

ABN AMRO Funds

Annual Report 2007/2008
30-04-2008

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

Mr. W. Dove
(resigned on April 1, 2008)
Global Chief Operating Officer
ABN AMRO Asset Management
Amsterdam, Netherlands

Mr. T. Leavitt
(effective April 1, 2008)
Head of Marketing
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London EC2N 4BN
United Kingdom

Mr. S. de Vries
(resigned on July 31, 2007)
Managing Director
ABN AMRO Investments Funds S.A.
Luxembourg

Mr. D. Suetens (Chairman)
(effective May 25, 2007)
Global Head of Compliance, Legal and Risk
ABN AMRO Asset Management
Amsterdam, Netherlands

Mr. J. Ide
(resigned on April 23, 2008)
Product Consultant
United Kingdom

Mr. P. Jaans
Economist
Luxembourg

Mr. C. Niedner
Partner
Arendt & Medernach Avocats à la cour
Luxembourg

Management Company and Central Administration

ABN AMRO Investment Funds S.A.
46, Avenue J.F. Kennedy
L-1855 Luxembourg-Kirchberg

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

Registrar and Transfer, Agent, Accounting Agent

State Street Bank Luxembourg S.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg-Kirchberg

Independent Auditor

Ernst & Young S.A.
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Principal Legal Adviser

Arendt & Medernach
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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 12, 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 12, 2007, liquidated April 21, 2008
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 28, 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
EMU Government Bond – Passive Fund
* launched December 14, 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)
* merged into Global Emerging Markets Bond Fund (USD), February 21, 2008
Global Emerging Markets Bond Fund
* prior to February 21, 2008 known as 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 10 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 five 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 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

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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STATISTICS

	Net asset value per share			Total net assets *		
	30-04-2006	30-04-2007	30-04-2008	30-04-2006	30-04-2007	30-04-2008
Asian Tigers Equity Fund						
Asian Tigers Equity Fund 'A' - USD	78.00	90.96	104.00	618.40	604.15	365.91
Asian Tigers Equity Fund 'B' - USD	51.44	59.96	67.98	0.00	0.05	0.12
Asian Tigers Equity Fund 'D' - USD	120.14	139.05	157.80	66.95	45.34	43.41
Asian Tigers Equity Fund 'I' - USD	79.10	93.02	107.22	55.70	141.67	122.74
Asia Pacific High Dividend Equity Fund						
Asia Pacific High Dividend Equity Fund 'A' - USD	59.25	70.67	76.28	18.70	19.44	25.57
Asia Pacific High Dividend Equity Fund 'B' - USD	59.25	69.19	72.44	7.50	6.01	8.25
Asia Pacific High Dividend Equity Fund 'I' - USD	–	12,951.52	13,712.96	–	1.79	5.11
Asia Pacific Property Equity Fund						
Asia Pacific Property Equity Fund 'A' - USD	–	50.36	48.90	–	18.72	11.24
Asia Pacific Property Equity Fund 'B' - USD	–	50.36	48.32	–	2.84	2.05
Brazil Equity Fund						
Brazil Equity Fund 'A' - USD	50.19	63.58	97.78	6.20	41.99	370.39
Brazil Equity Fund 'B' - USD	–	71.21	108.29	–	3.04	6.47
Brazil Equity Fund 'I' - USD	10,040.60	12,822.71	19,879.17	0.00	13.49	116.33
China Equity Fund						
China Equity Fund 'A' - USD	116.74	172.49	231.19	424.00	792.45	994.33
China Equity Fund 'B' - USD	50.21	74.18	99.48	0.00	11.35	4.28
China Equity Fund 'D' - USD	79.29	116.27	154.68	55.15	131.29	142.93
China Equity Fund 'I' - USD	117.62	174.99	236.49	12.78	52.23	47.61
China Equity Fund 'BH' - GBP	–	–	39.83	–	–	0.02
Clean Tech Fund						
Clean Tech Fund 'A' - EUR	–	–	41.44	–	–	25.58
Clean Tech Fund 'A' - USD	–	–	44.86	–	–	5.65
Clean Tech Fund 'J' - JPY	–	–	80,474.61	–	–	0.13
Consumer Goods Fund						
Consumer Goods Fund 'A' - EUR	56.92	65.04	60.06	107.74	146.04	107.67
Denmark Equity Fund						
Denmark Equity Fund 'A' - DKK	273.25	311.82	257.98	314.72	302.05	86.78
Durable & Luxury Goods Fund						
Durable & Luxury Goods Fund 'A' - EUR	61.65	66.21	51.26	122.30	114.20	50.15



STATISTICS

	Net asset value per share			Total net assets *		
	30-04-2006	30-04-2007	30-04-2008	30-04-2006	30-04-2007	30-04-2008
Eastern Europe Equity Fund						
Eastern Europe Equity Fund 'A' - EUR	373.89	404.84	396.66	548.00	443.79	372.37
Eastern Europe Equity Fund 'B' - EUR	53.25	57.66	56.51	0.00	2.88	3.32
Eastern Europe Equity Fund 'D' - EUR	114.23	122.75	119.37	38.10	27.78	22.79
Eastern Europe Equity Fund 'I' - EUR	379.81	414.59	409.55	178.30	102.29	77.81
Energy Fund						
Energy Fund 'A' - EUR	133.59	108.86	118.03	127.30	86.39	85.89
Energy Fund 'B' - EUR	69.42	54.44	56.77	423.10	351.77	321.13
Energy Fund 'D' - EUR	93.45	75.99	81.80	21.75	13.91	11.54
Europe Equity Dynamic Fund						
Europe Equity Dynamic Fund 'A' - EUR	67.60	77.78	61.52	175.50	165.03	78.37
Europe Equity Dynamic Fund 'D' - EUR	62.00	70.80	55.58	2.50	3.06	0.97
Europe Equity Dynamic Fund 'I' - EUR	11,073.63	12,851.71	–	11.40	15.20	–
Europe Equity Fund						
Europe Equity Fund 'A' - EUR	122.75	141.75	115.49	243.90	289.70	152.30
Europe Equity Fund 'B' - EUR	–	106.97	86.01	–	320.27	184.26
Europe Equity Fund 'D' - EUR	51.19	58.69	47.45	17.90	37.37	17.67
Europe Equity Fund 'I' - EUR	–	12,174.29	10,243.62	–	27.83	0.01
Europe Equity Growth Fund						
Europe Equity Growth Fund 'A' - EUR	30.05	34.07	29.33	8.50	76.51	50.61
Europe Equity Growth Fund 'D' - EUR	48.01	54.01	46.24	3.40	3.91	2.22
Europe Equity Growth Fund 'I' - EUR	–	11,964.31	10,413.95	–	0.01	2.65
Europe Equity Revival Fund						
Europe Equity Revival Fund 'A' - EUR	59.94	71.42	47.76	87.50	85.68	27.56
Europe Equity Revival Fund 'D' - EUR	–	–	33.30	–	–	0.00
Europe Equity Revival Fund 'I' - EUR	–	–	6,957.50	–	–	0.00
Europe High Dividend Equity Fund						
Europe High Dividend Equity Fund 'A' - EUR	59.31	67.44	56.72	0.05	19.26	12.76
Europe High Dividend Equity Fund 'B' - EUR	59.02	65.87	53.16	136.00	203.66	127.97
Europe High Dividend Equity Fund 'I' - EUR	–	11,908.56	10,106.72	–	0.01	4.40
Europe Opportunities Fund						
Europe Opportunities Fund 'A' - EUR	73.68	81.71	73.83	31.30	24.47	15.41
Europe Opportunities Fund 'B' - EUR	–	60.45	54.63	–	0.11	0.09
Europe Opportunities Fund 'D' - EUR	67.70	74.52	66.85	38.30	51.54	38.70
Financials Fund						
Financials Fund 'A' - EUR	77.52	80.62	55.97	35.90	45.50	23.40
Financials Fund 'B' - EUR	84.84	84.71	56.14	323.16	389.01	239.56



STATISTICS

	Net asset value per share			Total net assets *		
	30-04-2006	30-04-2007	30-04-2008	30-04-2006	30-04-2007	30-04-2008
Germany Equity Fund						
Germany Equity Fund 'A' - EUR	182.00	224.78	185.06	204.00	204.86	127.95
Germany Equity Fund 'D' - EUR	57.89	71.03	58.03	42.13	61.35	37.75
Germany Equity Fund 'I' - EUR	–	13,247.11	11,000.45	–	15.02	0.01
Global Emerging Markets Equity Fund						
Global Emerging Markets Equity Fund 'A' - USD	107.96	121.60	146.98	1,200.00	738.45	592.20
Global Emerging Markets Equity Fund 'B' - USD	54.88	61.89	74.81	0.00	1.57	1.23
Global Emerging Markets Equity Fund 'D' - USD	156.77	175.38	210.40	36.39	22.97	23.11
Global Emerging Markets Equity Fund 'I' - USD	109.46	125.54	153.01	94.39	272.62	89.86
Global Equity Growth Fund						
Global Equity Growth Fund 'A' - USD	54.39	59.14	57.92	64.20	46.37	36.70
Global Equity Growth Fund 'D' - USD	59.02	63.69	61.91	3.03	1.62	0.85
Global Equity Growth Fund 'I' - USD	10,239.90	11,035.90	10,901.40	11.85	0.00	0.00
Global Equity Value Fund						
Global Equity Value Fund 'A' - EUR	74.01	80.85	66.40	67.00	59.76	17.77
Global Equity Value Fund 'D' - EUR	–	–	40.40	–	–	0.00
Global High Dividend Equity Fund						
Global High Dividend Equity Fund 'A' - EUR	61.70	68.45	59.25	42.30	40.47	76.68
Global High Dividend Equity Fund 'B' - EUR	51.25	56.84	47.51	–	0.28	0.14
Global High Dividend Equity Fund 'D' - EUR	–	–	42.17	–	–	0.00
Global High Dividend Equity Fund 'I' - EUR	–	11,644.76	10,169.01	–	26.49	12.62
Global High Dividend Equity Fund 'BH' - GBP	–	–	45.04	–	–	0.02
Global High Dividend Equity Fund 'AH' - USD	–	51.58	44.89	–	2.82	1.27
Global High Dividend Equity Fund 'BH' - USD	–	51.59	44.84	–	1.35	0.89
Global Property Equity Fund						
Global Property Equity Fund 'A' - USD	–	67.19	56.93	–	62.63	59.17
Global Property Equity Fund 'B' - USD	–	63.19	51.67	–	0.77	0.41
Global Property Equity Fund 'I' - USD	–	13,544.96	11,580.20	–	53.57	53.60
Global Property Equity Fund 'I' - GBP	–	–	10,135.41	–	–	0.00
Health Care Fund						
Health Care Fund 'A' - EUR	34.41	34.72	27.41	224.80	136.93	96.27
Health Care Fund 'D' - EUR	39.07	39.12	30.66	12.17	8.15	4.45
India Equity Fund						
India Equity Fund 'A' - USD	71.24	83.17	112.80	207.00	507.28	275.78
India Equity Fund 'B' - USD	72.31	82.06	111.10	11.90	7.48	6.10
India Equity Fund 'D' - USD	27.61	31.79	42.78	0.00	111.75	128.67
India Equity Fund 'I' - USD	–	13,821.31	18,898.55	–	0.02	54.58
Industrials Fund						
Industrials Fund 'A' - EUR	65.55	69.43	61.04	111.53	80.34	62.98



STATISTICS

	Net asset value per share			Total net assets *		
	30-04-2006	30-04-2007	30-04-2008	30-04-2006	30-04-2007	30-04-2008
Information Technology Fund						
Information Technology Fund 'A' - EUR	39.17	31.52	27.85	254.20	159.63	105.96
Information Technology Fund 'D' - EUR	44.80	35.03	30.72	2.50	1.28	0.96
Japan Equity Fund						
Japan Equity Fund 'A' - USD	54.61	51.19	45.64	315.10	173.35	80.70
Japan Equity Fund 'D' - USD	69.84	64.97	57.48	74.24	45.69	16.33
Japan Equity Fund 'I' - USD	–	10,326.13	9,286.97	–	4.65	3.53
Japan Opportunities Fund						
Japan Opportunities Fund 'A' - EUR	–	–	106.56	–	–	13.72
Japan Opportunities Fund 'B' - EUR	–	–	39.68	–	–	0.00
Latin America Equity Fund						
Latin America Equity Fund 'A' - USD	176.10	218.77	299.17	729.20	866.45	783.40
Latin America Equity Fund 'B' - USD	55.09	68.45	93.61	0.00	3.67	2.86
Latin America Equity Fund 'D' - USD	128.83	159.28	216.19	34.24	34.23	52.78
Latin America Equity Fund 'I' - USD	178.10	223.07	307.57	839.67	980.89	983.19
Materials Fund						
Materials Fund 'A' - EUR	81.38	91.44	110.20	141.75	190.07	317.30
Materials Fund 'B' - EUR	54.98	61.60	72.89	0.00	0.00	0.54
Nordic Equity Fund						
Nordic Equity Fund 'A' - SEK	5,021.63	5,549.38	4,878.24	217.84	175.63	250.44
Russia Equity Fund						
Russia Equity Fund 'A' - EUR	93.80	100.71	100.18	91.00	106.87	232.56
Russia Equity Fund 'B' - EUR	52.14	55.95	55.65	0.00	6.94	6.73
Russia Equity Fund 'D' - EUR	101.12	107.76	106.38	54.88	50.72	30.56
Russia Equity Fund 'I' - EUR	–	11,766.79	11,821.21	–	7.18	8.40
Small Companies Europe Equity Fund						
Small Companies Europe Equity Fund 'A' - EUR	47.60	53.77	38.69	197.20	141.71	68.34
Small Companies Europe Equity Fund 'D' - EUR	85.65	95.98	68.54	14.80	13.11	4.72
Small Companies Europe Equity Fund 'I' - EUR	–	12,940.76	9,388.73	–	0.01	0.01
Sustainable Global Equity Fund						
Sustainable Global Equity Fund 'A' - EUR	39.47	41.09	35.27	65.87	33.91	27.43
Sustainable Global Equity Fund 'I' - EUR	9,927.00	10,450.34	9,071.64	0.00	18.47	19.03
Telecommunication Services Fund						
Telecommunication Services Fund 'A' - EUR	59.25	69.77	59.72	59.64	109.56	52.29



STATISTICS

	Net asset value per share			Total net assets *		
	30-04-2006	30-04-2007	30-04-2008	30-04-2006	30-04-2007	30-04-2008
US Equity Growth Fund						
US Equity Growth Fund 'A' - USD	113.60	122.56	134.54	562.30	318.60	375.92
US Equity Growth Fund 'B' - USD	55.15	59.50	65.32	0.00	124.58	131.25
US Equity Growth Fund 'D' - USD	51.54	55.19	60.13	5.10	3.62	2.61
US Equity Growth Fund 'I' - USD	10,286.37	11,191.86	12,394.70	12.21	14.50	142.68
US Equity Select Fund						
US Equity Select Fund 'A' - USD	88.31	97.69	89.08	61.40	79.47	18.10
US Equity Select Fund 'D' - USD	65.76	72.22	65.36	8.30	7.01	3.70
US Equity Select Fund 'I' - USD	–	11,565.64	10,631.42	–	11.24	20.12
US Equity Select Fund 'AH' - EUR	–	–	41.99	–	–	11.94
US Equity Select Fund 'BH' - EUR	–	52.35	46.99	–	40.02	14.87
US Opportunities Fund						
US Opportunities Fund 'A' - USD	85.49	90.17	110.89	28.50	156.48	782.57
US Opportunities Fund 'B' - USD	54.88	57.88	71.13	–	0.01	0.12
US Opportunities Fund 'D' - USD	84.25	88.20	107.66	15.80	17.15	39.14
US Opportunities Fund 'I' - USD	–	–	10,029.74	–	–	7.03
US Opportunities Fund 'BH' - GBP	–	–	51.88	–	–	0.03
US Opportunities Fund 'AH' - EUR	–	–	56.46	–	–	13.96
US Opportunities Fund 'BH' - EUR	–	53.20	64.32	–	75.39	81.22
US Opportunities Fund 'DH' - EUR	–	–	25.59	–	–	13.80
US Opportunities Fund 'IH' - EUR	–	–	10,184.62	–	–	78.44
Utilities Fund						
Utilities Fund 'A' - EUR	73.35	92.34	84.33	8.10	473.71	252.14
Utilities Fund 'B' - EUR	81.10	98.39	86.59	71.33	135.68	101.98
2001 Euro Bond Fund						
2001 Euro Bond Fund 'A' - EUR	52.62	53.19	54.45	288.00	164.34	83.84
ARBF V150						
ARBF V150 'A' - EUR	–	–	50.89	–	–	6.63
ARBF V150 'D' - EUR	–	–	50.69	–	–	0.98
ARBF V150 'I' - EUR	–	–	10,208.41	–	–	82.33
ARBF V150 'IH' - USD	–	–	10,202.11	–	–	1.02
ARBF V150 'AH' - GBP	–	–	51.39	–	–	0.01
ARBF V150 'IH' - GBP	–	–	10,309.72	–	–	1.03



STATISTICS

	Net asset value per share			Total net assets *		
	30-04-2006	30-04-2007	30-04-2008	30-04-2006	30-04-2007	30-04-2008
ARBF V300						
ARBF V300 'A' - EUR	52.38	53.76	50.33	820.50	1,519.72	394.10
ARBF V300 'B' - EUR	–	51.41	47.21	–	10.35	161.12
ARBF V300 'D' - EUR	25.00	25.56	23.85	0.00	319.52	107.79
ARBF V300 'I' - EUR	52.74	54.44	51.26	476.30	1,109.85	218.03
ARBF V300 'IH' - CHF	–	–	9,366.79	–	–	0.06
ARBF V300 'IH' - GBP	–	10,234.93	9,745.13	–	0.07	5.78
ARBF V300 'AH' - GBP	–	51.02	49.21	–	0.26	0.03
ARBF V300 'BH' - GBP	–	51.08	46.98	–	0.07	0.06
ARBF V300 'AH' - USD	–	51.66	48.44	–	11.80	0.23
ARBF V300 'BH' - USD	–	51.01	45.54	–	0.13	0.12
ARBF V300 'IH' - USD	–	10,189.35	9,569.02	–	0.00	0.00
ARBF V300 'AH' - NOK	–	507.24	478.30	–	10.44	2.93
ARBF V300 'IH' - NOK	–	101,269.36	95,985.99	–	1,381.89	677.53
ARBF V300 'IH' - SEK	–	101,035.76	94,621.91	–	0.62	0.58
Asia Bond Fund						
Asia Bond Fund 'A' - USD	97.18	108.24	110.82	34.20	158.86	80.50
Asia Bond Fund 'B' - USD	51.49	54.73	53.34	2.22	26.81	17.59
Asia Bond Fund 'AH' - EUR	–	–	51.58	–	–	0.05
Asia Bond Fund 'IH' - EUR	–	–	10,206.66	–	–	0.04
EMU Government Bond – Passive Fund						
EMU Government Bond – Passive Fund 'I' - EUR	–	–	10,735.85	–	–	93.62
Euro Bond Fund						
Euro Bond Fund 'A' - EUR	75.55	76.45	77.32	450.30	274.32	156.60
Euro Bond Fund 'B' - EUR	56.50	54.23	52.67	80.13	33.43	23.30
Euro Bond Fund 'I' - EUR	–	10,111.59	10,279.30	–	21.61	3.06
Euro Credit Bond Fund						
Euro Credit Bond Fund 'A' - EUR	53.23	53.92	53.53	24.70	14.03	90.47
Euro Credit Bond Fund 'B' - EUR	48.69	47.61	45.85	289.29	124.27	254.97
Euro Credit Bond Fund 'I' - EUR	–	10,212.23	10,214.16	–	9.64	67.75
Euro Government Bond Fund						
Euro Government Bond Fund 'A' - EUR	53.58	54.14	55.26	16.40	47.17	31.07
Euro Government Bond Fund 'B' - EUR	48.44	47.68	46.89	188.20	152.13	116.07
Euro Government Bond Fund 'I' - EUR	–	10,163.62	10,427.74	–	0.01	1.01
Euro Inflation-Linked Bond Fund						
Euro Inflation-Linked Bond Fund 'A' - EUR	49.83	49.74	51.51	1.30	1.53	4.69
Euro Inflation-Linked Bond Fund 'B' - EUR	47.37	46.58	47.23	71.89	49.49	212.35
Euro Inflation-Linked Bond Fund 'I' - EUR	50.12	50.37	52.48	0.05	0.05	0.05



STATISTICS

	Net asset value per share			Total net assets *		
	30-04-2006	30-04-2007	30-04-2008	30-04-2006	30-04-2007	30-04-2008
Euro Plus Fund						
Euro Plus Fund 'A' - EUR	51.60	52.93	54.48	56.90	229.02	442.30
Euro Plus Fund 'B' - EUR	–	6,081.19	6,162.64	–	0.11	0.11
Euro Plus Fund 'D' - EUR	25.08	25.66	26.35	0.00	493.50	709.05
Euro Plus Fund 'I' - EUR	10,399.18	10,709.84	11,067.93	102.19	117.81	45.55
Europe Bond Fund						
Europe Bond Fund 'A' - EUR	97.63	99.32	99.02	335.40	183.91	111.89
Europe Bond Fund 'B' - EUR	48.37	49.28	49.30	0.00	0.00	0.00
Europe Bond Fund 'D' - EUR	57.15	57.70	57.10	20.30	15.58	14.49
Europe Bond Fund 'I' - EUR	97.95	100.17	100.55	0.00	0.00	0.00
Europe Convertible Bond Fund						
Europe Convertible Bond Fund 'A' - EUR	58.19	64.85	60.72	222.20	373.95	291.74
Europe Convertible Bond Fund 'B' - EUR	–	56.88	51.60	–	3.59	10.98
Europe Convertible Bond Fund 'I' - EUR	–	10,009.40	9,420.14	–	0.00	1.88
Europe Convertible Bond Fund 'AH' - USD	–	–	47.10	–	–	0.05
Global Bond Fund						
Global Bond Fund 'A' - USD	97.35	102.62	112.03	78.03	51.55	40.85
Global Bond Fund 'B' - USD	50.84	53.63	58.61	0.00	0.00	0.00
Global Bond Fund 'I' - USD	–	10,539.78	11,548.40	–	0.01	0.10
Global Bond Fund Alrenta						
Global Bond Fund Alrenta 'A' - EUR	214.83	216.34	214.31	674.50	596.43	503.95
Global Emerging Markets Bond Fund						
Global Emerging Markets Bond Fund 'A' - USD	219.98	241.52	227.82	1,809.60	2,002.46	627.97
Global Emerging Markets Bond Fund 'B' - USD	64.44	64.33	55.10	31.44	774.45	372.78
Global Emerging Markets Bond Fund 'D' - USD	131.03	142.77	133.67	63.69	62.00	30.83
Global Emerging Markets Bond Fund 'I' - USD	221.88	244.13	231.60	181.32	208.69	95.92
Global Emerging Markets Bond Fund 'AH' - EUR	–	–	80.97	–	–	250.18
Global Emerging Markets Bond Fund 'BH' - EUR	–	–	60.91	–	–	136.54
Global Emerging Markets Bond Fund 'DH' - EUR	–	–	70.40	–	–	67.86
Global Emerging Markets Bond Fund 'IH' - EUR	–	–	82.69	–	–	241.00
High Yield Bond Fund						
High Yield Bond Fund 'A' - EUR	64.53	68.68	67.97	189.20	215.96	156.37
High Yield Bond Fund 'B' - EUR	47.07	47.07	43.12	265.20	182.81	116.16
High Yield Bond Fund 'D' - EUR	66.05	69.78	68.54	11.70	14.46	7.71
High Yield Bond Fund 'I' - EUR	65.20	69.81	69.48	42.30	65.32	146.34
High Yield Bond Fund 'AH' - USD	–	–	72.50	–	–	1.97
High Yield Bond Fund 'BH' - USD	–	–	50.38	–	–	0.19
High Yield Bond Fund 'IH' - USD	–	–	10,850.19	–	–	0.01
Stable Euro Bond Fund						
Stable Euro Bond Fund 'A' - EUR	49.95	50.69	51.68	0.60	2.45	4.23
Stable Euro Bond Fund 'B' - EUR	69.87	68.86	68.12	501.30	298.52	265.73



STATISTICS

	Net asset value per share			Total net assets *		
	30-04-2006	30-04-2007	30-04-2008	30-04-2006	30-04-2007	30-04-2008
US Bond Fund						
US Bond Fund 'A' - USD	93.46	98.65	101.90	71.46	68.98	78.21
US Bond Fund 'B' - USD	49.94	51.42	51.36	0.00	0.01	0.43
US Bond Fund 'I' - USD	93.82	99.25	102.96	0.00	0.00	0.00
Interest Growth Fund (Euro)						
Interest Growth Fund (Euro) 'A' - EUR	62.42	64.19	60.37	975.20	1,216.03	153.13
Interest Growth Fund (Euro) 'D' - EUR	25.08	25.72	24.13	0.00	483.00	77.41
Interest Growth Fund (Euro) 'I' - EUR	10,543.83	10,881.12	10,268.32	245.10	459.78	75.50
Interest Growth Fund (USD)						
Interest Growth Fund (USD) 'A' - USD	80.57	84.57	81.89	118.00	149.38	102.71
Interest Growth Fund (USD) 'B' - USD	–	6,570.49	6,122.96	–	0.26	0.13
Interest Growth Fund (USD) 'D' - USD	25.17	26.33	25.43	0.00	0.29	1.73
Interest Growth Fund (USD) 'I' - USD	10,410.66	10,966.44	10,653.92	8.56	77.08	0.03
Lifecycle Fund 2015						
Lifecycle Fund 2015 'A' - EUR	49.06	53.26	50.15	0.40	10.30	13.28
Lifecycle Fund 2018						
Lifecycle Fund 2018 'A' - EUR	49.82	54.40	49.57	0.30	4.35	7.64
Lifecycle Fund 2020						
Lifecycle Fund 2020 'A' - EUR	49.87	55.08	49.20	0.40	3.86	6.79
Lifecycle Fund 2022						
Lifecycle Fund 2022 'A' - EUR	50.63	55.89	47.64	0.30	4.94	8.28
Lifecycle Fund 2025						
Lifecycle Fund 2025 'A' - EUR	50.57	55.91	47.68	0.30	4.65	8.67
Lifecycle Fund 2028						
Lifecycle Fund 2028 'A' - EUR	51.24	56.05	47.78	0.20	3.94	6.13
Lifecycle Fund 2030						
Lifecycle Fund 2030 'A' - EUR	51.39	55.89	47.66	0.10	2.55	4.80
Lifecycle Fund 2032						
Lifecycle Fund 2032 'A' - EUR	51.43	55.92	47.68	0.10	2.02	5.08
Lifecycle Fund 2035						
Lifecycle Fund 2035 'A' - EUR	51.88	56.02	47.72	0.10	2.30	4.07



STATISTICS

	Net asset value per share			Total net assets *		
	30-04-2006	30-04-2007	30-04-2008	30-04-2006	30-04-2007	30-04-2008
Lifecycle Fund 2038						
Lifecycle Fund 2038 'A' - EUR	52.04	55.96	47.70	0.10	0.87	1.82
Lifecycle Fund 2040						
Lifecycle Fund 2040 'A' - EUR	52.18	55.90	47.59	0.10	0.85	1.95
Model Fund 1						
Model Fund 1 'A' - EUR	59.13	60.18	61.80	53.80	41.52	32.02
Model Fund 2						
Model Fund 2 'A' - EUR	56.76	58.97	57.77	111.80	106.26	81.29
Model Fund 3						
Model Fund 3 'A' - EUR	53.85	56.64	52.80	270.00	301.63	274.79
Model Fund 4						
Model Fund 4 'A' - EUR	49.30	52.32	46.93	252.40	286.63	257.29
Model Fund 5						
Model Fund 5 'A' - EUR	44.49	47.53	40.52	81.00	91.41	76.19
Model Fund 6						
Model Fund 6 'A' - EUR	38.05	40.21	33.64	29.10	29.99	23.10
Currency Fund						
Currency Fund 'A' - EUR	–	55.76	56.02	–	50.26	43.40
Currency Fund 'I' - EUR	–	55.88	56.43	–	37.09	120.43
Currency Fund 'IH' - GBP	–	10,146.65	10,285.97	–	0.04	0.06
Currency Fund 'AH' - USD	–	56.33	56.81	–	11.05	11.32
Currency Fund 'IH' - USD	–	10,150.58	10,212.24	–	0.07	1.13
Global TAA Fund						
Global TAA Fund 'A' - EUR	–	–	46.23	–	–	0.19
Global TAA Fund 'I' - EUR	–	–	52.40	–	–	93.95
Global TAA Fund 'IH' - GBP	–	–	9,290.97	–	–	45.53
Global TAA Fund 'AH' - USD	–	–	45.95	–	–	0.05
Global TAA Fund 'IH' - USD	–	–	9,212.68	–	–	0.05

* in millions, amounts smaller than 5,000 appear as 0,00



EXCHANGE RATES AGAINST US DOLLAR

	30-04-2007	30-04-2008	30-04-2008
			Index *
1 Australian dollar	0.83	0.94	113.22
1 Canadian dollar	0.90	0.99	109.74
1 New Zealand dollar	0.74	0.78	105.20
1 Argentinian peso	0.32	0.32	97.68
1 Brazilian real	0.49	0.59	120.10
100 Chilean pesos	0.19	0.22	114.16
100 Colombian pesos	0.05	0.06	119.18
1 Mexican new peso	0.09	0.10	103.98
1 Peruvian sol	0.32	0.35	111.22
100 Japanese yen	0.84	0.96	114.35
1 Hong Kong dollar	0.13	0.13	100.34
1000 Indonesian rupiah	0.11	0.11	98.49
100 Korean won	0.11	0.10	92.80
1 Malayan ringgit	0.29	0.32	108.33
1 Philippine peso	0.02	0.02	112.63
1 Singapore dollar	0.66	0.74	111.93
1 Taiwan dollar	0.03	0.03	109.42
1 Thai baht	0.03	0.03	109.67
1 British pound	2.00	1.98	99.04
1 Danish krone	0.18	0.21	113.91
1 Euro	1.36	1.56	114.08
1 Norwegian krone	0.17	0.20	116.39
1 Swedish krona	0.15	0.17	111.92
1 Swiss franc	0.83	0.96	115.86
100 Czech koruna	4.85	6.17	127.28
100 Hungarian forint	0.55	0.62	112.01
1 Polish zloty	0.36	0.45	125.07
100 Slovak koruna	4.05	4.83	119.29

* 30-04-2007 = 100

STATEMENT OF THE BOARD OF DIRECTORS

We have the pleasure to present the financial statements of ABN AMRO Funds for the financial year from May 1, 2007 to April 30, 2008.

On April 30, 2008 the total net assets of ABN AMRO Funds amounted to USD 25.9 billion, a decrease of 22 % over the financial year. This decrease in total assets is mainly attributable to the evolution of market conditions during the last quarter of 2007 and the first quarter of 2008.

Furthermore, during the financial year, the Fund range within the SICAV has been aligned with prevailing market conditions that resulted in the closure of 4 Funds and the merger of 5 Funds as well as the launch of 6 Funds and a number of additional share classes.

As a consequence of the recent integration of ABN AMRO Asset Management into Fortis Investments, ABN AMRO Funds will probably be moved, in the next 6 months, into the Fortis L Fund SICAV.

This move, resulting in a broader investment offer, will allow shareholders to benefit from economies of scale and from a number of favorable fee adjustments.

Details and conditions will be communicated in the next weeks and investors who do not wish to follow the merger will have the possibility to redeem their shares free of charge within a period of one month as will be specified in the forthcoming notice.

Tom Leavitt, Chairman

On behalf of

The Board of Directors

August 22, 2008



Statement of investments -
Asian Tigers Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
SHARES			
Cayman Islands			
4,586,000	Belle International Holdings	4,883,355	0.92
		4,883,355	0.92
China			
558,000	Anhui Conch Cement - H -	4,463,513	0.84
5,046,000	China Communications Construction - H -	12,028,158	2.26
11,295,000	China Construction Bank - H -	10,187,033	1.91
2,800,000	China Life Insurance - H -	12,159,700	2.29
1,280,500	China Merchants Bank - H -	5,355,541	1.01
1,080,500	China Shenhua Energy - H -	4,962,654	0.93
1,852,000	COSCO Holdings - H -	5,536,089	1.04
38,600	New Oriental Education & Technology Group	2,897,316	0.54
4,864,000	PetroChina - H -	7,238,653	1.36
426,600	Tencent Holdings	2,821,342	0.53
3,915,000	Xinjiang Xinmin Mining Industry - H -	2,767,512	0.52
730,800	ZTE - H -	3,051,797	0.57
		73,469,308	13.80
Hong Kong			
1,524,000	BOC Hong Kong Holdings	3,959,279	0.75
1,775,000	China Mobile Hong Kong	30,514,715	5.73
3,222,000	China Overseas Land & Investment	6,779,155	1.27
2,482,000	China Unicom	5,375,024	1.01
8,201,000	CNOOC	14,477,428	2.72
963,500	Parkson Retail Group	9,079,244	1.71
8,344,000	PCCW	5,384,538	1.01
		75,569,383	14.20
India			
48,833	Bharat Heavy Electricals	2,293,698	0.43
121,603	DLF	2,112,107	0.40
192,337	Housing Development Finance	13,197,029	2.48
77,046	Larsen & Toubro	5,752,540	1.08
187,339	Reliance Communications	2,661,310	0.50
226,999	Reliance Industries	14,612,203	2.75
572,904	Satyam Computer Services	6,688,476	1.26
62,180	Sun Pharmaceutical Industries	2,255,915	0.42
239,607	Tata Power	8,273,730	1.55
		57,847,008	10.87
Indonesia			
5,486,000	Bumi Resources	3,896,476	0.73
2,617,000	Indocement Tunggak Prakarsa Tbk	1,589,156	0.30
2,286,500	Perusahaan Perkebunan London Sumatra Indonesia Tbk	2,231,457	0.42
5,077,000	Telekomunikasi Indonesia	4,899,729	0.92
		12,616,818	2.37
Korea			
37,628	DC Chemical	15,236,591	2.86
19,653	Hyundai Development	1,256,428	0.24
39,544	Hyundai Heavy Industries	14,119,336	2.65
106,946	Kookmin Bank	7,455,768	1.40
75,791	LG Electronics	11,829,942	2.22
15,480	MegaStudy	5,110,338	0.96
26,922	POSCO	13,170,340	2.48
41,095	Samsung Electronics	29,141,320	5.48
217,678	Shinhan Financial Group	12,570,245	2.36
17,742	Shinsegae	11,501,820	2.16
170,497	Sung Kwang Bend	5,262,935	0.99
		126,655,063	23.80
Malaysia			
4,538,400	Gamuda	4,482,370	0.84
4,875,200	IJM Plantations	5,740,976	1.08
1,968,900	KNM Group	3,988,908	0.75

Statement of investments -
Asian Tigers Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
Malaysia (continued)			
3,264,300	Resorts World	3,492,667	0.66
2,330,000	Sime Darby	7,080,722	1.33
		24,785,643	4.66
Philippines			
76,210	Philippines Long Distance Telephone	4,624,524	0.87
		4,624,524	0.87
Singapore			
326,430	Genting International	146,662	0.03
3,235,000	Macquarie MEAG Prime REIT	2,930,728	0.55
3,515,000	StarHub	7,870,369	1.48
1,643,000	Straits Asia Resources	3,993,445	0.75
		14,941,204	2.81
Taiwan			
1,431,000	Acer	3,101,930	0.58
3,444,000	Asustek Computer	11,175,538	2.10
9,103,000	Cathay Financial Holding	25,562,246	4.80
7,201,000	Far Eastern Textile	12,109,080	2.27
2,273,673	HON HAI Precision Industry	13,180,172	2.48
746,000	MediaTek	9,677,970	1.82
1,502,000	Silitech Technology	5,377,059	1.01
1,737,000	Synnex Technology International	4,649,495	0.87
1,632,000	Taiwan Fertilizer	7,906,068	1.49
9,350,077	Taiwan Semiconductor Manufacturing	20,482,803	3.85
10,224,000	Yuanta Financial Holding	9,737,942	1.83
		122,960,303	23.10
Thailand			
515,100	Electricity Generating	1,575,676	0.30
464,200	PTT - NVDR -	4,889,398	0.92
2,697,400	Siam City Bank	1,514,151	0.28
		7,979,225	1.50
TOTAL SHARES		526,331,834	98.90
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		526,331,834	98.90
TOTAL INVESTMENTS IN SECURITIES		526,331,834	98.90
OTHER ASSETS LESS LIABILITIES		5,853,572	1.10
TOTAL NET ASSETS		532,185,406	100.00

Statement of investments -
Asia Pacific High Dividend Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
SHARES			
Australia			
8,151	Ausenco	121,515	0.31
5,354	Australian Stock Exchange	176,940	0.45
18,830	BHP Billiton	753,429	1.94
347,395	Boart Longyear Group	612,178	1.57
16,278	Bradken	127,318	0.33
90,407	Coca-Cola Amatil	713,934	1.83
35,720	Commonwealth Bank of Australia	1,489,488	3.83
22,930	CSL	849,198	2.18
12,326	Incitec Pivot	1,941,631	4.99
171,856	Industrea	78,545	0.20
8,326	Leighton Holdings	368,762	0.95
70,523	NRW Holdings	130,921	0.34
171,478	PrimeAg Australia	331,264	0.85
46,052	QBE Insurance Group	1,089,701	2.80
343,037	Telstra	1,499,931	3.85
63,686	Westpac Banking	1,467,354	3.77
55,180	Woolworths	1,468,448	3.77
9,934	WorleyParsons	356,198	0.92
		13,576,755	34.88
Bermuda			
103,000	Pacific Basin Shipping	188,700	0.48
		188,700	0.48
Hong Kong			
136,000	CLP Holdings	1,077,413	2.77
61,200	Esprit	753,753	1.93
122,000	HongKong Electric Holdings	766,941	1.97
56,000	Li & Fung	232,417	0.60
773,000	PCCW	498,831	1.28
		3,329,355	8.55
India			
2,312	Aban Offshore	193,451	0.50
20,362	GAIL India	219,677	0.56
889	Grasim Industries	52,772	0.14
26,721	Great Eastern Shipping	290,195	0.75
38,440	Gujarat NRE Coke	142,128	0.36
43,485	India Cements	185,253	0.48
32,761	LIC Housing Finance	291,101	0.75
12,931	Oil & Natural Gas	329,156	0.84
4,824	Sesa GOA	501,867	1.29
2,083	State Bank of India	91,567	0.23
20,762	Tata Iron & Steel	417,136	1.07
11,538	Tata Steel	35,199	0.09
		2,749,502	7.06
Indonesia			
67,000	Astra Agro Lestari Tbk	174,002	0.45
1,324,500	Bank Mandiri Persero	412,919	1.06
306,000	Bumi Resources	217,339	0.56
78,500	Timah Tbk	274,520	0.71
247,500	United Tractors	324,740	0.83
		1,403,520	3.61
Japan			
7,300	Daikin Industries	359,028	0.92
61,000	Itochu	647,881	1.66
56	KDDI	360,616	0.93
7,800	Komatsu	240,321	0.62
800	Nintendo	428,667	1.10
39,300	Sumitomo	517,056	1.33
		2,553,569	6.56
Korea			
888	Daelim Industrial	120,006	0.31
91,656	Edubox	127,979	0.33
1,857	GS Engineering & Construction	273,184	0.70
3,742	Hyundai Motor	315,736	0.81
6,580	Hyundai Motor - Pref. -	236,582	0.61

Statement of investments -
Asia Pacific High Dividend Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
Korea (continued)			
18,010	KC Cottrell	189,503	0.49
1,972	Keangnam Enterprises	73,165	0.19
17,578	Kookmin Bank	1,225,455	3.15
7,636	LG Electronics	1,191,876	3.06
22,840	Meritz Fire & Marine Insurance	198,411	0.51
358	POSCO	175,135	0.45
17,380	Pusan Bank	279,945	0.72
2,748	S1 Corp/Korea	172,666	0.44
441	Samsung Electronics	312,722	0.80
966	Samsung Electronics - Pref. -	497,139	1.28
3,196	SFA Engineering	211,972	0.54
		5,601,476	14.39
Malaysia			
218,200	Scomi Group	68,382	0.18
		68,382	0.18
Philippines			
1,791,000	Aboitiz Power	216,089	0.56
6,230	Philippines Long Distance Telephone	378,045	0.97
		594,134	1.53
Singapore			
83,000	ASL Marine Holdings	67,858	0.17
35,000	Ezra Holdings	61,869	0.16
21,000	Jardine Cycle & Carriage	257,067	0.66
		386,794	0.99
Taiwan			
426,030	China Steel	699,614	1.80
428,000	First Financial Holding	520,108	1.34
374,000	KGI Securities	319,369	0.82
356,000	President Securities	313,353	0.80
380,000	Quanta Computer	632,761	1.62
116,000	Taiwan Mobile	220,971	0.57
165,000	Tung Ho Steel Enterprise	335,446	0.86
		3,041,622	7.81
Thailand			
57,900	Advanced Info Service	169,811	0.44
122,900	Bangkok Bank - NVDR -	534,853	1.37
26,700	Banpu - NVDR -	367,115	0.94
867,900	Krung Thai Bank	281,910	0.72
239,000	Mermaid Maritime	213,000	0.55
13,900	PTT	146,408	0.38
49,600	Siam Cement	325,348	0.83
231,900	Thoresen Thai Agencies	325,435	0.84
		2,363,880	6.07
TOTAL SHARES		35,857,689	92.11
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		35,857,689	92.11
TOTAL INVESTMENTS IN SECURITIES		35,857,689	92.11
OTHER ASSETS LESS LIABILITIES		3,070,539	7.89
TOTAL NET ASSETS		38,928,228	100.00

Statement of investments -
Asia Pacific Property Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
SHARES			
Australia			
142,857	CFS Retail Property Trust	298,859	2.25
165,869	Challenger Diversified Property Group	121,919	0.92
245,923	Commonwealth Property Office Fund	325,602	2.45
310,142	Dexus Property Group	511,459	3.85
189,523	General Property Trust	567,938	4.27
268,549	ING Office Fund	355,559	2.68
175,215	Macquarie CountryWide Trust	221,253	1.67
138,974	Macquarie Goodman Group	588,020	4.43
146,630	Mirvac Group	559,616	4.21
91,101	Stockland	603,519	4.54
63,286	Westfield Group	1,076,458	8.10
2,366	Westfield Group - New	39,018	0.29
		<u>5,269,220</u>	<u>39.66</u>
Hong Kong			
47,000	Henderson Land Development	358,774	2.70
43,000	Kerry Properties	291,279	2.19
67,000	Sun Hung Kai Properties	1,173,312	8.83
		<u>1,823,365</u>	<u>13.72</u>
Japan			
40	Japan Real Estate Investment	493,733	3.72
47	Kenedix Realty Investment	269,831	2.03
46,000	Mitsubishi Estate	1,274,232	9.59
52,000	Mitsui Fudosan	1,281,217	9.64
27,000	Sumitomo Realty & Development	649,746	4.89
		<u>3,968,759</u>	<u>29.87</u>
Singapore			
42,000	Ascendas India Trust	36,503	0.27
110,000	Ascendas Real Estate Investment Trust	208,220	1.57
115,000	CapitaCommercial Trust	189,732	1.43
91,000	CapitaLand	455,100	3.43
96,000	CapitaMall Trust	246,063	1.85
21,000	Frasers Centrepoint Trust	19,025	0.14
604,000	Lippo-Mapletree Indonesia Retail Trust	253,576	1.91
215,000	Mapletree Logistics Trust	163,107	1.23
170,000	Suntec Real Estate Investment Trust	189,070	1.42
		<u>1,760,396</u>	<u>13.25</u>
TOTAL SHARES		12,821,740	96.50
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		12,821,740	96.50
TOTAL INVESTMENTS IN SECURITIES		12,821,740	96.50
OTHER ASSETS LESS LIABILITIES		465,051	3.50
TOTAL NET ASSETS		13,286,791	100.00

Statement of investments -
Brazil Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
SHARES			
Brazil			
283,200	Abyara Planejamento Imobiliario	2,568,764	0.52
463,400	Agra Empreendimentos Imobiliaros	2,218,011	0.45
479,900	All America Latina Logistica	6,153,655	1.25
162,100	B2W Companhia Global do Varejo	5,277,853	1.07
982,455	Banco Bradesco - Pref. -	22,176,790	4.50
717,360	Banco Bradesco - Sp. ADR -	16,197,989	3.28
1,019,100	Banco do Brasil	17,403,528	3.53
540,800	Banco Itau Holding Financeira - Pref. -	15,156,972	3.07
442,870	Banco Itau Holding Financiera - ADR -	12,422,503	2.52
448,600	Bolsa de Mercadorias e Futuros - BM&F	4,400,378	0.89
350,400	Bovespa Holding	5,155,682	1.05
335,800	Bradespar - Pref. -	9,851,959	2.00
313,800	Brasil Telecom Participacoes - Pref. -	4,839,674	0.98
109,200	Brasil Telecom Participacoes New	3,478,036	0.71
574,100	Braskem - Pref. - A -	4,857,952	0.98
371,100	Centrais Eletricas Brasileiras	5,482,184	1.11
48,700	Cia de Saneamento Basico do Estado de Sao Paulo	1,197,428	0.24
250,000	Cia de Saneamento de Minas Gerais-COPASA	4,106,837	0.83
266,972	Cia Energetica de Minas Gerais - Pref. -	5,442,613	1.10
346,400	Cia Energetica de Sao Paulo - Pref. - B -	5,383,395	1.09
177,700	Cia Vale do Rio Doce	6,892,530	1.40
209,800	Companhia Brasileira de Distribuicao Grupo Pao de Acucar - Pref. -	4,710,985	0.96
179,273	Companhia de Bebidas das Americas - Pref. -	13,129,525	2.66
224,860	Companhia Energetica de Minas Gerais - ADR -	4,611,869	0.94
218,000	Companhia Siderurgica Nacional	9,378,006	1.90
311,775	Companhia Siderurgica Nacional - ADR -	13,453,091	2.73
153,540	Companhia Vale do Rio Doce - ADR -	6,000,343	1.22
756,174	Companhia Vale do Rio Doce - Pref. - A -	23,945,733	4.86
298,860	Companhia Vale do Rio Doce - Sp. ADR -	9,515,702	1.93
125,400	Duratex - Pref. -	2,497,181	0.51
275,600	EDP - Energias do Brasil	4,491,549	0.91
101,186	Eletropaulo Metropolitana deo Paulo - B -	2,200,346	0.45
587,900	Gerdau - Pref. -	22,848,303	4.63
34,000	Inepar Industria e Construcoes - Pref. -	943,674	0.19
3,169,494	Investimentos Itau - Pref -	20,508,160	4.16
361,000	Localiza Rent a Car	4,586,362	0.93
361,200	Log-in Logistica Intermodal	2,230,420	0.45
856,900	Lojas Americanas - Pref. -	6,025,592	1.22
401,150	Lojas Renner	9,292,135	1.88
227,800	Marfrig Frigorificos e Comercio de Alimentos SA	2,611,428	0.53
113,800	Medial Saude	1,109,555	0.22
20,000	Metalurgica Gerdau	1,045,914	0.21
181,000	MMX Mineracao e Metalicos	5,881,457	1.19

Statement of investments -
Brazil Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
Brazil (continued)			
385,550	NET Servicos de Comunicacao - Pref -	5,212,660	1.06
327,701	Perdigao	8,859,139	1.80
1,029,800	Petroleo Brasileiro	25,679,584	5.21
199,600	Petroleo Brasileiro - Pref. -	5,968,067	1.21
34,045	Petroleo Brasileiro - ADR -	4,133,744	0.84
73,601	Petroleo Brasileiro - ADR - Pref. -	7,441,061	1.51
136,100	Porto Seguro	1,511,954	0.31
18,200	Profarma Distribuidora de Produtos Farmaceuticos	320,487	0.06
398,700	Redecard	7,633,327	1.55
254,300	Rossi Residencial	2,468,917	0.50
198,000	Suzano Papel e Celulose	3,393,015	0.69
61,100	Tele Norte Leste Participacoes	1,841,340	0.37
368,100	Tele Norte Leste Participacoes - Pref. -	8,265,556	1.68
419,400	Tractebel Energia	5,779,358	1.17
182,600	Ultrapar Participacoes - Pref. -	6,305,705	1.28
527,900	Uniao de Bancos Brasileiros - Pref. -	7,726,811	1.57
85,755	Uniao de Bancos Brasileiros - GDR -	12,469,635	2.53
509,107	Usinas Siderurgicas de Minas Gerais - Pref. A -	24,415,957	4.95
1,283,200	Vivo Participacoes	9,174,922	1.86
183,400	Votorantim Celulose e Papel - Pref. -	5,722,106	1.16
		486,005,409	98.55
TOTAL SHARES		486,005,409	98.55
RIGHTS			
Brazil			
9,219	Cia Brasileira de Distribuicao Grupo Pao de Acucar - Rights - 09.05.2008	7,627	0.00
1,282	Cia de Bebidas das Americas - 29.05.2008	485	0.00
23,359	Investimentos Itau - Rights - 02.06.2008	0	0.00
		8,112	0.00
TOTAL RIGHTS		8,112	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		486,013,521	98.55
TOTAL INVESTMENTS IN SECURITIES		486,013,521	98.55
OTHER ASSETS LESS LIABILITIES		7,172,788	1.45
TOTAL NET ASSETS		493,186,309	100.00

Statement of investments -
China Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
SHARES			
Cayman Islands			
3,853,000	Belle International Holdings	4,102,828	0.35
6,987,000	Uni-President China Holdings	3,863,440	0.32
		7,966,268	0.67
China			
35,634,000	Air China - H -	26,378,285	2.22
7,876,000	Aluminum Corp of China - H -	13,337,849	1.12
2,268,000	Angang New Steel - H -	5,662,289	0.48
1,146,000	Anhui Conch Cement - H -	9,167,000	0.77
23,864,000	Bank of Communications - H -	34,289,996	2.88
2,630,000	Beijing Capital International Airport - H -	2,692,556	0.23
5,087,600	Byd	8,915,995	0.75
10,080,000	China Coal Energy - H -	21,337,849	1.79
18,293,000	China Communications Construction - H -	43,605,052	3.67
44,924,000	China Construction Bank - H -	40,517,245	3.41
18,368,000	China Eastern Airlines - H -	7,964,981	0.67
12,209,000	China Life Insurance - H -	53,020,636	4.46
7,347,000	China Merchants Bank - H -	30,727,966	2.58
7,316,000	China Oilfield Services	13,478,275	1.13
44,828,000	China Petroleum & Chemical - H -	47,562,102	4.00
2,768,000	China Railway Construction - H -	4,296,924	0.36
8,081,000	China Railway Group - H -	7,723,738	0.65
8,010,000	China Shenhua Energy - H -	36,789,316	3.09
7,174,000	China Shipping Development - H -	24,067,957	2.02
3,916,000	China Southern Airlines - H -	2,552,188	0.22
78,944,000	China Telecom - H -	52,969,635	4.45
9,675,000	COSCO Holdings - H -	28,920,984	2.43
16,050,000	Fosun International	12,745,940	1.07
10,986,000	Guangshen Railway - H -	6,286,090	0.53
8,802,000	Hidili Industry International Development	13,437,996	1.13
103,992,000	Industrial & Commercial Bank of China - H -	82,317,327	6.92
3,152,000	Jiangxi Copper - H -	7,659,005	0.64
7,772,000	Lenovo Group	5,942,719	0.50
4,077,512	Offshore Oil Engineering - A -	14,337,670	1.21
26,462,000	PetroChina - H -	39,381,007	3.31
4,832,500	Ping An Insurance Group of China - H -	45,847,558	3.86
889,901	Qinghai Salt Lake Potash - A -	11,079,984	0.93
13,590,000	Shanghai Electric Group - H -	7,636,595	0.64
6,589,355	Shanghai Fosun Pharmaceutical Group	15,041,175	1.27
2,443,222	Shanghai International Airport - A -	7,849,780	0.66
5,077,715	Shanghai Zhenhua Port Machinery - B -	9,363,307	0.79
6,698,000	Sinopec Shanghai Petrochemical - H -	2,629,497	0.22
6,000,000	Sinopec Yizheng Chemical Fibre - H -	1,200,831	0.10
1,393,911	Tangshan Iron & Steel - A -	3,770,292	0.32
13,951,000	Win Hanverky Holdings	2,273,083	0.19
2,932,000	Yanzhou Coal Mining - H -	5,409,150	0.46
13,514,500	Zijin Mining Group - H -	12,310,183	1.04
948,640	ZTE - H -	3,961,490	0.33
		826,459,497	69.50
Hong Kong			
5,092,000	Beijing Enterprises	20,904,729	1.76
11,482,000	C C Land Holdings	12,653,681	1.06
3,536,000	China Everbright	8,982,218	0.75
6,053,000	China Insurance International Holdings	16,074,859	1.35

Statement of investments -
China Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
Hong Kong (continued)			
3,560,000	China Mobile Hong Kong	61,201,344	5.15
3,416,500	China Netcom Group Hong Kong	10,300,432	0.87
5,676,000	China Overseas Land & Investment	11,942,422	1.00
2,800,000	China Resources Enterprise	10,309,702	0.87
3,014,000	China Resources Power Holdings	7,656,224	0.64
17,098,000	China Unicom	37,027,460	3.11
1,282,000	Citic Pacific	6,019,706	0.51
15,886,000	Citic Resources Holdings	7,357,460	0.62
33,996,000	CNOOC	60,013,979	5.05
8,000,000	Euro-Asia Agricultural Holdings Enterprises	0	0.00
13,555,000	Minth Group	15,199,074	1.28
14,404,000	Shougang Concord International Enterprises	4,508,988	0.38
5,674,000	Sino Land	14,340,415	1.20
		304,492,693	25.60
Taiwan			
1,976,000	Far Eastern Textile	3,322,808	0.28
1,061,000	Farglory Land Development	3,414,993	0.29
4,225,000	First Financial Holding	5,134,248	0.43
6,000,000	Wintek	5,438,870	0.46
		17,310,919	1.46
TOTAL SHARES		1,156,229,377	97.23
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		1,156,229,377	97.23
TOTAL INVESTMENTS IN SECURITIES		1,156,229,377	97.23
OTHER ASSETS LESS LIABILITIES		32,968,283	2.77
TOTAL NET ASSETS		1,189,197,660	100.00

Upon application, ABN AMRO Bank N.V. obtained via its Hong Kong located branch ("ABN AMRO Bank") the official status of Qualified Foreign Institutional Investor ("QFII"), as issued by The China Securities Regulatory Commission. Thereby, ABN AMRO Bank is enabled to 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 tradable in Renminbi ("Class A shares"). ABN AMRO Bank, allowed under its QFII status to pass on the attributed investment amount to foreign investors, offered China Equity Fund to invest in 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 in these 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 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
400,000	Babcock & Brown Wind Partners	388,586	1.33
720,000	Ceramic Fuel Cells	220,077	0.76
250,000	Energy Developments	363,164	1.24
		971,827	3.33
Austria			
34,000	Christ Water Technology	338,300	1.16
		338,300	1.16
Belgium			
57,000	Hansen Transmissions International	159,523	0.55
		159,523	0.55
Canada			
61,500	5N Plus	447,928	1.53
157,000	Bombardier - B -	660,861	2.26
30,000	Borallex - A -	327,178	1.12
368,000	H2O Innovation (2000)	262,865	0.90
52,000	Xantrex Technology	290,850	1.00
		1,989,682	6.81
Cayman Islands			
22,000	JA Solar Holdings - ADR -	339,277	1.16
		339,277	1.16
China			
1,615,000	Asia Environment Holdings	351,452	1.20
1,430,000	Bio-Treat Technology	202,952	0.70
70,000	Gushan Environmental Energy - ADR -	562,014	1.92
16,000	LDK Solar - ADR -	326,187	1.12
54,000	Renesola	289,374	0.99
7,500	Suntech Power Holdings - ADR -	215,476	0.74
15,000	Trina Solar - ADR -	406,384	1.39
32,000	Yingli Green Energy Holding -ADR -	452,797	1.55
		2,806,636	9.61
Denmark			
68,000	Greentech Energy Systems	706,172	2.42
11,000	Vestas Wind Systems	772,368	2.64
		1,478,540	5.06
France			
5,000	Alstom	745,000	2.55
23,000	Aurea	272,550	0.93
10,000	Cie de Saint-Gobain	517,500	1.77
13,500	EDF Energies Nouvelles	583,065	1.99
4,000	Eurofins Scientific	260,000	0.89
19,639	Olmix	353,502	1.21
3,500	Seche Environnement	326,585	1.12
11,300	Sechilienne-Sidec	575,170	1.97
600	Societe Internationale de Plantations d'Heveas	358,800	1.23
15,000	Theolia	336,750	1.15
8,000	Velcan Energy	256,000	0.88
20,000	Veolia Environnement	930,800	3.19
25,000	Vergnet	257,500	0.88
		5,773,222	19.76
Germany			
3,000	Ersol Solar Energy	203,640	0.70
15,000	Nordex	414,450	1.42
5,000	Q-Cells	375,050	1.28
19,000	Solarworld	656,830	2.25
3,600	Vossloh	334,584	1.15
1,700	Wacker Chemie	270,300	0.92
		2,254,854	7.72

Statement of investments -
Clean Tech Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Hong Kong			
700,000	Guangdong Investment	220,347	0.75
9,000,000	Rexcapital International Holdings	281,820	0.97
		502,167	1.72
Japan			
15,000	Ibiden	424,985	1.45
25,000	Kurita Water Industries	560,808	1.92
14,000	Toyota Motor	455,161	1.56
		1,440,954	4.93
Norway			
9,400	Renewable Energy	205,882	0.71
70,000	Tomra Systems	322,471	1.10
		528,353	1.81
Philippines			
6,000,000	PNOC Energy Development	474,091	1.62
		474,091	1.62
Portugal			
106,000	Energias de Portugal	430,360	1.47
		430,360	1.47
Singapore			
140,000	Hyflux	228,498	0.78
810,000	Sino-Environment Technology Group	582,457	2.00
		810,955	2.78
Spain			
24,000	Abengoa	479,040	1.64
11,000	Gamesa Corp Tecnologica	342,870	1.18
105,000	Iberdrola Renovables	488,250	1.67
		1,310,160	4.49
United Kingdom			
80,000	Ceres Power Holdings	149,600	0.51
57,000	Clipper Windpower - S -	372,341	1.28
290,000	D1 Oils	96,839	0.33
56,000	Firstgroup	404,277	1.38
550,000	PV Crystalox Solar	1,089,723	3.73
		2,112,780	7.23
United States			
20,000	American Water Works	270,666	0.93
3,000	Bunge	219,841	0.75
6,000	Clean Harbors	254,236	0.87
13,000	Energy Conversion Devices	272,124	0.93
28,500	Evergreen Solar	157,245	0.54
1,500	First Solar	281,319	0.96
45,000	FuelCell Energy	255,219	0.87
11,000	Maxwell Technologies	75,387	0.26
33,000	Ocean Power Technologies	206,237	0.71
7,000	Ormat Technologies	221,658	0.76
15,000	Pentair	354,840	1.22
256,500	Rentech	207,585	0.71
7,000	Sunpower - A -	392,376	1.34
		3,168,733	10.85
TOTAL SHARES		26,890,414	92.06

Statement of investments -
Clean Tech Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
WARRANTS			
France			
4,100	Societe Generale Solex Index - 23.01.2015	533,000	1.82
2,600	Societe Generale World Water Index - 23.01.2015	509,886	1.75
		1,042,886	3.75
TOTAL WARRANTS		1,042,886	3.57
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		27,933,300	95.63
TOTAL INVESTMENTS IN SECURITIES		27,933,300	95.63
OTHER ASSETS LESS LIABILITIES		1,276,293	4.37
TOTAL NET ASSETS		29,209,593	100.00

Statement of investments -
Consumer Goods Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Belgium			
42,557	Delhaize Group	2,374,680	2.21
36,813	InBev	1,942,254	1.80
		4,316,934	4.01
Canada			
51,225	Shoppers Drug Mart	1,737,389	1.61
		1,737,389	1.61
Cayman Islands			
72,757	Herbalife	2,045,458	1.90
		2,045,458	1.90
Denmark			
25,606	Carlsberg - B -	2,182,222	2.03
		2,182,222	2.03
France			
84,837	Groupe Danone	4,822,135	4.48
		4,822,135	4.48
Greece			
83,977	Coca Cola Hellenic Bottling	2,418,538	2.25
		2,418,538	2.25
Japan			
55,800	Uni-Charm	2,558,318	2.38
		2,558,318	2.38
Luxembourg			
47,155	Oriflame Cosmetics - SDR -	2,316,864	2.15
		2,316,864	2.15
Netherlands			
106,530	Unilever	2,301,048	2.14
		2,301,048	2.14
Portugal			
568,234	Jeronimo Martins	2,886,629	2.68
		2,886,629	2.68
Switzerland			
32,361	Nestle	9,898,349	9.19
		9,898,349	9.19
United Kingdom			
333,945	Diageo	4,388,343	4.07
130,116	Imperial Tobacco Group	4,003,980	3.72
186,492	SABMiller	2,768,575	2.57
		11,160,898	10.36
United States			
86,804	Alberto-Culver	1,403,338	1.30
76,552	Archer-Daniels-Midland	2,163,458	2.01
39,021	Chattem	1,751,170	1.63
167,565	Coca-Cola	6,326,335	5.87
228,925	CVS	5,935,964	5.51
40,652	Energizer Holdings	2,064,063	1.92
82,222	Estee Lauder - A -	2,408,726	2.24
90,697	General Mills	3,517,429	3.27
103,726	HJ Heinz	3,133,299	2.91
79,981	McCormick & Co	1,936,723	1.80
70,775	Molson Coors Brewing - B -	2,487,967	2.31
22,415	Monsanto	1,639,409	1.52
59,225	PepsiCo	2,603,100	2.42
106,364	Philip Morris International	3,482,159	3.23
159,498	Procter & Gamble	6,868,996	6.38
240,757	Wal-Mart Stores	8,964,406	8.33
		56,686,542	52.65
TOTAL SHARES		105,331,324	97.83

Statement of investments -
Consumer Goods Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
UNDERTAKINGS FOR COLLECTIVE INVESTMENT			
United States			
41,711	Market Vectors Agribusiness ETF	1,573,975	1.46
		1,573,975	1.46
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		1,573,975	1.46
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		106,905,299	99.29
TOTAL INVESTMENTS IN SECURITIES		106,905,299	99.29
OTHER ASSETS LESS LIABILITIES		764,072	0.71
TOTAL NET ASSETS		107,669,371	100.00

Statement of investments -
Denmark Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x DKK			
SHARES			
Denmark			
56	AP Moller - Maersk	2,805,600	3.23
84	AP Moller - Maersk - B -	4,174,800	4.81
6,670	Carlsberg - B -	4,255,460	4.90
9,651	Coloplast - B -	4,444,285	5.12
4,202	Danisco	1,357,246	1.57
50,566	Danske Bank	8,381,314	9.66
40,800	DSV	4,824,600	5.56
8,450	FLSmith & Co A/S	4,275,700	4.93
8,298	Jyske Bank	2,738,340	3.16
8,405	NKT	3,261,140	3.76
26,702	Novo Nordisk - B -	8,784,958	10.12
2,300	Novozymes - B -	1,005,100	1.16
1,567	Skandinavisk Tobakskompagni	998,963	1.15
13,600	Sydbank	2,441,200	2.81
4,441	Topdanmark	3,752,645	4.33
9,446	TrygVesta	3,882,306	4.47
14,800	Vestas Wind Systems	7,755,200	8.94
11,814	William Demant	4,489,320	5.17
		<u>73,628,177</u>	<u>84.85</u>
Sweden			
41,530	Nordea Bank	3,291,253	3.79
		<u>3,291,253</u>	<u>3.79</u>
United Kingdom			
116,000	G4S	2,505,600	2.89
		<u>2,505,600</u>	<u>2.89</u>
TOTAL SHARES		79,425,030	91.53
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		79,425,030	91.53
TOTAL INVESTMENTS IN SECURITIES		79,425,030	91.53
OTHER ASSETS LESS LIABILITIES		7,353,232	8.47
TOTAL NET ASSETS		86,778,262	100.00

Statement of investments -
Durable & Luxury Goods Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
France			
15,123	Accor	806,056	1.61
19,615	LVMH Moet Hennessy Louis Vuitton	1,440,133	2.87
20,870	Sodexho Alliance	897,410	1.79
72,083	Vivendi Universal	1,879,204	3.74
		<u>5,022,803</u>	<u>10.01</u>
Germany			
10,205	Continental	770,784	1.54
18,422	DaimlerChrysler	919,810	1.83
2,631	Volkswagen	498,285	0.99
		<u>2,188,879</u>	<u>4.36</u>
Greece			
36,728	OPAP	918,200	1.83
		<u>918,200</u>	<u>1.83</u>
Hong Kong			
125,800	Esprit	995,170	1.98
		<u>995,170</u>	<u>1.98</u>
India			
52,578	Tata Motors -ADR -	558,572	1.11
		<u>558,572</u>	<u>1.11</u>
Japan			
23,900	Denso	514,100	1.02
39,500	Honda Motor	793,828	1.58
103,000	Matsushita Electric Industrial	1,573,059	3.14
2,200	Nintendo	757,168	1.51
38,000	Sharp	403,794	0.81
28,700	Sony	848,415	1.69
77,200	Stanley Electric	1,252,572	2.50
117,200	Toyota Motor	3,810,348	7.60
		<u>9,953,284</u>	<u>19.85</u>
Netherlands			
54,267	Koninklijke Philips Electronics	1,309,184	2.61
52,504	Wolters Kluwer	906,219	1.81
		<u>2,215,403</u>	<u>4.42</u>
Sweden			
18,034	Modern Times Group - B -	850,312	1.70
		<u>850,312</u>	<u>1.70</u>
Switzerland			
19,608	Dufry Group	1,365,169	2.72
		<u>1,365,169</u>	<u>2.72</u>
United Kingdom			
253,000	British Sky Broadcasting	1,754,051	3.50
179,802	Informa	790,256	1.58
172,584	Reed Elsevier	1,400,705	2.79
91,902	WPP Group	723,086	1.44
		<u>4,668,098</u>	<u>9.31</u>
United States			
83,970	Comcast - A -	1,108,346	2.21
61,136	Dick's Sporting Goods	1,123,058	2.24
68,539	Discovery Holding - A -	1,019,566	2.03
20,756	Fortune Brands	901,484	1.80
44,535	Goodyear Tire & Rubber	766,040	1.53
25,616	Johnson Controls	580,140	1.16
37,392	Liberty Global	849,960	1.69
143,083	Lowe's	2,315,024	4.62
61,295	McDonald's	2,345,659	4.68
74,440	News - B -	884,540	1.76
36,806	Nike - B -	1,579,190	3.15
28,415	Omnicom Group	871,303	1.74
42,155	Target	1,438,561	2.87
47,500	TJX	983,011	1.96

Statement of investments -
Durable & Luxury Goods Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
99,282	Walt Disney	2,068,029	4.12
49,212	Yum! Brands	1,285,853	2.56
		20,119,764	40.12
TOTAL SHARES		48,855,654	97.41
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		48,855,654	97.41
TOTAL INVESTMENTS IN SECURITIES		48,855,654	97.41
OTHER ASSETS LESS LIABILITIES		1,297,372	2.59
TOTAL NET ASSETS		50,153,026	100.00

Statement of investments -
Eastern Europe Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Austria			
201,459	CAT Oil	1,980,342	0.41
		1,980,342	0.41
Bermuda			
11,283	Central European Media Enterprises - A -	768,337	0.16
354,571	EastPharma - GDR - S -	1,799,159	0.38
		2,567,496	0.54
Cayman Islands			
83,595	Eurasia Drilling - GDR -	1,245,683	0.26
		1,245,683	0.26
Czech Republic			
193,806	Cesky Telecom	3,802,887	0.80
402,716	CEZ	19,145,766	4.02
24,040	Komerční Banka	3,769,729	0.79
118,416	Skoda Plzen	0	0.00
93,478	ZPS Zlin	0	0.00
		26,718,382	5.61
Hungary			
49,180	Gedeon Richter Rt	6,538,509	1.37
731,248	Magyar Telekom Telecommunications	2,503,191	0.52
84,139	Mol Magyar Olaj-es Gazipari	7,709,529	1.62
474,738	OTP Bank	13,087,519	2.75
		29,838,748	6.26
Kazakhstan			
595,389	Kazakhstan Kagazy - GDR -	1,529,678	0.32
280,829	KazMunaiGas Exploration Production - GDR -	5,313,148	1.12
		6,842,826	1.44
Poland			
207,133	Bank Pekao	11,574,601	2.43
2,801,300	Bioton	527,196	0.11
41,443	BRE Bank	4,319,695	0.91
564,867	Globe Trade Centre	5,986,640	1.26
205,787	KGHM Polska Miedz	6,113,145	1.28
1,747,891	Polish Oil & Gas	2,115,388	0.44
548,633	Polski Koncern Naftowy Orlen	6,668,433	1.40
911,974	Powszechna Kasa Oszczednosci Bank Polski	12,146,180	2.55
914,054	Telekomunikacja Polska	5,901,686	1.24
973,094	TVN	6,408,494	1.35
		61,761,458	12.97
Russia			
965,003	Comstar United Telesystems - GDR -	6,136,251	1.29
252,583	CTC Media	4,316,631	0.91
115,051	Evraz Group - GDR -	7,666,864	1.61
532,611	Integra Group Holdings - GDR -	4,447,262	0.93
761,222	LUKOIL - Sp. ADR -	43,808,523	9.20
103,187	LUKOIL - Sp. ADR - New	5,984,833	1.26
87,590	Mechel Steel Group - ADR -	8,202,596	1.72
1,730,736	MMC Norilsk Nickel - ADR -	29,973,188	6.29
377,821	Mobile Telesystems - Sp. ADR -	18,819,728	3.95
88,921	NovaTek - GDR -	4,323,540	0.91
1,262,691	OAQ Gazprom - Sp. ADR -	43,146,740	9.06
52,588	OAQ Gazprom - Sp. ADR - S -	1,796,957	0.38
216,209	Pharmstandard - GDR -	3,471,787	0.73
19,312,878	Sberbank	40,377,299	8.48
665,763	Severstal - GDR - S -	10,523,751	2.21
491,470	Surgutneftegaz - ADR -	3,077,804	0.64
3,887,361	Surgutneftegaz - Pref. -	1,235,946	0.26
320,375	Surgutneftegaz - Sp. ADR -	1,985,753	0.42
147,661	Tatneft - GDR -	12,163,609	2.55
93,557	TMK - GDR - S -	1,983,031	0.42

Statement of investments -
Eastern Europe Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Russia (continued)			
66,412	Unified Energy System - GDR -	4,009,716	0.84
1,886,197	URSA Bank - Pref. -	1,659,766	0.35
661,223	Vimpel-Communications - Sp. ADR -	12,794,182	2.68
1,186,660	VTB Bank -GDR - S -	5,708,834	1.20
		<u>277,614,591</u>	<u>58.29</u>
Slovakia			
107,150	Povazske Strojarnie	0	0.00
		<u>0</u>	<u>0.00</u>
Turkey			
2,196,571	Akbank	7,345,938	1.54
957,990	Aksigorta	3,083,339	0.65
133,087	Arcelik	344,415	0.07
893,921	Coca-Cola Icecek - C -	5,079,933	1.07
916,855	KOC Holding	2,028,774	0.43
596,220	TAV Havalimanlari Holding	2,683,551	0.56
1,289,788	Tekfen Holding	5,124,197	1.08
429,095	Tupras Turkiye Petrol Rafine	7,444,798	1.56
2,259,204	Turk Sise ve Cam Fabrikalari	2,249,578	0.47
4,588,085	Turkiye Garanti Bankasi	15,805,287	3.32
649,244	Turkiye Halk Bankasi	2,399,803	0.50
1,367,234	Turkiye Is Bankasi - C -	4,056,722	0.85
1,413,777	Yapi ve Kredi Bankasi	2,019,201	0.43
		<u>59,665,536</u>	<u>12.53</u>
United Kingdom			
137,971	Eurasian Natural Resources	2,106,175	0.44
		<u>2,106,175</u>	<u>0.44</u>
TOTAL SHARES		470,341,237	98.75
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		470,341,237	98.75
TOTAL INVESTMENTS IN SECURITIES		470,341,237	98.75
OTHER ASSETS LESS LIABILITIES		5,952,193	1.25
TOTAL NET ASSETS		476,293,430	100.00

Statement of investments -
Energy Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
904,387	Energy Resources of Australia	10,969,921	2.62
2,092,881	Paladin Resources	5,459,756	1.31
		<u>16,429,677</u>	<u>3.93</u>
Bermuda			
843,231	Nabors Industries	20,332,000	4.86
821,578	Seadrill	16,006,592	3.82
		<u>36,338,592</u>	<u>8.68</u>
Brazil			
170,303	Lupatech	4,039,840	0.97
776,450	Petroleo Brasileiro	12,436,205	2.97
		<u>16,476,045</u>	<u>3.94</u>
China			
2,218,000	China Oilfield Services	2,624,590	0.63
1,736,500	China Shenhua Energy - H -	5,122,751	1.22
		<u>7,747,341</u>	<u>1.85</u>
France			
450,962	Total	24,324,890	5.81
		<u>24,324,890</u>	<u>5.81</u>
Germany			
59,023	ZAAB Energy	84,403	0.02
		<u>84,403</u>	<u>0.02</u>
India			
81,472	Reliance Industries	3,368,522	0.80
		<u>3,368,522</u>	<u>0.80</u>
Indonesia			
27,171,000	Bumi Resources	12,395,415	2.96
1,751,572	Indo Tambangraya Megah	2,763,187	0.66
4,060,000	Tambang Batubara Bukit Asam	2,926,716	0.70
		<u>18,085,318</u>	<u>4.32</u>
Luxembourg			
396,650	Tenaris - ADR -	13,505,309	3.23
		<u>13,505,309</u>	<u>3.23</u>
Russia			
372,500	OAQ Gazprom - Sp. ADR - S -	12,728,499	3.04
846,245	Raspadskaya	4,592,954	1.10
		<u>17,321,453</u>	<u>4.14</u>
Singapore			
1,927,000	Straits Asia Resources	3,008,369	0.72
		<u>3,008,369</u>	<u>0.72</u>
United Kingdom			
1,477,186	BG Group	23,132,285	5.53
2,434,168	BP	18,919,823	4.52
400,632	Cairn Energy	15,972,391	3.81
		<u>58,024,499</u>	<u>13.86</u>
United States			
495,375	Chesapeake Energy	16,449,924	3.93
282,826	EOG Resources	23,702,958	5.66
598,384	Exxon Mobil	35,770,825	8.55
712,077	Halliburton	20,997,787	5.02
335,102	National-Oilwell	14,732,951	3.52
197,389	Occidental Petroleum	10,549,643	2.52
659,373	Peabody Energy	25,889,570	6.18
347,301	Schlumberger	22,429,902	5.36

Statement of investments -
Energy Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
423,394	Smith International	20,806,651	4.97
576,058	Tesororo	9,301,881	2.22
		<u>200,632,092</u>	<u>47.93</u>
TOTAL SHARES		415,346,510	99.23
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		415,346,510	99.23
TOTAL INVESTMENTS IN SECURITIES		415,346,510	99.23
OTHER ASSETS LESS LIABILITIES		3,220,296	0.77
TOTAL NET ASSETS		418,566,806	100.00

Statement of investments -
Europe Equity Dynamic Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Belgium			
9,268	Groupe Bruxelles Lambert	756,454	0.95
		<u>756,454</u>	<u>0.95</u>
France			
20,803	Carrefour	940,920	1.19
7,652	CNP Assurances	583,082	0.73
8,649	Compagnie Generale des Etablissements Michelin - B -	508,302	0.64
78,029	France Telecom	1,573,064	1.98
5,955	Lafarge	690,125	0.87
12,147	Lagardere	561,070	0.71
16,150	Peugeot	726,427	0.92
12,195	Renault	805,480	1.01
39,166	SCOR	607,856	0.77
50,254	Suez - Strip VVPR	502	0.00
28,421	Total	1,533,029	1.93
61,412	Total - Strip VVPR	614	0.00
3,564	Unibail	590,769	0.74
47,052	Vivendi Universal	1,226,646	1.55
		<u>10,347,886</u>	<u>13.04</u>
Germany			
57,648	DaimlerChrysler	2,878,365	3.63
8,095	Deutsche Boerse	762,711	0.96
28,988	Deutsche Post	580,629	0.73
9,276	Deutsche Postbank	522,424	0.66
86,342	Deutsche Telekom	996,387	1.26
23,386	E.ON	3,056,784	3.85
9,671	Hochtief	639,737	0.81
5,371	Porsche - Pref. -	636,249	0.80
17,924	RWE	1,325,300	1.67
		<u>11,398,586</u>	<u>14.37</u>
Luxembourg			
38,428	ArcelorMittal	2,182,326	2.75
40,963	SES	647,625	0.82
		<u>2,829,951</u>	<u>3.57</u>
Netherlands			
10,106	Corio	606,259	0.76
25,869	DSM	895,843	1.13
15,659	Fugro	897,574	1.13
16,594	Heineken	620,450	0.78
87,215	Koninklijke Ahold	830,287	1.05
261,671	Royal Dutch Shell - A -	6,756,345	8.52
56,554	Royal KPN	666,489	0.84
		<u>11,273,247</u>	<u>14.21</u>
Switzerland			
62,375	ABB	1,224,737	1.54
17,477	Holcim	1,098,247	1.38
15,192	Julius Baer Holding	720,444	0.91
8,654	Lonza Group	755,682	0.95
12,782	Nestle	3,917,548	4.94
74,178	Novartis	2,410,710	3.04
8,702	Roche Holding	927,304	1.17
10,654	Sonova Holding	576,198	0.73
4,235	Swatch Group - B -	731,258	0.92
12,202	Swiss Reinsurance	650,136	0.82
2,583	Swisscom	589,366	0.74
5,175	Zurich Financial Services	1,012,444	1.28
		<u>14,614,074</u>	<u>18.42</u>
United Kingdom			
18,402	3I Group	201,204	0.25
70,139	Amec	709,336	0.89
663,077	BP	5,153,835	6.50
97,403	British Energy Group	941,697	1.19
51,805	British Land	554,234	0.70
361,812	Friends Provident	546,795	0.69

Statement of investments -
Europe Equity Dynamic Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
30,531	Land Securities Group	598,118	0.75
65,077	Liberty International	812,123	1.02
32,264	London Stock Exchange Group	442,038	0.56
68,112	Pearson	569,265	0.72
66,665	Resolution	609,750	0.77
36,712	Rio Tinto Plc	2,760,542	3.48
9,764,428	Rolls-Royce Group - B -	12,422	0.02
49,495	Shire	589,650	0.74
31,466	Standard Chartered	718,107	0.91
68,093	United Utilities	621,512	0.78
101,040	Vodafone Group	206,040	0.26
		16,046,668	20.23
TOTAL SHARES		67,266,866	84.79
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		67,266,866	84.79
TOTAL INVESTMENTS IN SECURITIES		67,266,866	84.79
TOTAL DERIVATIVE INSTRUMENTS*		(15,929)	(0.02)
OTHER ASSETS LESS LIABILITIES		12,086,878	15.23
TOTAL NET ASSETS		79,337,815	100.00

* Derivative instruments listed on page 189 to 197

Statement of investments -
Europe Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Austria			
49,166	Voestalpine	2,421,426	0.69
37,002	Wiener Staedtsche Allgemeine Versicherung	1,779,056	0.50
		4,200,482	1.19
Belgium			
146,855	Dexia	2,625,767	0.74
256,199	Fortis	4,483,483	1.27
39,847	InBev	2,103,922	0.59
148,668	Telenet Group Holding	2,311,787	0.65
		11,524,959	3.25
Denmark			
31,177	FLSmith & Co A/S	2,113,902	0.60
31,075	Novo Nordisk - B -	1,369,958	0.38
		3,483,860	0.98
Finland			
66,849	Fortum	1,822,972	0.51
70,740	Metso	1,966,572	0.56
164,467	Nokia	3,243,289	0.92
29,103	Wartsila - B -	1,280,532	0.36
		8,313,365	2.35
France			
27,678	Accor	1,475,237	0.42
178,620	AXA	4,269,911	1.21
53,639	BNP Paribas	3,714,501	1.05
15,018	Carrefour	679,264	0.19
16,480	Casino Guichard Perrachon	1,333,562	0.38
15,913	Cie de Saint-Gobain	823,498	0.23
9,284	Compagnie Generale de Geophysique	1,502,523	0.42
112,257	Dassault Systemes	4,535,183	1.28
22,490	Electricite de France	1,511,328	0.43
113,727	France Telecom	2,292,736	0.65
62,636	Groupe Danone	3,560,230	1.01
45,723	Ipsen	1,795,085	0.51
37,311	L'Oreal	2,843,471	0.80
35,103	LVMH Moet Hennessy Louis Vuitton	2,577,262	0.73
18,865	Nexans	1,609,562	0.45
74,006	Peugeot	3,328,790	0.94
14,780	Pinault-Printemps-Redoute	1,242,407	0.35
25,738	Remy Cointreau	1,025,659	0.29
73,098	Saft Groupe	1,812,099	0.51
65,237	Sanofi-Aventis	3,271,635	0.92
133,440	SCOR	2,070,989	0.58
72,591	Societe Generale	5,455,940	1.54
16,784	Societe Generale - New	1,245,373	0.35
27,532	Sodexo Alliance	1,183,876	0.33
107,268	Suez	4,880,694	1.38
149,773	Total	8,078,756	2.28
10,695	Vallourec	1,874,299	0.53
25,917	Veolia Environnement	1,206,177	0.34
25,960	Vinci	1,231,283	0.35
130,463	Vivendi Universal	3,401,170	0.96
		75,832,500	21.41
Germany			
31,728	Adidas-Salomon	1,300,531	0.37
47,767	Allianz	6,254,133	1.77
39,144	BASF	3,587,548	1.01
63,334	Bayer	3,470,703	0.98
51,824	Bayerische Motoren Werke	1,826,796	0.52
38,239	Beiersdorf	2,091,291	0.59
86,858	Commerzbank	2,023,791	0.57
12,432	Deutsche Boerse	1,171,343	0.33
36,042	Deutsche Postbank	2,029,885	0.57

Statement of investments -
Europe Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Germany (continued)			
33,721	E.ON	4,407,672	1.24
31,817	Fresenius Medical Care	1,084,642	0.31
19,148	Merck	1,746,489	0.49
33,963	RWE	2,511,224	0.71
66,603	Siemens	5,033,189	1.42
219,875	United Internet	3,027,679	0.85
10,118	Volkswagen	1,916,248	0.54
		<u>43,483,164</u>	<u>12.27</u>
Greece			
96,821	Alpha Bank	2,120,380	0.60
44,469	Coca Cola Hellenic Bottling	1,285,154	0.36
103,167	Piraeus Bank	2,253,167	0.64
		<u>5,658,701</u>	<u>1.60</u>
Hungary			
11,796	Mol Magyar Olaj-es Gazipari	1,080,850	0.30
		<u>1,080,850</u>	<u>0.30</u>
Ireland			
185,922	AGI Therapeutics	204,514	0.06
		<u>204,514</u>	<u>0.06</u>
Italy			
61,282	Autostrade	1,289,986	0.36
828,751	Banca Intesa	3,984,635	1.12
196,685	ENI	4,871,888	1.38
192,113	Fiat	2,765,851	0.78
67,954	Saipem	1,918,341	0.54
586,293	UniCredito Italiano	2,861,696	0.81
1,048,997	Unipol Gruppo Finanziario	1,972,114	0.56
		<u>19,664,511</u>	<u>5.55</u>
Luxembourg			
127,144	ArcelorMittal	7,220,508	2.04
148,175	SES	2,342,647	0.66
		<u>9,563,155</u>	<u>2.70</u>
Netherlands			
216,540	Aegon	2,235,776	0.63
58,233	Akzo Nobel	3,173,116	0.90
173,318	ING Groep	4,248,024	1.20
183,779	Koninklijke Philips Electronics	4,438,263	1.25
152,437	Royal Dutch Shell - A -	3,932,635	1.11
300,918	Royal KPN	3,546,319	1.00
88,642	SNS Reaal	1,201,099	0.34
73,783	Tele Atlas	2,095,437	0.59
77,597	TNT	1,936,045	0.55
		<u>26,806,714</u>	<u>7.57</u>
Norway			
267,171	Veidekke	1,544,776	0.44
		<u>1,544,776</u>	<u>0.44</u>
Portugal			
366,900	Energias de Portugal	1,489,614	0.42
112,088	Galp Energia SGPS - B -	1,744,089	0.49
		<u>3,233,703</u>	<u>0.91</u>
Spain			
345,645	Banco Bilbao Vizcaya Argentaria	5,105,177	1.44
536,838	Banco Santander Central Hispano	7,435,206	2.10
32,140	Grupo Ferrovial	1,676,101	0.47
380,072	Iberdrola	3,576,477	1.01
49,515	Repsol YPF	1,289,371	0.37
23,478	Tecnicas Reunidas	1,141,266	0.32
396,620	Telefonica	7,365,233	2.08
24,891	Union Fenosa	1,071,806	0.30
		<u>28,660,637</u>	<u>8.09</u>
Sweden			
20,201	Hennes & Mauritz - B -	770,648	0.22
146,964	Sandvik	1,452,817	0.41

Statement of investments -
Europe Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Sweden (continued)			
2,372,762	Telefonaktiebolaget LM Ericsson - B -	3,885,178	1.10
166,704	Volvo - B -	1,634,559	0.46
		<u>7,743,202</u>	<u>2.19</u>
Switzerland			
220,282	ABB	4,325,250	1.22
44,131	Compagnie Financiere Richemont - A -	1,718,606	0.49
119,397	Credit Suisse Group	4,248,429	1.20
29,983	Nestle	9,189,473	2.59
63,051	Novartis	2,049,093	0.58
53,243	Roche Holding	5,673,688	1.60
8,734	Syngenta	1,666,990	0.47
		<u>28,871,529</u>	<u>8.15</u>
United Kingdom			
1,485,887	Aegis Group	2,381,670	0.67
55,748	Anglo American	2,318,299	0.65
29,928	AstraZeneca	810,167	0.23
400,280	Aviva	3,205,420	0.90
339,970	BG Group	5,323,827	1.50
72,385	BHP Billiton	1,657,473	0.47
404,358	BP	3,142,914	0.89
353,083	GlaxoSmithKline	5,035,096	1.42
107,898	Hammerson	1,383,564	0.39
298,978	HSBC Holdings	3,345,033	0.94
167,716	Informa	737,136	0.21
290,023	Kesa Electricals	768,321	0.22
142,339	Liberty International	1,776,308	0.50
350,337	Lloyds TSB Group	1,927,514	0.54
94,169	Monsternob Group	30,547	0.01
148,304	Prudential	1,301,749	0.37
100,023	Punch Taverns	659,742	0.19
542,332	QinetiQ	1,338,420	0.38
39,433	Rio Tinto Plc	2,965,146	0.84
1,062,122	Royal Bank of Scotland Group	4,661,426	1.31
48,837	Severn Trent	907,663	0.26
74,664	Smiths Group	919,891	0.26
443,804	Stagecoach Group	1,449,529	0.41
122,866	Standard Chartered	2,804,009	0.79
844,500	Tesco	4,608,740	1.30
197,332	Tullow Oil	1,892,754	0.53
164,804	Unilever	3,568,228	1.01
4,116,346	Vodafone Group	8,394,034	2.37
56,964	Xstrata	2,859,452	0.81
		<u>72,174,072</u>	<u>20.37</u>
United States			
43,621	Elan - ADR -	736,589	0.21
		<u>736,589</u>	<u>0.21</u>
TOTAL SHARES		352,781,283	99.59

**Statement of investments -
Europe Equity Fund 30-04-2008**



Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
RIGHTS			
Austria			
21,313	Vienna Insurance Group - Rights - 07.05.2008	0	0.00
		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		352,781,283	99.59
TOTAL INVESTMENTS IN SECURITIES		352,781,283	99.59
OTHER ASSETS LESS LIABILITIES		1,449,202	0.41
TOTAL NET ASSETS		354,230,485	100.00

**Statement of investments -
Europe Equity Growth Fund 30-04-2008**



Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Austria			
10,967	Wiener Staetische Allgemeine Versicherung	527,293	0.95
		527,293	0.95
Belgium			
24,818	InBev	1,310,391	2.36
22,955	Umicore	787,586	1.42
		2,097,977	3.78
France			
14,947	Dassault Systemes	603,859	1.09
19,694	Groupe Danone	1,119,407	2.02
18,131	Ipsen	711,823	1.28
17,363	LVMH Moet Hennessy Louis Vuitton	1,274,791	2.30
36,013	SCOR	558,922	1.00
12,615	Societe Generale	948,143	1.71
30,642	Suez	1,394,211	2.51
48,485	Vivendi Universal	1,264,004	2.28
		7,875,160	14.19
Germany			
10,653	Allianz	1,394,797	2.51
9,659	Bilfinger Berger	532,114	0.96
12,852	E.ON	1,679,885	3.03
23,768	Fresenius - Pref. -	1,264,458	2.28
30,351	GEA Group	720,836	1.30
10,128	RWE	748,865	1.35
20,414	Siemens	1,542,686	2.78
39,602	Symrise	630,860	1.14
22,534	Tognum	416,879	0.75
		8,931,380	16.10
Greece			
55,364	Hellenic Telecommunications Organization	1,058,560	1.91
31,747	National Bank of Greece	1,128,923	2.03
61,744	Piraeus Bank	1,348,489	2.43
		3,535,972	6.37
Italy			
260,678	Banca Intesa	1,253,340	2.26
34,891	ENI	864,250	1.56
35,936	Prysmian	549,497	0.99
42,655	Saipem	1,204,151	2.17
263,327	UniCredito Italiano	1,285,299	2.31
		5,156,537	9.29
Luxembourg			
37,761	SES	597,001	1.08
		597,001	1.08
Netherlands			
18,815	Heineken	703,493	1.27
123,376	Royal KPN	1,453,986	2.62
		2,157,479	3.89
Norway			
69,822	Telenor	903,957	1.63
		903,957	1.63
Spain			
159,820	Banco Santander Central Hispano	2,213,507	3.99
12,946	Tecnicas Reunidas	629,305	1.13
79,037	Telefonica	1,467,717	2.65
		4,310,529	7.77
Sweden			
57,466	Svenska Cellulosa - B -	621,965	1.12
		621,965	1.12
Switzerland			
6,560	Nestle	2,010,571	3.62
13,266	Roche Holding	1,413,653	2.55

Statement of investments -
Europe Equity Growth Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Switzerland (continued)			
5,554	Syngenta	1,060,048	1.91
7,476	Synthes	658,350	1.19
		5,142,622	9.27
United Kingdom			
27,442	Anglo American	1,141,185	2.06
71,304	BG Group	1,116,599	2.01
270,091	BP	2,099,310	3.78
179,189	Lloyds TSB Group	985,877	1.78
86,082	Petrofac	646,085	1.16
141,961	Prudential	1,246,073	2.25
45,991	Reckitt Benckiser	1,718,897	3.10
18,854	Rio Tinto Plc	1,417,718	2.56
253,394	Tesco	1,382,862	2.49
51,067	Weir Group	540,492	0.97
11,146	Xstrata	559,502	1.01
		12,854,600	23.17
TOTAL SHARES		54,712,472	98.61
RIGHTS			
Austria			
10,967	Vienna Insurance Group - Rights - 07.05.2008	0	0.00
		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		54,712,472	98.61
TOTAL INVESTMENTS IN SECURITIES		54,712,472	98.61
OTHER ASSETS LESS LIABILITIES		772,485	1.39
TOTAL NET ASSETS		55,484,957	100.00

Statement of investments -
Europe Equity Revival Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Finland			
436,708	M-real - B -	807,910	2.93
		807,910	2.93
France			
171,813	Alcatel-Lucent	743,950	2.70
83,207	Assystem	828,742	3.01
13,065	Casino Guichard Perrachon	1,057,220	3.83
69,321	Thomson	284,216	1.03
		2,914,128	10.57
Germany			
51,507	Medion	663,410	2.41
130,232	MLP	1,399,994	5.08
70,617	Singulus Technologies	663,800	2.41
		2,727,204	9.90
Ireland			
14,095,528	Waterford Wedgwood	183,242	0.67
		183,242	0.67
Italy			
86,850	Benetton Group	732,319	2.66
1,072,566	Tiscali	2,707,157	9.82
634,781	Unipol	1,336,214	4.85
		4,775,690	17.33
Netherlands			
71,345	European Aeronautic Defense and Space	1,152,222	4.18
		1,152,222	4.18
Spain			
58,346	Repsol YPF	1,519,330	5.52
232,108	Zeltia	1,232,493	4.47
		2,751,823	9.99
Switzerland			
22,405	Ciba Specialty Chemicals	477,781	1.73
		477,781	1.73
United Kingdom			
928,800	Acambis	1,382,399	5.02
146,754	British Energy Group	1,418,825	5.15
940,984	HMV Group	1,616,000	5.86
1,179,073	ITV	989,942	3.59
285,316	Misys	568,930	2.07
1,202,448	Northern Foods	1,330,794	4.83
92,038	Provident Financial	1,045,548	3.79
3,103,355	Skyepharm	394,781	1.43
1,908,469	Spirent	1,717,659	6.23
		10,464,878	37.97
TOTAL SHARES		26,254,878	95.27
RIGHTS			
United Kingdom			
337,843	Acambis - rights - 16.05.2008	0	0.00
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		26,254,878	95.27
TOTAL INVESTMENTS IN SECURITIES		26,254,878	95.27
OTHER ASSETS LESS LIABILITIES		1,304,913	4.73
TOTAL NET ASSETS		27,559,791	100.00

Statement of investments -

Europe High Dividend Equity Fund 30-04-2008



Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Austria			
88,848	Zumtobel	1,744,975	1.20
		<u>1,744,975</u>	<u>1.20</u>
Belgium			
34,658	KBC Bancassurance Holding	3,020,098	2.08
		<u>3,020,098</u>	<u>2.08</u>
Cyprus			
169,784	Bank of Cyprus Public	1,504,286	1.04
304,396	Marfin Popular Bank	1,731,270	1.19
379,529	ProSafe	4,221,887	2.91
		<u>7,457,443</u>	<u>5.14</u>
Denmark			
92,540	Danske Bank	2,055,338	1.42
94,021	Sjalsø Gruppen	1,618,930	1.11
		<u>3,674,268</u>	<u>2.53</u>
Finland			
84,410	Uponor	1,171,611	0.81
		<u>1,171,611</u>	<u>0.81</u>
France			
71,686	France Telecom	1,445,190	0.99
75,530	Societe Generale	5,902,315	4.07
6,884	Societe Generale - New	510,793	0.35
171,350	Total	9,242,619	6.37
207,990	Vivendi Universal	5,422,299	3.74
		<u>22,523,216</u>	<u>15.52</u>
Germany			
17,706	E.ON	2,314,351	1.59
		<u>2,314,351</u>	<u>1.59</u>
Greece			
102,294	EFG Eurobank Ergasias	2,033,605	1.40
130,810	Hellenic Telecommunications Organization	2,501,087	1.72
106,677	Intralot SA-Integrated Lottery Systems & Services	1,376,133	0.95
38,936	National Bank of Greece	1,384,564	0.96
143,100	OPAP	3,577,500	2.47
72,690	Piraeus Bank	1,587,550	1.09
		<u>12,460,439</u>	<u>8.59</u>
Ireland			
253,472	Allied Irish Banks	3,434,546	2.37
383,614	Bank of Ireland - Dublin	3,433,345	2.37
287,012	Irish Life & Permanent - Dublin	2,951,918	2.03
		<u>9,819,809</u>	<u>6.77</u>
Italy			
135,744	Banco Popolare	1,734,673	1.20
424,775	Enel	2,969,177	2.05
233,908	ENI	5,793,901	3.99
1,422,646	UniCredito Italiano	6,943,935	4.78
		<u>17,441,686</u>	<u>12.02</u>
Netherlands			
230,737	ING Groep	5,655,364	3.90
227,258	SNS Reaal	3,079,346	2.12
		<u>8,734,710</u>	<u>6.02</u>
Norway			
273,653	Den Norske Bank	2,639,831	1.82
75,835	Fred Olsen Energy	3,083,630	2.12
164,976	Statoil	3,825,917	2.64
113,754	Telenor	1,472,727	1.01
		<u>11,022,105</u>	<u>7.59</u>
Spain			
193,739	Telefonica	3,597,733	2.48
		<u>3,597,733</u>	<u>2.48</u>
Sweden			
74,489	JM	792,239	0.54

Statement of investments -

Europe High Dividend Equity Fund 30-04-2008



Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Sweden (continued)			
235,500	SKF - B -	2,775,984	1.91
533,131	TeliaSonera	3,056,477	2.11
		<u>6,624,700</u>	<u>4.56</u>
Switzerland			
8,175	Swisscom	1,865,300	1.28
		<u>1,865,300</u>	<u>1.28</u>
United Kingdom			
37,326	Admiral Group	413,576	0.29
29,315	AstraZeneca	793,573	0.55
264,577	Barratt Developments	929,779	0.64
85,298	British American Tobacco	2,058,408	1.42
980,612	BT Group	2,778,691	1.91
84,665	GlaxoSmithKline	1,207,354	0.83
640,238	HSBC Holdings	7,163,126	4.94
78,189	Imperial Tobacco Group	2,406,062	1.66
342,297	National Grid	3,050,258	2.10
189,308	Persimmon	1,395,557	0.96
161,487	Scottish & Southern Energy	2,859,579	1.97
593,724	Taylor Wimpey	972,427	0.67
1,426,391	Vodafone Group	2,908,690	2.00
		<u>28,937,080</u>	<u>19.94</u>
TOTAL SHARES		142,409,524	98.12
RIGHTS			
Sweden			
74,489	JM - Rights - 05.06.2008	40,285	0.03
		<u>40,285</u>	<u>0.03</u>
TOTAL RIGHTS		40,285	0.03
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		142,449,809	98.15
TOTAL INVESTMENTS IN SECURITIES		142,449,809	98.15
TOTAL DERIVATIVE INSTRUMENTS*		1,455,596	1.00
OTHER ASSETS LESS LIABILITIES		1,226,546	0.85
TOTAL NET ASSETS		145,131,951	100.00

Statement of investments -
Europe Opportunities Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Austria			
29,400	Voestalpine	1,447,950	2.67
15,300	Wienerberger	566,406	1.05
		<u>2,014,356</u>	<u>3.72</u>
Belgium			
9,500	Ion Beam Applications	140,600	0.26
		<u>140,600</u>	<u>0.26</u>
Finland			
95,200	Outokumpu	2,917,880	5.39
22,000	Outokumpu Technology	884,180	1.63
		<u>3,802,060</u>	<u>7.02</u>
France			
13,370	Air Liquide	1,293,147	2.39
20,800	Alstom	3,099,200	5.72
10,800	Compagnie Generale de Geophysique	1,747,872	3.22
3,321	Eramet	1,909,309	3.52
89,500	Natixis	967,495	1.79
22,280	Suez	1,013,740	1.87
11,470	Total	618,692	1.14
13,300	Vallourec	2,330,825	4.30
31,650	Veolia Environnement	1,472,991	2.72
11,680	Vinci	553,982	1.02
		<u>15,007,253</u>	<u>27.69</u>
Germany			
10,900	K+S	2,938,531	5.42
		<u>2,938,531</u>	<u>5.42</u>
Ireland			
23,000	CRH	562,350	1.04
		<u>562,350</u>	<u>1.04</u>
Italy			
66,910	ENI	1,657,361	3.06
191,700	Impregilo	749,163	1.38
31,900	Saipem	900,537	1.66
		<u>3,307,061</u>	<u>6.10</u>
Jersey Channel			
38,200	Randgold Resources	1,095,324	2.02
		<u>1,095,324</u>	<u>2.02</u>
Luxembourg			
16,600	Arcelor	960,310	1.77
67,100	Tenaris	1,132,782	2.09
		<u>2,093,092</u>	<u>3.86</u>
Netherlands			
67,100	Boskalis Westminster	2,595,428	4.79
24,000	DSM	831,120	1.53
		<u>3,426,548</u>	<u>6.32</u>
Norway			
65,300	Norsk Hydro	622,158	1.15
76,800	Petroleum Geo-Services	1,341,820	2.48
82,800	Yara International	3,882,018	7.16
		<u>5,845,996</u>	<u>10.79</u>
Spain			
48	Iberdrola	452	0.00
28,100	Repsol YPF	731,724	1.35
		<u>732,176</u>	<u>1.35</u>
Switzerland			
142,400	ABB	2,796,033	5.16
2,930	Nestle	898,014	1.66
14,180	Syngenta	2,706,425	4.99
		<u>6,400,472</u>	<u>11.81</u>
United Kingdom			
63,600	Antofagasta	649,273	1.20
109,500	BG Group	1,714,737	3.16
83,200	Stolt Offshore	1,320,301	2.44

Statement of investments -
Europe Opportunities Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
30,500	Vedanta Resources	871,047	1.61
31,800	Xstrata	1,596,282	2.94
		<u>6,151,640</u>	<u>11.35</u>
TOTAL SHARES		53,517,459	98.75
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		53,517,459	98.75
TOTAL INVESTMENTS IN SECURITIES		53,517,459	98.75
OTHER ASSETS LESS LIABILITIES		676,520	1.25
TOTAL NET ASSETS		54,193,979	100.00

Statement of investments -

Financials Fund 30-04-2008



Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
199,733	Macquarie Group	7,453,055	2.83
95,008	National Australia Bank	1,724,024	0.66
113,957	QBE Insurance Group	1,731,965	0.66
		<u>10,909,044</u>	<u>4.15</u>
Austria			
51,054	Erste Bank der Oesterreichischen Sparkassen	2,435,276	0.92
64,329	Raiffeisen International Bank Holding	6,696,649	2.55
66,615	Wiener Staedtische Allgemeine Versicherung	3,202,849	1.22
		<u>12,334,774</u>	<u>4.69</u>
Bahrain			
210,017	Investcorp Bank - GDR -	3,608,424	1.37
		<u>3,608,424</u>	<u>1.37</u>
Belgium			
139,186	Fortis	2,435,755	0.92
20,728	KBC Bancassurance Holding	1,806,238	0.69
		<u>4,241,993</u>	<u>1.61</u>
Canada			
128,007	AGF Management - B -	1,957,715	0.75
141,162	Kingsway Financial Services	1,238,805	0.47
		<u>3,196,520</u>	<u>1.22</u>
China			
2,131,851	Origo Sino-India	1,505,134	0.57
		<u>1,505,134</u>	<u>0.57</u>
Cyprus			
443,209	Bank of Cyprus Public	3,921,570	1.49
824,397	Marfin Popular Bank	4,715,551	1.80
		<u>8,637,121</u>	<u>3.29</u>
France			
55,256	BNP Paribas	3,826,478	1.46
		<u>3,826,478</u>	<u>1.46</u>
Georgia			
162,316	Bank of Georgia - GDR -	2,495,886	0.95
		<u>2,495,886</u>	<u>0.95</u>
Germany			
2,891,796	Heliad Equity Partners	2,573,698	0.98
		<u>2,573,698</u>	<u>0.98</u>
Greece			
498,225	EFG Eurobank Ergasias	9,904,713	3.77
109,583	Piraeus Bank	2,393,293	0.91
		<u>12,298,006</u>	<u>4.68</u>
Guernsey			
640,545	Tetragon Financial Group	1,933,690	0.74
		<u>1,933,690</u>	<u>0.74</u>
India			
69,923	ICICI Bank - Sp. ADR -	2,002,612	0.76
		<u>2,002,612</u>	<u>0.76</u>
Indonesia			
9,073,000	Bank Danamon Indonesia	3,570,372	1.36
8,252,000	Bank Mandiri Persero	1,652,385	0.63
3,995,000	Bank Rakyat Indonesia	1,641,659	0.62
		<u>6,864,416</u>	<u>2.61</u>
Ireland			
152,795	Anglo Irish Bank	1,375,155	0.52
191,822	Irish Life & Permanent - Dublin	1,972,889	0.75
		<u>3,348,044</u>	<u>1.27</u>
Italy			
2,254,034	UniCredito Italiano	11,001,940	4.18
		<u>11,001,940</u>	<u>4.18</u>
Japan			
146,000	Mitsui Fudosan	2,310,529	0.88

Statement of investments -

Financials Fund 30-04-2008



Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
1,036	Sony Financial Holdings	2,795,154	1.06
1,645	Sumitomo Mitsui Financial Group	8,795,623	3.35
		<u>13,901,306</u>	<u>5.29</u>
Kazakhstan			
225,811	Kazkommertsbank - GDR - S -	2,393,141	0.91
		<u>2,393,141</u>	<u>0.91</u>
Netherlands			
216,318	BinckBank	2,065,837	0.79
411,435	ING Groep	10,084,272	3.83
		<u>12,150,109</u>	<u>4.62</u>
Norway			
274,848	Den Norske Bank	2,635,940	1.00
		<u>2,635,940</u>	<u>1.00</u>
Pakistan			
356,523	Adamjee Insurance	1,307,634	0.50
		<u>1,307,634</u>	<u>0.50</u>
Portugal			
105,550	Banco Espirito Santo	1,289,293	0.49
		<u>1,289,293</u>	<u>0.49</u>
Singapore			
1,006,000	DBS Group Holdings	9,451,760	3.59
		<u>9,451,760</u>	<u>3.59</u>
South Africa			
770,466	Sanlam	1,311,266	0.50
302,488	Standard Bank Group	2,316,638	0.88
		<u>3,627,904</u>	<u>1.38</u>
Spain			
785,675	Banco Bilbao Vizcaya Argentaria	11,604,420	4.41
357,076	Banco Santander Central Hispano	4,945,502	1.88
		<u>16,549,922</u>	<u>6.29</u>
Switzerland			
142,168	Credit Suisse Group	5,058,675	1.92
15,223	Partners Group	1,334,932	0.51
		<u>6,393,607</u>	<u>2.43</u>
Turkey			
327,099	Aksigorta	1,052,784	0.40
189,527	Asya Katilim Bankasi	843,519	0.32
549,669	Turkiye Garanti Bankasi	1,893,530	0.72
		<u>3,789,833</u>	<u>1.44</u>
United Kingdom			
595,862	Barclays	3,460,284	1.32
224,710	Prudential	1,972,408	0.75
1,622,995	Royal Bank of Scotland Group	7,122,978	2.71
346,613	St James's Place	1,164,057	0.44
99,070	Standard Chartered	2,260,944	0.86
		<u>15,980,671</u>	<u>6.08</u>
United States			
144,687	American Capital Strategies	2,950,615	1.12
615,766	Bank of America	14,847,360	5.65
117,986	Bank of New York Mellon	3,298,818	1.25
289,348	Chubb	9,844,411	3.74
649,479	Citigroup	10,541,675	4.01
84,936	Federal National Mortgage Association	1,543,894	0.59
25,013	Franklin Resources	1,528,670	0.58
23,138	IntercontinentalExchange	2,305,775	0.88
508,164	Janus Capital Group	9,158,637	3.48
151,827	JPMorgan Chase & Co	4,646,770	1.77
61,036	Lincoln National	2,107,583	0.80
122,933	Merrill Lynch & Co	3,934,582	1.50
123,645	Metlife	4,832,551	1.84
51,605	NYSE Euronext	2,190,950	0.83
116,557	Principal Financial Group	4,017,245	1.53

Statement of investments -
Financials Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
126,998	Wachovia	2,377,797	0.90
170,597	Washington Mutual	1,346,674	0.51
		81,474,007	30.98
TOTAL SHARES		261,722,907	99.53
WARRANTS			
Isle Of Man			
3,350,254	Origo Sino-India - 21.12.2009	1,225,296	0.47
TOTAL WARRANTS		1,225,296	0.47
RIGHTS			
Austria			
55,989	Vienna Insurance Group - Rights - 07.05.2008	0	0.00
		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		262,948,203	100.00
TOTAL INVESTMENTS IN SECURITIES		262,948,203	100.00
OTHER ASSETS LESS LIABILITIES		9,299	0.00
TOTAL NET ASSETS		262,957,502	100.00

Statement of investments -
German Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Germany			
39,209	Adidas-Salomon	1,607,177	0.97
101,158	Allianz	13,244,617	7.99
93,184	BASF	8,540,314	5.15
139,653	Bayer	7,652,984	4.62
31,173	Bayerische Motoren Werke	1,098,848	0.66
13,228	BayWa	555,841	0.34
23,362	Beiersdorf	1,277,668	0.77
131,560	Commerzbank	3,065,348	1.85
35,155	Continental	2,655,257	1.60
198,028	DaimlerChrysler	9,887,538	5.97
87,390	Deutsche Bank	6,726,408	4.06
43,561	Deutsche Boerse	4,104,317	2.48
24,306	Deutsche Euroshop	664,040	0.40
62,783	Deutsche Lufthansa	1,059,149	0.64
115,515	Deutsche Post	2,313,765	1.40
18,713	Deutsche Postbank	1,053,916	0.64
555,772	Deutsche Telekom	6,413,609	3.87
71,666	Deutz	504,529	0.30
13,546	Douglas Holding	461,919	0.28
100,985	E.ON	13,199,749	7.97
8,610	ElringKlinger	654,360	0.39
16,241	Fraport Frankfurt Airport Services Worldwide	754,232	0.45
8,934	Fresenius - Pref. -	475,289	0.29
11,166	Fuchs Petrolub - Pref. -	736,286	0.44
37,192	GEA Group	883,310	0.53
14,839	Grenkeleasing	378,395	0.23
55,055	Henkel - Pref. -	1,505,754	0.91
19,261	Hypo Real Estate Holding	462,649	0.28
10,379	K+S	2,798,075	1.69
62,087	Kontron	648,188	0.39
12,325	Leoni	422,994	0.26
33,588	Linde	3,160,631	1.91
28,036	MAN	2,515,951	1.52
44,756	Metro	2,280,766	1.38
50,605	Muenchener Rueckversicherungs	6,288,177	3.79
14,477	Porsche - Pref. -	1,714,945	1.03
22,152	Q-Cells	1,661,622	1.00
6,267	Rational	889,977	0.54
32,404	Rhoen Klinikum	629,286	0.38
71,581	RWE	5,292,699	3.19
25,735	RWE - Pref. -	1,537,666	0.93
13,782	Salzgitter	1,820,878	1.10
193,091	SAP	6,254,218	3.77
12,667	SGL Carbon	554,941	0.33
156,217	Siemens	11,805,319	7.12
10,305	Software	439,817	0.27
35,395	Solarworld	1,223,605	0.74
27,379	Stada Arzneimittel	1,193,998	0.72
42,589	ThyssenKrupp	1,713,355	1.03
73,159	TUI	1,344,662	0.81
31,892	Volkswagen	6,040,026	3.64
18,733	Volkswagen - Pref. -	1,985,511	1.20
4,804	Vossloh	446,484	0.27
2,454	Wacker Chemie	390,186	0.24

Statement of investments -
German Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Germany (continued)			
9,817	Wincor Nixdorf	482,407	0.29
43,896	Wirecard	592,596	0.36
		<u>158,066,248</u>	<u>95.38</u>
TOTAL SHARES		158,066,248	95.38
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		158,066,248	95.38
TOTAL INVESTMENTS IN SECURITIES		158,066,248	95.38
OTHER ASSETS LESS LIABILITIES		7,649,863	4.62
TOTAL NET ASSETS		165,716,111	100.00

Statement of investments -
Global Emerging Markets Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
SHARES			
Brazil			
157,990	B2W Companhia Global do Varejo	5,144,034	0.73
568,881	Bovespa Holding	8,370,346	1.18
484,670	Companhia Siderurgica Nacional - ADR -	20,913,510	2.96
234,579	Duratex - Pref. -	4,671,342	0.66
310,929	Global Village Telecom Holding	7,441,130	1.05
194,426	MMX Mineracao e Metalicos	6,317,725	0.89
273,581	Perdigao	7,396,047	1.05
188,852	Petroleo Brasileiro - ADR -	22,930,410	3.25
479,863	Redecard	9,187,237	1.30
272,553	Tam - ADR -	6,432,251	0.91
41,150	Uniao de Bancos Brasileiros - GDR -	5,983,622	0.85
		<u>104,787,654</u>	<u>14.83</u>
Cayman Islands			
4,368,000	Belle International Holdings	4,651,220	0.66
		<u>4,651,220</u>	<u>0.66</u>
China			
20,009,000	China Construction Bank - H -	18,046,246	2.55
2,839,500	China Merchants Bank - H -	11,875,876	1.68
6,286,000	China National Materials - H -	5,483,899	0.78
2,055,000	China Shenhua Energy - H -	9,438,457	1.34
2,385,500	COSCO Holdings - H -	7,130,853	1.01
2,056,000	Harbin Power Equipment - H -	3,497,622	0.49
4,843,000	Hidili Industry International Development	7,393,798	1.05
96,994	New Oriental Education & Technology Group	7,280,370	1.03
1,587,600	ZTE - H -	6,629,767	0.94
		<u>76,776,888</u>	<u>10.87</u>
Colombia			
173,036	BanColombia - ADR -	6,907,597	0.98
		<u>6,907,597</u>	<u>0.98</u>
Hong Kong			
2,592,000	Cathay Pacific Airways	5,407,066	0.77
841,000	China Mobile Hong Kong	14,457,958	2.05
5,360,000	CNOOC	9,462,141	1.34
5,206,500	Li Ning	15,363,136	2.17
1,580,000	Shimao Property Holdings	3,141,919	0.44
21,580,000	Shougang Concord International Enterprises	6,755,343	0.96
3,936,000	Sino-Ocean Land Holdings	3,246,925	0.46
		<u>57,834,488</u>	<u>8.19</u>
India			
562,274	Bharti Airtel Limited	12,430,676	1.76
1,435,005	Cairn India	8,780,396	1.24
738,635	Gujarat NRE Coke	2,731,026	0.39
231,768	HDFC Bank	8,621,438	1.22
311,465	ICICI Bank	6,772,817	0.96
733,484	Indiabulls Financial Services	9,713,707	1.38
561,796	Reliance Communications	7,980,789	1.13
609,784	Tata Iron & Steel	12,251,368	1.73
288,663	Tata Power	9,967,655	1.41
558,090	Tata Steel	1,702,577	0.24
		<u>80,952,449</u>	<u>11.46</u>
Indonesia			
59,638,500	Bakrie and Brothers	3,298,160	0.46
19,180,000	Bumi Resources	13,622,750	1.93
		<u>16,920,910</u>	<u>2.39</u>
Israel			
534,188	Israel Chemicals	9,825,940	1.39
		<u>9,825,940</u>	<u>1.39</u>

Statement of investments -
Global Emerging Markets Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
Korea			
63,072	GS Engineering & Construction	9,278,532	1.31
85,618	Hyundai Development	5,473,609	0.77
169,249	Hyundai Steel	13,318,452	1.89
117,932	Mirae Asset Securities	16,231,602	2.30
82,109	NHN	19,080,833	2.70
371,500	Samsung Heavy Industries	12,634,668	1.79
8,462	Shinsegae	5,485,763	0.78
		<u>81,503,459</u>	<u>11.54</u>
Luxembourg			
435,622	Tenaris - ADR -	23,092,322	3.27
		<u>23,092,322</u>	<u>3.27</u>
Mexico			
310,676	America Movil - ADR -	18,006,781	2.55
17,133	Empresas ICA SAB de CV - ADR -	415,989	0.06
	-		
880,113	Empresas ICA Sociedad Controladora	5,319,500	0.75
1,941,121	Grupo Financiero Banorte - O -	8,554,954	1.21
252,199	Grupo Televisa - Sp. ADR -	6,224,271	0.88
		<u>38,521,495</u>	<u>5.45</u>
Panama			
151,569	Copa Holdings - A -	5,924,832	0.84
		<u>5,924,832</u>	<u>0.84</u>
Russia			
795,943	M Video	6,088,964	0.86
775,064	Magnit - GDR -	7,944,406	1.12
98,125	Mechel Steel Group - ADR -	14,306,625	2.03
76,572	Mobile Telesystems - Sp. ADR -	5,940,456	0.84
156,404	Novolipetsk Steel	6,947,466	0.98
422,796	AO Gazprom - Sp. ADR -	22,492,747	3.18
280,847	AO Gazprom - Sp. ADR - S -	14,941,060	2.12
1,084,071	Raspadskaya	9,160,400	1.30
153,132	Uralkali - GDR -	8,161,936	1.16
		<u>95,984,060</u>	<u>13.59</u>
South Africa			
244,834	African Rainbow Minerals	8,335,968	1.18
132,103	Impala Platinum Holdings	5,390,531	0.76
363,741	MTN Group	6,963,510	0.99
422,261	Murray & Roberts Holdings	4,950,994	0.70
		<u>25,641,003</u>	<u>3.63</u>
Taiwan			
2,145,000	Asustek Computer	6,960,374	0.98
3,801,449	AU Optronics	7,428,729	1.05
2,054,217	HON HAI Precision Industry	11,908,015	1.69
3,159,000	InnoLux Display	9,306,587	1.32
4,771,000	Wistron	8,242,207	1.17
		<u>43,845,912</u>	<u>6.21</u>
Turkey			
1,557,405	Turkiye Garanti Bankasi	8,352,822	1.18
		<u>8,352,822</u>	<u>1.18</u>
United States			
184,822	NII Holdings	8,453,758	1.20
122,891	Sohu.com	8,495,455	1.20
		<u>16,949,213</u>	<u>2.40</u>
TOTAL SHARES		698,472,264	98.88
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		698,472,264	98.88
TOTAL INVESTMENTS IN SECURITIES		698,472,264	98.88
OTHER ASSETS LESS LIABILITIES		7,923,596	1.12
TOTAL NET ASSETS		706,395,860	100.00

Statement of investments -
Global Equity Growth Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
SHARES			
Australia			
12,823	Macquarie Group	744,963	1.98
		<u>744,963</u>	<u>1.98</u>
Brazil			
13,314	Companhia Siderurgica Nacional - ADR -	574,499	1.53
		<u>574,499</u>	<u>1.53</u>
France			
6,977	Schneider Electric	853,901	2.27
10,510	Veolia Environnement	761,535	2.03
		<u>1,615,436</u>	<u>4.30</u>
Greece			
20,298	Coca Cola Hellenic Bottling	913,297	2.43
18,423	EFG Eurobank Ergasias	570,213	1.52
		<u>1,483,510</u>	<u>3.95</u>
Italy			
129,837	UniCredito Italiano	986,661	2.63
		<u>986,661</u>	<u>2.63</u>
Japan			
81	Central Japan Railway	790,546	2.11
1,700	Nintendo	910,918	2.43
18,300	Stanley Electric	462,272	1.23
93	Sumitomo Mitsui Financial Group	774,184	2.06
		<u>2,937,920</u>	<u>7.83</u>
Luxembourg			
11,693	Tenaris - ADR -	619,846	1.65
		<u>619,846</u>	<u>1.65</u>
Mexico			
8,955	America Movil - ADR -	519,032	1.38
		<u>519,032</u>	<u>1.38</u>
Russia			
8,703	Mobile Telesystems - Sp. ADR -	675,179	1.80
9,628	AO Gazprom - Sp. ADR - S -	512,209	1.36
		<u>1,187,388</u>	<u>3.16</u>
Singapore			
64,000	DBS Group Holdings	936,172	2.49
194,650	Singapore Telecommunications	553,398	1.48
		<u>1,489,570</u>	<u>3.97</u>
Spain			
40,368	Banco Bilbao Vizcaya Argentaria	928,279	2.47
		<u>928,279</u>	<u>2.47</u>
Sweden			
55,091	Atlas Copco - B -	818,022	2.18
		<u>818,022</u>	<u>2.18</u>
Switzerland			
4,268	Alcon	674,344	1.80
		<u>674,344</u>	<u>1.80</u>
United Kingdom			
27,764	BG Group	676,902	1.80
6,177	Rio Tinto Plc	723,144	1.93
		<u>1,400,046</u>	<u>3.73</u>
United States			
13,733	Abbott Laboratories	724,416	1.93
15,025	American Tower - A -	652,385	1.74
22,257	Bank of America	835,528	2.22
13,271	Celgene	824,660	2.20
17,188	Chubb	910,448	2.42
11,046	Constellation Energy Group	935,044	2.49
22,593	CVS	912,079	2.43
21,628	Dick's Sporting Goods	618,561	1.65
30,431	Discovery Holding - A -	704,782	1.88
18,985	Estee Lauder - A -	865,906	2.31
6,610	Exxon Mobil	615,193	1.64
13,750	General Mills	830,500	2.21
13,608	Gilead Sciences	704,350	1.88

Statement of investments -
Global Equity Growth Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x USD
United States (continued)

1,455	Google - A -	835,592	2.23
21,863	Halliburton	1,003,730	2.67
27,800	HON HAI Precision Industry	315,530	0.84
9,776	Inverness Medical Innovations	361,712	0.96
30,827	Janus Capital Group	865,006	2.30
28,901	Lowe's	728,016	1.94
7,301	Monsanto	832,460	2.22
13,150	Nike - B -	878,420	2.34
37,908	Oracle	790,382	2.10
13,195	Peabody Energy	806,610	2.15
25,781	Texas Instruments	751,774	2.00
14,055	United Technologies	1,018,566	2.71
		<u>19,321,650</u>	<u>51.46</u>

TOTAL SHARES	35,301,166	94.02
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UNDERTAKINGS FOR COLLECTIVE INVESTMENT
United States

29,487	Financial Select Sector SPDR Fund	784,649	2.09
5,808	iShares S&P Global Technology Sector Index Fund	352,139	0.94
14,565	Materials Select Sector SPDR Fund	616,245	1.64
		<u>1,753,033</u>	<u>4.67</u>

TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT	1,753,033	4.67
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	37,054,199	98.69
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TOTAL INVESTMENTS IN SECURITIES	37,054,199	98.69
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OTHER ASSETS LESS LIABILITIES	493,182	1.31
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TOTAL NET ASSETS	37,547,381	100.00
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Statement of investments -
Global Equity Value Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR
SHARES
Austria

1,625	Andritz	62,090	0.35
1,520	OMV	73,632	0.42
1,278	Voestalpine	62,948	0.35
		<u>198,670</u>	<u>1.12</u>

Belgium

877	Compagnie Maritime Belge	39,283	0.22
883	InBev	46,601	0.26
794	KBC Bancassurance Holding	69,239	0.39
		<u>155,123</u>	<u>0.87</u>

Cayman Islands

1,047	Transocean	99,190	0.56
		<u>99,190</u>	<u>0.56</u>

Denmark

3,074	Novo Nordisk - B -	135,525	0.76
		<u>135,525</u>	<u>0.76</u>

Finland

1,802	KCI Konecranes	50,515	0.28
5,405	Nokia	106,597	0.60
		<u>157,112</u>	<u>0.88</u>

France

2,825	AXA	67,530	0.38
1,867	BNP Paribas	129,286	0.73
1,812	Cie Generale d'Optique Essilor International	72,388	0.41
1,193	CNP Assurances	90,879	0.51
3,275	France Telecom	66,030	0.37
1,148	L'Oreal	87,459	0.49
611	Societe Generale	46,322	0.26
207	Societe Generale - New	15,325	0.09
368	Vallourec	64,556	0.36
2,188	Vinci	103,787	0.59
3,078	Vivendi Universal	80,250	0.45
		<u>823,812</u>	<u>4.64</u>

Germany

711	Allianz	93,067	0.52
1,225	BASF	112,289	0.63
1,343	Bayer	73,592	0.41
714	Deutsche Bank	54,954	0.31
8,562	Deutsche Telekom	98,802	0.56
1,695	Douglas Holding	57,811	0.33
2,472	Fresenius Medical Care	84,283	0.47
727	Linde	68,434	0.38
1,167	Merck	106,431	0.60
1,013	Muenchener Rueckversicherungs	125,910	0.71
631	Porsche - Pref. -	74,693	0.42
1,799	RWE	133,041	0.75
595	Salzgitter	78,567	0.44
1,747	SAP	56,575	0.32
1,045	ThyssenKrupp	42,023	0.24
671	Volkswagen	127,139	0.72
		<u>1,387,611</u>	<u>7.81</u>

Greece

3,526	Alpha Bank	77,225	0.43
2,579	Folli - Follie	50,804	0.29
2,824	National Bank of Greece	100,403	0.57
2,235	OPAP	55,883	0.31
4,097	Piraeus Bank	89,473	0.50
		<u>373,788</u>	<u>2.10</u>

Italy

6,781	Enel	47,403	0.27
5,582	ENI	138,255	0.78
		<u>185,658</u>	<u>1.05</u>

Japan

4,773	Aderans Holdings	58,955	0.33
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Statement of investments -
Global Equity Value Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
1,658	Astellas Pharma	42,386	0.24
7	Central Japan Railway	42,598	0.24
2,387	Denso	51,349	0.29
17	East Japan Railway	84,830	0.48
1,700	Fuji Photo Film	43,160	0.24
4,219	Hokuriku Electric Power	63,792	0.36
3,146	Honda Motor	63,222	0.36
864	Japan Petroleum Exploration	37,666	0.21
22	Japan Tobacco	68,891	0.39
11	KDDI	45,754	0.26
7,085	Kikkoman	54,300	0.31
7,624	Kirin Brewery	80,869	0.45
836	Kyocera	48,911	0.27
5,101	Mitsui & Co	75,558	0.42
9,409	Mitsui Chemicals	36,316	0.20
5,569	Mitsui OSK Lines	49,148	0.28
1,964	Mitsui Sumitomo Insurance Group Holdings	51,057	0.29
245	Nintendo	84,356	0.47
6,589	Nomura Holdings	71,394	0.40
1,517	Ono Pharmaceutical	51,374	0.29
1,870	Sony	55,293	0.31
1,431	Takeda Pharmaceutical	48,556	0.27
2,395	Toyoda Gosei	54,309	0.31
2,565	Toyota Motor	83,386	0.47
4,583	Wacoal Holdings	41,826	0.24
3,628	Yamaha	46,372	0.26
		<u>1,535,628</u>	<u>8.64</u>
Netherlands			
5,658	ING Groep	138,667	0.78
6,761	Royal Dutch Shell - A -	174,567	0.98
8,598	Royal KPN	101,328	0.57
		<u>414,562</u>	<u>2.33</u>
Norway			
3,582	Statoil	83,066	0.47
9,140	Telenor	118,337	0.66
		<u>201,403</u>	<u>1.13</u>
Portugal			
26,716	Energias de Portugal	108,466	0.61
		<u>108,466</u>	<u>0.61</u>
Spain			
12,114	Iberdrola	113,991	0.64
1,240	Inditex	43,388	0.24
3,004	Indra Sistemas	52,659	0.30
4,727	Sociedad General de Aguas de Barcelona - A -	127,241	0.72
8,889	Telefonica	165,077	0.93
		<u>502,356</u>	<u>2.83</u>
Sweden			
1,388	Alfa Laval	58,615	0.33
11,935	Nordea Bank	126,867	0.71
2,452	Ssab Svenskt Stal - B -	47,436	0.27
11,297	TeliaSonera	64,764	0.37
		<u>297,682</u>	<u>1.68</u>
Switzerland			
3,546	Credit Suisse Group	126,187	0.71
558	Nestle	170,924	0.96
1,811	Novartis	58,871	0.33
855	Roche Holding	91,070	0.51
1,829	Swiss Reinsurance	97,461	0.55
336	Swisscom	76,586	0.43
416	Syngenta	79,476	0.45
		<u>700,575</u>	<u>3.94</u>
United Kingdom			
13,715	Barclays	79,646	0.45

Statement of investments -
Global Equity Value Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
5,190	BG Group	81,273	0.46
24,294	BP	188,828	1.06
10,166	British Airways	29,291	0.16
7,708	British American Tobacco	186,002	1.05
6,267	Diageo	82,358	0.46
7,099	GlaxoSmithKline	101,236	0.57
12,961	HSBC Holdings	145,014	0.81
3,657	Imperial Tobacco Group	112,528	0.63
8,558	International Power	47,819	0.27
5,021	London Stock Exchange Group	68,794	0.39
2,888	Reckitt Benckiser	107,925	0.61
9,262	Tullett Prebon	51,310	0.29
3,341	Unilever	72,345	0.41
		<u>1,354,369</u>	<u>7.62</u>
United States			
994	Abercrombie & Fitch - A -	47,428	0.27
2,934	American International Group	87,068	0.49
1,333	Anheuser-Busch	42,124	0.24
538	Apple Computer	60,067	0.34
8,988	AT&T	223,462	1.26
7,736	Bank of America	186,541	1.05
3,529	Bank of New York Mellon	98,658	0.55
923	Boeing	50,303	0.28
1,872	Burlington Northern Santa Fe	123,306	0.69
3,652	Chevron	225,540	1.27
3,535	Chubb	120,268	0.68
3,734	Cisco Systems	61,497	0.35
5,823	Citigroup	94,506	0.53
1,396	Coca-Cola	52,775	0.30
1,849	Colgate-Palmolive	83,983	0.47
980	CR Bard	59,301	0.33
2,936	CSX	118,705	0.67
2,317	Cummins	93,225	0.52
2,456	CVS	63,677	0.36
697	Deere & Co	37,649	0.21
2,682	Dell	32,098	0.18
3,395	Edison International	113,760	0.64
1,483	El Du Pont de Nemours	46,582	0.26
1,639	Eli Lilly & Co	50,671	0.28
698	Entergy	51,496	0.29
2,487	Exelon	136,532	0.77
3,877	Exxon Mobil	231,739	1.30
1,203	Fortune Brands	52,259	0.29
1,693	Freeport-McMoRan Copper & Gold - B -	123,691	0.70
2,472	General Dynamics	143,550	0.81
9,375	General Electric	196,903	1.11
1,365	Genzyme	61,667	0.35
1,585	Gilead Sciences	52,685	0.30
1,780	Hartford Financial Services Group	81,484	0.46
3,580	Hasbro	81,771	0.46
721	Hess	49,155	0.28
6,990	Hewlett-Packard	208,100	1.17
2,394	International Business Machines	185,607	1.04
1,500	International Game Technology	33,481	0.19
2,020	ITT Industries	83,027	0.47
4,190	Johnson & Johnson	180,568	1.02
6,525	JPMorgan Chase & Co	199,712	1.12
1,281	Lehman Brothers Holdings	36,391	0.20
2,397	Lincoln National	82,784	0.47
2,514	Marathon Oil	73,596	0.41
1,304	McDonald's	49,922	0.28
3,827	Merck & Co	93,513	0.53
1,986	Merrill Lynch & Co	63,562	0.36
3,331	Metlife	130,205	0.73

Statement of investments -
Global Equity Value Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
9,094	Microsoft	166,592	0.94
1,709	Monsanto	125,142	0.70
1,762	National-Oilwell	77,454	0.44
1,293	Nike - B -	55,490	0.31
1,523	Northrop Grumman	71,949	0.40
1,792	Nucor	86,903	0.49
2,650	Occidental Petroleum	141,639	0.80
8,543	Oracle	114,415	0.64
2,658	Paccar	80,773	0.45
2,156	PepsiCo	94,921	0.53
3,617	Philip Morris International	118,557	0.67
1,294	Polo Ralph Lauren - A -	51,632	0.29
1,251	PPL	38,574	0.22
1,104	Praxair	64,775	0.36
1,912	Principal Financial Group	65,893	0.37
4,242	Procter & Gamble	182,672	1.03
2,709	Qualcomm	75,162	0.42
1,453	Schlumberger	93,814	0.53
2,951	Smith International	145,044	0.82
3,166	Southern	75,718	0.43
2,127	State Street	98,544	0.55
2,191	Stryker	91,237	0.51
1,934	T Rowe Price Group	72,730	0.41
2,543	Texas Instruments	47,632	0.27
3,040	United Technologies	141,519	0.80
3,576	VeriSign	82,810	0.47
2,284	Wal-Mart Stores	85,046	0.48
6,103	Wells Fargo & Co	116,617	0.66
2,907	Wyeth	83,022	0.47
		<u>7,602,870</u>	<u>42.79</u>
TOTAL SHARES		16,234,400	91.36
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		16,234,400	91.36
TOTAL INVESTMENTS IN SECURITIES		16,234,400	91.36
OTHER ASSETS LESS LIABILITIES		1,534,367	8.64
TOTAL NET ASSETS		17,768,767	100.00

Statement of investments -
Global High Dividend Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
3,253	Ausenco	31,149	0.03
2,166	Australian Stock Exchange	45,977	0.05
7,441	BHP Billiton	191,233	0.21
131,747	Boart Longyear Group	149,119	0.16
5,253	Bradken	26,390	0.03
35,184	Coca-Cola Amatil	178,460	0.20
13,186	Commonwealth Bank of Australia	353,165	0.39
9,137	CSL	217,344	0.24
4,779	Incitec Pivot	483,527	0.53
42,404	Industrea	12,448	0.01
2,982	Leighton Holdings	84,831	0.09
20,109	NRW Holdings	23,978	0.03
66,708	PrimeAg Australia	82,772	0.09
17,882	QBE Insurance Group	271,778	0.30
134,578	Telstra	377,958	0.42
23,365	Westpac Banking	345,777	0.38
21,801	Woolworths	372,643	0.41
4,274	WorleyParsons	98,433	0.11
		<u>3,346,982</u>	<u>3.68</u>
Austria			
30,066	Zumtobel	590,496	0.65
		<u>590,496</u>	<u>0.65</u>
Belgium			
13,329	KBC Bancassurance Holding	1,161,489	1.28
		<u>1,161,489</u>	<u>1.28</u>
Bermuda			
32,000	Pacific Basin Shipping	37,655	0.04
2,700	PartnerRe	128,297	0.14
		<u>165,952</u>	<u>0.18</u>
Canada			
14,850	Penn West Energy Trust	287,254	0.32
		<u>287,254</u>	<u>0.32</u>
Cyprus			
49,809	Bank of Cyprus Public	441,308	0.48
93,768	Marfin Popular Bank	536,353	0.59
126,412	ProSafe	1,406,209	1.55
		<u>2,383,870</u>	<u>2.62</u>
Denmark			
31,600	Danske Bank	701,844	0.77
29,562	Sjaelso Gruppen	509,023	0.56
		<u>1,210,867</u>	<u>1.33</u>
Finland			
41,137	Uponor	570,982	0.63
		<u>570,982</u>	<u>0.63</u>
France			
30,795	France Telecom	620,827	0.68
29,004	Societe Generale	2,179,941	2.40
1,655	Societe Generale - New	122,801	0.14
58,601	Total	3,160,938	3.48
71,623	Vivendi Universal	1,867,211	2.05
		<u>7,951,718</u>	<u>8.75</u>
Germany			
7,863	E.ON	1,027,773	1.13
		<u>1,027,773</u>	<u>1.13</u>
Greece			
33,543	EFG Eurobank Ergasias	666,835	0.73
48,244	Hellenic Telecommunications Organization	922,426	1.02
28,208	Intralot SA-Integrated Lottery Systems & Services	363,883	0.40
14,495	National Bank of Greece	515,442	0.57
47,074	OPAP	1,176,850	1.29
25,387	Piraeus Bank	554,452	0.61
		<u>4,199,888</u>	<u>4.62</u>

Statement of investments -
Global High Dividend Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Hong Kong			
51,500	CLP Holdings	262,053	0.29
22,400	Esprit	177,200	0.20
46,000	HongKong Electric Holdings	185,738	0.20
20,000	Li & Fung	53,315	0.06
294,000	PCCW	121,860	0.13
		<u>800,166</u>	<u>0.88</u>
India			
811	Aban Offshore	43,586	0.05
8,883	GAIL India	61,555	0.07
243	Grasim Industries	9,265	0.01
10,683	Great Eastern Shipping	74,520	0.08
9,425	Gujarat NRE Coke	22,383	0.03
14,309	India Cements	39,154	0.04
11,578	LIC Housing Finance	66,078	0.07
4,820	Oil & Natural Gas	78,805	0.09
1,855	Sesa GOA	123,955	0.14
406	State Bank of India	11,463	0.01
7,263	Tata Iron & Steel	93,727	0.10
6,633	Tata Steel	12,997	0.01
		<u>637,488</u>	<u>0.70</u>
Indonesia			
26,000	Astra Agro Lestari Tbk	43,370	0.05
459,000	Bank Mandiri Persero	91,910	0.10
90,500	Bumi Resources	41,286	0.04
27,500	Timah Tbk	61,770	0.07
87,500	United Tractors	73,741	0.08
		<u>312,077</u>	<u>0.34</u>
Ireland			
93,907	Allied Irish Banks	1,272,440	1.40
115,130	Bank of Ireland - Dublin	1,030,413	1.14
97,193	Irish Life & Permanent - Dublin	999,630	1.10
		<u>3,302,483</u>	<u>3.64</u>
Italy			
50,054	Banco Popolare	639,640	0.71
164,273	Enel	1,148,268	1.26
80,652	ENI	1,997,750	2.20
500,521	UniCredito Italiano	2,443,043	2.69
		<u>6,228,701</u>	<u>6.86</u>
Japan			
2,900	Daikin Industries	91,610	0.10
25,000	Itochu	170,547	0.19
21	KDDI	86,859	0.09
2,600	Komatsu	51,453	0.06
200	Nintendo	68,833	0.07
15,900	Sumitomo	134,364	0.15
		<u>603,666</u>	<u>0.66</u>
Korea			
396	Daelim Industrial	34,374	0.04
26,064	Edubox	23,375	0.03
658	GS Engineering & Construction	62,174	0.07
1,439	Hyundai Motor	77,987	0.09
2,490	Hyundai Motor - Pref. -	57,503	0.06
5,750	KC Cottrell	38,861	0.04
1,017	Keangnam Enterprises	24,236	0.03
7,028	Kookmin Bank	314,701	0.35
2,978	LG Electronics	298,558	0.33
8,890	Meritz Fire & Marine Insurance	49,603	0.05
96	POSCO	30,165	0.03
6,170	Pusan Bank	63,833	0.07
876	SI Corp/Korea	35,354	0.04
168	Samsung Electronics	76,519	0.08
367	Samsung Electronics - Pref. -	121,313	0.13
1,245	SFA Engineering	53,037	0.06
		<u>1,361,593</u>	<u>1.50</u>

Statement of investments -
Global High Dividend Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Malaysia			
51,000	Scomi Group	10,266	0.01
		<u>10,266</u>	<u>0.01</u>
Netherlands			
82,712	ING Groep	2,027,271	2.23
72,798	SNS Reaal	986,413	1.09
		<u>3,013,684</u>	<u>3.32</u>
Norway			
104,910	Den Norske Bank	1,011,042	1.11
30,278	Fred Olsen Energy	1,231,175	1.36
54,813	Statoil	1,271,154	1.40
47,998	Telenor	621,411	0.68
		<u>4,134,782</u>	<u>4.55</u>
Philippines			
596,000	Aboitiz Power	46,188	0.05
2,220	Philippines Long Distance Telephone	86,526	0.10
		<u>132,714</u>	<u>0.15</u>
Singapore			
19,000	ASL Marine Holdings	9,977	0.01
10,000	Ezra Holdings	11,354	0.01
8,000	Jardine Cycle & Carriage	62,901	0.07
		<u>84,232</u>	<u>0.09</u>
Spain			
62,181	Telefonica	1,154,701	1.27
		<u>1,154,701</u>	<u>1.27</u>
Sweden			
43,699	JM	464,767	0.51
88,260	SKF - B -	1,040,375	1.15
206,532	TeliaSonera	1,184,063	1.30
		<u>2,689,205</u>	<u>2.96</u>
Switzerland			
3,768	Swisscom	859,749	0.95
		<u>859,749</u>	<u>0.95</u>
Taiwan			
152,190	China Steel	160,525	0.18
163,000	First Financial Holding	127,226	0.14
143,000	KGI Securities	78,433	0.09
135,000	President Securities	76,323	0.08
141,000	Quanta Computer	150,805	0.17
44,000	Taiwan Mobile	53,835	0.06
59,000	Tung Ho Steel Enterprise	77,043	0.08
		<u>724,190</u>	<u>0.80</u>
Thailand			
22,100	Advanced Info Service	41,631	0.05
47,600	Bangkok Bank - NVDR -	133,054	0.15
9,800	Banpu - NVDR -	86,548	0.09
321,700	Krung Thai Bank	67,117	0.07
76,000	Mermaid Maritime	43,505	0.05
5,800	PTT	39,239	0.04
18,900	Siam Cement	79,628	0.09
77,200	Thoresen Thai Agencies	69,586	0.08
		<u>560,308</u>	<u>0.62</u>
United Kingdom			
11,202	Admiral Group	124,119	0.14
17,014	AstraZeneca	460,578	0.51
96,717	Barratt Developments	339,884	0.37
39,507	British American Tobacco	953,381	1.05
338,105	BT Group	958,064	1.05
31,163	GlaxoSmithKline	444,396	0.49
214,247	HSBC Holdings	2,397,043	2.64
28,400	Imperial Tobacco Group	873,936	0.96
122,034	National Grid	1,087,463	1.20
60,413	Persimmon	445,358	0.49
55,401	Scottish & Southern Energy	981,030	1.08

Statement of investments -
Global High Dividend Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
224,092	Taylor Wimpey	367,028	0.40
535,448	Vodafone Group	1,091,883	1.20
		<u>10,524,163</u>	<u>11.58</u>
United States			
5,150	3M	254,374	0.28
10,525	Allete	282,375	0.31
9,000	Alliance Resource Partners	239,726	0.26
10,500	Allstate	339,636	0.37
15,975	Altria Group	205,216	0.23
8,900	American Capital Strategies	181,499	0.20
16,900	Arthur J Gallagher & Co	266,705	0.29
29,500	Asbury Automotive Group	315,483	0.35
18,125	Associated Banc	329,112	0.36
11,900	Automatic Data Processing	337,838	0.37
70,975	Bank of America	1,711,350	1.88
6,600	Barnes & Noble	136,841	0.15
15,200	BB&T	334,773	0.37
8,500	Boardwalk Pipeline Partners	138,072	0.15
19,200	Bristol-Myers Squibb	270,938	0.30
7,300	Carnival	188,349	0.21
13,900	Cato - A -	154,008	0.17
2,900	CBRL Group	68,807	0.08
9,200	CBS - B -	136,325	0.15
12,150	Chevron	750,352	0.83
16,325	Cincinnati Financial	376,432	0.41
10,900	Clorox	371,058	0.41
23,800	Dow Chemical	613,765	0.68
28,575	Duke Energy	336,058	0.37
37,600	General Electric	789,723	0.87
5,150	General Mills	199,795	0.22
8,000	Harley-Davidson	196,544	0.22
8,700	Integrus Energy Group	267,611	0.29
23,800	Intel	340,284	0.37
7,925	Johnson & Johnson	341,504	0.38
52,500	JPMorgan Chase & Co	1,606,799	1.77
6,375	Kimberly-Clark	262,018	0.29
2,800	LandAmerica Financial Group	51,615	0.06
12,800	Leggett & Platt	136,476	0.15
21,475	Magellan Midstream Partners	561,117	0.62
15,215	Markwest Energy Partners	348,883	0.38
8,300	McCormick & Co	201,463	0.22
31,950	Merck & Co	780,640	0.86
9,900	New York Times - A -	123,996	0.14
18,500	NGP Capital Resources	191,666	0.21
6,200	Nucor	300,662	0.33
11,630	Otter Tail	276,987	0.30
8,400	Oxford Industries	149,936	0.16
8,650	Paccar	262,906	0.29
11,800	Paychex	275,654	0.30
82,475	Pfizer	1,065,304	1.17
14,975	Philip Morris International	490,831	0.54
7,475	PNC Financial Services Group	332,964	0.37
27,500	Portland General Electric	423,919	0.47
17,025	Prospect Energy	162,278	0.18
23,800	Regions Financial	335,086	0.37
13,275	RPM International	190,142	0.21
8,650	Safety Insurance Group	199,457	0.22
9,000	Sauer-Danfoss	166,889	0.18
28,500	Southern	681,518	0.75
24,350	Spectra Energy	386,309	0.42
3,100	Student Loan	253,233	0.28
5,900	TC Pipelines	132,635	0.15
22,200	TCF Financial	248,108	0.27
11,870	TEPPCO Partners	267,531	0.29
8,550	Unitrin	208,354	0.23

Statement of investments -
Global High Dividend Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
37,175	US Bancorp	809,211	0.89
23,725	Verizon Communications	586,382	0.65
6,850	VF	327,255	0.36
7,900	Wachovia	147,913	0.16
30,000	Waste Management	695,613	0.77
33,525	Wells Fargo & Co	640,612	0.70
12,225	Whitney Holding	183,819	0.20
10,200	WP Carey & Co	195,758	0.22
9,000	Zenith National Insurance	214,696	0.24
		<u>25,351,188</u>	<u>27.90</u>
TOTAL SHARES		85,382,627	93.97
RIGHTS			
Sweden			
43,699	JM - Rights - 05.06.2008	23,634	0.02
		<u>23,634</u>	<u>0.02</u>
TOTAL RIGHTS		23,634	0.02
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		85,406,261	93.99
TOTAL INVESTMENTS IN SECURITIES		85,406,261	93.99
TOTAL DERIVATIVE INSTRUMENTS*		1,804,497	1.99
OTHER ASSETS LESS LIABILITIES		3,650,999	4.02
TOTAL NET ASSETS		90,861,757	100.00

Statement of investments -
Global Property Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
SHARES			
Australia			
491,510	CFS Retail Property Trust	1,028,247	0.91
549,708	Challenger Diversified Property Group	404,054	0.36
1,017,826	Dexus Property Group	1,678,509	1.48
625,234	General Property Trust	1,873,622	1.66
869,591	ING Office Fund	1,151,340	1.02
421,797	Mirvac Group	1,609,795	1.42
366,003	Stockland	2,424,667	2.14
347,988	Westfield Group	5,919,072	5.23
11,666	Westfield Group - New	192,386	0.17
		16,281,692	14.39
Austria			
33,000	CA Immobilien Anlagen	768,097	0.68
39,000	Conwert Immobilien Invest	718,914	0.63
83,000	Immofinanz Immobilien Anlagen	916,189	0.81
		2,403,200	2.12
Canada			
38,000	Boardwalk Real Estate Investment Trust	1,505,511	1.33
53,300	H&R Real Estate Investment	1,035,727	0.91
73,800	RioCan Real Estate Invst TR	1,536,676	1.36
		4,077,914	3.60
Finland			
70,000	Citycon	406,506	0.36
49,500	Technopolis	445,445	0.39
		851,951	0.75
France			
8,700	Icade	1,243,705	1.10
16,500	Klepierre	1,004,691	0.89
6,250	Societe de la Tour Eiffel	893,952	0.79
16,200	Unibail	4,180,762	3.69
		7,323,110	6.47
Germany			
32,500	DIC Asset	1,061,066	0.94
		1,061,066	0.94
Hong Kong			
167,000	Henderson Land Development	1,274,793	1.13
164,500	Kerry Properties	1,114,310	0.98
271,000	Sun Hung Kai Properties	4,745,785	4.19
		7,134,888	6.30
Japan			
92	Japan Real Estate Investment	1,135,585	1.00
93	Kenedix Realty Investment	533,920	0.47
213,000	Mitsubishi Estate	5,900,249	5.21
139,000	Mitsui Fudosan	3,424,792	3.03
116,000	Sumitomo Realty & Development	2,791,503	2.47
		13,786,049	12.18
Netherlands			
5,500	Corio	513,691	0.45
12,000	Eurocommercial Properties	691,264	0.61
11,500	Vastned Offices/Industrial	377,961	0.34
		1,582,916	1.40
Singapore			
65,000	Ascendas India Trust	56,493	0.05
339,000	Ascendas Real Estate Investment Trust	641,695	0.57
373,000	CapitaCommercial Trust	615,394	0.54
297,000	CapitaLand	1,485,328	1.31
295,000	CapitaMall Trust	756,132	0.67
32,000	Frasers Centrepoint Trust	28,990	0.03
1,899,000	Lippo-Mapletree Indonesia Retail Trust	797,253	0.70

Statement of investments -
Global Property Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
Singapore (continued)			
655,000	Mapletree Logistics Trust	496,906	0.44
569,000	Suntec Real Estate Investment Trust	632,828	0.56
		5,511,019	4.87
Sweden			
43,500	Fabege	408,231	0.36
13,000	Wihlborgs Fastigheter	286,293	0.26
		694,524	0.62
United Kingdom			
77,000	Big Yellow Group	600,860	0.53
151,000	British Land	2,515,121	2.22
36,000	Derwent London	954,705	0.84
82,000	Grainger	585,471	0.52
80,000	Great Portland Estates	726,070	0.64
69,000	Hammerson	1,377,513	1.22
105,000	Land Securities Group	3,202,551	2.83
170,000	Safestore Holdings	489,889	0.43
135,000	Segro	1,233,264	1.09
75,000	Workspace Group	338,674	0.30
		12,024,118	10.62
United States			
17,600	AvalonBay Communities	1,755,600	1.55
10,900	Boston Properties	1,095,341	0.97
14,700	Camden Property Trust	777,777	0.69
77,400	DCT Industrial Trust	774,000	0.68
49,200	Developers Diversified Realty	2,113,140	1.87
18,200	Digital Realty Trust	705,250	0.62
44,400	Equity Residential	1,843,488	1.63
11,000	Essex Property Trust	1,309,000	1.16
35,000	Eurocastle Investment	425,579	0.38
19,500	Federal Realty Invs Trust	1,601,925	1.41
19,200	Kilroy Realty	1,004,544	0.89
45,000	Kimco Realty	1,795,950	1.59
24,400	Macerich	1,784,372	1.58
38,300	National Retail Properties	877,453	0.77
48,000	Nationwide Health Properties	1,728,960	1.53
26,400	Post Properties	968,880	0.85
62,700	Prologis	3,925,647	3.47
24,900	Public Storage	2,258,430	1.99
44,700	Simon Property Group	4,463,742	3.94
22,700	SL Green Realty	2,106,560	1.86
24,200	Taubman Centers	1,371,414	1.21
36,350	Ventas	1,765,156	1.56
17,600	Vornado Realty Trust	1,638,384	1.45
		38,090,592	33.65
TOTAL SHARES		110,823,039	97.91
UNDERTAKINGS FOR COLLECTIVE INVESTMENT			
Luxembourg			
35,000	ProLogis European Properties	566,712	0.50
		566,712	0.50
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		566,712	0.50

Statement of investments -
Global Property Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
RIGHTS			
Finland			
49,500	Technopolis OYJ - rights - 20.05.2008	0	0.00
		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		111,389,751	98.41
TOTAL INVESTMENTS IN SECURITIES		111,389,751	98.41
OTHER ASSETS LESS LIABILITIES		1,803,809	1.59
TOTAL NET ASSETS		113,193,560	100.00

Statement of investments -
Health Care Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
48,329	CSL	1,149,613	1.14
		1,149,613	1.14
Denmark			
51,837	Novo Nordisk - B -	2,285,261	2.27
		2,285,261	2.27
Germany			
41,319	Bayer	2,264,281	2.25
9,021	Stada Arzneimittel	393,406	0.39
		2,657,687	2.64
Israel			
39,737	Teva Pharmaceutical Industries - Sp. ADR -	1,193,973	1.19
		1,193,973	1.19
Netherlands			
39,071	Qiagen	563,013	0.56
		563,013	0.56
Norway			
210,728	Pronova BioPharma	466,180	0.46
		466,180	0.46
Spain			
36,873	Laboratorios Almirall	496,311	0.49
		496,311	0.49
Switzerland			
21,254	Alcon	2,156,935	2.14
200,724	Novartis	6,523,326	6.48
57,287	Roche Holding	6,104,624	6.06
		14,784,885	14.68
United Kingdom			
205,829	GlaxoSmithKline	2,935,199	2.91
65,154	Hikma Pharmaceuticals	389,551	0.39
61,322	Shire	730,549	0.73
186,509	Smith & Nephew	1,554,055	1.54
		5,609,354	5.57
United States			
169,379	Abbott Laboratories	5,738,803	5.70
94,547	Aetna	2,647,729	2.63
73,488	Baxter International	2,941,597	2.92
29,890	Becton Dickinson & Co	1,716,338	1.70
49,935	BioMimetic Therapeutics	314,960	0.31
255,688	Bristol-Myers Squibb	3,608,109	3.58
74,027	Celgene	2,954,613	2.93
32,335	Cigna	887,037	0.88
27,210	CR Bard	1,645,813	1.63
53,460	Express Scripts	2,404,309	2.39
57,876	Genentech	2,535,258	2.52
42,007	Genzyme	1,898,126	1.88
139,615	Gilead Sciences	4,641,578	4.61
50,782	Inverness Medical Innovations	1,206,843	1.20
227,105	Johnson & Johnson	9,786,418	9.72
39,662	McKesson	1,327,756	1.32
83,232	Medco Health Solutions	2,648,412	2.63
97,532	Medtronic	3,049,559	3.03
193,805	Merck & Co	4,735,270	4.70
216,386	Pfizer	2,794,992	2.78
28,556	Pharmaceutical Product Development	759,708	0.75
70,009	Resmed	1,938,974	1.93
45,465	St Jude Medical	1,278,475	1.27
43,974	Thermo Electron	1,634,514	1.62

Statement of investments -
Health Care Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
119,611	Wyeth	3,416,469	3.39
31,295	Zimmer Holdings	1,490,678	1.48
		<u>70,002,338</u>	<u>69.50</u>
TOTAL SHARES		99,208,615	98.50
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		99,208,615	98.50
TOTAL INVESTMENTS IN SECURITIES		99,208,615	98.50
OTHER ASSETS LESS LIABILITIES		1,507,207	1.50
TOTAL NET ASSETS		100,715,822	100.00

Statement of investments -
India Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
SHARES			
India			
193,211	ABB	5,460,363	1.17
81,000	Asian Paints	2,549,256	0.55
817,577	Bank of India	6,924,634	1.49
186,853	Bharat Earth Movers	5,096,201	1.10
232,154	Bharat Heavy Electricals	10,904,333	2.34
451,727	Bharti Airtel Limited	9,986,718	2.15
1,723,531	Cairn India	10,545,806	2.27
375,000	Canara Bank	2,195,946	0.47
459,908	Century Textile & Industries	9,898,551	2.13
100,000	Container Corp of India	2,126,867	0.46
1,828,051	Dena Bank	2,741,061	0.59
314,170	DLF	5,456,780	1.17
216,000	Dredging Corp of India	3,442,725	0.74
420,000	GAIL India	4,531,211	0.97
812,719	Geodesic Information Systems	4,170,413	0.90
72,529	Grasim Industries	4,305,374	0.93
143,198	Great Offshore	2,318,772	0.50
191,163	HDFC Bank	7,110,990	1.53
175,000	Hindustan Zinc	2,764,408	0.59
489,171	Housing Development Finance	33,564,025	7.22
1,268,064	ICICI Bank	27,574,093	5.93
1,435,000	IFCI	2,004,714	0.43
166,882	Indiabulls Financial Services	2,210,059	0.47
257,117	Indiabulls Real Estate	3,471,381	0.75
1,788,046	Indian Bank	6,134,478	1.32
650,000	Indian Oil	7,376,774	1.59
600,000	Industrial Development Bank of India	1,542,392	0.33
677,106	Infosys Technologies	29,313,684	6.30
2,592,266	Infrastructure Development Finance	11,324,968	2.43
3,012,983	ITC	16,353,325	3.52
1,826,510	Jaiprakash Associates	12,178,987	2.62
195,996	Larsen & Toubro	14,633,788	3.15
225,000	Madhucon Projects	2,916,420	0.63
500,000	NTPC	2,429,964	0.52
330,000	Oil & Natural Gas	8,400,074	1.81
300,000	Opto Circuits India	2,666,420	0.57
923,000	Oriental Bank of Commerce	4,965,268	1.07
1,061,976	Reliance Communications	15,086,271	3.24
663,011	Reliance Industries	42,678,827	9.18
116,741	Reliance Infrastructure	4,111,796	0.88
2,100,000	Reliance Petroleum	10,428,730	2.24
675,178	Satyam Computer Services	7,882,493	1.69
69,000	Sesa GOA	7,178,452	1.54
292,204	Shriram Transport Finance	2,331,718	0.50
2,131,256	Steel Authority of India	9,652,856	2.08
653,083	Sterlite Industries India	13,913,578	2.99
3,161,410	Syndicate Bank	5,836,689	1.25
384,000	Tata Iron & Steel	7,715,069	1.66
558,000	Tata Steel	1,702,303	0.37
800,000	Union Bank of India	3,161,298	0.68
284,707	United Breweries Holdings	4,392,000	0.94
		<u>427,663,303</u>	<u>91.95</u>
TOTAL SHARES		427,663,303	91.95
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		427,663,303	91.95
TOTAL INVESTMENTS IN SECURITIES		427,663,303	91.95
OTHER ASSETS LESS LIABILITIES		37,462,094	8.05
TOTAL NET ASSETS		465,125,397	100.00

Statement of investments -
Industrials Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
223,883	Brambles	1,192,491	1.89
		<u>1,192,491</u>	<u>1.89</u>
Brazil			
99,878	All America Latina Logistica	822,605	1.31
		<u>822,605</u>	<u>1.31</u>
Denmark			
10,277	FLSmith & Co A/S	696,814	1.11
10,600	Vestas Wind Systems	744,282	1.18
		<u>1,441,096</u>	<u>2.29</u>
France			
7,498	Alstom	1,117,202	1.77
26,900	Schneider Electric	2,114,609	3.36
		<u>3,231,811</u>	<u>5.13</u>
Germany			
38,649	GEA Group	917,914	1.46
13,740	Hamburger Hafen und Logistik	735,502	1.17
21,236	SGL Carbon	930,349	1.47
34,678	Siemens	2,620,617	4.16
		<u>5,204,382</u>	<u>8.26</u>
Japan			
241	Central Japan Railway	1,510,771	2.40
121,000	Dai Nippon Printing	1,179,424	1.87
47,400	Daikin Industries	1,497,348	2.38
103,000	Japan Steel Works	1,203,374	1.91
89,100	Komatsu	1,763,255	2.80
70,700	Mitsubishi	1,429,541	2.27
212,000	Nippon Yusen Kabushiki Kaisha	1,336,795	2.12
		<u>9,920,508</u>	<u>15.75</u>
Mexico			
28,796	Grupo Aeroportuario del Sureste - ADR -	1,036,316	1.65
		<u>1,036,316</u>	<u>1.65</u>
Netherlands			
23,437	Chicago Bridge & Iron	599,737	0.95
		<u>599,737</u>	<u>0.95</u>
Panama			
32,338	Copa Holdings - A -	811,929	1.29
		<u>811,929</u>	<u>1.29</u>
Singapore			
320,000	Keppel	1,562,302	2.48
139,453	Singapore Airlines	1,055,561	1.68
		<u>2,617,863</u>	<u>4.16</u>
Spain			
11,226	Tecnicas Reunidas	545,696	0.87
		<u>545,696</u>	<u>0.87</u>
Sweden			
178,238	Atlas Copco - B -	1,699,901	2.70
87,585	SKF - B -	1,032,419	1.64
		<u>2,732,320</u>	<u>4.34</u>
Switzerland			
101,749	ABB	1,997,848	3.17
16,153	Kuehne & Nagel International	1,111,672	1.77
1,333	SGS	1,204,278	1.91
		<u>4,313,798</u>	<u>6.85</u>
United Kingdom			
246,340	Rolls-Royce Group	1,375,703	2.18
		<u>1,375,703</u>	<u>2.18</u>
United States			
19,900	Boeing	1,084,664	1.72
32,571	Caterpillar	1,712,964	2.72
35,180	Deere & Co	1,899,661	3.02
25,301	Expeditors International of Washington	757,129	1.20
13,375	Fluor	1,313,274	2.08

Statement of investments -
Industrials Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
182,001	General Electric	3,822,617	6.07
33,849	Harsco	1,289,910	2.05
45,493	Kansas City Southern	1,317,249	2.09
14,221	L-3 Communications Holdings	1,018,004	1.62
20,944	Lockheed Martin	1,426,490	2.26
47,847	Republic Services	976,977	1.55
41,328	Roper Industries	1,648,979	2.62
21,992	SPX	1,737,437	2.76
18,217	Union Pacific	1,698,842	2.70
76,114	United Technologies	3,542,926	5.63
		<u>25,247,123</u>	<u>40.09</u>
TOTAL SHARES		61,093,378	97.01
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		61,093,378	97.01
TOTAL INVESTMENTS IN SECURITIES		61,093,378	97.01
OTHER ASSETS LESS LIABILITIES		1,881,951	2.99
TOTAL NET ASSETS		62,975,329	100.00

Statement of investments -
Information Technology Fund 30-04-2008



Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Canada			
37,960	Research In Motion	2,967,891	2.78
		<u>2,967,891</u>	<u>2.78</u>
China			
786,500	BYD Electronic International	558,665	0.52
17,226	New Oriental Education & Technology Group	830,486	0.78
		<u>1,389,151</u>	<u>1.30</u>
Finland			
331,351	Nokia	6,534,242	6.11
		<u>6,534,242</u>	<u>6.11</u>
Germany			
167,780	Infineon Technologies	1,008,358	0.94
28,574	SAP	925,512	0.87
		<u>1,933,870</u>	<u>1.81</u>
Hong Kong			
151,500	ASM Pacific Technology	663,531	0.62
		<u>663,531</u>	<u>0.62</u>
Japan			
51,400	Hosiden	658,644	0.62
49,000	Ibiden	1,388,284	1.30
197,000	Mitsubishi Electric	1,385,076	1.29
72,000	Nikon	1,340,777	1.25
17,400	Nintendo	5,988,509	5.60
76,800	Stanley Electric	1,246,082	1.17
39,400	Ulvac	1,009,750	0.94
		<u>13,017,122</u>	<u>12.17</u>
Korea			
8,580	NHN	1,280,658	1.20
		<u>1,280,658</u>	<u>1.20</u>
Netherlands			
35,732	ASML Holding	654,967	0.61
		<u>654,967</u>	<u>0.61</u>
Norway			
15,098	Renewable Energy	330,682	0.31
		<u>330,682</u>	<u>0.31</u>
Sweden			
585,809	Telefonaktiebolaget LM Ericsson - B -	959,208	0.90
		<u>959,208</u>	<u>0.90</u>
Taiwan			
1,559,000	Chi Mei Optoelectronics	1,405,950	1.31
595,000	Delta Electronics	1,148,486	1.07
326,000	Epistar	572,862	0.54
94,000	High Tech Computer	1,556,629	1.46
738,000	HON HAI Precision Industry	2,747,823	2.57
		<u>7,431,750</u>	<u>6.95</u>
United Kingdom			
75,441	CSR	379,079	0.35
		<u>379,079</u>	<u>0.35</u>
United States			
183,643	Advanced Micro Devices	703,007	0.66
66,729	Amphenol - A -	1,979,283	1.85
87,784	Applied Materials	1,052,123	0.98
55,359	Automatic Data Processing	1,571,628	1.47
333,599	Cisco Systems	5,493,916	5.14
31,697	Citrix Systems	666,759	0.62
231,357	Corning	3,969,134	3.71
169,801	Dell	2,031,853	1.90
49,986	F5 Networks	726,561	0.68
2,396	Gemstar-TV Guide International	6,202	0.01
23,821	Google - A -	8,786,796	8.22
48,054	Hewlett-Packard	1,430,601	1.34
355,046	Intel	5,076,321	4.75
96,259	International Business Machines	7,462,561	6.98

Statement of investments -
Information Technology Fund 30-04-2008



Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
6,934	Mastercard - A -	1,238,847	1.16
515,433	Microsoft	9,441,935	8.83
388,628	Oracle	5,204,505	4.87
12,152	priceline.com	996,263	0.93
32,711	Salesforce.com	1,402,020	1.31
80,379	Sun Microsystems	808,488	0.76
264,196	Texas Instruments	4,948,266	4.63
88,083	Western Digital	1,640,135	1.53
86,377	Yahoo!	1,520,710	1.42
		<u>68,157,914</u>	<u>63.75</u>
TOTAL SHARES		105,700,065	98.86
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		105,700,065	98.86
TOTAL INVESTMENTS IN SECURITIES		105,700,065	98.86
OTHER ASSETS LESS LIABILITIES		1,216,893	1.14
TOTAL NET ASSETS		106,916,958	100.00



Statement of investments -
Japan Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x USD
SHARES
Japan

88,000	Aeon	1,220,936	1.21
67,200	Aeon Credit Service	1,037,160	1.03
80,600	Asahi Breweries	1,546,292	1.54
131,000	Asahi Glass	1,598,172	1.59
93,000	Asics	942,369	0.94
32,000	Astellas Pharma	1,273,754	1.27
34,000	Bridgestone	634,714	0.63
51,350	Canon	2,574,624	2.56
232	Central Japan Railway	2,264,281	2.25
28,200	Chiyoda	491,901	0.49
52,000	COMSYS Holdings	467,209	0.46
69,500	Daifuku	841,900	0.84
27,400	Denso	917,616	0.91
355	East Japan Railway	2,798,967	2.78
14,000	Elpida Memory	490,288	0.49
7,400	Fanuc	782,413	0.78
39,200	Fuji Photo Film	1,549,096	1.54
73,000	Fujitsu	465,199	0.46
137,000	Hitachi	900,574	0.90
342,000	Hokuhoku Financial Group	1,063,535	1.06
42,400	Honda Motor	1,326,648	1.32
8,700	Idemitsu Kosan	725,069	0.72
268,000	Isuzu Motors	1,274,481	1.27
36,100	IT Holdings	728,839	0.73
85,000	Itochu	902,784	0.90
79,000	J Front Retailing	514,774	0.51
20,400	JFE Holdings	1,114,573	1.11
51,100	JSR	1,136,805	1.13
179,000	Kajima	585,762	0.58
59,100	Kansai Electric Power	1,374,156	1.37
217,000	Kawasaki Heavy Industries	533,624	0.53
103	KDDI	663,276	0.66
544	Kenedix	812,018	0.81
64,300	Komatsu	1,981,112	1.97
12,100	Konami	431,853	0.43
109,000	Konica Minolta Holdings	1,589,475	1.58
115,000	Kubota	796,670	0.79
25,500	Makita	949,144	0.94
93,000	Matsushita Electric Industrial	2,211,319	2.20
27,300	Millea Holdings	1,141,527	1.14
26,300	Mitsubishi	827,930	0.82
124,000	Mitsubishi Electric	1,357,344	1.35
154,000	Mitsubishi Materials	711,721	0.71
164,600	Mitsubishi Tokyo Financial Group	1,746,640	1.74
114,000	Mitsui & Co	2,628,839	2.61
59,000	Mitsui Fudosan	1,453,689	1.45
392	Mizuho Financial Group	1,946,685	1.94
107,000	Mizuno	640,915	0.64
13,200	Nidec	972,539	0.97
34,000	Nikon	985,743	0.98
4,100	Nintendo	2,196,919	2.19
49,000	Nippon Seiki	716,410	0.71
180,000	Nippon Steel	1,002,392	1.00
232	Nippon Telegraph & Telephone	1,010,047	1.00
71,000	Nissan Chemical Industries	907,626	0.90
10,000	Nitto Denko	450,675	0.45
367	NTT DoCoMo	537,279	0.53
1,256	Rakuten	767,949	0.76
730	Resona Holdings	1,362,071	1.35
73,000	Rohto Pharmaceutical	792,096	0.79
556	Round One	654,368	0.65
30,700	Santen Pharmaceutical	732,911	0.73
33,000	Sharp	545,948	0.54
16,700	Shin-Etsu Chemical	1,014,688	1.01

Statement of investments -
Japan Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x USD
Japan (continued)

310,000	Shinko Securities	1,020,381	1.02
44,000	Shionogi & Co	817,185	0.81
32,100	Softbank	641,939	0.64
219,700	Sojitz Holdings	813,548	0.81
103,000	Sompo Japan Insurance	1,097,905	1.09
43,500	Sony	2,002,057	1.99
336	Sony Financial Holdings	1,411,386	1.40
72,000	Sumitomo Chemical	461,583	0.46
77,500	Sumitomo Electric Industries	980,337	0.98
60,000	Sumitomo Metal Mining	1,044,876	1.04
433	Sumitomo Mitsui Financial Group	3,604,535	3.58
49,200	Takeda Pharmaceutical	2,598,641	2.58
109,715	Tokyo Electric Power	2,697,996	2.68
9,100	Tokyo Electron	587,743	0.58
88,900	Tokyo Steel Manufacturing	1,213,007	1.21
95,000	Toshiba	778,107	0.77
125,000	Toshiba Machine	777,438	0.77
91,300	Toyota Motor	4,621,347	4.60
212,000	Ube Industries	738,379	0.73
905	Yahoo! Japan	399,201	0.40
		98,925,924	98.38

TOTAL SHARES 98,925,924 98.38

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 98,925,924 98.38

TOTAL INVESTMENTS IN SECURITIES 98,925,924 98.38

OTHER ASSETS LESS LIABILITIES 1,629,132 1.62

TOTAL NET ASSETS 100,555,056 100.00

Statement of investments -
Japan Opportunities Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

SHARES
Japan

20,000	Asahi Breweries	246,448	1.80
15,000	Bridgestone	179,858	1.31
10,000	Canon	322,042	2.35
12,500	Capcom	244,297	1.78
6,000	Daikin Industries	189,538	1.38
200	East Japan Railway	1,012,835	7.38
10,000	Fanuc	679,116	4.95
20,000	Hosiden	256,282	1.87
50,000	J Front Retailing	209,266	1.53
28,000	Japan Aviation Electronics	155,392	1.13
100	Japan Retail Fund Investment	385,344	2.81
180,000	Kawasaki Heavy Industries	284,307	2.07
15,000	Komatsu	296,844	2.16
10,000	Kyocera	585,084	4.27
25,000	Mitsui & Co	370,287	2.70
20,000	Mitsui Fudosan	316,511	2.31
20,000	Mitsui OSK Lines	176,509	1.29
5,000	Murata Manufacturing	159,177	1.16
10,000	Nidec	473,230	3.45
37	Nihon M&A Center	118,246	0.86
1,000	Nintendo	344,167	2.51
15,000	Nippon Electric Glass	167,136	1.22
15,000	Nomura Research Institute	229,086	1.67
130,000	Osaka Gas	291,620	2.13
20,000	Resorttrust	173,190	1.26
33,000	Sharp	350,663	2.56
15,000	Shiseido	241,993	1.76
30,000	Showa Aircraft Industry	210,003	1.53
10,000	Sony	295,615	2.15
13,000	Sumco	211,325	1.54
15,000	Sumitomo Metal Mining	167,782	1.22
50,000	Sunx	177,615	1.29
5,000	Takeda Pharmaceutical	169,625	1.24
20,000	Tokyo Seimitsu	253,823	1.85
30,000	Toshiba Plant Systems & Services	158,563	1.16
10,000	Toyota Motor	325,115	2.37
10,000	Trend Micro	237,230	1.73
38,000	Unicharm Petcare	740,328	5.40
5,000	Yamada Denki	272,568	1.99
		11,678,060	85.14

TOTAL SHARES	11,678,060	85.14
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UNDERTAKINGS FOR COLLECTIVE INVESTMENT
Japan

400,000	Nomura TOPIX Banks Exchange Traded Fund	759,626	5.54
		759,626	5.54

TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT	759,626	5.54
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	12,437,686	90.68
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TOTAL INVESTMENTS IN SECURITIES	12,437,686	90.68
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OTHER ASSETS LESS LIABILITIES	1,278,847	9.32
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TOTAL NET ASSETS	13,716,533	100.00
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Statement of investments -
Latin America Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x USD

SHARES
Bermuda

215,800	Credicorp	17,341,688	0.95
		17,341,688	0.95

Brazil

843,800	Abyara Planejamento Imobiliario	7,653,684	0.42
2,000,500	Agra Empreendimentos Imobiliarios	9,575,164	0.53
1,972,900	All America Latina Logistica	25,298,074	1.39
290,700	B2W Companhia Global do Varejo	9,464,971	0.52
3,508,591	Banco Bradesco - Pref. -	79,198,828	4.35
2,299,400	Banco do Brasil	39,267,659	2.15
2,565,100	Banco Itau Holding Financeira - Pref. -	71,891,918	3.95
1,039,600	Banco Sofisa	5,135,647	0.28
476,000	Bolsa de Mercadorias e Futuros - BM&F	4,669,149	0.26
472,400	Bovespa Holding	6,950,753	0.38
3,892,700	Bradespar - Pref. -	114,207,029	6.27
896,000	Brasil Telecom Participacoes - Pref. -	13,818,826	0.76
190,900	Brasil Telecom Participacoes New	6,080,193	0.33
903,000	Braskem - Pref. - A -	7,641,057	0.42
499,000	Centrais Eletricas Brasileiras	7,371,624	0.40
139,998	Cia de Bebidas das Americas	9,182,638	0.50
478,400	Cia de Transmissao de Energia Eletrica Paulista - Pref -	12,274,495	0.67
134,670	Cia Energetica de Minas Gerais	2,391,322	0.13
679,677	Cia Energetica de Minas Gerais - Pref. -	13,856,205	0.76
395,200	Cia Energetica de Sao Paulo - Pref. - B -	6,141,795	0.34
131,165	Companhia de Bebidas das Americas - ADR -	9,614,394	0.53
179,800	Companhia de Concessionoes Rodoviarias	3,399,870	0.19
1,200,800	Companhia Siderurgica Nacional	51,656,468	2.83
534,406	Companhia Vale do Rio Doce - ADR -	20,884,586	1.15
5,146,808	Companhia Vale do Rio Doce - Pref. - A -	162,983,774	8.94
771,400	Construtora Tenda	4,056,881	0.22
830,500	Cremer	7,189,520	0.39
476,100	Diagnosticos da America	10,746,924	0.59
628,700	Duratex - Pref. -	12,519,760	0.69
154,600	Eletropaulo Metropolitana deo Paulo - B -	3,361,863	0.18
1,452,765	Gerdau - Pref. -	56,460,648	3.10
712,000	GP Investments - BDR -	6,731,667	0.37
69,800	Inepar Industria e Construcoes - Pref. -	1,937,308	0.11
162,500	Ioche Maxion	3,430,908	0.19
456,800	Lojas Americanas - Pref. -	3,212,149	0.18
1,185,600	Lojas Renner	27,462,932	1.51
290,100	Lupatech	10,713,969	0.59
1,082,800	Marisa	3,071,229	0.17
678,400	Medial Saude	6,614,430	0.36
358,000	MMX Mineracao e Metalicos	11,632,937	0.64
474,472	NET Servicos de Comunicacao - Pref. -	6,414,891	0.35
175,300	Perdigao	4,739,098	0.26
1,523,000	Petroleo Brasileiro	37,978,245	2.09
1,119,200	Petroleo Brasileiro - ADR -	135,893,264	7.46
1,048,000	Redecard	20,064,528	1.10
146,600	Tele Norte Leste Participacoes	4,418,011	0.24

Statement of investments -
Latin America Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
Brazil (continued)			
506,800	Tele Norte Leste Participacoes - Pref. -	11,380,015	0.62
3,145,600	Tempo Participacoes	10,966,755	0.60
81,530	Totvs	2,736,456	0.15
1,033,400	Tractebel Energia	14,240,317	0.78
175,000	Trisul	847,958	0.05
411,000	Ultrapar Participacoes - Pref. -	14,193,015	0.78
1,458,200	Uniao de Bancos Brasileiros - Pref. -	21,343,505	1.17
83,300	Uniao de Bancos Brasileiros - GDR -	12,112,653	0.66
876,562	Usinas Siderurgicas de Minas Gerais	44,027,519	2.42
569,775	Usinas Siderurgicas de Minas Gerais - Pref. A -	27,325,497	1.50
361,600	Votorantim Celulose e Papel - Pref. -	11,281,971	0.62
		<u>1,249,716,956</u>	<u>68.59</u>
Chile			
299,700	Banco Santander Chile - ADR -	15,740,244	0.86
4,023,736	Centros Comerciales Sudamericanos	17,053,435	0.94
4,147,132	Distribucion y Servicio D&S	1,712,574	0.09
100	Distribucion y Servicio D&S - ADR -	2,512	0.00
724,998	Empresa Nacional de Telecomunicaciones	12,431,013	0.68
481,866	Empresas COPEC	8,012,947	0.44
449,190	Enersis - Sp. ADR -	8,480,707	0.47
2,277,421	La Polar	13,126,973	0.72
878,720	SACI Falabella	4,736,417	0.26
		<u>81,296,822</u>	<u>4.46</u>
Colombia			
565,576	BanColombia - ADR -	22,577,794	1.24
		<u>22,577,794</u>	<u>1.24</u>
Luxembourg			
519,200	Tenaris - ADR -	27,522,792	1.51
		<u>27,522,792</u>	<u>1.51</u>
Mexico			
2,704,800	America Movil - ADR -	156,770,208	8.60
2,616,800	Axtel	4,831,284	0.26
716,692	Cemex - Sp. ADR -	19,816,534	1.09
1,565,300	Controladora Comercial Mexicana	4,413,870	0.24
2,553,300	Corp GEO - B -	9,520,430	0.52
3,080,000	Corp Moctezuma	8,028,474	0.44
2,683,800	Empresas ICA Sociedad Controladora	16,221,183	0.89
510,800	Fomento Economico Mexicano - Sp. ADR -	22,194,260	1.22
2,376,200	Grupo Aeroportuario del Centro Norte	6,476,588	0.36
100	Grupo Aeroportuario del Centro Norte Sab de CV - ADR -	2,175	0.00
310,700	Grupo Aeroportuario del Pacifico - ADR -	12,698,309	0.70
1,448,200	Grupo Famsa - A -	4,732,810	0.26
4,808,700	Grupo Financiero Banorte - O -	21,193,014	1.16
3,268,500	Grupo Mexico - B -	23,848,673	1.31
1,185,000	Grupo Televisa - Sp. ADR -	29,245,800	1.60
1,170,000	Megacable Holdings	3,440,603	0.19
256,580	Telefonos de Mexico - ADR -	9,252,275	0.51
8,288,889	Wal-Mart de Mexico	33,478,190	1.84
		<u>386,164,680</u>	<u>21.19</u>
Peru			
247,400	Cia de Minas Buenaventura	15,479,818	0.85

Statement of investments -
Latin America Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
Peru (continued)			
1,221,000	Minsur	3,961,922	0.22
1,372,583	Volcan Cia Minera - B -	3,168,203	0.17
		<u>22,609,943</u>	<u>1.24</u>
TOTAL SHARES		1,807,230,675	99.18
RIGHTS			
Brazil			
1,001	Cia de Bebidas das Americas - Rights - 29.05.2008	0	0.00
		<u>0</u>	<u>0.00</u>
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		1,807,230,675	99.18
Number	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
x USD			
FLOATING RATE NOTES			
Brazil			
BRL 260,000	0.00% Companhia Vale do Rio Doce 97 - 29.09.2049	0	0.00
		<u>0</u>	<u>0.00</u>
TOTAL FLOATING RATE NOTES		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		0	0.00
TOTAL INVESTMENTS IN SECURITIES		1,807,230,675	99.18
OTHER ASSETS LESS LIABILITIES		14,991,762	0.82
TOTAL NET ASSETS		1,822,222,437	100.00

Statement of investments -
Materials Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
475,622	BlueScope Steel	3,106,238	0.98
511,990	Energy Resources of Australia	6,225,795	1.96
1,562,160	Fortescue Metals Group	7,255,333	2.28
4,333,128	Mount Gibson Iron	7,688,325	2.42
363,625	Rio Tinto Ltd	29,874,714	9.40
		<u>54,150,405</u>	<u>17.04</u>
Bermuda			
502,927	Aquarius Platinum	5,070,252	1.59
		<u>5,070,252</u>	<u>1.59</u>
Brazil			
478,968	Companhia Siderurgica Nacional - ADR -	13,274,757	4.18
		<u>13,274,757</u>	<u>4.18</u>
Canada			
128,380	Agrium	6,492,525	2.04
154,660	Potash Corporation of Saskatchewan	18,286,517	5.75
		<u>24,779,042</u>	<u>7.79</u>
Germany			
114,634	BASF	10,506,206	3.31
22,212	K+S	5,988,133	1.88
		<u>16,494,339</u>	<u>5.19</u>
Hong Kong			
15,010,000	Shougang Concord International Enterprises	3,017,977	0.95
		<u>3,017,977</u>	<u>0.95</u>
Korea			
109,956	Hyundai Steel	5,557,582	1.75
		<u>5,557,582</u>	<u>1.75</u>
Luxembourg			
362,090	ArcelorMittal	20,563,091	6.47
		<u>20,563,091</u>	<u>6.47</u>
Russia			
142,203	Mechel Steel Group - ADR -	13,316,974	4.19
375,287	Uralkali - GDR -	12,847,837	4.04
		<u>26,164,811</u>	<u>8.23</u>
South Africa			
209,390	Impala Platinum Holdings	5,487,999	1.73
		<u>5,487,999</u>	<u>1.73</u>
Switzerland			
37,374	Syngenta	7,133,282	2.24
		<u>7,133,282</u>	<u>2.24</u>
United Kingdom			
537,054	BHP Billiton	12,297,470	3.87
140,399	Lonmin	5,540,272	1.74
392,804	Vedanta Resources	11,218,055	3.53
247,865	Xstrata	12,442,212	3.92
		<u>41,498,009</u>	<u>13.06</u>
United States			
57,949	Air Products & Chemicals	3,663,639	1.15
130,413	Alcoa	2,913,330	0.92
55,570	Cleveland-Cliffs	5,725,113	1.80
77,836	Freeport-McMoRan Copper & Gold - B -	5,686,842	1.79
379,632	Monsanto	27,802,454	8.75
115,335	Mosaic	9,075,529	2.85

Statement of investments -
Materials Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
315,921	Nucor	15,320,210	4.82
119,594	Praxair	7,014,020	2.21
		<u>77,201,137</u>	<u>24.29</u>
TOTAL SHARES		300,392,683	94.51
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		300,392,683	94.51
TOTAL INVESTMENTS IN SECURITIES		300,392,683	94.51
OTHER ASSETS LESS LIABILITIES		17,446,200	5.49
TOTAL NET ASSETS		317,838,883	100.00

Statement of investments -

Nordic Equity Fund 30-04-2008



Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x SEK			
SHARES			
Denmark			
25,000	DSV	3,696,646	1.48
6,000	FLSmith & Co A/S	3,796,370	1.51
18,400	Jyske Bank	7,592,739	3.03
20,500	Novo Nordisk - B -	8,433,668	3.37
3,500	SimCorp.	4,184,010	1.67
7,000	William Demant	3,326,200	1.33
		<u>31,029,633</u>	<u>12.39</u>
Finland			
60,079	Affecto	2,130,457	0.85
13,000	Cargotec - B -	3,258,487	1.30
130,000	Comptel	1,819,706	0.73
24,748	Exel	1,960,715	0.78
32,000	Finnair	1,896,227	0.76
85,000	Huhtamaki	5,520,708	2.20
36,000	Kemira	3,117,576	1.25
11,223	Neste Oil	2,037,019	0.81
27,000	Nokia	4,968,637	1.98
21,000	Orion - B -	2,649,492	1.06
18,000	Sampo - A -	3,048,707	1.22
42,958	Sanoma-WSOY	6,594,419	2.63
29,700	Tietoanator	4,653,436	1.86
77,000	UPM-Kymmene	8,924,398	3.56
7,000	Vacon	1,927,022	0.77
		<u>54,507,006</u>	<u>21.76</u>
Israel			
210,900	Vizrt	8,311,910	3.32
		<u>8,311,910</u>	<u>3.32</u>
Luxembourg			
2,000	Millicom International Cellular - SDR -	1,280,000	0.51
45,000	Transcom WorldWide - SDR - B -	1,611,000	0.64
		<u>2,891,000</u>	<u>1.15</u>
Norway			
163,500	Ementor	7,613,655	3.04
28,000	Fred Olsen Energy	10,624,715	4.24
70,000	Tandberg	7,126,934	2.85
36,500	Yara International	15,969,329	6.38
		<u>41,334,633</u>	<u>16.51</u>
Sweden			
18,000	Alfa Laval	7,092,000	2.83
25,000	Atlas Copco - A -	2,412,500	0.96
17,000	Beijer AB G&L - B -	3,111,000	1.24
55,000	Boliden	3,588,750	1.43
50,000	Castellum	3,375,000	1.35
25,400	Expanda - B -	1,511,300	0.60
24,000	ForeningsSparbanken	3,648,000	1.46
22,300	Hennes & Mauritz - B -	7,938,800	3.17
20,000	Hexagon - B -	2,180,000	0.87
38,700	Kinnevik Investment	4,972,950	1.99
64,000	Meda - A -	4,576,000	1.83
7,500	Modern Times Group - B -	3,300,000	1.32
30,000	Nobia	1,182,000	0.47
55,000	Rezidor Hotel Group	1,727,000	0.69
52,400	Scania - B -	6,458,300	2.58
22,400	Securitas - B -	1,730,400	0.69
47,000	Skandinaviska Enskilda Banken - A -	6,838,500	2.73
65,000	Skanditek Industriforvaltning	1,449,500	0.58
95,500	Skanska - B -	9,478,375	3.78
27,000	SKF - B -	2,970,000	1.19
27,500	Ssab Svenskt Stal - A -	5,500,000	2.20
12,000	Svenska Cellulosa - B -	1,212,000	0.48
35,000	Traction Holding - B -	2,196,250	0.88
		<u>88,448,625</u>	<u>35.32</u>

Statement of investments -

Nordic Equity Fund 30-04-2008



Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x SEK			
Switzerland			
25,000	ABB	4,537,500	1.81
		<u>4,537,500</u>	<u>1.81</u>
United Kingdom			
32,000	AstraZeneca	8,032,000	3.21
200,000	G4S	5,401,949	2.15
		<u>13,433,949</u>	<u>5.36</u>
TOTAL SHARES		244,494,256	97.62
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		244,494,256	97.62
TOTAL INVESTMENTS IN SECURITIES		244,494,256	97.62
OTHER ASSETS LESS LIABILITIES		5,949,981	2.38
TOTAL NET ASSETS		250,444,237	100.00

Statement of investments -
Russia Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

SHARES
Netherlands

141,978	AMTEL Vredestein - GDR -	173,266	0.06
		173,266	0.06

Russia

344,438	AFK Sistema - Sp. GDR -	6,725,490	2.42
43,216	Baltika Brewery	1,194,970	0.43
75,390	Central Telecommunication - Sp. ADR -	3,220,139	1.16
399,566	Gazpromneft OAO - Sp. ADR -	7,673,597	2.76
68,129	IBS Group Holding - GDR -	1,391,194	0.50
190,245	Kalina	3,910,232	1.40
65,524	Kalina - Sp. ADR -	1,346,758	0.48
532,981	LSR Group - GDR -	5,477,356	1.97
366,817	LUKOIL - Sp. ADR -	21,110,413	7.59
52,516	LUKOIL - Sp. ADR - New	3,045,921	1.09
418,616	Magnitogorsk Iron & Steel Works - GDR -	4,665,031	1.68
49,788	Mechel Steel Group - ADR -	4,662,528	1.68
572,272	MMC Norilsk Nickel - ADR -	9,924,429	3.57
37,837	MMC Norilsk Nickel - ADR -	656,175	0.24
260,964	Mobile Telesystems - Sp. ADR -	13,003,781	4.67
236,483	NovaTek - GDR -	11,498,338	4.13
322,584	Novolipetsk Steel - GDR -	9,203,662	3.31
697,957	OAO Gazprom - Sp. ADR -	23,849,516	8.57
16,342	OAO Gazprom - Sp. ADR - S -	558,414	0.20
3,876,874	OAO Rosneft Oil - GDR -	24,403,214	8.77
45,538	OAO Rosneft Oil - GDR - S -	286,642	0.10
391,619	Pharmstandard - GDR - S -	6,288,442	2.26
181,604	PIK Group - GDR -	3,102,747	1.11
212,591	Polyus Gold - ADR -	7,237,024	2.60
379,869	Pyaterochka Holding - GDR -	8,539,672	3.07
63,414	RBC Information Systems - ADR -	1,375,077	0.49
92,311	Rostelecom - Sp. ADR -	4,100,010	1.47
3,417,193	Sberbank	7,144,302	2.57
17,494	Sberbank - GDR - S -	4,168,820	1.50
36,160	Sberbank RF - GDR -	7,559,946	2.72
320,627	Severstal - GDR -	5,068,168	1.82
43,349	Severstal-Avto	1,754,118	0.63
17,000	Severstal-Avto - GDR -	687,905	0.25
52,603	Sibirtelecom - Sp. ADR -	2,284,002	0.82
277,475	Surgutneftegaz - ADR -	1,737,672	0.62
559,673	Surgutneftegaz - Sp. ADR -	3,468,973	1.25
107,280	Tatneft - GDR -	8,837,215	3.18
5,933	Tatneft - Sp. GDR -	488,732	0.18
264,811	TMK - GDR - S -	5,612,925	2.02
4,530	Transneft - Pref. -	3,578,843	1.29
257,806	Uralkali - GDR -	8,825,910	3.17
334,609	Uralsvazinform - ADR -	1,998,756	0.72
12,393	Vismpo-Avisma	1,751,211	0.63
483,843	VolgaTelecom - Sp. ADR -	2,765,883	0.99
1,736,423	VTB Bank -GDR - S -	8,353,657	3.00
66,646	Wimm-Bill-Dann Foods - ADR -	5,209,595	1.87
		269,747,405	96.95

TOTAL SHARES	269,920,671	97.01
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	269,920,671	97.01
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TOTAL INVESTMENTS IN SECURITIES	269,920,671	97.01
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OTHER ASSETS LESS LIABILITIES	8,325,064	2.99
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TOTAL NET ASSETS	278,245,735	100.00
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Statement of investments -
Small Companies Europe Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

SHARES
Austria

23,375	Andritz	885,694	1.21
23,555	Kapsch TrafficCom	824,190	1.13
		1,709,884	2.34

Belgium

14,704	Arselus	1,052,579	1.44
	EVS Broadcast Equipment	967,229	1.33
		2,019,808	2.77

Denmark

21,585	Exiqon	527,868	0.72
20,657	Sjaelso Gruppen	355,689	0.49
		883,557	1.21

Finland

23,377	KCI Konecranes	66,651	0.09
361,457	Oriola-KD - B -	1,073,527	1.47
65,756	Ramirent	702,274	0.96
111,433	Sponda	890,350	1.22
		2,732,802	3.74

France

9,810	GameLoft	36,199	0.05
28,227	Ipsen	1,108,192	1.52
12,507	LISI	866,735	1.19
7,272	SEB	854,460	1.17
15,517	Virbac	938,778	1.28
		3,804,364	5.21

Germany

35,677	Biotest	1,514,132	2.07
15,211	Centrotherm Photovoltaics	827,357	1.13
29,430	CTS Eventim	721,035	0.99
13,196	ElringKlinger	1,002,896	1.37
19,563	Fuchs Petrolub - Pref. -	1,289,984	1.77
21,016	Krones	1,147,053	1.57
17,691	SGL Carbon	775,043	1.06
13,828	Solon AG Fuer Solartechnik	688,358	0.94
9,135	Vossloh	849,007	1.16
		8,814,865	12.06

Greece

16,742	Euromedica	126,235	0.17
33,393	Fourlis Holdings	677,878	0.93
41,571	Frigoglass	929,527	1.27
41,152	JUMBO	781,065	1.07
		2,514,705	3.44

Ireland

765,998	AGI Therapeutics	842,598	1.15
332,590	Origin Enterprises	1,746,097	2.39
1,312,309	Total Produce	813,632	1.11
183,250	United Drug	700,015	0.96
		4,102,342	5.61

Italy

59,197	ACEA	735,819	1.01
158,105	Zignago Vetro	741,512	1.01
		1,477,331	2.02

Liechtenstein

5,432	Verwalt & Privat-Bank	877,648	1.20
		877,648	1.20

Netherlands

20,112	Boskalis Westminster	777,932	1.06
46,275	Exact Holding	1,011,572	1.38
28,251	Nutreco Holding	1,322,429	1.81
40,953	Sligro Food Group	1,238,828	1.70
		4,350,761	5.95

Norway

29,790	Fred Olsen Energy	1,211,332	1.66
231,552	Norwegian Property	1,292,260	1.77
91,849	ODIM	1,039,047	1.42

Statement of investments -
Small Companies Europe Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Norway (continued)			
71,156	Salmar	384,591	0.53
271,849	Veidekke	1,571,824	2.15
		<u>5,499,054</u>	<u>7.53</u>
Portugal			
381,877	Redes Energeticas Nacionais	1,307,929	1.79
		<u>1,307,929</u>	<u>1.79</u>
Spain			
49,748	Grifols	892,977	1.22
75,894	Laboratorios Almirall	1,021,533	1.40
		<u>1,914,510</u>	<u>2.62</u>
Sweden			
74,718	AarhusKarlshamn	1,365,158	1.87
39,421	B&B Tools - B -	781,507	1.07
63,386	Mekonomen	657,170	0.90
60,556	Peab - B -	327,457	0.45
		<u>3,131,292</u>	<u>4.29</u>
Switzerland			
3,780	Banque Cantonale Vaudoise	955,146	1.31
4,087	Bucher Industries	728,386	1.00
1,875	Schweizerische National-Versicherungs-Gesellschaft	964,910	1.32
		<u>625,719</u>	<u>0.85</u>
13,852	VZ Holding	3,274,161	4.48
United Kingdom			
100,023	Aero Inventory	731,633	1.00
55,157	Aveva Group	856,725	1.17
127,914	Babcock International Group	962,494	1.32
464,667	Bloomsbury Publishing	815,730	1.12
3,090,902	Booker Group	924,014	1.26
167,200	Caretech Holdings	880,566	1.21
913,133	Charlemagne Capital	531,435	0.73
1,044,267	Chime Communications	421,775	0.58
93,835	Cookson Group	847,517	1.16
76,226	Dana Petroleum	1,676,577	2.29
1,245,411	Dawnay Day Sirius	896,696	1.23
2,494,638	Innovation Group	888,568	1.22
135,637	Interserve	834,688	1.14
178,220	JKX Oil & Gas	1,095,037	1.50
1,561,714	Kcom Group	953,604	1.30
282,980	Micro Focus International	841,458	1.15
305,751	Monsternob Group	99,182	0.14
262,581	Northumbrian Water Group	1,088,946	1.49
159,721	Petrofac	1,198,780	1.64
239,040	ROK	389,230	0.53
178,440	Southern Cross Healthcare	770,650	1.05
242,778	UTV Media	708,790	0.97
117,075	Victrix	1,060,399	1.45
		<u>19,474,494</u>	<u>26.65</u>
TOTAL SHARES		67,889,507	92.91
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		67,889,507	92.91
TOTAL INVESTMENTS IN SECURITIES		67,889,507	92.91
OTHER ASSETS LESS LIABILITIES		5,183,270	7.09
TOTAL NET ASSETS		73,072,777	100.00

Statement of investments -
Sustainable Global Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
563,938	Ceramic Fuel Cells	166,794	0.36
358,870	Plantic Technologies	237,392	0.51
		<u>404,186</u>	<u>0.87</u>
Austria			
19,144	EVN	403,938	0.87
4,593	Verbund - Oesterreichische Elektrizitaetswirtschafts - A -	228,456	0.49
		<u>632,394</u>	<u>1.36</u>
Belgium			
13,141	Dexia	234,961	0.51
21,041	Fortis	368,217	0.79
29,312	Telenet Group Holding	455,802	0.98
		<u>1,058,980</u>	<u>2.28</u>
Canada			
124,705	SunOpta	442,943	0.95
		<u>442,943</u>	<u>0.95</u>
China			
35,245	Suntech Power Holdings - ADR -	1,012,595	2.18
		<u>1,012,595</u>	<u>2.18</u>
Denmark			
3,775	Novozymes - B -	221,054	0.48
9,090	Vestas Wind Systems	638,257	1.37
4,340	William Demant	220,990	0.47
		<u>1,080,301</u>	<u>2.32</u>
Finland			
24,772	Fortum	675,533	1.45
25,845	Nokia	509,663	1.10
		<u>1,185,196</u>	<u>2.55</u>
France			
5,479	Air Liquide	529,929	1.14
11,167	Dassault Systemes	451,147	0.97
8,840	Eurofins Scientific	574,600	1.24
8,975	Groupe Danone	510,139	1.10
5,792	Societe Generale	435,327	0.94
8,423	Veolia Environnement	392,006	0.84
		<u>2,893,148</u>	<u>6.23</u>
Germany			
1,752	Allianz	229,389	0.49
6,056	Bayer	331,869	0.71
8,786	Fresenius	477,431	1.03
17,818	Fresenius Medical Care	607,416	1.31
3,758	Merck	342,767	0.74
17,405	Nordex	480,900	1.04
1,585	Rational	225,086	0.48
11,128	SGL Carbon	487,518	1.05
2,893	Siemens	218,624	0.47
8,139	Solar Millennium	252,309	0.54
36,904	Solarworld	1,267,439	2.73
4,639	Vossloh	431,149	0.93
16,042	Zhongde Waste Technology	436,984	0.94
		<u>5,788,881</u>	<u>12.46</u>
Greece			
34,550	Korres Natural Products	437,403	0.94
		<u>437,403</u>	<u>0.94</u>
Hong Kong			
570,000	Nine Dragons Paper Holdings	393,608	0.85
		<u>393,608</u>	<u>0.85</u>
India			
8,170	ICICI Bank - Sp. ADR -	233,991	0.50
		<u>233,991</u>	<u>0.50</u>
Japan			
21,500	Daiseki	412,263	0.89
19,200	Kurita Water Industries	430,701	0.93
22,100	Matsuda Sangyo	277,079	0.60

Statement of investments -
Sustainable Global Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
45,100	Nomura Holdings	488,664	1.05
43	Sumitomo Mitsui Financial Group	229,916	0.49
		<u>1,838,623</u>	<u>3.96</u>
Malaysia			
180,500	Sime Darby	352,321	0.76
		<u>352,321</u>	<u>0.76</u>
Netherlands			
22,211	ING Groep	544,391	1.17
17,186	Koninklijke Philips Electronics	415,042	0.89
20,421	Royal Dutch Shell - A -	526,830	1.14
		<u>1,486,263</u>	<u>3.20</u>
Norway			
19,209	Renewable Energy	420,723	0.91
		<u>420,723</u>	<u>0.91</u>
Portugal			
159,215	Energias de Portugal	646,413	1.39
		<u>646,413</u>	<u>1.39</u>
Singapore			
910,000	Epure International	256,149	0.55
595,000	Hyflux	971,117	2.09
526,900	Olam International	668,034	1.44
		<u>1,895,300</u>	<u>4.08</u>
Spain			
29,930	Banco Bilbao Vizcaya Argentaria	442,066	0.95
34,521	Banco Santander Central Hispano	478,116	1.03
20,913	Gamesa Corp Tecnologica	651,858	1.40
13,547	Grifols	243,169	0.52
43,427	Iberdrola	408,648	0.88
46,582	Iberdrola Renovables	216,606	0.47
21,405	Telefonica	397,491	0.86
		<u>2,837,954</u>	<u>6.11</u>
Sweden			
24,400	Getinge - B -	400,050	0.86
		<u>400,050</u>	<u>0.86</u>
Switzerland			
31,982	ABB	627,968	1.35
6,081	Credit Suisse Group	216,376	0.47
2,315	Geberit	228,561	0.49
18	Lindt & Spruengli	376,741	0.81
1,959	Nestle	600,413	1.29
5,669	Roche Holding	604,101	1.30
11,573	Sonova Holding	625,900	1.35
		<u>3,280,060</u>	<u>7.06</u>
United Kingdom			
39,741	BG Group	622,332	1.34
336,174	Just Retirement	436,204	0.94
195,286	Landkom International	245,941	0.53
36,808	Scottish & Southern Energy	651,789	1.40
22,224	Severn Trent	413,045	0.89
11,319	Standard Chartered	258,319	0.56
39,084	Tesco	213,295	0.46
11,872	Unilever	257,045	0.55
193,746	Vodafone Group	395,086	0.85
		<u>3,493,056</u>	<u>7.52</u>
United States			
5,008	Apple Computer	559,536	1.20
46,412	Applied Materials	556,264	1.20
7,956	Baxter International	318,465	0.68
3,462	Becton Dickinson & Co	198,794	0.43
7,132	Burlington Northern Santa Fe	469,771	1.01
13,202	Citigroup	214,281	0.46
3,674	Deere & Co	198,390	0.43
1,525	First Solar	286,007	0.61
18,891	General Electric	396,773	0.85
1,586	Google - A -	585,024	1.26

Statement of investments -
Sustainable Global Equity Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
6,719	Hess	458,320	0.99
26,211	Hewlett-Packard	780,320	1.68
23,728	Hologic	444,871	0.96
31,381	Intel	448,674	0.97
10,212	Johnson & Johnson	440,056	0.95
12,423	JPMorgan Chase & Co	380,215	0.82
11,298	Life Time Fitness	263,782	0.57
21,558	LKQ	301,305	0.65
9,745	MEMC Electronic Materials	394,144	0.85
14,132	Merck & Co	345,290	0.74
10,400	Nike - B -	446,220	0.96
26,641	Oracle	356,776	0.77
17,029	Roper Industries	679,454	1.46
23,659	Stericycle	811,174	1.75
11,194	Thermo Electron	416,081	0.89
6,273	Union Pacific	584,994	1.26
19,070	Waste Management	442,178	0.95
33,877	Watts Water Technologies - A -	584,672	1.26
		<u>12,361,831</u>	<u>26.61</u>
TOTAL SHARES		44,576,220	95.95
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		44,576,220	95.95
TOTAL INVESTMENTS IN SECURITIES		44,576,220	95.95
OTHER ASSETS LESS LIABILITIES		1,883,234	4.05
TOTAL NET ASSETS		46,459,454	100.00

Statement of investments -
Telecommunications Services Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
583,609	Telstra	1,643,055	3.14
		1,643,055	3.14
Belgium			
44,541	Telenet Group Holding	692,613	1.33
		692,613	1.33
Brazil			
257,149	Vivo Participacoes - ADR -	1,114,879	2.13
		1,114,879	2.13
Canada			
92,854	BCE	2,182,887	4.17
93,980	Rogers Communications - B -	2,691,658	5.15
41,962	TELUS - Non Voting Shares	1,197,146	2.29
		6,071,691	11.61
France			
116,681	France Telecom	2,352,289	4.50
42,810	Vivendi Universal	1,116,057	2.13
		3,468,346	6.63
Germany			
102,137	Deutsche Telekom	1,178,661	2.26
		1,178,661	2.26
Greece			
42,421	Hellenic Telecommunications Organization	811,090	1.55
		811,090	1.55
Hong Kong			
16,032	China Mobile - Sp. ADR -	888,870	1.70
		888,870	1.70
Japan			
133	KDDI	550,108	1.05
511	NTT DoCoMo	480,501	0.92
53,700	Softbank	689,766	1.32
		1,720,375	3.29
Mexico			
35,556	America Movil - ADR -	1,323,673	2.53
		1,323,673	2.53
Morocco			
45,454	Maroc Telecom	790,900	1.51
		790,900	1.51
Netherlands			
272,726	Royal KPN	3,214,076	6.15
		3,214,076	6.15
Norway			
143,878	Telenor	1,862,730	3.56
		1,862,730	3.56
Portugal			
138,479	Portugal Telecom SGPS	1,055,902	2.02
		1,055,902	2.02
Russia			
20,176	Mobile Telesystems - Sp. ADR -	1,005,366	1.92
		1,005,366	1.92
Singapore			
1,382,416	Singapore Telecommunications	2,524,419	4.83
		2,524,419	4.83
South Africa			
92,818	MTN Group	1,141,320	2.18
		1,141,320	2.18
Spain			
267,406	Telefonica	4,965,729	9.50
		4,965,729	9.50
Turkey			
62,149	Turkcell Iletisim Hizmet - ADR -	798,178	1.53
		798,178	1.53

Statement of investments -
Telecommunications Services Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom			
265,094	BT Group	751,178	1.44
2,552,494	Vodafone Group	5,205,034	9.95
		5,956,212	11.39
United States			
93,115	American Tower - A -	2,596,861	4.97
152,005	AT&T	3,779,378	7.23
105,597	Verizon Communications	2,609,912	4.99
		8,986,151	17.19
TOTAL SHARES		51,214,236	97.95
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		51,214,236	97.95
TOTAL INVESTMENTS IN SECURITIES		51,214,236	97.95
OTHER ASSETS LESS LIABILITIES		1,073,713	2.05
TOTAL NET ASSETS		52,287,949	100.00

Statement of investments -
US Equity Growth Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x USD

SHARES
Canada

229,300	Research In Motion	27,889,759	4.27
		27,889,759	4.27

United States

462,800	Abbott Laboratories	24,412,700	3.74
393,200	Allergan	22,164,684	3.40
174,200	Apple Computer	30,302,090	4.64
303,400	Cameron International	14,936,382	2.29
442,300	Charles Schwab	9,553,680	1.46
515,800	Coca-Cola	30,365,146	4.65
138,100	Colgate-Palmolive	9,763,670	1.50
295,500	Costco Wholesale	21,054,375	3.23
662,100	CVS	26,728,977	4.10
191,300	Devon Energy	21,693,420	3.32
297,600	Electronic Arts	15,317,472	2.35
458,100	Emerson Electric	23,940,306	3.67
130,000	Fluor	19,873,100	3.05
345,100	Gilead Sciences	17,862,376	2.74
53,350	Google - A -	30,638,372	4.70
594,800	Halliburton	27,307,268	4.18
521,800	Hewlett-Packard	24,185,430	3.71
571,000	Juniper Networks	15,771,020	2.42
392,200	McDonald's	23,367,276	3.58
276,900	Nike - B -	18,496,920	2.83
246,700	Occidental Petroleum	20,527,907	3.15
350,080	PepsiCo	23,990,982	3.68
426,100	Procter & Gamble	28,570,005	4.38
674,300	Qualcomm	29,123,017	4.46
898,200	Schering-Plough	16,535,862	2.53
340,400	Schlumberger	34,227,220	5.25
358,500	Stryker	23,241,555	3.56
177,000	Wal-Mart Stores	10,262,460	1.57
		614,213,672	94.14

TOTAL SHARES		642,103,431	98.41
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		642,103,431	98.41
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TOTAL INVESTMENTS IN SECURITIES		642,103,431	98.41
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OTHER ASSETS LESS LIABILITIES		10,352,492	1.59
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TOTAL NET ASSETS		652,455,923	100.00
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Statement of investments -
US Equity Select Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x USD

SHARES
Panama

46,685	Willbros Group	1,684,862	2.02
		1,684,862	2.02

United States

103,855	AES	1,802,923	2.16
46,800	Alcoa	1,627,704	1.95
59,215	Allied Capital	1,190,221	1.42
37,290	Anadarko Petroleum	2,482,022	2.97
49,510	Anheuser-Busch	2,435,892	2.91
23,000	Apollo Group - A -	1,170,700	1.40
33,600	Baldor Electric	1,088,640	1.30
615	Berkshire Hathaway - B -	2,741,055	3.28
78,595	Calamos Asset Management - A -	1,410,780	1.69
16,245	Chevron	1,561,957	1.87
79,445	Cisco Systems	2,036,970	2.43
38,510	Coca-Cola	2,267,084	2.71
78,755	Comcast - A -	1,618,415	1.93
161,325	Corinthian Colleges	1,831,039	2.19
55,400	Corning	1,479,734	1.77
57,840	eBay	1,809,814	2.16
40,540	EI Du Pont de Nemours	1,982,811	2.37
47,030	Electronic Arts	2,420,634	2.89
147,455	EMC Corp/Massachusetts	2,270,807	2.71
47,770	F5 Networks	1,081,035	1.29
136,205	FalconStor Software	1,110,071	1.33
26,150	Genentech	1,783,430	2.13
25,095	General Electric	820,606	0.98
9,000	Goldman Sachs Group	1,722,330	2.06
1,890	Google - A -	1,085,408	1.30
62,505	Hain Celestial Group	1,542,623	1.84
9,660	International Business Machines	1,165,962	1.39
55,150	Intuit	1,487,395	1.78
91,455	Janus Capital Group	2,566,227	3.07
12,925	Johnson & Johnson	867,138	1.04
39,595	JPMorgan Chase & Co	1,886,702	2.26
17,390	Legg Mason	1,048,269	1.25
6,130	Manpower	411,507	0.49
14,675	McDonald's	874,336	1.05
18,840	Merck & Co	716,674	0.86
74,790	Microsoft	2,133,011	2.55
25,515	National-Oilwell	1,746,502	2.09
57,960	NetApp	1,402,632	1.68
79,725	Oracle	1,662,266	1.99
26,315	Quality Systems	845,238	1.01
92,790	Schering-Plough	1,708,264	2.04
11,550	SLM	214,022	0.26
54,710	Sysco	1,672,485	2.00
21,590	United Parcel Service - B -	1,563,332	1.87
45,750	Verizon Communications	1,760,460	2.10
34,590	Wal-Mart Stores	2,005,528	2.40
60,540	Walgreen	2,109,819	2.52
30,910	WM Wrigley Jr	2,354,106	2.81
36,195	XTO Energy	2,239,023	2.68
		78,815,603	94.23

TOTAL SHARES		80,500,465	96.25
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		80,500,465	96.25
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TOTAL INVESTMENTS IN SECURITIES		80,500,465	96.25
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OTHER ASSETS LESS LIABILITIES		3,139,946	3.75
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TOTAL NET ASSETS		83,640,411	100.00
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Statement of investments -
US Opportunities Fund 30-04-2008


Number/ Nominal in USD unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
SHARES			
Canada			
293,326	Agnico-Eagle Mines	18,318,209	1.63
818,906	Barrick Gold	31,626,150	2.82
525,553	Cameco	18,389,099	1.64
1,128,859	Eldorado Gold	7,631,087	0.68
157,774	EnCana	12,749,717	1.14
1,510,590	Goldcorp	53,958,275	4.82
201,785	Iamgold	1,206,674	0.11
1,597,453	Kinross Gold	30,207,836	2.70
133,461	Nortel Networks	1,139,757	0.10
277,675	Novagold Resources	2,038,134	0.18
407,880	PAN American Silver	13,663,980	1.22
252,152	Silver Standard Resources	6,482,828	0.58
1,104,696	Silver Wheaton	14,659,316	1.31
449,615	Yamana Gold	5,764,064	0.51
		217,835,126	19.44
Cayman Islands			
66,956	Apex Silver Mines	672,908	0.06
92,659	Transocean	13,663,496	1.22
		14,336,404	1.28
Netherlands			
307,757	Chicago Bridge & Iron	12,261,039	1.09
		12,261,039	1.09
United States			
108,299	Air Products & Chemicals	10,659,871	0.95
110,630	Alexander & Baldwin	5,556,945	0.50
78,856	Anheuser-Busch	3,879,715	0.35
254,979	Apache	34,340,572	3.07
372,036	Archer-Daniels-Midland	16,391,906	1.46
182,022	AT&T	7,046,072	0.63
86,265	Automatic Data Processing	3,812,913	0.34
248,573	Avnet	6,510,127	0.58
20,390	Beckman Coulter	1,392,637	0.13
14,219	Becton Dickinson & Co	1,271,179	0.11
166,705	Brush Engineered Materials	5,169,522	0.46
186,335	Bucyrus International - A -	23,465,166	2.09
252,399	Bunge	28,796,202	2.57
187,584	Chevron	18,036,202	1.61
2,275,008	Coeur d'Alene Mines	6,984,275	0.62
135,161	Computer Sciences	5,891,668	0.53
132,980	ConocoPhillips	11,456,227	1.02
73,310	Deere & Co	6,163,172	0.55
19,976	Devon Energy	2,265,278	0.20
752,052	El Paso	12,890,171	1.15
234,675	Eli Lilly & Co	11,297,254	1.01
6,097	Fairpoint Communications	56,153	0.01
235,281	General Dynamics	21,274,108	1.90
56,984	Gold Fields - Sp. ADR -	769,284	0.07
530,216	Golden Star Resources	1,760,317	0.16
128,150	Harris	6,923,944	0.62
1,710,462	Hecla Mining	17,549,340	1.57
365,265	Helmerich & Payne	19,632,994	1.75
192,682	Joy Global	14,306,638	1.28
85,152	Lockheed Martin	9,029,518	0.81
133,316	Longs Drug Stores	5,340,639	0.48
452,704	Mosaic	55,460,767	4.95
421,810	Newmont Mining	18,648,220	1.66
148,389	Northrop Grumman	10,916,979	0.97
171,869	Overseas Shipholding Group	12,934,861	1.15
35,579	Patriot Coal	2,349,993	0.21
439,523	Peabody Energy	26,868,041	2.40
151,677	Pfizer	3,050,224	0.27
119,734	Raytheon	7,659,384	0.68
99,304	RR Donnelley & Sons	3,042,675	0.27
413,774	Schlumberger	41,604,976	3.71

Statement of investments -
US Opportunities Fund 30-04-2008


Number/ Nominal in USD unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
United States (continued)			
279,550	Sotheby's - A -	7,743,535	0.69
179,169	Teradyne	2,381,156	0.21
138,220	Texas Pacific Land Trust	6,083,062	0.54
167,137	Tidewater	10,900,675	0.97
239,513	Tootsie Roll Industries	5,827,351	0.52
332,866	Verizon Communications	12,808,684	1.14
68,575	Walgreen	2,389,839	0.21
155,605	WM Wrigley Jr	11,850,877	1.06
		562,441,308	50.19
TOTAL SHARES		778,263,494	72.00
BONDS			
Government			
55,000,000	4.75% US Treasury Notes 98 - 15.11.2008	55,893,750	4.99
21,000,000	3.25% US Treasury Notes 03 - 15.08.2008	21,111,563	1.88
15,000,000	3.13% US Treasury Notes 03 - 15.09.2008	15,091,406	1.35
		92,096,719	8.22
TOTAL BONDS		92,096,719	8.22
UNDERTAKINGS FOR COLLECTIVE INVESTMENT			
Bermuda			
149,566	ASA	11,670,635	1.04
		11,670,635	1.04
United States			
154,420	iShares Silver Trust	25,819,024	2.31
524,269	Streettracks Gold Trust	45,501,306	4.06
		71,320,330	6.37
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		82,990,965	7.41
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		951,753,725	87.63
Number/ Nominal in USD unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x USD			
BONDS			
Government			
22,000,000	3.13% United States Treasury Note/Bond 03 - 15.10.2008	22,158,125	1.98

Statement of investments -
US Opportunities Fund 30-04-2008


Number/ Nominal in USD unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x USD			
Government (continued)			
12,000,000	3.75% United States Treasury Note/Bond 05 - 15.05.2008	12,011,250	1.07
30,000,000	3.38% US Treasury Notes 03 - 15.12.2008	30,323,438	2.70
		64,492,813	5.75
TOTAL BONDS		64,492,813	5.75
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		64,492,813	5.75
TOTAL INVESTMENTS IN SECURITIES		1,046,454,374	93.38
TOTAL DERIVATIVE INSTRUMENTS*		(14,860,808)	(1.33)
OTHER ASSETS LESS LIABILITIES		89,113,947	7.95
TOTAL NET ASSETS		1,120,707,513	100.00

Statement of investments -
Utilities Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Austria			
75,639	Verbund - Oesterreichische Elektrizitaetswirtschafts - A -	3,762,284	1.06
		3,762,284	1.06
Canada			
144,064	TransAlta	3,121,172	0.88
		3,121,172	0.88
Finland			
196,469	Fortum	5,357,710	1.51
		5,357,710	1.51
France			
153,139	Electricite de France	10,290,941	2.91
78,677	Gaz de France	3,331,184	0.94
490,920	Suez	22,336,860	6.31
312,801	Veolia Environnement	14,557,759	4.11
		50,516,744	14.27
Germany			
267,636	E.ON	34,982,701	9.88
241,118	RWE	17,828,265	5.03
		52,810,966	14.91
Greece			
230,866	Public Power	6,251,851	1.77
		6,251,851	1.77
India			
283,009	Lanco Infratech	2,405,077	0.68
823,700	Neyveli Lignite	2,035,817	0.58
569,700	NTPC	1,778,342	0.50
154,948	Tata Power	3,436,585	0.97
		9,655,821	2.73
Italy			
1,017,050	Enel	7,109,179	2.01
		7,109,179	2.01
Spain			
25,097	Acciona	4,611,574	1.31
2,073,852	Iberdrola	19,514,947	5.51
68,342	Union Fenosa	2,942,807	0.83
		27,069,328	7.65
United Kingdom			
412,242	BG Group	6,455,585	1.82
462,484	British Energy Group	4,471,318	1.26
768,732	Centrica	2,875,065	0.81
741,476	National Grid	6,607,399	1.87
		20,409,367	5.76
United States			
874,077	AES	9,746,276	2.75
249,171	Allegheny Energy	8,610,315	2.43
248,400	Constellation Energy Group	13,505,723	3.81
940,532	Dynegy - A -	5,207,390	1.47
206,983	Edison International	6,935,772	1.96
211,350	Entergy	15,592,306	4.40
222,978	Equitable Resources	9,505,459	2.69
410,088	Exelon	22,515,461	6.36
135,627	FirstEnergy	6,589,265	1.86
365,425	FPL Group	15,559,139	4.39
119,121	Mirant	3,145,394	0.89
308,066	NRG Energy	8,696,448	2.46
212,860	PPL	6,565,314	1.85
494,884	Public Service Enterprise Group	13,957,451	3.94
230,842	Questar	9,197,205	2.60

* Derivative instruments listed on page 189 to 197

Statement of investments -
Utilities Fund 30-04-2008


Number	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
530,925	Reliant Energy	8,777,705	2.48
99,276	Sempra Energy	3,613,572	1.02
		167,720,195	47.36
TOTAL SHARES		353,784,617	99.91
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		353,784,617	99.91
TOTAL INVESTMENTS IN SECURITIES		353,784,617	99.91
OTHER ASSETS LESS LIABILITIES		333,938	0.09
TOTAL NET ASSETS		354,118,555	100.00

Statement of investments -
2001 Euro Bond Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
BONDS			
Corporate Bonds			
85,580	4.38% AT&T 07 - 15.03.2013	81,832	0.10
14,263	5.63% Autoroutes du Sud de la France 07 - 04.07.2022	13,491	0.02
63,392	4.75% Cie de Saint-Gobain 07 - 11.04.2017	56,838	0.07
196,516	4.25% Daimler North America 04 - 04.10.2011	193,575	0.23
103,013	4.38% Daimler North America 06 - 21.03.2013	100,388	0.12
221,873	4.13% DaimlerChrysler Holding 06 - 08.09.2009	219,392	0.26
36,451	3.50% Dong Energy 05 - 29.06.2012	34,457	0.04
104,597	4.63% Dong Energy 06 - 21.06.2011	103,882	0.12
41,205	4.63% EDP Finance 06 - 13.06.2016	39,150	0.05
7,924	8.13% France Telecom 03 - 28.01.2033	9,899	0.01
88,749	5.44% Gaz Capital for Gazprom 07 - 02.11.2017	76,161	0.09
39,620	5.13% GIE Suez Alliance 03 - 24.06.2015	40,196	0.05
42,790	5.00% Groupe Auchan 08 - 29.04.2013	42,743	0.05
61,808	5.50% Groupe Danone 08 - 06.05.2015	62,806	0.07
14,263	4.50% Iberdrola International 99 - 25.05.2009	14,230	0.02
31,696	4.88% Iberdrola International 03 - 18.02.2013	31,474	0.04
12,679	4.25% Lafarge 05 - 23.03.2016	11,049	0.01
63,392	4.13% National Grid 06 - 21.03.2013	60,134	0.07
79,240	6.13% NGG Finance 01 - 23.08.2011	81,539	0.10
60,223	4.63% OTE 06 - 20.05.2016	55,264	0.07
31,696	5.38% Telecom Italia 04 - 29.01.2019	28,452	0.03
31,696	7.75% Telecom Italia Finance 03 - 24.01.2033	33,409	0.04
76,071	4.38% Telefonica Emisones 06 - 02.02.2016	69,820	0.08
126,785	5.13% Telefonica Europe 03 - 14.02.2013	126,421	0.15
4,755	5.88% Telefonica Europe 03 - 14.02.2033	4,688	0.01
110,937	5.38% Vattenfall Treasury 04 - 29.04.2024	110,969	0.13
31,696	4.38% Veolia Environnement 05 - 11.12.2020	27,459	0.03
55,468	5.38% Vodafone Group 07 - 06.06.2022	51,821	0.06
38,035	6.63% WPP Group - 12.05.2016	37,955	0.05
		1,819,494	2.17
Financial Institutions			
101,428	3.25% ABN Amro Bank 05 - 21.09.2015	92,462	0.11
364,506	4.38% Achmea Hypotheekbank 07 - 01.11.2010	361,936	0.43
126,785	4.13% Aegon 04 - 08.12.2014	116,969	0.14
22,187	4.00% Allianz Finance II 06 - 23.11.2016	20,589	0.02

Statement of investments -

2001 Euro Bond Fund 30-04-2008



Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Financial Institutions (continued)			
58,638	5.00% Allianz Finance II 08 - 06.03.2013	59,349	0.07
38,035	4.13% American General Finance 06 - 29.11.2013	32,582	0.04
79,240	3.50% ASIF III 04 - 11.03.2009	77,814	0.09
599,058	4.25% Banco Bilbao Vizcaya Argentaria 04 - 15.07.2014	584,846	0.70
174,329	3.50% Banco Espanol de Credito 05 - 27.01.2015	160,949	0.19
450,086	3.75% Banco Sabadell 04 - 26.01.2011	438,026	0.52
213,949	4.00% Berlin-Hannover Hypothekenbank 07 - 24.01.2014	209,867	0.25
646,602	4.88% Caixa d'Estalvis de Catalunya 07 - 29.06.2017	634,984	0.76
79,240	5.25% Caterpillar International Finance 08 - 09.05.2011	79,525	0.09
443,746	3.25% Cedula TDA 03 - 19.06.2010	429,802	0.51
63,392	3.50% Cedula TDA 05 - 20.06.2017	55,428	0.07
14,263	5.00% CIT Group 04 - 13.05.2014	10,642	0.01
110,937	4.38% CM-CIC Covered Bonds 07 - 02.11.2010	110,305	0.13
563,392	6.50% Commerzbank 00 - 12.07.2010	578,312	0.69
240,891	4.75% Compagnie de Financement Foncier 07 - 25.06.2015	243,772	0.29
263,078	3.25% Depfa ACS Bank 05 - 15.02.2012	252,495	0.30
4,550,000	5.25% Depfa Deutsche Pfandbriefbank 01 - 15.07.2011	4,670,439	5.57
38,035	5.79% Dresdner Funding Trust II 99 - 30.06.2011	37,740	0.05
237,721	4.25% Eurohypo 07 - 20.11.2012	236,024	0.28
22,187	2.75% German Postal Pensions Securitisation 05 - 18.01.2011	21,255	0.03
149,828	5.13% Goldman Sachs Group 07 - 16.10.2014	142,902	0.17
237,721	2.75% Hypothekenbank in Essen 05 - 27.02.2009	234,296	0.28
126,785	3.75% Hypothekenbank in Essen 06 - 28.09.2012	123,786	0.15
57,053	4.00% ING Verzekeringen 06 - 18.09.2013	54,038	0.06
158,481	3.50% Kreditanstalt fuer Wiederaufbau 05 - 04.07.2015	150,826	0.18
266,248	3.50% Kreditanstalt fuer Wiederaufbau 06 - 04.07.2021	236,636	0.28
675,128	4.63% La Caja de Ahorros y Pensiones de Barcelona 07 - 04.06.2019	645,812	0.77
316,962	3.50% Landesbank Baden-Wuerttemberg 05 - 09.02.2015	301,320	0.36

Statement of investments -

2001 Euro Bond Fund 30-04-2008



Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Financial Institutions (continued)			
22,187	4.00% Landesbank Baden-Wuerttemberg 07 - 08.02.2011	21,979	0.03
15,848	3.63% Landwirtschaftliche Rentenbank 03 - 15.06.2010	15,628	0.02
22,187	4.00% Lehman Brothers Holdings 06 - 04.05.2011	20,721	0.02
34,866	4.00% Morgan Stanley 05 - 17.11.2015	29,889	0.04
58,638	3.75% Morgan Stanley 06 - 01.03.2013	52,631	0.06
9,509	4.38% New York Life Global Funding 07 - 19.01.2017	8,725	0.01
5,515	3.00% Norddeutsche Landesbank Girozentrale 05 - 15.03.2013	5,201	0.01
63,392	4.25% Nordea Hypotek 07 - 23.11.2010	63,006	0.08
11,094	3.96% Permanent Financing 04 - 10.03.2011	10,606	0.01
266,248	5.38% Standard Chartered Bank 99 - 06.05.2009	265,537	0.32
28,400	5.75% UniCredito Italiano 07 - 26.09.2017	28,914	0.03
107,767	4.13% Volkswagen Leasing 06 - 31.05.2011	105,604	0.13
55,468	4.38% Wachovia 06 - 01.08.2016	48,256	0.06
		12,082,425	14.41
Government			
85,580	4.00% Belgium 06 - 28.03.2022	80,275	0.09
26,150,000	5.75% Finland 00 - 23.02.2011	27,401,800	32.68
729,012	5.00% France 02 - 25.04.2012	754,943	0.90
23,347,514	3.00% France 04 - 12.01.2010	23,012,939	27.45
450,000	4.00% France 05 - 25.04.2055	390,227	0.46
1,101,428	3.50% France 06 - 12.07.2011	1,087,230	1.30
452,035	3.75% France 07 - 25.04.2017	435,355	0.52
76,071	5.50% Germany 00 - 04.01.2031	84,828	0.10
759,123	5.00% Germany 02 - 04.07.2012	788,957	0.94
285,265	3.25% Germany 04 - 17.04.2009	283,146	0.34
286,850	4.25% Germany 04 - 04.07.2014	290,700	0.35
28,527	4.25% Germany 07 - 04.07.2039	26,767	0.03
5,000,000	6.50% Greece 99 - 11.01.2014	5,531,900	6.60
11,000,000	6.00% Greece 00 - 19.05.2010	11,400,290	13.60
98,258	4.60% Greece 07 - 20.09.2040	89,627	0.11
950,000	4.25% Italy 99 - 01.11.2009	952,997	1.14
5,500,000	5.50% Italy 00 - 01.11.2010	5,683,618	6.78
4,650,000	5.25% Italy 01 - 01.08.2011	4,809,193	5.74
91,919	5.40% Spain 00 - 30.07.2011	95,575	0.11
		83,200,367	99.24
Supranationals			
88,749	4.75% European Investment Bank 07 - 15.10.2017	90,474	0.11
148,972	4.13% European Investment Bank 07 - 15.04.2024	138,844	0.16
		229,318	0.27
TOTAL BONDS		97,331,604	116.09
FLOATING RATE NOTES			
Corporate Bonds			
48,368	5.38% Henkel 05 - 25.11.2104	43,567	0.05

Statement of investments -

2001 Euro Bond Fund 30-04-2008

Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Corporate Bonds (continued)			
15,975	7.38% Linde Finance 06 - 14.07.2066	16,052	0.02
50,714	5.25% Siemens Financieringsmaatschap-pij 06 - 14.09.2066	48,150	0.06
		107,769	0.13
Financial Institutions			
40,318	4.31% ABN Amro Bank 06 - 28.02.2049	32,585	0.04
15,848	4.78% AIB UK 1 LP 04 - 29.12.2049	11,907	0.01
66,562	5.50% Allianz 04 - 29.01.2049	63,333	0.08
63,392	4.30% Arena 04 - 17.02.2037	60,515	0.07
66,562	6.90% Assicurazioni Generali 00 - 20.07.2022	70,205	0.08
110,937	4.73% Aviva 04 - 29.11.2049	96,317	0.11
500,000	6.75% AXA 00 - 15.12.2020	509,387	0.61
44,375	5.78% AXA 06 - 29.07.2049	40,615	0.05
46,910	4.80% BBVA Bancomer 07 - 17.05.2017	42,302	0.05
43,455	5.58% BES Finance 03 - 29.07.2049	38,550	0.05
111,317	4.50% BES Finance 04 - 29.12.2049	90,826	0.11
28,527	4.73% BNP Paribas 06 - 29.04.2049	25,316	0.03
41,205	5.02% BNP Paribas 07 - 29.04.2049	36,755	0.04
145,802	5.06% CIT Group 06 - 20.06.2013	113,585	0.14
50,714	3.63% Citigroup 05 - 30.11.2017	44,062	0.05
41,205	5.01% Commerzbank Capital Funding Trust I 06 - 29.03.2049	33,250	0.04
88,749	4.10% Danske Bank 05 - 16.03.2018	78,627	0.09
110,334	6.00% Danske Bank 07 - 20.03.2016	110,036	0.13
28,527	4.88% Danske Bank 07 - 28.02.2049	25,443	0.03
47,544	5.21% Delphinus 01 - 28.11.2031	46,850	0.06
33,281	5.33% Deutsche Bank Capital Trust IV 03 - 29.09.2049	31,021	0.04
200,637	4.89% Dexia Funding Luxembourg 06 - 30.11.2049	173,629	0.21
114,106	5.25% ELM BV for Swiss Reinsurance 06 - 29.05.2049	97,232	0.12
152,142	4.58% Fortis Bank 05 - 14.02.2018	135,896	0.16
99,843	5.48% Generali Finance 07 - 28.02.2049	93,610	0.11
209,195	7.63% Halifax Group Euro Finance 99 - 29.12.2049	202,135	0.24
76,071	5.00% Hannover Finance 05 - 29.06.2049	69,575	0.08
42,790	4.94% HBOS Capital Funding 06 - 29.05.2049	34,354	0.04
1,133,124	8.03% HSBC Capital Funding 00 - 29.12.2049	1,190,256	1.42
69,732	5.37% HSBC Capital Funding 03 - 24.12.2049	65,566	0.08

Statement of investments -

2001 Euro Bond Fund 30-04-2008

Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Financial Institutions (continued)			
136,293	4.99% HSBC Finance 06 - 05.04.2013	128,083	0.15
136,293	4.71% Lehman Brothers Holdings 06 - 19.05.2016	116,490	0.14
71,316	5.63% Lloyds TSB Bank 99 - 15.07.2049	70,268	0.08
1,363,392	7.38% Lloyds TSB Capital 00 - 29.12.2049	1,393,856	1.66
250,000	7.99% MPS Capital Trust I 01 - 29.12.2049	256,155	0.31
142,633	6.63% National Westminster Bank 99 - 29.10.2049	140,945	0.17
79,240	4.75% Santander Issuances 07 - 29.05.2019	74,880	0.09
9,509	6.38% Solvay Finance 06 - 02.06.2104	9,018	0.01
114,106	5.02% Standard Chartered Bank 06 - 28.03.2018	101,165	0.12
49,129	4.00% Svenska Handelsbanken 06 - 20.04.2016	47,360	0.06
499,129	8.05% Unicredito Italiano Capital Trust II 00 - 29.10.2049	515,626	0.62
136,293	4.48% Wachovia 07 - 13.02.2014	126,059	0.15
		6,643,645	7.93
TOTAL FLOATING RATE NOTES		6,751,414	8.06
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		104,083,018	124.15
Nominal in EUR unless specified	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
x EUR			
BONDS			
Financial Institutions			
66,562	4.13% Wells Fargo 06 - 03.11.2016	60,552	0.07
		60,552	0.07
TOTAL BONDS		60,552	0.07
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		60,552	0.07
TOTAL INVESTMENTS IN SECURITIES		104,143,570	124.22
TOTAL DERIVATIVE INSTRUMENTS*		(585,554)	(0.70)
NET LIABILITIES		(19,715,962)	(23.52)
TOTAL NET ASSETS		83,842,054	100.00

Statement of investments -

ARBF V150 30-04-2008

Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
BONDS			
Euro			
1,500,000	0.00% Allianz 08 - 05.08.2008	1,483,434	1.61
1,500,000	0.00% BNP Paribas 08 - 23.05.2008	1,496,157	1.63
1,500,000	0.00% Commonwealth Bank of Australia 08 - 05.08.2008	1,483,933	1.61
1,500,000	0.00% Corp Andina de Fomento 08 - 11.06.2008	1,492,234	1.62
1,500,000	0.00% Dexia Credit Local 08 - 02.05.2008	1,499,821	1.63
20,200,000	3.00% France 03 - 12.07.2008	20,154,752	21.92
10,500,000	3.00% France 04 - 12.01.2010	10,348,380	11.25
		<u>37,958,711</u>	<u>41.27</u>
TOTAL BONDS		37,958,711	41.27
FLOATING RATE NOTES			
Euro			
10,000,000	4.51% Belgium 07 - 22.06.2011	10,038,317	10.92
		<u>10,038,317</u>	<u>10.92</u>
TOTAL FLOATING RATE NOTES		10,038,317	10.92
COMMERCIAL PAPER			
Euro			
1,500,000	Abbey National Treasury Services 08 - 30.06.2008	1,488,553	1.62
1,500,000	Banque Federative du Credit Mutuel 08 - 07.07.2008	1,487,197	1.62
1,500,000	BMW Finance 08 - 07.05.2008	1,498,924	1.63
1,500,000	Danske Bank 08 - 08.05.2008	1,498,800	1.63
1,500,000	Dexia Financial Products 08 - 04.08.2008	1,481,452	1.61
1,500,000	Fortis Banque Luxembourg 08 - 12.05.2008	1,498,041	1.63
1,500,000	ING Bank 08 - 07.07.2008	1,487,415	1.62
1,500,000	Legal & General Finance 08 - 20.05.2008	1,496,608	1.63
1,500,000	Nestle Finance 08 - 11.07.2008	1,487,821	1.62
1,500,000	Nordea Bank 08 - 16.06.2008	1,491,528	1.62
1,500,000	Prudential 08 - 12.05.2008	1,485,900	1.61
1,500,000	Societe Generale 08 - 04.07.2008	1,487,744	1.62
1,500,000	Svenska Handelsbanken 08 - 22.05.2008	1,496,278	1.62
1,500,000	Ulster Bank Finance 08 - 30.06.2008	1,488,406	1.62
1,500,000	Westpac Banking 08 - 08.05.2008	1,498,776	1.63
		<u>22,373,443</u>	<u>24.33</u>
TOTAL COMMERCIAL PAPER		22,373,443	24.33
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		70,370,471	76.52

Statement of investments -

ARBF V150 30-04-2008

Nominal in EUR unless specified	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
x EUR			
BONDS			
Euro			
1,500,000	0.00% National Australia Bank 08 - 31.07.2008	1,483,020	1.61
		<u>1,483,020</u>	<u>1.61</u>
TOTAL BONDS		1,483,020	1.61
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		1,483,020	1.61
TOTAL INVESTMENTS IN SECURITIES		71,853,491	78.13
TOTAL DERIVATIVE INSTRUMENTS*		32,401	0.03
OTHER ASSETS LESS LIABILITIES		20,084,838	21.84
TOTAL NET ASSETS		91,970,730	100.00

Statement of investments -
ARBF V300 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
BONDS			
Brazilian Real			
BRL 23,562,114	10.00% Brazil 07 - 01.01.2017	7,687,686	0.79
		7,687,686	0.79
Egyptian Pound			
EGP 9,617,189	8.75% Egypt 07 - 18.07.2012	1,156,476	0.12
		1,156,476	0.12
Euro			
179,580	6.88% AGCO 04 - 15.04.2014	174,425	0.02
6,700,000	4.13% American General Finance 06 - 29.11.2013	5,739,304	0.59
115,931	8.88% Ardagh Glass Finance 03 - 01.07.2013	116,222	0.01
261,413	6.25% Chesapeake Energy 06 - 15.01.2017	249,650	0.03
170,487	9.75% FMG Finance 06 - 01.09.2013	178,159	0.02
4,200,038	5.75% Ford Motor Credit 03 - 12.01.2009	4,162,710	0.43
60,000,000	3.00% France 03 - 12.07.2008	59,865,600	6.14
294,374	5.38% GMAC 04 - 06.06.2011	220,268	0.02
7,817,000	5.13% Goldman Sachs Group 07 - 16.10.2014	7,455,664	0.76
31,615,000	5.00% KPN 07 - 13.11.2012	30,940,581	3.18
16,250,000	5.50% Morgan Stanley 07 - 02.10.2017	15,012,046	1.54
247,774	8.75% NTL Cable 05 - 15.04.2014	235,695	0.02
2,836,389	6.88% OI European Group 07 - 31.03.2017	2,793,844	0.29
32,250,000	4.63% OTE 06 - 20.05.2016	29,594,430	3.04
87,176	9.63% Safilo Capital International 03 - 15.05.2013	87,129	0.01
10,000,000	5.88% Standard Chartered Bank 07 - 26.09.2017	9,734,804	1.00
220,496	6.13% Stena 07 - 01.02.2017	185,217	0.02
131,843	6.38% Tereos Europe 07 - 15.04.2014	112,730	0.01
113,658	6.38% TRW Automotive 07 - 15.03.2014	101,724	0.01
2,240,000	5.75% UniCredito Italiano 07 - 26.09.2017	2,280,548	0.23
3,159,121	9.75% Wind Acquisition Finance 05 - 01.12.2015	3,305,230	0.34
5,050,000	6.63% WPP Group - 12.05.2016	5,039,294	0.52
		177,585,274	18.23
Malaysian Ringgit			
MYR 9,617,189	3.76% Malaysia 05 - 28.04.2011	1,974,612	0.20
		1,974,612	0.20
New Russian Ruble			
RUB 32,880,365	8.38% Red Arrow International Leasing 06 - 30.06.2012	891,375	0.09
		891,375	0.09
Turkish Lira			
TRY 3,366,016	10.00% Turkey 07 - 15.02.2012	1,904,360	0.20
TRY 18,032,230	16.00% Turkey 07 - 07.03.2012	8,689,777	0.89
		10,594,137	1.09
US Dollar			
USD 126,160	7.50% Advanced Medical Optics 07 - 01.05.2017	73,740	0.01
USD 112,521	7.75% AK Steel 03 - 15.06.2012	74,170	0.01
USD 279,598	6.50% Allied Waste North America 04 - 15.11.2010	182,056	0.02
USD 23,081,254	1.33% Argentina 05 - 31.12.2038	5,459,238	0.56
USD 4,789,600	8.28% Argentina 05 - 31.12.2033	2,482,606	0.26

Statement of investments -
ARBF V300 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
US Dollar (continued)			
USD 6,010,743	7.00% Argentina 07 - 17.04.2017	2,688,986	0.28
USD 212,540	8.75% ArvinMeritor 02 - 01.03.2012	134,467	0.01
USD 204,584	7.00% AutoNation 06 - 15.04.2014	123,849	0.01
USD 215,723	7.00% Belden 07 - 15.03.2017	138,040	0.01
USD 149,346	8.00% Bombardier 06 - 15.11.2014	102,640	0.01
USD 117,068	7.50% Bristow Group 08 - 15.09.2017	78,012	0.01
USD 1,987,536	8.75% CCO Holdings 04 - 15.11.2013	1,180,853	0.12
USD 36,371	10.88% Charter Communications 08 - 15.09.2014	24,821	0.00
USD 235,272	9.00% Citizens Communications 02 - 15.08.2031	140,160	0.01
USD 202,311	8.13% Constellation Brands 02 - 15.01.2012	133,031	0.01
USD 114,794	7.25% Constellation Brands 06 - 01.09.2016	74,654	0.01
USD 3,100,000	8.13% CSC Holdings 97 - 15.08.2009	2,035,937	0.21
USD 7,580,047	8.13% CSC Holdings 99 - 15.07.2009	4,978,225	0.51
USD 178,443	7.88% Domtar 07 - 15.10.2011	117,480	0.01
USD 82,288	9.75% DR Horton 00 - 15.09.2010	52,986	0.01
USD 8,050,000	6.00% DR Horton 06 - 15.04.2011	4,854,934	0.50
USD 6,437,564	5.80% Ford Motor Credit 99 - 12.01.2009	4,069,892	0.42
USD 6,819	6.63% Ford Motor Credit 05 - 16.06.2008	4,356	0.00
USD 159,121	8.00% Forest Oil 02 - 15.12.2011	108,464	0.01
USD 3,606,446	8.20% Gabon 07 - 12.12.2017	2,442,962	0.25
USD 485,319	7.20% General Motors 01 - 15.01.2011	276,653	0.03
USD 1,081,934	7.50% Georgia 08 - 15.04.2013	701,098	0.07
USD 4,551,239	8.50% Indonesia 05 - 12.10.2035	3,221,575	0.33
USD 1,442,578	6.63% Indonesia 07 - 17.02.2037	829,536	0.09
USD 1,202,149	11.25% Industrias Metalurgicas Pescarmona 07 - 22.10.2014	700,719	0.07
USD 227,316	6.38% KB Home 04 - 15.08.2011	139,435	0.01
USD 132,980	8.38% Key Energy Services 07 - 01.12.2014	88,830	0.01
USD 10,668,261	7.63% L-3 Communications 02 - 15.06.2012	7,057,813	0.72
USD 44,781	6.63% Lamar Media 08 - 15.08.2015	27,254	0.00
USD 292,101	8.38% MGM Mirage 01 - 01.02.2011	187,617	0.02
USD 9,178,000	6.00% MGM Mirage 03 - 01.10.2009	5,909,785	0.61
USD 110,248	6.75% MGM Mirage 06 - 01.04.2013	65,502	0.01
USD 42,053	6.88% MGM Mirage 06 - 01.04.2016	23,770	0.00
USD 162,531	12.00% NewPage 05 - 01.05.2013	111,179	0.01
USD 152,756	10.00% NewPage 07 - 01.05.2012	105,229	0.01
USD 188,672	7.38% Nextel Communications 05 - 01.08.2015	97,013	0.01
USD 503,505	8.25% OPTI Canada 08 - 15.12.2014	335,529	0.03

Statement of investments -
ARBF V300 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
US Dollar (continued)			
USD 9,000,000	7.35% Owens-Illinois 98 - 15.05.2008	5,780,718	0.59
USD 4,813,403	9.50% Philippines 05 - 02.02.2030	4,077,125	0.42
USD 300,057	8.88% Qwest 05 - 15.03.2012	204,291	0.02
USD 144,346	6.75% Reliant Energy 04 - 15.12.2014	96,190	0.01
USD 234,135	9.63% Rogers Wireless Communications 01 - 01.05.2011	168,080	0.02
USD 115,931	8.25% Shaw Communications 00 - 11.04.2010	77,814	0.01
USD 67,058	8.63% Sierra Pacific Resources 04 - 15.03.2014	45,282	0.00
USD 181,853	6.75% Southern Star Central 08 - 01.03.2016	113,008	0.01
USD 152,302	7.50% Southwestern Energy 08 - 01.02.2018	104,182	0.01
USD 92,063	7.63% SPX 07 - 15.12.2014	61,867	0.01
USD 259,140	6.50% Trinity Industries 04 - 15.03.2014	166,030	0.02
USD 134,116	6.50% United Rentals North America 04 - 15.02.2012	81,190	0.01
USD 4,044,028	9.38% Venezuela 04 - 13.01.2034	2,344,232	0.24
USD 3,053,458	7.00% Venezuela 07 - 31.03.2038	1,353,747	0.14
USD 153,438	8.25% Visteon 00 - 01.08.2010	87,220	0.01
USD 80,152	7.25% Whiting Petroleum 04 - 01.05.2012	51,868	0.01
USD 219,587	7.00% Whiting Petroleum 06 - 01.02.2014	142,099	0.01
USD 76,151	7.25% Williams Partners LP/ Williams Partners Finance 07 - 01.02.2017	50,746	0.01
		66,640,785	6.84
TOTAL BONDS		266,530,345	27.36
FLOATING RATE NOTES			
Australian Dollar			
AUD 1,558,000	8.05% ABN Amro Bank 06 - 17.05.2018	862,750	0.09
		862,750	0.09
Euro			
14,577,000	4.68% ABN Amro Bank 05 - 08.06.2015	13,830,131	1.42
4,850,000	4.63% ABN Amro Bank 06 - 31.05.2018	4,324,389	0.44
5,130,000	4.31% ABN Amro Bank 06 - 28.02.2049	4,146,115	0.43
81,834	7.47% Avis Finance 06 - 31.07.2013	69,968	0.01
5,000,000	5.78% AXA 06 - 29.07.2049	4,576,362	0.47
21,950,000	4.48% Banco Espirito Santo 07 - 08.05.2013	21,053,258	2.16
15,300,000	4.82% Banco Espirito Santo 07 - 26.06.2014	14,586,169	1.50
13,800,000	4.80% BBVA Bancomer 07 - 17.05.2017	12,444,316	1.28
115,931	7.59% Belvedere 06 - 15.05.2013	99,121	0.01
5,050,000	1.00% BNP Paribas 07 - 29.04.2049	4,504,608	0.46
5,150,000	5.01% Commerzbank Capital Funding Trust I 06 - 29.03.2049	4,155,782	0.43

Statement of investments -
ARBF V300 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Euro (continued)			
9,400,000	4.74% Corp Andina de Fomento 06 - 16.11.2011	9,420,899	0.97
6,729,102	6.25% Corral Finans 07 - 15.04.2010	5,627,211	0.58
3,547,000	4.88% Danske Bank 07 - 28.02.2049	3,163,559	0.32
5,300,000	4.89% Dexia Funding Luxembourg 06 - 30.11.2049	4,586,559	0.47
5,300,000	5.25% ELM BV for Swiss Reinsurance 06 - 29.05.2049	4,516,211	0.46
14,700,000	5.01% Fortis Bank 07 - 17.01.2017	13,493,167	1.38
2,700,000	4.57% GE Capital European Funding 06 - 17.05.2021	2,396,179	0.25
5,100,000	5.48% Generali Finance 07 - 28.02.2049	4,781,641	0.49
15,900,000	4.72% Goldman Sachs Group 06 - 23.05.2016	14,545,174	1.49
3,099,000	5.13% HBOS 03 - 29.10.2049	2,543,943	0.26
7,300,000	4.88% HBOS 04 - 29.03.2049	6,172,552	0.63
1,950,000	4.94% HBOS Capital Funding 06 - 29.05.2049	1,565,583	0.16
12,250,000	4.90% HBOS Treasury Services 06 - 24.10.2013	11,375,490	1.17
3,496,000	5.38% Henkel 05 - 25.11.2104	3,148,999	0.32
20,950,000	4.79% ING Verzekeringen 06 - 18.09.2013	19,979,649	2.05
3,200,000	5.19% International Lease Finance 04 - 06.07.2010	3,096,563	0.32
1,049,000	7.38% Linde Finance 06 - 14.07.2066	1,054,077	0.11
5,800,000	5.63% Lloyds TSB Bank 08 - 05.03.2018	5,801,401	0.60
9,950,000	5.00% Nomura Europe Finance 06 - 25.10.2011	9,558,657	0.98
115,931	10.35% Nordic Telephone Holdings 06 - 01.05.2016	115,983	0.01
10,000,000	7.09% Royal Bank of Scotland 07 - 29.10.2049	9,637,767	0.99
8,098,000	5.37% Santander Central Hispano Issuances 01 - 28.03.2011	7,900,996	0.81
153,438	5.59% SGL Carbon 07 - 15.05.2015	141,163	0.01
17,000,000	5.02% Standard Chartered Bank 06 - 28.03.2018	15,071,945	1.55
3,735,959	12.75% TIM Hellas Telecommunications 06 - 15.07.2015	2,166,856	0.22
18,941,000	4.89% Volkswagen Bank 06 - 07.07.2010	18,728,866	1.92
		264,381,309	27.13
US Dollar			
USD 36,064,459	0.00% Argentina 05 - 15.12.2035	2,721,802	0.28
USD 16,913,947	1.32% Argentina Government International Bond 05 - 15.12.2035	1,276,504	0.13
USD 10,780,000	3.29% BNP Paribas 05 - 23.11.2015	6,681,024	0.69
USD 4,808,595	10.00% Equator 00 - 15.08.2030	3,111,734	0.32
USD 12,400,000	3.01% Macquarie Bank 05 - 18.09.2015	7,847,758	0.81

Statement of investments -
ARBF V300 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR
US Dollar (continued)

USD 7,000,000	2.88% Nomura Europe Finance 06 - 05.07.2011	4,490,044	0.46
USD 1,100,000	2.94% Pillar Funding 04 - 15.06.2011	694,053	0.07
USD 16,240,000	2.92% Royal Bank of Scotland 06 - 11.04.2016	9,691,429	0.99
USD 7,193,218	6.08% Rural Cellular 07 - 01.06.2013	4,689,522	0.48
USD 17,168,000	3.29% Standard Chartered Bank 05 - 09.06.2016	10,445,548	1.07
		51,649,418	5.30

TOTAL FLOATING RATE NOTES 316,893,477 32.52
UNDERTAKINGS FOR COLLECTIVE INVESTMENT
Ireland

2,762	ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	2,762	0.00
		2,762	0.00

TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT 2,762 0.00
COMMERCIAL PAPER
Euro

15,000,000	Banco Bilbao Vizcaya Argentaria 08 - 08.05.2008	14,987,508	1.54
15,000,000	Banque et Caisse d'Epargne de l'Etat Luxembourg 07 - 19.05.2008	14,967,622	1.54
15,000,000	Banque Federative du Credit Mutuel 08 - 13.05.2008	14,978,399	1.54
15,000,000	Danske Bank 08 - 24.07.2008	14,844,443	1.52
15,000,000	Dexia Financial Products 08 - 04.08.2008	14,814,518	1.52
6,000,000	Legal & General Finance 08 - 28.07.2008	5,931,017	0.61
15,000,000	Natixis 08 - 02.06.2008	14,940,159	1.53
15,000,000	Nordea Bank 08 - 16.06.2008	14,914,318	1.53
15,000,000	Procter & Gamble 08 - 28.07.2008	14,828,258	1.52
15,000,000	Prudential 08 - 24.07.2008	14,834,697	1.52
15,000,000	UniCredito Italiano 08 - 16.06.2008	14,913,939	1.53
		154,954,878	15.90

TOTAL COMMERCIAL PAPER 154,954,878 15.90
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 738,381,462 75.78
Statement of investments -
ARBF V300 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
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x EUR
BONDS
US Dollar

USD 113,658	11.00% Allison Transmission 07 - 01.11.2015	72,090	0.01
USD 250,047	8.13% American Real Estate Partners 04 - 01.06.2012	157,795	0.02
USD 8,354,594	7.13% American Real Estate Partners 06 - 15.02.2013	5,030,744	0.52
USD 486,456	7.13% Amkor Technology 04 - 15.03.2011	307,374	0.03
USD 146,619	8.63% Baldor Electric 07 - 15.02.2017	96,528	0.01
USD 199,811	7.50% Bio-Rad Laboratories 03 - 15.08.2013	129,301	0.01
USD 114,794	7.25% Cascades 03 - 15.02.2013	68,203	0.01
USD 185,262	7.50% Century Aluminum 05 - 15.08.2014	118,994	0.01
USD 4,888,672	10.25% Charter Communications Holdings II 04 - 15.09.2010	3,037,954	0.31
USD 68,195	10.25% Charter Communications Holdings II 06 - 15.09.2010	42,269	0.00
USD 314,832	7.38% CHC Helicopter 04 - 01.05.2014	205,251	0.02
USD 190,945	8.00% Chukchansi Economic Development Authority 05 - 15.11.2013	109,767	0.01
USD 277,325	6.00% Church & Dwight 05 - 15.12.2012	176,345	0.02
USD 59,102	7.50% Compagnie Generale de Geophysique-Veritas 05 - 15.05.2015	39,385	0.00
USD 320,515	7.75% Compagnie Generale de Geophysique-Veritas 07 - 15.05.2017	213,588	0.02
USD 172,760	8.00% Complete Production Services 07 - 15.12.2016	111,796	0.01
USD 193,218	7.50% Couche-Tard US 04 - 15.12.2013	125,346	0.01
USD 554,101	5.75% Echostar DBS 04 - 01.10.2008	356,264	0.04
USD 463,724	7.75% El Paso Performance-Linked Trust 06 - 15.07.2011	309,674	0.03
USD 273,916	6.25% Flextronics International 05 - 15.11.2014	167,580	0.02
USD 15,912	10.63% FMG Finance 06 - 01.09.2016	11,677	0.00
USD 2,776,151	9.75% Ford Motor Credit 07 - 15.09.2010	1,733,200	0.18
USD 172,760	7.63% FTI Consulting 06 - 15.06.2013	115,680	0.01
USD 45,463	7.75% FTI Consulting 07 - 01.10.2016	30,515	0.00
USD 288,691	7.13% Glatfelter 06 - 01.05.2016	183,573	0.02
USD 288,236	8.00% GSC Holdings 06 - 01.10.2012	198,094	0.02
USD 9,089,837	8.75% HCA 00 - 01.09.2010	6,028,169	0.62
USD 94,336	9.25% HCA Inc/DE 07 - 15.11.2016	65,288	0.01
USD 430,582	8.14% Homer City Funding 01 - 01.10.2019	288,317	0.03
USD 8,972,770	11.25% Intelsat Bermuda 07 - 15.06.2016	5,871,288	0.60
USD 153,438	8.25% Intelsat Subsidiary Holding 06 - 15.01.2013	99,909	0.01

Statement of investments -
ARBF V300 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
US Dollar (continued)			
USD 144,346	8.25% Jefferson Smurfit 03 - 01.10.2012	84,833	0.01
USD 268,233	9.88% Koppers 04 - 15.10.2013	183,485	0.02
USD 163,667	6.63% Lamar Media 06 - 15.08.2015	99,605	0.01
USD 157,985	6.50% LIN Television 04 - 15.05.2013	98,176	0.01
USD 38,644	6.50% LIN Television 05 - 15.05.2013	24,014	0.00
USD 131,843	7.63% Mandalay Resort Group 93 - 15.07.2013	76,638	0.01
USD 258,685	6.63% Massey Energy 04 - 15.11.2010	168,646	0.02
USD 162,485	8.75% Methanex 02 - 15.08.2012	112,453	0.01
USD 5,201,449	7.38% Neenah Paper 05 - 15.11.2014	3,023,516	0.31
USD 182,989	8.38% Nell AF 05 - 15.08.2015	85,800	0.01
USD 206,857	7.13% NewMarket 07 - 15.12.2016	130,208	0.01
USD 127,297	8.88% Nordic Telephone Company Holdings 06 - 01.05.2016	84,011	0.01
USD 229,589	7.75% NSG Holdings 07 - 15.12.2025	144,516	0.02
USD 3,410	8.75% NTL Cable 05 - 15.04.2014	2,130	0.00
USD 351,203	6.75% Petroplus Finance 07 - 01.05.2014	213,172	0.02
USD 383,709	7.13% PHI 06 - 15.04.2013	231,670	0.02
USD 292,283	10.38% Pokagon Gaming Authority 06 - 15.06.2014	201,344	0.02
USD 157,985	7.25% Qwest Communications International 05 - 15.02.2011	101,220	0.01
USD 160,258	7.50% Qwest Communications International 06 - 15.02.2014	101,647	0.01
USD 10,497,542	8.88% Radio One 01 - 01.07.2011	5,731,203	0.59
USD 159,348	9.00% Reichhold Industries 06 - 15.08.2014	102,862	0.01
USD 4,762,550	6.88% RH Donnelley 05 - 15.01.2013	1,973,052	0.20
USD 150,028	6.88% RH Donnelley - A - 06 - 15.01.2013	62,154	0.01
USD 113,658	8.88% RH Donnelley - A - 07 - 15.10.2017	47,452	0.01
USD 285,281	7.50% Sabine Pass 07 - 30.11.2016	168,578	0.02
USD 455,768	7.20% Shaw Communications 01 - 15.12.2011	302,987	0.03
USD 178,443	8.00% Sinclair Broadcast Group 02 - 15.03.2012	116,477	0.01
USD 21,595	8.38% Smurfit-Stone Container Enterprises 02 - 01.07.2012	12,761	0.00
USD 178,443	6.75% Southern Star Central 06 - 01.03.2016	110,889	0.01
USD 205,039	6.75% Speedway Motorsports 03 - 01.06.2013	129,392	0.01
USD 351,203	9.75% Stallion Oilfield Services 07 - 01.02.2015	188,922	0.02
USD 180,716	6.00% Station Casinos 04 - 01.04.2012	98,518	0.01
USD 10,978,443	6.50% Station Casinos 04 - 01.02.2014	4,653,974	0.48

Statement of investments -
ARBF V300 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
US Dollar (continued)			
USD 189,354	9.13% Turning Stone Resort Casino Enterprise 06 - 15.09.2014	120,406	0.01
USD 152,302	8.25% Valassis Communications 07 - 01.03.2015	87,552	0.01
USD 7,956	9.13% Virgin Media Finance 06 - 15.08.2016	4,957	0.00
USD 186,399	11.00% West 07 - 15.10.2016	107,004	0.01
USD 278,235	8.38% Western Oil Sands 02 - 01.05.2012	197,459	0.02
USD 451,904	6.88% Westinghouse Air Brake Technologies 04 - 31.07.2013	288,082	0.03
USD 104,565	10.75% Wind Acquisition Finance 05 - 01.12.2015	72,703	0.01
		45,246,426	4.64
TOTAL BONDS		45,246,426	4.64
FLOATING RATE NOTES			
Euro			
3,566,305	4.50% Granite Master 05 - 20.12.2054	3,501,376	0.36
644,444	4.81% Granite Mortgages 04 - 20.03.2044	637,664	0.07
2,798,119	4.88% Interstar Millennium Trust 05 - 20.01.2038	2,779,652	0.29
4,488,158	4.52% Paragon Mortgages 05 - 15.05.2041	4,433,017	0.45
2,899,736	4.87% Paragon Mortgages 06 - 15.10.2041	2,865,980	0.29
9,200,000	4.50% Permanent Financing 05 - 10.09.2032	9,050,058	0.93
		23,267,747	2.39
US Dollar			
USD 128,433	7.32% Builders FirstSource 05 - 15.02.2012	61,870	0.01
USD 80,697	7.13% Cablevision Systems 05 - 01.04.2009	52,480	0.01
USD 8,125,000	8.24% Chukchansi Economic Development Authority 05 - 15.11.2012	4,501,132	0.46
USD 2,440,353	4.21% Corral Finans 07 - 15.04.2010	1,348,001	0.14
USD 3,652,000	3.27% Credit Suisse First Boston USA 05 - 15.08.2010	2,303,816	0.23
USD 202,311	7.82% Harland Clarke Holdings 07 - 15.05.2015	94,210	0.01
USD 232,999	0.00% KI Holdings 05 - 15.11.2014	131,697	0.01
USD 14,300,000	3.19% Morgan Stanley 05 - 15.10.2015	8,267,924	0.85
USD 4,260,272	6.05% Qwest 06 - 15.06.2013	2,633,767	0.27
		19,394,897	1.99
TOTAL FLOATING RATE NOTES		42,662,644	4.38
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		87,909,070	9.02

Statement of investments -
ARBF V300 30-04-2008


Nominal in EUR unless specified	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
x EUR			
BONDS			
Euro			
2,420,249	12.27% Asset Repackaging Trust 06 - 21.12.2011	2,312,964	0.24
5,531,000	6.38% Goldman Sachs Group 08 - 02.05.2018	5,534,352	0.57
15,000,000	0.00% National Australia Bank 08 - 31.07.2008	14,830,203	1.52
15,000,000	0.00% Societe Generale 08 - 24.07.2008	14,838,115	1.52
		37,515,634	3.85
US Dollar			
USD 6,443,517	8.50% Electricidad de Caracas Finance 08 - 10.04.2018	3,290,253	0.34
USD 1,442,578	9.50% TGI International 07 - 03.10.2017	990,504	0.10
USD 1,461,813	9.13% VIP Finance Ireland 08 - 30.04.2018	941,414	0.10
		5,222,171	0.54
TOTAL BONDS		42,737,805	4.39
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		42,737,805	4.39
TOTAL INVESTMENTS IN SECURITIES		869,028,337	89.19
TOTAL DERIVATIVE INSTRUMENTS*		4,017,232	0.41
OTHER ASSETS LESS LIABILITIES		101,313,703	10.40
TOTAL NET ASSETS		974,359,272	100.00

Statement of investments -
Asia Bond Fund 30-04-2008


Nominal in USD Unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
BONDS			
Corporate Bonds			
3,000,000	6.75% Citic Resources Finance 07 - 15.05.2014	2,857,500	2.91
1,500,000	7.13% Excelcomindo Finance 06 - 18.01.2013	1,485,000	1.51
1,000,000	7.00% Hanarotelecom 05 - 01.02.2012	1,032,500	1.05
1,230,000	7.45% Hutchison Whampoa International 03 - 24.11.2033	1,333,670	1.36
EUR 1,270,000	6.38% Petronas Capital 02 - 22.05.2009	2,006,889	2.04
4,300,000	7.38% Xinao Gas Holdings 05 - 05.08.2012	4,332,250	4.41
		13,047,809	13.28
Financial Institutions			
2,500,000	8.88% Lippo Karawaci Finance 06 - 09.03.2011	2,421,095	2.46
6,000,000	9.50% Matahari Finance 06 - 06.10.2009	5,994,048	6.10
2,500,000	8.38% MGTI Finance 04 - 15.09.2010	2,534,318	2.58
2,000,000	7.75% Oversea-Chinese Banking 01 - 06.09.2011	2,178,441	2.22
		13,127,902	13.36
Government			
3,000,000	7.50% Indonesia 05 - 15.01.2016	3,218,835	3.28
1,000,000	6.63% Indonesia 07 - 17.02.2037	895,275	0.91
KR- 3,000,000,000 W	5.50% Korea 07 - 10.09.2017	3,096,007	3.15
JPY 230,000,000	0.98% Korea Development Bank 03 - 25.06.2008	2,198,670	2.24
2,600,000	9.50% Philippines 05 - 02.02.2030	3,428,750	3.49
4,151,000	7.50% Philippines 06 - 25.09.2024	4,597,938	4.68
5,150,000	6.38% Philippines 07 - 15.01.2032	5,034,125	5.13
		22,469,600	22.88
TOTAL BONDS		48,645,311	49.52
FLOATING RATE NOTES			
Financial Institutions			
3,700,000	7.75% Bank Internasional Indonesia 05 - 28.04.2015	3,838,750	3.91
750,000	6.37% Canara Bank 06 - 28.11.2021	708,312	0.72
5,000,000	7.38% PT Bank Lippo 06 - 22.11.2016	5,237,500	5.33
9,750,000	6.84% Public Bank 06 - 22.08.2036	9,358,534	9.53
2,000,000	6.62% SBB Capital 05 - 29.11.2049	1,928,326	1.96
900,000	7.27% Standard Chartered First Bank Korea 04 - 03.03.2034	918,300	0.93

* Derivative instruments listed on page 189 to 197

Statement of investments -
Asia Bond Fund 30-04-2008


Nominal in USD Unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x USD

Financial Institutions (continued)

9,900,000	5.80% UOB Cayman 05 - 31.12.2049	9,388,982	9.56
2,500,000	6.21% Woori Bank 07 - 02.05.2037	2,089,600	2.13
		<u>33,468,304</u>	<u>34.07</u>

TOTAL FLOATING RATE NOTES 33,468,304 34.07

TOTAL TRANSFERABLE SECURITIES AND
MONEY MARKET INSTRUMENTS ADMITTED TO
AN OFFICIAL STOCK EXCHANGE LISTING 82,113,615 83.59

Nominal in USD Unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
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x USD

BONDS
Corporate Bonds

4,000,000	7.50% STATS ChipPAC 05 - 19.07.2010	4,140,000	4.21
1,500,000	6.75% STATS ChipPAC 05 - 15.11.2011	1,522,500	1.55
		<u>5,662,500</u>	<u>5.76</u>

Financial Institutions

1,000,000	9.03% Bangkok Bank 99 - 15.03.2029	1,114,950	1.14
		<u>1,114,950</u>	<u>1.14</u>

TOTAL BONDS 6,777,450 6.90

TOTAL TRANSFERABLE SECURITIES AND
MONEY MARKET INSTRUMENTS DEALT IN ON
ANOTHER REGULATED MARKET 6,777,450 6.90

Nominal in USD Unless specified	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
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x USD

BONDS
Government

MYR 21,000,000	3.87% Malaysia 06 - 13.04.2010	6,710,161	6.83
		<u>6,710,161</u>	<u>6.83</u>

TOTAL BONDS 6,710,161 6.83

TOTAL OTHER TRANSFERABLE SECURITIES AND
MONEY MARKET INSTRUMENTS 6,710,161 6.83

TOTAL INVESTMENTS IN SECURITIES 95,601,226 97.32

TOTAL DERIVATIVE INSTRUMENTS* (39,687) (0.04)

OTHER ASSETS LESS LIABILITIES 2,668,645 2.72

TOTAL NET ASSETS 98,230,184 100.00

* Derivative instruments listed on page 189 to 197

Statement of investments -
EMU Government Bond - Passive Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

BONDS
Euro

3,297,000	5.50% Austria 99 - 15.01.2010	3,380,678	3.61
3,167,000	5.50% Belgium 98 - 28.03.2028	3,458,617	3.69
792,000	4.25% Belgium 03 - 28.09.2013	795,049	0.85
1,719,000	3.75% Belgium 05 - 28.09.2015	1,666,029	1.78
1,225,000	5.00% Finland 98 - 25.04.2009	1,235,290	1.32
5,597,000	4.00% France 98 - 25.04.2009	5,592,690	5.97
1,960,000	5.50% France 98 - 25.04.2029	2,162,194	2.31
1,446,000	5.00% France 01 - 25.10.2011	1,493,096	1.60
405,000	5.75% France 01 - 25.10.2032	463,308	0.49
7,210,000	3.50% France 05 - 25.04.2015	6,934,794	7.41
860,000	3.75% France 05 - 25.04.2021	797,435	0.85
1,990,000	6.25% Germany 94 - 04.01.2024	2,370,789	2.53
3,100,000	5.25% Germany 00 - 04.07.2010	3,196,286	3.41
6,341,000	4.50% Germany 03 - 04.01.2013	6,495,340	6.94
6,464,000	3.75% Germany 04 - 04.01.2015	6,357,150	6.79
2,672,000	4.25% Germany 07 - 04.07.2039	2,507,191	2.68
4,072,000	5.35% Greece 01 - 18.05.2011	4,203,078	4.49
612,000	5.90% Greece 02 - 22.10.2022	677,655	0.72
935,000	5.00% Ireland 02 - 18.04.2013	970,680	1.04
3,709,000	4.25% Italy 99 - 01.11.2009	3,720,702	3.97
2,507,000	5.50% Italy 00 - 01.11.2010	2,590,696	2.77
383,000	6.00% Italy 00 - 01.05.2031	436,457	0.47
2,860,000	5.00% Italy 01 - 01.02.2012	2,944,184	3.15
2,995,000	5.25% Italy 02 - 01.08.2017	3,175,539	3.39
4,866,000	4.25% Italy 03 - 01.02.2019	4,748,024	5.07
4,014,000	4.00% Italy 05 - 01.02.2037	3,417,419	3.65
1,026,000	3.75% Netherlands 04 - 15.07.2014	1,009,040	1.08
4,464,000	4.00% Netherlands 06 - 15.07.2016	4,401,683	4.70
2,196,000	5.85% Portugal 00 - 20.05.2010	2,272,048	2.43
2,192,000	4.75% Spain 98 - 30.07.2014	2,267,076	2.42
1,975,000	6.00% Spain 98 - 31.01.2029	2,275,101	2.43
2,767,000	5.00% Spain 02 - 30.07.2012	2,860,801	3.06
		<u>90,876,119</u>	<u>97.07</u>

TOTAL BONDS 90,876,119 97.07

TOTAL TRANSFERABLE SECURITIES AND
MONEY MARKET INSTRUMENTS ADMITTED TO
AN OFFICIAL STOCK EXCHANGE LISTING 90,876,119 97.07

TOTAL INVESTMENTS IN SECURITIES 90,876,119 97.07

OTHER ASSETS LESS LIABILITIES 2,740,460 2.93

TOTAL NET ASSETS 93,616,579 100.00

Statement of investments -
Euro Bond Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR
BONDS
Corporate Bonds

343,857	4.38%	AT&T 07 - 15.03.2013	328,798	0.18
57,309	5.63%	Autoroutes du Sud de la France 07 - 04.07.2022	54,206	0.03
254,709	4.75%	Cie de Saint-Gobain 07 - 11.04.2017	228,376	0.13
789,598	4.25%	Daimler North America 04 - 04.10.2011	777,779	0.43
413,902	4.38%	Daimler North America 06 - 21.03.2013	403,358	0.22
891,482	4.13%	DaimlerChrysler Holding 06 - 08.09.2009	881,512	0.48
146,458	3.50%	Dong Energy 05 - 29.06.2012	138,449	0.08
420,270	4.63%	Dong Energy 06 - 21.06.2011	417,396	0.23
165,561	4.63%	EDP Finance 06 - 13.06.2016	157,305	0.09
31,839	8.13%	France Telecom 03 - 28.01.2033	39,773	0.02
356,593	5.44%	Gaz Capital for Gazprom 07 - 02.11.2017	306,012	0.17
159,193	5.13%	GIE Suez Alliance 03 - 24.06.2015	161,505	0.09
171,929	5.00%	Groupe Auchan 08 - 29.04.2013	171,742	0.09
248,341	5.50%	Groupe Danone 08 - 06.05.2015	252,353	0.14
57,310	4.50%	Iberdrola International 99 - 25.05.2009	57,177	0.03
127,355	4.88%	Iberdrola International 03 - 18.02.2013	126,463	0.07
50,942	4.25%	Lafarge 05 - 23.03.2016	44,393	0.03
254,709	4.13%	National Grid 06 - 21.03.2013	241,616	0.13
318,386	6.13%	NGG Finance 01 - 23.08.2011	327,623	0.18
241,974	4.63%	OTE 06 - 20.05.2016	222,049	0.12
127,355	5.38%	Telecom Italia 04 - 29.01.2019	114,320	0.06
127,355	7.75%	Telecom Italia Finance 03 - 24.01.2033	134,238	0.07
305,651	4.38%	Telefonica Emisiones 06 - 02.02.2016	280,537	0.15
509,418	5.13%	Telefonica Europe 03 - 14.02.2013	507,956	0.28
19,103	5.88%	Telefonica Europe 03 - 14.02.2033	18,836	0.01
445,741	5.38%	Vattenfall Treasury 04 - 29.04.2024	445,872	0.24
127,355	4.38%	Veolia Environnement 05 - 11.12.2020	110,330	0.06
222,870	5.38%	Vodafone Group 07 - 06.06.2022	208,216	0.11
152,825	6.63%	WPP Group - 12.05.2016	152,501	0.08
			7,310,691	4.00

Financial Institutions

407,535	3.25%	ABN Amro Bank 05 - 21.09.2015	371,511	0.20
1,464,578	4.38%	Achmea Hypotheekbank 07 - 01.11.2010	1,454,254	0.80
509,418	4.13%	Aegon 04 - 08.12.2014	469,980	0.26
89,148	4.00%	Allianz Finance II 06 - 23.11.2016	82,727	0.05

Statement of investments -
Euro Bond Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR
Financial Institutions (continued)

235,606	5.00%	Allianz Finance II 08 - 06.03.2013	238,465	0.13
152,826	4.13%	American General Finance 06 - 29.11.2013	130,912	0.07
318,387	3.50%	ASIF III 04 - 11.03.2009	312,653	0.17
2,407,001	4.25%	Banco Bilbao Vizcaya Argentaria 04 - 15.07.2014	2,349,899	1.28
700,450	3.50%	Banco Espanol de Credito 05 - 27.01.2015	646,692	0.35
1,808,435	3.75%	Banco Sabadell 04 - 26.01.2011	1,759,981	0.96
859,643	4.00%	Berlin-Hannover Hypothekbank 07 - 24.01.2014	843,241	0.46
2,598,033	4.88%	Caixa d'Estalvis de Catalunya 07 - 29.06.2017	2,551,352	1.40
318,387	5.25%	Caterpillar International Finance 08 - 09.05.2011	319,529	0.18
1,782,964	3.25%	Cedulas TDA 03 - 19.06.2010	1,726,934	0.94
254,709	3.50%	Cedulas TDA 05 - 20.06.2017	222,709	0.12
57,310	5.00%	CIT Group 04 - 13.05.2014	42,761	0.02
445,741	4.38%	CM-CIC Covered Bonds 07 - 02.11.2010	443,204	0.24
254,709	6.50%	Commerzbank 00 - 12.07.2010	261,454	0.14
967,895	4.75%	Compagnie de Financement Foncier 07 - 25.06.2015	979,472	0.54
1,057,043	3.25%	Depfa ACS Bank 05 - 15.02.2012	1,014,520	0.55
152,826	5.79%	Dresdner Funding Trust II 99 - 30.06.2011	151,640	0.08
955,159	4.25%	Eurohypo 07 - 20.11.2012	948,339	0.52
89,148	2.75%	German Postal Pensions Securitisation 05 - 18.01.2011	85,404	0.05
602,005	5.13%	Goldman Sachs Group 07 - 16.10.2014	574,178	0.31
955,159	2.75%	Hypothekbank in Essen 05 - 27.02.2009	941,395	0.52
509,418	3.75%	Hypothekbank in Essen 06 - 28.09.2012	497,371	0.27
229,238	4.00%	ING Verzekeringen 06 - 18.09.2013	217,125	0.12
636,773	3.50%	Kreditanstalt fuer Wiederaufbau 05 - 04.07.2015	606,017	0.33
1,069,778	3.50%	Kreditanstalt fuer Wiederaufbau 06 - 04.07.2021	950,801	0.52
2,712,652	4.63%	La Caja de Ahorros y Pensiones de Barcelona 07 - 04.06.2019	2,594,862	1.42
1,273,546	3.50%	Landesbank Baden-Wuerttemberg 05 - 09.02.2015	1,210,696	0.66
89,148	4.00%	Landesbank Baden-Wuerttemberg 07 - 08.02.2011	88,313	0.05

Statement of investments -

Euro Bond Fund 30-04-2008



Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Financial Institutions (continued)			
63,677	3.63% Landwirtschaftliche Rentenbank 03 - 15.06.2010	62,795	0.03
89,148	4.00% Lehman Brothers Holdings 06 - 04.05.2011	83,257	0.05
140,090	4.00% Morgan Stanley 05 - 17.11.2015	120,092	0.07
235,606	3.75% Morgan Stanley 06 - 01.03.2013	211,469	0.12
38,206	4.38% New York Life Global Funding 07 - 19.01.2017	35,055	0.02
22,160	3.00% Norddeutsche Landesbank Girozentrale 05 - 15.03.2013	20,897	0.01
254,709	4.25% Nordea Hypotek 07 - 23.11.2010	253,156	0.14
44,574	3.96% Permanent Financing 04 - 10.03.2011	42,615	0.02
1,069,778	5.38% Standard Chartered Bank 99 - 06.05.2009	1,066,922	0.58
114,110	5.75% UniCredito Italiano 07 - 26.09.2017	116,175	0.06
433,006	4.13% Volkswagen Leasing 06 - 31.05.2011	424,314	0.23
222,871	4.38% Wachovia 06 - 01.08.2016	193,891	0.11
		27,719,029	15.15
Government			
829,346	6.25% Austria 97 - 15.07.2027	990,080	0.54
3,944,998	5.25% Austria 01 - 04.01.2011	4,077,629	2.23
6,186,474	5.00% Austria 02 - 15.07.2012	6,410,053	3.50
1,613,863	3.50% Austria 06 - 15.09.2021	1,446,909	0.79
4,885,538	4.00% Belgium 06 - 28.03.2022	4,582,683	2.50
1,815,596	5.75% Finland 00 - 23.02.2011	1,902,508	1.04
2,929,155	5.00% France 02 - 25.04.2012	3,033,345	1.66
44,356,036	3.00% France 04 - 12.01.2010	43,715,535	23.89
6,702,014	3.00% France 06 - 12.01.2011	6,553,631	3.58
14,349,517	3.50% France 06 - 12.07.2011	14,164,551	7.74
13,786,145	3.75% France 07 - 25.04.2017	13,277,437	7.26
4,572,611	4.75% Germany 98 - 04.07.2028	4,647,557	2.54
1,298,104	5.25% Germany 00 - 04.07.2010	1,338,423	0.73
305,651	5.50% Germany 00 - 04.01.2031	340,838	0.19
7,712,412	5.00% Germany 02 - 04.07.2012	8,015,510	4.38
1,569,033	4.75% Germany 03 - 04.07.2034	1,591,957	0.87
1,146,191	3.25% Germany 04 - 17.04.2009	1,137,675	0.62
1,152,559	4.25% Germany 04 - 04.07.2014	1,168,026	0.64
114,619	4.25% Germany 07 - 04.07.2039	107,549	0.06
156,903	5.90% Greece 02 - 22.10.2022	173,736	0.10
9,414,200	4.60% Greece 03 - 20.05.2013	9,539,409	5.21
2,546,616	4.60% Greece 07 - 20.09.2040	2,322,922	1.27
1,554,917	4.50% Ireland 04 - 18.04.2020	1,542,011	0.84
1,300,056	6.50% Italy 97 - 01.11.2027	1,551,943	0.85
4,039,140	5.50% Italy 00 - 01.11.2010	4,173,987	2.28
5,536,446	4.25% Italy 03 - 01.08.2013	5,563,436	3.04
11,969,483	3.75% Italy 05 - 01.08.2015	11,586,699	6.33
2,936,334	4.00% Italy 05 - 01.02.2037	2,499,921	1.37
3,339,800	5.50% Netherlands 98 - 15.01.2028	3,688,374	2.02
4,751,930	5.50% Netherlands 00 - 15.07.2010	4,912,925	2.69
1,972,499	4.25% Netherlands 03 - 15.07.2013	1,993,368	1.09
369,328	5.40% Spain 00 - 30.07.2011	384,020	0.21
3,832,924	5.75% Spain 01 - 30.07.2032	4,333,504	2.37
		172,768,151	94.43

Statement of investments -

Euro Bond Fund 30-04-2008



Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Supranationals			
356,593	4.75% European Investment Bank 07 - 15.10.2017	363,521	0.20
598,566	4.13% European Investment Bank 07 - 15.04.2024	557,873	0.30
		921,394	0.50
TOTAL BONDS		208,719,265	114.08
FLOATING RATE NOTES			
Corporate Bonds			
194,343	5.38% Henkel 05 - 25.11.2104	175,053	0.10
64,187	7.38% Linde Finance 06 - 14.07.2066	64,497	0.03
203,767	5.25% Siemens Financieringsmaatschappij 06 - 14.09.2066	193,464	0.11
		433,014	0.24
Financial Institutions			
161,995	4.31% ABN Amro Bank 06 - 28.02.2049	130,926	0.07
63,677	4.78% AIB UK 1 LP 04 - 29.12.2049	47,842	0.03
267,445	5.50% Allianz 04 - 29.01.2049	254,471	0.14
254,709	4.30% Arena 04 - 17.02.2037	243,149	0.13
267,445	6.90% Assicurazioni Generali 00 - 20.07.2022	282,083	0.15
445,741	4.73% Aviva 04 - 29.11.2049	386,998	0.21
178,296	5.78% AXA 06 - 29.07.2049	163,190	0.09
188,485	4.80% BBVA Bancomer 07 - 17.05.2017	169,968	0.09
174,603	5.58% BES Finance 03 - 29.07.2049	154,891	0.09
447,269	4.50% BES Finance 04 - 29.12.2049	364,939	0.20
114,619	4.73% BNP Paribas 06 - 29.04.2049	101,719	0.06
165,561	5.02% BNP Paribas 07 - 29.04.2049	147,681	0.08
585,831	5.06% CIT Group 06 - 20.06.2013	456,383	0.25
203,767	3.63% Citigroup 05 - 30.11.2017	177,039	0.10
165,561	5.01% Commerzbank Capital Funding Trust I 06 - 29.03.2049	133,599	0.07
356,593	4.10% Danske Bank 05 - 16.03.2018	315,923	0.17
443,321	6.00% Danske Bank 07 - 20.03.2016	442,123	0.24
114,619	4.88% Danske Bank 07 - 28.02.2049	102,228	0.06
191,032	5.21% Delphinus 01 - 28.11.2031	188,244	0.10
133,722	5.33% Deutsche Bank Capital Trust IV 03 - 29.09.2049	124,640	0.07
806,154	4.89% Dexia Funding Luxembourg 06 - 30.11.2049	697,637	0.38
458,476	5.25% ELM BV for Swiss Reinsurance 06 - 29.05.2049	390,675	0.21
611,302	4.58% Fortis Bank 05 - 14.02.2018	546,030	0.30
401,167	5.48% Generali Finance 07 - 28.02.2049	376,125	0.21
840,540	7.63% Halifax Group Euro Finance 99 - 29.12.2049	812,175	0.44

Statement of investments -
Euro Bond Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

Financial Institutions (continued)

305,651	5.00% Hannover Finance 05 - 29.06.2049	279,551	0.15
171,929	4.94% HBOS Capital Funding 06 - 29.05.2049	138,035	0.08
534,889	8.03% HSBC Capital Funding 00 - 29.12.2049	561,859	0.31
280,180	5.37% HSBC Capital Funding 03 - 24.12.2049	263,443	0.14
547,625	4.99% HSBC Finance 06 - 05.04.2013	514,634	0.28
547,625	4.71% Lehman Brothers Holdings 06 - 19.05.2016	468,054	0.26
286,548	5.63% Lloyds TSB Bank 99 - 15.07.2049	282,336	0.15
254,709	7.38% Lloyds TSB Capital 00 - 29.12.2049	260,400	0.14
573,096	6.63% National Westminster Bank 99 - 29.10.2049	566,313	0.31
318,386	4.75% Santander Issuances 07 - 29.05.2019	300,867	0.17
38,206	6.38% Solvay Finance 06 - 02.06.2104	36,235	0.02
458,476	5.02% Standard Chartered Bank 06 - 28.03.2018	406,478	0.22
197,400	4.00% Svenska Handelsbanken 06 - 20.04.2016	190,290	0.10
197,400	8.05% Unicredito Italiano Capital Trust II 00 - 29.10.2049	203,924	0.11
547,625	4.48% Wachovia 07 - 13.02.2014	506,501	0.28
		12,189,598	6.66

TOTAL FLOATING RATE NOTES	12,622,612	6.90
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	221,341,877	120.98
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Nominal in EUR unless specified	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
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x EUR

BONDS
Financial Institutions

267,445	4.13% Wells Fargo 06 - 03.11.2016	243,298	0.13
		243,298	0.13
TOTAL BONDS	243,298	0.13	
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	243,298	0.13	
TOTAL INVESTMENTS IN SECURITIES	221,585,175	121.11	
TOTAL DERIVATIVE INSTRUMENTS*	(132,085)	(0.07)	
NET LIABILITIES	(38,498,196)	(21.04)	
TOTAL NET ASSETS	182,954,894	100.00	

* Derivative instruments listed on page 189 to 197

Statement of investments -
Euro Credit Bond Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

BONDS
Corporate Bonds

2,270,563	4.38% AT&T 07 - 15.03.2013	2,171,125	0.53
378,427	5.63% Autoroutes du Sud de la France 07 - 04.07.2022	357,936	0.09
1,681,899	4.75% Cie de Saint-Gobain 07 - 11.04.2017	1,508,013	0.37
5,213,886	4.25% Daimler North America 04 - 04.10.2011	5,135,840	1.24
2,733,085	4.38% Daimler North America 06 - 21.03.2013	2,663,456	0.65
5,886,645	4.13% DaimlerChrysler Holding 06 - 08.09.2009	5,820,812	1.41
967,092	3.50% Dong Energy 05 - 29.06.2012	914,206	0.22
2,775,133	4.63% Dong Energy 06 - 21.06.2011	2,756,153	0.67
1,093,234	4.63% EDP Finance 06 - 13.06.2016	1,038,718	0.25
210,237	8.13% France Telecom 03 - 28.01.2033	262,632	0.06
2,354,658	5.44% Gaz Capital for Gazprom 07 - 02.11.2017	2,020,663	0.49
1,051,187	5.13% GIE Suez Alliance 03 - 24.06.2015	1,066,455	0.26
1,135,282	5.00% Groupe Auchan 08 - 29.04.2013	1,134,046	0.27
1,639,851	5.50% Groupe Danone 08 - 06.05.2015	1,666,341	0.40
378,427	4.50% Iberdrola International 99 - 25.05.2009	377,551	0.09
840,949	4.88% Iberdrola International 03 - 18.02.2013	835,064	0.20
336,380	4.25% Lafarge 05 - 23.03.2016	293,139	0.07
1,681,899	4.13% National Grid 06 - 21.03.2013	1,595,445	0.39
2,102,373	6.13% NGG Finance 01 - 23.08.2011	2,163,361	0.52
1,597,804	4.63% OTE 06 - 20.05.2016	1,466,235	0.36
840,949	5.38% Telecom Italia 04 - 29.01.2019	754,878	0.18
840,949	7.75% Telecom Italia Finance 03 - 24.01.2033	886,401	0.21
2,018,278	4.38% Telefonica Emisiones 06 - 02.02.2016	1,852,443	0.45
3,363,797	5.13% Telefonica Europe 03 - 14.02.2013	3,354,143	0.81
126,142	5.88% Telefonica Europe 03 - 14.02.2033	124,376	0.03
2,943,322	5.38% Vattenfall Treasury 04 - 29.04.2024	2,944,187	0.71
840,949	4.38% Veolia Environnement 05 - 11.12.2020	728,532	0.18
1,471,661	5.38% Vodafone Group 07 - 06.06.2022	1,374,892	0.33
1,009,139	6.63% WPP Group - 12.05.2016	1,007,000	0.24
		48,274,043	11.68
Financial Institutions			
2,691,038	3.25% ABN Amro Bank 05 - 21.09.2015	2,453,166	0.59
9,670,917	4.38% Achmea Hypotheekbank 07 - 01.11.2010	9,602,745	2.32
3,363,797	4.13% Aegon 04 - 08.12.2014	3,103,376	0.75
588,664	4.00% Allianz Finance II 06 - 23.11.2016	546,264	0.13

Statement of investments -

Euro Credit Bond Fund 30-04-2008

Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Corporate Bonds (continued)			
1,555,756	5.00% Allianz Finance II 08 - 06.03.2013	1,574,635	0.38
1,009,139	4.13% American General Finance 06 - 29.11.2013	864,441	0.21
2,102,373	3.50% ASIF III 04 - 11.03.2009	2,064,517	0.50
15,893,941	4.25% Banco Bilbao Vizcaya Argentaria 04 - 15.07.2014	15,516,880	3.76
4,625,221	3.50% Banco Espanol de Credito 05 - 27.01.2015	4,270,241	1.03
11,941,480	3.75% Banco Sabadell 04 - 26.01.2011	11,621,526	2.81
5,676,408	4.00% Berlin-Hannover Hypothekenbank 07 - 24.01.2014	5,568,102	1.35
17,155,365	4.88% Caixa d'Estalvis de Catalunya 07 - 29.06.2017	16,847,120	4.08
2,102,373	5.25% Caterpillar International Finance 08 - 09.05.2011	2,109,921	0.51
11,773,290	3.25% Cedula TDA 03 - 19.06.2010	11,403,315	2.76
1,681,899	3.50% Cedula TDA 05 - 20.06.2017	1,470,593	0.36
378,427	5.00% CIT Group 04 - 13.05.2014	282,359	0.07
2,943,322	4.38% CM-CIC Covered Bonds 07 - 02.11.2010	2,926,567	0.71
1,681,899	6.50% Commerzbank 00 - 12.07.2010	1,726,439	0.42
6,391,214	4.75% Compagnie de Financement Foncier 07 - 25.06.2015	6,467,661	1.57
6,979,879	3.25% Depfa ACS Bank 05 - 15.02.2012	6,699,091	1.62
1,009,139	5.79% Dresdner Funding Trust II 99 - 30.06.2011	1,001,313	0.24
6,307,119	4.25% Eurohypo 07 - 20.11.2012	6,262,087	1.52
588,664	2.75% German Postal Pensions Securitisation 05 - 18.01.2011	563,939	0.14
3,975,167	5.13% Goldman Sachs Group 07 - 16.10.2014	3,791,417	0.92
6,307,120	2.75% Hypothekenbank in Essen 05 - 27.02.2009	6,216,234	1.50
3,363,797	3.75% Hypothekenbank in Essen 06 - 28.09.2012	3,284,243	0.79
1,513,709	4.00% ING Verzekeringen 06 - 18.09.2013	1,433,721	0.35
4,204,746	3.50% Kreditanstalt fuer Wiederaufbau 05 - 04.07.2015	4,001,660	0.97
7,063,974	3.50% Kreditanstalt fuer Wiederaufbau 06 - 04.07.2021	6,278,339	1.52
17,912,219	4.63% La Caja de Ahorros y Pensiones de Barcelona 07 - 04.06.2019	17,134,426	4.15
8,409,493	3.50% Landesbank Baden-Wuerttemberg 05 - 09.02.2015	7,994,484	1.93
588,664	4.00% Landesbank Baden-Wuerttemberg 07 - 08.02.2011	583,149	0.14

Statement of investments -

Euro Credit Bond Fund 30-04-2008

Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Corporate Bonds (continued)			
420,475	3.63% Landwirtschaftliche Rentenbank 03 - 15.06.2010	414,648	0.10
588,664	4.00% Lehman Brothers Holdings 06 - 04.05.2011	549,762	0.13
925,044	4.00% Morgan Stanley 05 - 17.11.2015	792,992	0.19
1,555,756	3.75% Morgan Stanley 06 - 01.03.2013	1,396,376	0.34
252,285	4.38% New York Life Global Funding 07 - 19.01.2017	231,476	0.06
146,333	3.00% Norddeutsche Landesbank Girozentrale 05 - 15.03.2013	137,994	0.03
1,681,899	4.25% Nordea Hypotek 07 - 23.11.2010	1,671,644	0.40
294,332	3.96% Permanent Financing 04 - 10.03.2011	281,395	0.07
7,063,974	5.38% Standard Chartered Bank 99 - 06.05.2009	7,045,114	1.70
753,491	5.75% UniCredito Italiano 07 - 26.09.2017	767,130	0.19
2,859,228	4.13% Volkswagen Leasing 06 - 31.05.2011	2,801,837	0.68
1,471,661	4.38% Wachovia 06 - 01.08.2016	1,280,304	0.31
		<u>183,034,643</u>	<u>44.30</u>
Government			
2,270,563	4.00% Belgium 06 - 28.03.2022	2,129,811	0.52
19,341,833	5.00% France 02 - 25.04.2012	20,029,822	4.85
95,447,742	3.00% France 04 - 12.01.2010	94,069,477	22.77
2,691,038	3.50% France 06 - 12.07.2011	2,656,350	0.64
11,993,216	3.75% France 07 - 25.04.2017	11,550,666	2.79
2,018,278	5.50% Germany 00 - 04.01.2031	2,250,622	0.54
20,140,735	5.00% Germany 02 - 04.07.2012	20,932,266	5.07
7,568,543	3.25% Germany 04 - 17.04.2009	7,512,309	1.82
7,610,591	4.25% Germany 04 - 04.07.2014	7,712,725	1.87
756,854	4.25% Germany 07 - 04.07.2039	710,172	0.17
2,606,943	4.60% Greece 07 - 20.09.2040	2,377,949	0.58
2,438,753	5.40% Spain 00 - 30.07.2011	2,535,766	0.61
		<u>174,467,935</u>	<u>42.23</u>
Supranationals			
2,354,658	4.75% European Investment Bank 07 - 15.10.2017	2,400,409	0.58
3,952,461	4.13% European Investment Bank 07 - 15.04.2024	3,683,754	0.89
		<u>6,084,163</u>	<u>1.47</u>
TOTAL BONDS		411,860,784	99.68
FLOATING RATE NOTES			
Corporate Bonds			
1,283,289	5.38% Henkel 05 - 25.11.2104	1,155,913	0.28
423,838	7.38% Linde Finance 06 - 14.07.2066	425,890	0.10
1,345,519	5.25% Siemens Financieringsmaatschap-pij 06 - 14.09.2066	1,277,482	0.31
		<u>2,859,285</u>	<u>0.69</u>
Financial Institutions			
1,069,688	4.31% ABN Amro Bank 06 - 28.02.2049	864,532	0.21
420,475	4.78% AIB UK 1 LP 04 - 29.12.2049	315,912	0.08
1,765,993	5.50% Allianz 04 - 29.01.2049	1,680,327	0.41
1,681,899	4.30% Arena 04 - 17.02.2037	1,605,567	0.39

Statement of investments -
Euro Credit Bond Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Financial Institutions (continued)			
1,765,993	6.90% Assicurazioni Generali 00 - 20.07.2022	1,862,651	0.45
2,943,322	4.73% Aviva 04 - 29.11.2049	2,555,431	0.62
1,177,329	5.78% AXA 06 - 29.07.2049	1,077,577	0.26
1,244,605	4.80% BBVA Bancomer 07 - 17.05.2017	1,122,337	0.27
1,152,941	5.58% BES Finance 03 - 29.07.2049	1,022,781	0.25
2,953,414	4.50% BES Finance 04 - 29.12.2049	2,409,769	0.58
756,854	4.73% BNP Paribas 06 - 29.04.2049	671,673	0.16
1,093,234	5.02% BNP Paribas 07 - 29.04.2049	975,167	0.24
3,868,367	5.06% CIT Group 06 - 20.06.2013	3,013,597	0.73
1,345,519	3.63% Citigroup 05 - 30.11.2017	1,169,023	0.28
1,093,234	5.01% Commerzbank Capital Funding Trust I 06 - 29.03.2049	882,183	0.21
2,354,658	4.10% Danske Bank 05 - 16.03.2018	2,086,104	0.50
2,927,344	6.00% Danske Bank 07 - 20.03.2016	2,919,435	0.71
756,854	4.88% Danske Bank 07 - 28.02.2049	675,036	0.16
1,261,424	5.21% Delphinus 01 - 28.11.2031	1,243,016	0.30
882,997	5.33% Deutsche Bank Capital Trust IV 03 - 29.09.2049	823,026	0.20
5,323,209	4.89% Dexia Funding Luxembourg 06 - 30.11.2049	4,606,643	1.11
3,027,417	5.25% ELM BV for Swiss Reinsurance 06 - 29.05.2049	2,579,709	0.62
4,036,557	4.58% Fortis Bank 05 - 14.02.2018	3,605,549	0.87
2,648,990	5.48% Generali Finance 07 - 28.02.2049	2,483,631	0.60
5,550,265	7.63% Halifax Group Euro Finance 99 - 29.12.2049	5,362,964	1.30
2,018,278	5.00% Hannover Finance 05 - 29.06.2049	1,845,936	0.45
1,135,282	4.94% HBOS Capital Funding 06 - 29.05.2049	911,476	0.22
3,531,987	8.03% HSBC Capital Funding 00 - 29.12.2049	3,710,071	0.90
1,850,088	5.37% HSBC Capital Funding 03 - 24.12.2049	1,739,567	0.42
3,616,082	4.99% HSBC Finance 06 - 05.04.2013	3,398,235	0.82
3,616,082	4.71% Lehman Brothers Holdings 06 - 19.05.2016	3,090,658	0.75
1,892,136	5.63% Lloyds TSB Bank 99 - 15.07.2049	1,864,323	0.45
1,681,899	7.38% Lloyds TSB Capital 00 - 29.12.2049	1,719,479	0.42
3,784,272	6.63% National Westminster Bank 99 - 29.10.2049	3,739,484	0.91
2,102,373	4.75% Santander Issuances 07 - 29.05.2019	1,986,691	0.48
252,285	6.38% Solvay Finance 06 - 02.06.2104	239,269	0.06

Statement of investments -
Euro Credit Bond Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Financial Institutions (continued)			
3,027,417	5.02% Standard Chartered Bank 06 - 28.03.2018	2,684,063	0.65
1,303,471	4.00% Svenska Handelsbanken 06 - 20.04.2016	1,256,522	0.30
1,303,471	8.05% Unicredito Italiano Capital Trust II 00 - 29.10.2049	1,346,553	0.33
3,616,082	4.48% Wachovia 07 - 13.02.2014	3,344,535	0.81
		80,490,502	19.48
TOTAL FLOATING RATE NOTES		83,349,787	20.17
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		495,210,571	119.85
Nominal in EUR unless specified	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
x EUR			
BONDS			
Financial Institutions			
1,765,993	4.13% Wells Fargo 06 - 03.11.2016	1,606,551	0.39
		1,606,551	0.39
TOTAL BONDS		1,606,551	0.39
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		1,606,551	0.39
TOTAL INVESTMENTS IN SECURITIES		496,817,122	120.24
TOTAL DERIVATIVE INSTRUMENTS*		(636,483)	(0.15)
NET LIABILITIES		(82,997,739)	(20.09)
TOTAL NET ASSETS		413,182,900	100.00

Statement of investments -

Euro Government Bond Fund 30-04-2008

Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

BONDS
Government

1,020,654	6.25%	Austria 97 - 15.07.2027	1,218,465	0.82
4,855,002	5.25%	Austria 01 - 04.01.2011	5,018,227	3.39
7,613,526	5.00%	Austria 02 - 15.07.2012	7,888,679	5.33
1,986,137	3.50%	Austria 06 - 15.09.2021	1,780,671	1.20
5,589,323	4.00%	Belgium 06 - 28.03.2022	5,242,841	3.54
2,234,404	5.75%	Finland 00 - 23.02.2011	2,341,365	1.58
36,798,708	3.00%	France 04 - 12.01.2010	36,267,335	24.48
8,247,986	3.00%	France 06 - 12.01.2011	8,065,376	5.44
17,158,018	3.50%	France 06 - 12.07.2011	16,936,851	11.43
14,731,000	3.75%	France 07 - 25.04.2017	14,187,427	9.58
5,627,389	4.75%	Germany 98 - 04.07.2028	5,719,622	3.86
1,597,541	5.25%	Germany 00 - 04.07.2010	1,647,160	1.11
5,737,730	5.00%	Germany 02 - 04.07.2012	5,963,222	4.03
1,930,967	4.75%	Germany 03 - 04.07.2034	1,959,178	1.32
193,097	5.90%	Greece 02 - 22.10.2022	213,812	0.14
11,585,800	4.60%	Greece 03 - 20.05.2013	11,739,891	7.92
2,648,183	4.60%	Greece 07 - 20.09.2040	2,415,566	1.63
1,913,594	4.50%	Ireland 04 - 18.04.2020	1,897,711	1.28
1,599,944	6.50%	Italy 97 - 01.11.2027	1,909,935	1.29
4,970,860	5.50%	Italy 00 - 01.11.2010	5,136,812	3.47
6,813,554	4.25%	Italy 03 - 01.08.2013	6,846,770	4.62
14,730,517	3.75%	Italy 05 - 01.08.2015	14,259,435	9.63
3,613,666	4.00%	Italy 05 - 01.02.2037	3,076,585	2.08
4,110,200	5.50%	Netherlands 98 - 15.01.2028	4,539,182	3.06
5,848,070	5.50%	Netherlands 00 - 15.07.2010	6,046,203	4.08
2,427,501	4.25%	Netherlands 03 - 15.07.2013	2,453,184	1.66
4,717,076	5.75%	Spain 01 - 30.07.2032	5,333,126	3.60
			180,104,631	121.57

TOTAL BONDS			180,104,631	121.57
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			180,104,631	121.57
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TOTAL INVESTMENTS IN SECURITIES			180,104,631	121.57
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TOTAL DERIVATIVE INSTRUMENTS*			(43,929)	(0.03)
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NET LIABILITIES			(31,907,876)	(21.54)
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TOTAL NET ASSETS			148,152,826	100.00
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* Derivative instruments listed on page 189 to 197

Statement of investments -

Euro Inflation Linked Bond Fund 30-04-2008

Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

BONDS
Government

12,583,188	3.00%	France 98 - 25.07.2009	12,821,010	5.91
8,654,868	3.40%	France 99 - 25.07.2029	10,193,012	4.69
14,643,901	3.00%	France 01 - 25.07.2012	15,471,282	7.13
9,743,913	3.15%	France 02 - 25.07.2032	11,360,428	5.23
14,153,088	2.50%	France 03 - 25.07.2013	14,720,485	6.78
15,965,214	1.60%	France 04 - 25.07.2011	15,986,289	7.36
9,694,461	1.60%	France 04 - 25.07.2015	9,566,397	4.41
13,110,044	2.25%	France 04 - 25.07.2020	13,365,428	6.16
13,017,520	1.00%	France 05 - 25.07.2017	11,992,260	5.52
20,619,096	1.25%	France 06 - 25.07.2010	20,584,868	9.48
4,720,489	1.80%	France 07 - 25.07.2040	4,247,826	1.96
2,798,648	2.10%	France 08 - 25.07.2023	2,747,236	1.27
4,053,396	1.50%	Germany 06 - 15.04.2016	3,954,169	1.82
3,677,516	2.25%	Germany 07 - 15.04.2013	3,769,932	1.74
7,783,930	2.90%	Greece 03 - 25.07.2025	8,143,509	3.75
7,262,290	2.30%	Greece 07 - 25.07.2030	6,868,964	3.16
15,278,701	2.15%	Italy 04 - 15.09.2014	15,523,466	7.15
11,262,368	2.35%	Italy 04 - 15.09.2035	10,938,181	5.04
14,868,492	0.95%	Italy 05 - 15.09.2010	14,648,512	6.75
12,844,526	2.10%	Italy 06 - 15.09.2017	12,800,855	5.90
5,015,967	1.85%	Italy 07 - 15.09.2012	5,030,839	2.32
4,860,834	2.60%	Italy 07 - 15.09.2023	4,954,818	2.28
			229,689,766	105.81

TOTAL BONDS			229,689,766	105.81
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			229,689,766	105.81
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TOTAL INVESTMENTS IN SECURITIES			229,689,766	105.81
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TOTAL DERIVATIVE INSTRUMENTS*			(320,423)	(0.15)
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NET LIABILITIES			(12,280,666)	(5.66)
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TOTAL NET ASSETS			217,088,677	100.00
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* Derivative instruments listed on page 189 to 197

Statement of investments -
Euro Plus Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
BONDS			
Corporate Bonds			
20,000,000	4.28% AXA - 06.05.2008	19,938,410	1.66
		19,938,410	1.66
Financial Institutions			
10,000,000	4.68% Allied Irish Banks 06 - 15.09.2011	9,718,453	0.81
FRF 50,000,000	5.25% ASIF III Jersey 98 - 20.05.2009	7,601,029	0.64
		17,319,482	1.45
Government			
15,000,000	0.00% France 08 - 30.05.2008	14,949,191	1.25
		14,949,191	1.25
TOTAL BONDS		52,207,083	4.36

FLOATING RATE NOTES
Financial Institutions

7,000,000	4.46% Abbey National Treasury Services 03 - 14.05.2008	6,998,202	0.59
4,500,000	4.86% ABN Amro Bank 05 - 21.01.2010	4,476,756	0.37
9,400,000	4.68% ABN Amro Bank 05 - 08.06.2015	8,918,380	0.75
5,000,000	4.47% Bank of America 05 - 15.02.2012	4,830,094	0.40
7,000,000	4.54% Banque Federative du Credit Mutuel 04 - 03.03.2011	6,931,260	0.58
10,000,000	4.49% Banque Federative du Credit Mutuel 05 - 17.05.2012	9,838,989	0.82
6,400,000	4.39% Berlin-Hannover Hypothekenbank 05 - 02.06.2008	6,400,042	0.54
5,000,000	4.93% BES Finance 04 - 08.10.2009	4,972,365	0.42
35,000,000	4.71% BNP Paribas 08 - 04.08.2008	35,000,000	2.92
2,000,000	4.98% BNP Paribas 06 - 17.10.2016	1,922,569	0.16
4,000,000	4.45% Citigroup 03 - 10.11.2008	3,977,814	0.33
9,000,000	4.54% Citigroup 04 - 03.06.2011	8,737,020	0.73
1,000,000	4.50% Cofinoga 05 - 10.02.2010	994,066	0.08
10,000,000	4.49% Compagnie Financiere du Credit Mutuel 04 - 09.11.2009	9,981,202	0.83
7,000,000	4.86% Deutsche Bank 05 - 22.09.2015	6,685,401	0.56
5,593,000	4.69% Fortis Bank Nederland Holding 05 - 20.06.2008	5,590,634	0.47
7,300,000	4.98% GE Capital European Funding 04 - 04.05.2011	7,261,015	0.61
3,000,000	5.04% GE Capital European Funding 04 - 28.07.2014	2,864,038	0.24
10,000,000	4.57% GE Capital European Funding 06 - 17.05.2021	8,874,738	0.74
10,000,000	4.67% HSBC France 05 - 13.12.2010	9,946,239	0.83
10,000,000	4.52% HSBC France 06 - 06.12.2013	9,724,709	0.81
2,000,000	4.75% International Lease Finance 04 - 12.11.2008	1,991,026	0.17
4,900,000	4.72% International Lease Finance 05 - 15.08.2011	4,686,183	0.39
1,500,000	4.56% Merrill Lynch & Co 05 - 08.02.2010	1,437,813	0.12

Statement of investments -
Euro Plus Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Financial Institutions (continued)			
10,000,000	5.08% Morgan Stanley 05 - 20.07.2012	9,347,403	0.78
5,000,000	4.98% Natexis 05 - 21.01.2016	4,660,333	0.39
3,000,000	4.43% Natexis Banques Populaires 05 - 09.02.2009	2,994,069	0.25
2,000,000	5.37% Santander Central Hispano Issuances 01 - 28.03.2011	1,951,345	0.16
1,000,000	4.90% Santander International Debt 05 - 25.01.2010	993,633	0.08
3,500,000	4.83% Santander International Debt SAU 05 - 21.10.2009	3,486,931	0.29
5,000,000	4.40% Societe Generale 06 - 28.11.2008	4,994,408	0.42
5,000,000	4.52% UniCredito Italiano 05 - 06.12.2010	4,957,836	0.42
		206,426,513	17.25
TOTAL FLOATING RATE NOTES		206,426,513	17.25

COMMERCIAL PAPER
Corporate Bonds

11,300,000	Carrefour 08 - 09.05.2008	11,289,695	0.94
15,000,000	Carrefour 08 - 18.06.2008	14,914,364	1.24
12,500,000	RATP 08 - 25.06.2008	12,421,391	1.04
10,000,000	SNPE - 11.07.2008	9,910,650	0.83
20,000,000	Suez 08 - 15.05.2008	19,967,624	1.67
30,000,000	Unedic 08 - 20.05.2008	29,935,604	2.50
		98,439,328	8.22
Financial Institutions			
25,000,000	Abbey National Treasury Services 08 - 07.05.2008	24,982,315	2.09
25,000,000	ABN Amro Bank 08 - 18.06.2008	24,851,705	2.08
15,000,000	Anglo Irish Bank 08 - 08.07.2008	14,866,737	1.24
20,000,000	Anglo Irish Bank 08 - 15.07.2008	19,804,050	1.65
20,000,000	AXA 08 - 15.07.2008	20,000,000	1.67
20,000,000	Banco Bilbao Vizcaya Argentaria 08 - 30.06.2008	19,846,312	1.66
15,000,000	Banco Bilbao Vizcaya Argentaria 08 - 17.07.2008	14,849,569	1.24
25,000,000	Banque Federative du Credit Mutuel - 29.05.2008	25,000,000	2.09
25,000,000	Banque Populaire - 03.06.2008	25,000,000	2.09
20,000,000	Banque Populaire 08 - 02.05.2008	20,000,000	1.67
10,000,000	Banque Populaire 08 - 03.06.2008	10,000,000	0.84
20,000,000	Banque Populaire 08 - 03.07.2008	20,000,000	1.67
20,000,000	Banque Psa Finance - 09.06.2008	19,906,808	1.66
20,000,000	Barclays Bank - 04.08.2008	19,755,493	1.65
10,000,000	Barclays Bank 07 - 02.05.2008	9,998,764	0.84
15,000,000	Barclays Bank 08 - 30.06.2008	14,886,566	1.24

Statement of investments -
Euro Plus Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Financial Institutions (continued)			
25,000,000	Barclays Bank 08 - 11.07.2008	24,774,115	2.07
20,000,000	BNP Paribas 08 - 02.05.2008	20,000,000	1.67
20,000,000	BNP Paribas 08 - 23.06.2008	20,000,000	1.67
25,000,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance - 27.08.2008	25,000,000	2.09
15,000,000	Caisse regionale de Credit Agricole Mutuel Aquitaine 07 - 21.07.2008	14,848,146	1.24
11,500,000	Caisse regionale de Credit Agricole Mutuel Franche Comte 08 - 07.05.2008	11,492,033	0.96
15,000,000	Caisse regionale de Credit Agricole Mutuel Ile-de-France - 30.05.2008	14,949,192	1.25
15,000,000	Cie Financiere du Credit Mutuel - 28.05.2008	15,000,000	1.25
20,000,000	Credit industriel et Commercial 08 - 19.05.2008	20,000,000	1.67
15,000,000	Credit industriel et Commercial 08 - 08.07.2008	15,000,000	1.25
5,000,000	Danone Finance 08 - 22.05.2008	4,987,649	0.42
20,000,000	GE Capital European Funding 07 - 12.06.2008	19,900,301	1.66
20,000,000	GE Capital European Funding 08 - 30.05.2008	19,932,571	1.66
20,000,000	HSBC Finance 08 - 30.06.2008	19,851,091	1.66
20,000,000	ING Bank 08 - 09.05.2008	19,981,262	1.67
30,000,000	Natixis - 26.05.2008	30,000,000	2.51
15,000,000	Palatine 08 - 19.05.2008	14,968,243	1.25
20,000,000	Rabobank Nederland 08 - 09.05.2008	19,981,218	1.67
15,000,000	RCI Banque - 13.05.2008	14,978,642	1.25
30,000,000	Societe Generale - 07.07.2008	30,000,000	2.51
35,000,000	Societe Generale 07 - 04.06.2008	35,000,000	2.92
15,000,000	Societe Generale 08 - 05.06.2008	14,953,576	1.25
25,000,000	Sofinco 08 - 18.07.2008	24,756,344	2.07
		754,102,702	63.00
TOTAL COMMERCIAL PAPER		852,542,030	71.22
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		1,111,175,626	92.83
TOTAL INVESTMENTS IN SECURITIES		1,111,175,626	92.83
TOTAL DERIVATIVE INSTRUMENTS*		(48,005)	(0.01)
OTHER ASSETS LESS LIABILITIES		85,888,677	7.18
TOTAL NET ASSETS		1,197,016,298	100.00

* Derivative instruments listed on page 189 to 197

Statement of investments -
Europe Bond Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
BONDS			
British Pound			
GBP 1,800,000	5.50% European Investment Bank 01 - 07.12.2011	2,328,087	1.84
GBP 1,450,000	8.00% United Kingdom 95 - 07.12.2015	2,239,090	1.77
GBP 1,680,000	6.00% United Kingdom 98 - 07.12.2028	2,484,744	1.97
GBP 3,000,000	4.00% United Kingdom 03 - 07.03.2009	3,801,490	3.01
GBP 2,950,000	4.25% United Kingdom 03 - 07.03.2036	3,595,397	2.85
GBP 2,100,000	4.25% United Kingdom 05 - 07.03.2011	2,660,028	2.10
GBP 1,150,000	4.75% United Kingdom 05 - 07.03.2020	1,457,728	1.15
		18,566,564	14.69
Danish Krone			
DKK 12,200,000	4.00% Denmark 04 - 15.11.2015	1,602,839	1.27
		1,602,839	1.27
Euro			
950,000	4.38% Achmea Hypotheekbank 07 - 01.11.2010	943,303	0.75
350,000	4.13% American General Finance 06 - 29.11.2013	299,814	0.24
1,949,858	4.00% Belgium 06 - 28.03.2022	1,828,986	1.45
2,600,000	3.50% Cedula TDA 05 - 20.06.2017	2,273,348	1.80
1,050,000	4.38% CM-CIC Covered Bonds 07 - 02.11.2010	1,044,023	0.83
5,550,000	4.00% European Investment Bank 05 - 15.10.2037	4,836,714	3.83
8,179,871	5.00% France 01 - 25.10.2016	8,619,048	6.82
4,400,000	4.00% France 03 - 25.10.2013	4,385,876	3.47
500,000	3.50% France 04 - 12.07.2009	497,025	0.39
300,000	4.75% France 04 - 25.04.2035	300,924	0.24
15,150,000	3.00% France 04 - 12.01.2010	14,931,234	11.81
1,500,000	4.00% France 05 - 25.04.2055	1,300,755	1.03
14,400,000	3.50% France 05 - 12.07.2011	14,214,384	11.25
1,270,000	4.00% France 06 - 25.10.2038	1,122,007	0.89
4,270,355	3.75% France 07 - 25.04.2017	4,112,779	3.25
7,110,000	5.63% Germany 98 - 04.01.2028	8,007,211	6.33
1,000,000	4.75% Germany 98 - 04.07.2028	1,016,390	0.80
2,084,000	3.50% Germany 05 - 04.01.2016	2,003,995	1.58
7,550,000	3.75% Germany 06 - 12.12.2008	7,537,392	5.96
2,000,000	4.60% Greece 07 - 20.09.2040	1,824,320	1.44
2,000,000	4.25% Italy 03 - 01.08.2013	2,009,750	1.59
8,100,000	4.25% Italy 04 - 01.08.2014	8,131,914	6.43
2,730,000	3.75% Italy 05 - 01.08.2015	2,642,695	2.09
3,748,000	3.50% Kreditanstalt fuer Wiederaufbau 06 - 04.07.2021	3,331,159	2.64
1,200,000	5.50% Morgan Stanley 07 - 02.10.2017	1,108,582	0.88
1,506,524	5.15% Spain 98 - 30.07.2009	1,526,696	1.21
456,000	5.75% UniCredito Italiano 07 - 26.09.2017	464,254	0.37
		100,314,578	79.37
Swedish Krona			
SEK 15,300,000	5.00% Sweden 04 - 01.12.2020	1,777,338	1.41
		1,777,338	1.41
TOTAL BONDS		122,261,319	96.74

Statement of investments -

Europe Bond Fund 30-04-2008

Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

FLOATING RATE NOTES

Euro			
356,000	4.31% ABN Amro Bank 06 - 28.02.2049	287,722	0.23
400,000	5.78% AXA 06 - 29.07.2049	366,109	0.29
770,000	4.80% BBVA Bancomer 07 - 17.05.2017	694,357	0.55
384,000	5.58% BES Finance 03 - 29.07.2049	340,648	0.27
350,000	5.02% BNP Paribas 07 - 29.04.2049	312,200	0.25
350,000	5.01% Commerzbank Capital Funding Trust I 06 - 29.03.2049	282,432	0.22
418,000	6.00% Danske Bank 07 - 20.03.2016	416,871	0.33
273,000	4.88% Danske Bank 07 - 28.02.2049	243,488	0.19
350,000	4.89% Dexia Funding Luxembourg 06 - 30.11.2049	302,886	0.24
400,000	5.25% ELM BV for Swiss Reinsurance 06 - 29.05.2049	340,846	0.27
400,000	5.48% Generali Finance 07 - 28.02.2049	375,031	0.29
250,000	4.94% HBOS Capital Funding 06 - 29.05.2049	200,716	0.16
360,000	4.18% ING Group 05 - 29.06.2049	300,000	0.24
		4,463,306	3.53
TOTAL FLOATING RATE NOTES		4,463,306	3.53

UNDERTAKINGS FOR COLLECTIVE INVESTMENT

Ireland			
387,696	ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	387,696	0.31
GBP 401,973	ABN AMRO Global Liquidity Funds - Sterling Fund - Inst.	511,355	0.40
		899,051	0.71
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		899,051	0.71

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		127,623,676	100.98
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Statement of investments -

Europe Bond Fund 30-04-2008

Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
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x EUR

FLOATING RATE NOTES

Euro			
5,000,000	4.84% Chester Asset Receivables Dealings II 01 - 15.11.2010	4,972,360	3.93
		4,972,360	3.93
TOTAL FLOATING RATE NOTES		4,972,360	3.93
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		4,972,360	3.93
TOTAL INVESTMENTS IN SECURITIES		132,596,036	104.91
TOTAL DERIVATIVE INSTRUMENTS*		(317,989)	(0.25)
NET LIABILITIES		(5,892,033)	(4.66)
TOTAL NET ASSETS		126,386,014	100.00

Statement of investments -

Europe Convertible Bond Fund 30-04-2008

Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
BONDS			
Corporate Bonds			
USD 3,900,000	2.25% Acergy 06 - 11.10.2013	3,105,922	1.02
5,350,726	4.75% Alcatel-Lucent 03 - 01.01.2011	4,740,658	1.56
12,433,083	2.00% Artemis Conseil 06 - 31.07.2011	12,827,497	4.21
5,600,000	7.25% Bombardier 06 - 15.11.2016	5,675,600	1.86
4,909,900	1.00% Cap Gemini 05 - 01.01.2012	6,240,527	2.05
3,200,000	2.25% Intralot Luxembourg 06 - 20.12.2013	3,232,000	1.06
2,730,600	1.50% Nexans 06 - 01.01.2013	3,599,103	1.18
5,650,000	8.25% Nordic Telephone Company Holdings 06 - 01.05.2016	5,515,813	1.81
USD 3,200,000	2.88% Premier Oil Finance 07 - 27.06.2014	2,498,914	0.82
3,100,000	1.38% Q-Cells International Finance 07 - 28.02.2012	3,859,500	1.27
USD 3,000,000	3.25% Qiagen Euro Finance 06 - 16.05.2026	2,530,798	0.83
2,100,000	0.75% SGL Carbon 07 - 16.05.2013	2,753,100	0.90
3,895,000	2.75% Societe Air France 05 - 01.04.2020	4,756,691	1.56
1,800,000	1.38% Solon Fuer Solartechnik 07 - 07.12.2012	1,494,000	0.49
USD 4,000,000	2.80% Subsea 7 06 - 06.06.2011	3,090,500	1.02
USD 5,100,000	4.60% Vedanta Finance Jersey 06 - 21.02.2026	5,265,752	1.73
4,400,000	4.75% Weather Capital Finance 06 - 27.02.2013	4,437,840	1.46
5,350,000	9.75% Wind Acquisition Finance 05 - 01.12.2015	5,543,938	1.82
		81,168,153	26.65
Financial Institutions			
3,500,000	0.00% ABN Amro Bank 08 - 11.01.2010	3,855,250	1.27
3,600,000	0.00% ABN Amro Bank 08 - 15.04.2010	4,067,640	1.34
4,100,000	0.00% ABN Amro Bank 08 - 15.04.2010	4,619,470	1.52
4,500,000	0.00% ABN Amro Bank 08 - 26.04.2010	4,889,250	1.60
7,800,000	0.00% BNP Paribas 08 - 11.01.2010	7,720,440	2.53
6,000,000	0.00% BNP Paribas Arbitrage Issuance 07 - 06.09.2010	5,970,600	1.96
4,600,000	0.00% BNP Paribas Arbitrage Issuance 07 - 13.09.2010	4,449,120	1.46
4,200,000	0.00% BNP Paribas Arbitrage Issuance 07 - 28.09.2010	4,851,840	1.59
5,500,000	0.00% BNP Paribas Arbitrage Issuance 07 - 08.10.2010	5,689,200	1.87
4,300,000	0.00% Caisse Centrale du Credit Immobilier de France - 07.05.2010	4,648,300	1.53
2,950,000	0.00% Caisse Centrale du Credit Immobilier de France 08 - 11.01.2011	3,127,000	1.03
5,800,000	0.00% Credit Cooperatif 07 - 09.08.2010	6,027,940	1.98

Statement of investments -

Europe Convertible Bond Fund 30-04-2008

Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Financial Institutions (continued)			
5,800,000	0.00% Dexia Banque Internationale a Luxembourg 07 - 16.08.2010	5,822,040	1.91
4,600,000	0.00% Dexia Banque Internationale Luxembourg 07 - 22.02.2011	4,493,740	1.48
2,900,000	1.00% EFG Ora Funding II 04 - 29.11.2009	3,356,750	1.10
6,100,000	0.00% Exane Finance 07 - 13.09.2010	7,606,700	2.50
5,500,000	0.00% Exane Finance 08 - 15.10.2010	5,798,100	1.90
4,500,000	0.00% Exane Finance 08 - 03.03.2011	5,049,000	1.66
3,800,000	7.13% FCE Bank 07 - 16.01.2012	3,340,200	1.10
4,300,000	0.00% Fortis Banque Luxembourg - 10.05.2010	4,579,500	1.50
6,400,000	0.00% Fortis Banque Luxembourg 07 - 08.07.2011	6,192,000	2.03
4,082,000	0.50% Goldman Sachs International 05 - 25.06.2010	4,326,920	1.42
3,100,000	0.00% Goldman Sachs International 08 - 04.02.2010	3,202,300	1.05
100,186	0.00% Goldman Sachs International 11.04.2011 08 - 25.04.2011	912,645	0.30
3,500,000	2.75% Immofinanz 07 - 20.01.2014	2,649,500	0.87
2,800,000	1.25% IMMOFINANZ 07 - 19.11.2017	2,636,480	0.87
2,800,000	1.75% IVG Finance 07 - 29.03.2017	1,772,680	0.58
6,100,000	6.88% Kazkommerts International 07 - 13.02.2017	4,453,000	1.46
3,000,000	0.00% KBC Internationale Financieringsmaatschappij 08 - 15.04.2010	3,026,700	0.99
1,800,000	1.50% Kloeckner & Co Finance International 07 - 27.07.2012	1,364,940	0.45
3,300,000	2.75% MTU Aero Engines Finance 07 - 01.02.2012	3,174,600	1.04
5,200,000	0.00% UBS 07 - 11.10.2010	5,306,600	1.74
GBP 3,400,000	0.00% UBS 07 - 26.11.2010	4,273,278	1.40
USD 5,100,000	0.00% UBS 07 - 15.08.2011	3,465,733	1.14
4,000,000	0.00% UBS 08 - 05.03.2010	4,158,000	1.36
4,200,000	0.00% UBS 08 - 11.03.2010	4,550,700	1.49
		155,428,156	51.02
Government			
3,700,000	2.69% Parpublica - Participacoes Publicas SGPS 05 - 16.12.2010	4,454,430	1.46
		4,454,430	1.46
TOTAL BONDS		241,050,739	79.13



Statement of investments -

Europe Convertible Bond Fund 30-04-2008

Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR
FLOATING RATE NOTES
Financial Institutions

20,000,000	6.65% Fortis Bank 07 - 19.12.2049	19,580,000	6.43
5,200,000	4.00% Magnolia Finance 06 - 29.03.2049	5,621,200	1.84
5,175,000	3.95% Opus Securities 06 - 27.10.2049	4,735,125	1.55
		<u>29,936,325</u>	<u>9.82</u>

TOTAL FLOATING RATE NOTES 29,936,325 9.82

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 270,987,064 88.95

Nominal in EUR unless specified	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
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x EUR
BONDS
Corporate Bonds

5,400,000	0.00% GS International - 04.03.2011	6,204,600	2.04
USD 4,000,000	2.70% Petroleum Geo-Services 07 - 03.12.2012	2,482,497	0.81
USD 4,400,000	3.63% SeaDrill 07 - 08.11.2012	3,162,438	1.04
		<u>11,849,535</u>	<u>3.89</u>

Financial Institutions

4,500,000	0.00% ABN Amro Bank 07 - 12.10.2009	4,918,950	1.62
6,900,000	0.00% ABN Amro Bank 08 - 15.04.2010	7,068,360	2.32
5,800,000	0.00% Credit Cooperatif 07 - 30.11.2010	5,953,120	1.95
		<u>17,940,430</u>	<u>5.89</u>

TOTAL BONDS 29,789,965 9.78

Warrants

77,800	Exane Michelin-B - 28.07.2009	536,820	0.18
209,700	Exane Vedanta Resource - 06.11.2009	765,607	0.25

TOTAL WARRANTS 1,302,427 0.43

TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS 31,092,392 10.21

TOTAL INVESTMENTS IN SECURITIES 302,079,456 99.16

TOTAL DERIVATIVE INSTRUMENTS* 544,263 0.18

OTHER ASSETS LESS LIABILITIES 2,007,216 0.66

TOTAL NET ASSETS 304,630,935 100.00

Statement of investments -

Global Bond Fund 30-04-2008

Nominal in USD unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x USD
BONDS
British Pound

GBP 570,000	5.50% European Investment Bank 98 - 07.12.2009	1,140,197	2.78
GBP 250,000	5.50% European Investment Bank 01 - 07.12.2011	503,416	1.23
GBP 220,000	5.50% Fortis Finance 03 - 17.11.2008	433,236	1.06
GBP 100,000	4.75% National Grid Electricity Transmission 03 - 10.12.2010	191,306	0.47
GBP 50,000	5.63% RWE Finance 03 - 06.12.2023	92,949	0.23
GBP 300,000	6.00% United Kingdom 98 - 07.12.2028	690,803	1.68
		<u>3,051,907</u>	<u>7.45</u>

Euro

EUR 250,000	4.38% Achmea Hypotheekbank 07 - 01.11.2010	386,481	0.94
EUR 50,000	4.00% Allianz Finance II 06 - 23.11.2016	72,238	0.18
EUR 100,000	5.00% Allianz Finance II 08 - 06.03.2013	157,579	0.38
EUR 280,000	3.50% Austria 06 - 15.09.2021	390,835	0.95
EUR 50,000	5.63% Autoroutes du Sud de la France 07 - 04.07.2022	73,630	0.18
EUR 355,891	4.00% Belgium 06 - 28.03.2022	519,739	1.27
EUR 100,000	4.75% Cie de Saint-Gobain 07 - 11.04.2017	139,594	0.34
EUR 250,000	4.38% CM-CIC Covered Bonds 07 - 02.11.2010	387,009	0.95
EUR 100,000	4.63% Dong Energy 06 - 21.06.2011	154,625	0.38
EUR 110,000	5.79% Dresdner Funding Trust II 99 - 30.06.2011	169,931	0.42
EUR 2,950,000	3.00% France 04 - 12.01.2010	4,526,534	11.05
EUR 220,000	4.00% France 05 - 25.04.2055	297,021	0.73
EUR 1,100,000	3.50% France 06 - 12.07.2011	1,690,515	4.13
EUR 328,393	3.75% France 07 - 25.04.2017	492,409	1.20
EUR 100,000	5.44% Gaz Capital for Gazprom 07 - 02.11.2017	133,606	0.33
EUR 750,000	4.88% GE Capital European Funding 08 - 06.03.2013	1,162,136	2.84
EUR 310,000	5.50% Germany 00 - 04.01.2031	538,200	1.31
EUR 250,000	6.50% Italy 97 - 01.11.2027	464,638	1.13
EUR 300,000	5.50% Italy 00 - 01.11.2010	482,663	1.18
EUR 1,072,000	4.25% Italy 04 - 01.08.2014	1,675,573	4.09
EUR 30,000	7.75% Telecom Italia Finance 03 - 24.01.2033	49,232	0.12
EUR 350,000	4.38% Telefonica Emisiones 06 - 02.02.2016	500,141	1.22
EUR 150,000	3.95% UniCredito Italiano 06 - 01.02.2016	205,336	0.50
EUR 39,000	5.75% UniCredito Italiano 07 - 26.09.2017	61,818	0.15
		<u>14,731,483</u>	<u>35.97</u>

Japanese Yen

JPY 110,000,000	1.40% American International Group 07 - 03.04.2012	999,032	2.44
JPY 75,000,000	2.15% Croatia 02 - 26.06.2008	718,496	1.76
JPY 274,700,000	1.30% Japan 05 - 20.12.2014	2,634,870	6.43
JPY 40,000,000	1.50% Japan 05 - 20.03.2015	388,150	0.95
JPY 23,000,000	2.30% Japan 05 - 20.06.2035	214,137	0.52
JPY 463,200,000	0.80% Japan 06 - 15.12.2008	4,437,142	10.84

* Derivative instruments listed on page 189 to 197

Statement of investments -
Global Bond Fund 30-04-2008


Nominal in USD unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x USD
Japanese Yen (continued)

JPY 65,000,000	2.20% Japan 06 - 20.09.2026	627,448	1.53
JPY 83,000,000	1.40% Japan 07 - 20.06.2012	804,102	1.96
		<u>10,823,377</u>	<u>26.43</u>

Swedish Krona

SEK 6,300,000	5.00% Sweden 98 - 28.01.2009	1,057,069	2.58
		<u>1,057,069</u>	<u>2.58</u>

US Dollar

800,000	5.50% FNMA (TBA) - 01.12.2009	814,125	1.99
2,800,000	5.50% FNMA (TBA) - 01.12.2009	2,817,937	6.88
600,000	5.00% FNMA (TBA) - 01.12.2009	603,094	1.47
1,500,000	6.00% FNMA (TBA) - 01.12.2009	1,542,891	3.77
500,000	4.75% Oesterreichische Kontrollbank 07 - 16.10.2012	526,907	1.28
130,000	8.75% Sprint Capital 02 - 15.03.2032	114,989	0.28
700,000	3.63% United Kingdom 04 - 15.07.2009	713,562	1.74
300,000	5.25% US Treasury Notes 99 - 15.02.2029	330,422	0.81
900,000	4.38% US Treasury Notes 02 - 15.08.2012	957,375	2.34
500,000	3.13% US Treasury Notes 03 - 15.09.2008	503,047	1.23
1,600,000	4.88% US Treasury Notes 06 - 15.08.2016	1,745,000	4.26
1,300,000	4.63% US Treasury Notes 06 - 15.11.2016	1,395,266	3.40
120,000	5.55% Verizon Communications 06 - 15.02.2016	121,579	0.30
		<u>12,186,194</u>	<u>29.75</u>

TOTAL BONDS 41,850,030 102.18

FLOATING RATE NOTES
British Pound

GBP 100,000	6.13% Aviva 03 - 31.12.2049	171,721	0.42
		<u>171,721</u>	<u>0.42</u>

Euro

EUR 77,000	4.31% ABN Amro Bank 06 - 28.02.2049	96,889	0.24
EUR 100,000	5.78% AXA 06 - 29.07.2049	142,499	0.35
EUR 83,000	5.58% BES Finance 03 - 29.07.2049	114,634	0.28
EUR 100,000	5.02% BNP Paribas 07 - 29.04.2049	138,876	0.34
EUR 100,000	5.01% Commerzbank Capital Funding Trust I 06 - 29.03.2049	125,634	0.31
EUR 100,000	4.89% Dexia Funding Luxembourg 06 - 30.11.2049	134,732	0.33
EUR 50,000	5.25% ELM BV for Swiss Reinsurance 06 - 29.05.2049	66,333	0.16
EUR 100,000	5.48% Generali Finance 07 - 28.02.2049	145,971	0.36
EUR 100,000	4.94% HBOS Capital Funding 06 - 29.05.2049	124,998	0.30
EUR 500,000	6.25% ING Verzekeringen 01 - 21.06.2021	781,428	1.91

Statement of investments -
Global Bond Fund 30-04-2008


Nominal in USD unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x USD
Euro (continued)

EUR 50,000	5.63% Lloyds TSB Bank 08 - 05.03.2018	77,864	0.19
EUR 500,000	6.47% RBS Capital Trust A 02 - 29.12.2049	754,521	1.84
EUR 100,000	7.09% Royal Bank of Scotland 07 - 29.10.2049	150,051	0.36
		<u>2,854,430</u>	<u>6.97</u>

US Dollar

418,625	7.50% Russia 00 - 31.03.2030	484,370	1.18
		<u>484,370</u>	<u>1.18</u>

TOTAL FLOATING RATE NOTES 3,510,521 8.57

UNDERTAKINGS FOR COLLECTIVE INVESTMENT
Ireland

318	ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	496	0.00
39,719	ABN AMRO Global Liquidity Funds - Sterling Fund - Inst.	78,664	0.19
8,449	ABN AMRO Global Liquidity Funds - US Dollar Fund - Inst.	8,449	0.02
		<u>87,609</u>	<u>0.21</u>

TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT 87,609 0.21

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 45,448,160 110.96

Nominal in USD unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
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x USD
BONDS
Canadian Dollar

CAD 600,000	5.75% Canada 98 - 01.06.2029	734,710	1.79
		<u>734,710</u>	<u>1.79</u>

US Dollar

116,000	5.63% Vodafone Group 07 - 27.02.2017	116,742	0.29
		<u>116,742</u>	<u>0.29</u>

TOTAL BONDS 851,452 2.08

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET 851,452 2.08

TOTAL INVESTMENTS IN SECURITIES 46,299,612 113.04

TOTAL DERIVATIVE INSTRUMENTS* (247,776) (0.60)

NET LIABILITIES (5,094,927) (12.44)

TOTAL NET ASSETS 40,956,909 100.00

Statement of investments -
Global Bond Fund Alrenta 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
BONDS			
Australian Dollar			
AUD 2,900,000	6.00% Australia 04 - 15.02.2017	1,722,872	0.34
		1,722,872	0.34
British Pound			
GBP 1,400,000	5.50% CIT Group 03 - 15.12.2008	1,615,177	0.32
GBP 7,000,000	5.50% Fortis Finance 03 - 17.11.2008	8,853,984	1.76
GBP 2,500,000	4.88% General Electric Capital 05 - 18.09.2037	2,553,878	0.51
GBP 1,250,000	4.75% National Grid Electricity Transmission 03 - 10.12.2010	1,535,951	0.30
GBP 850,000	5.63% RWE Finance 03 - 06.12.2023	1,014,928	0.20
GBP 2,800,000	6.00% United Kingdom 98 - 07.12.2028	4,141,241	0.82
GBP 100,000	4.00% Allianz Finance 03 - 07.03.2009	126,716	0.02
GBP 8,200,000	4.75% United Kingdom 03 - 07.09.2015	10,573,809	2.10
GBP 1,950,000	4.75% United Kingdom 04 - 07.06.2010	2,497,486	0.50
		32,913,170	6.53
Euro			
2,500,000	4.38% Achmea Hypotheekbank 07 - 01.11.2010	2,482,377	0.49
150,000	4.00% Allianz Finance II 06 - 23.11.2016	139,196	0.03
450,000	5.00% Allianz Finance II 08 - 06.03.2013	455,461	0.09
1,400,000	4.13% American General Finance 06 - 29.11.2013	1,199,258	0.24
4,850,000	3.50% Austria 06 - 15.09.2021	4,348,267	0.86
850,000	5.63% Autoroutes du Sud de la France 07 - 04.07.2022	803,975	0.16
6,000,000	4.00% AyT Cedula Cajas VI Fondo de Titulizacion de Activos 04 - 07.04.2014	5,694,674	1.13
4,628,956	4.00% Belgium 06 - 28.03.2022	4,342,007	0.86
345,000	4.25% BMW Finance 07 - 22.01.2014	335,313	0.07
600,000	3.63% Carrefour 05 - 06.05.2013	567,581	0.11
1,800,000	4.75% Cie de Saint-Gobain 07 - 11.04.2017	1,613,904	0.32
2,500,000	4.38% CM-CIC Covered Bonds 07 - 02.11.2010	2,485,769	0.49
900,000	4.63% Dong Energy 06 - 21.06.2011	893,845	0.18
1,000,000	5.79% Dresdner Funding Trust II 99 - 30.06.2011	992,245	0.20
3,700,000	4.25% Eurohypo 07 - 20.11.2012	3,673,582	0.73
4,071,048	5.00% France 01 - 25.10.2016	4,289,622	0.85
20,900,000	3.50% France 04 - 12.07.2009	20,775,645	4.12
59,750,000	3.00% France 04 - 12.01.2010	58,887,210	11.68
13,600,607	3.75% France 07 - 25.04.2017	13,098,745	2.60
1,200,000	5.44% Gaz Capital for Gazprom 07 - 02.11.2017	1,029,787	0.20
3,200,000	2.75% German Postal Pensions Securitisation 05 - 18.01.2011	3,065,591	0.61
17,500,000	5.00% Germany 02 - 04.07.2012	18,187,750	3.61
3,400,000	3.75% Germany 06 - 12.12.2008	3,394,322	0.67
1,576,000	5.13% Goldman Sachs Group 07 - 16.10.2014	1,503,150	0.30

Statement of investments -
Global Bond Fund Alrenta 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Euro (continued)			
1,850,000	4.60% Greece 03 - 20.05.2013	1,874,605	0.37
15,000,000	4.60% Greece 07 - 20.09.2040	13,682,400	2.72
450,000	4.13% Hutchison Whampoa Finance 05 - 28.06.2015	396,582	0.08
1,800,000	4.00% ING Verzekeringen 06 - 18.09.2013	1,704,884	0.34
1,200,000	6.50% Italy 97 - 01.11.2027	1,432,501	0.28
1,200,000	4.25% Italy 04 - 01.08.2014	1,204,728	0.24
2,050,000	5.50% Morgan Stanley 07 - 02.10.2017	1,893,827	0.38
89,000	3.00% Norddeutsche Landesbank Girozentrale 05 - 15.03.2013	83,928	0.02
1,000,000	7.75% Telecom Italia Finance 03 - 24.01.2033	1,054,048	0.21
4,000,000	4.38% Telefonica Emisiones 06 - 02.02.2016	3,671,333	0.73
1,593,000	5.75% UniCredito Italiano 07 - 26.09.2017	1,621,836	0.32
		182,879,948	36.29
Japanese Yen			
JPY 3,221,000,000	1.00% Bayerische Landesbank 03 - 20.09.2010	19,763,319	3.92
JPY 600,000,000	2.15% Croatia 02 - 26.06.2008	3,691,931	0.73
JPY 620,000,000	2.20% Japan 00 - 22.06.2020	3,988,674	0.79
JPY 473,000,000	1.40% Japan 02 - 20.12.2022	2,693,524	0.53
JPY 2,148,300,000	1.50% Japan 04 - 20.03.2014	13,417,202	2.66
JPY 1,688,000,000	1.30% Japan 05 - 20.12.2014	10,399,495	2.06
JPY 775,000,000	0.80% Japan 06 - 15.12.2008	4,768,434	0.95
JPY 1,691,850,000	1.20% Japan 06 - 20.09.2011	10,466,261	2.08
JPY 1,342,000,000	2.20% Japan 06 - 20.09.2026	8,320,631	1.65
JPY 760,000,000	0.90% Japan 08 - 20.12.2012	4,622,427	0.92
JPY 1,000,000,000	0.98% Korea Development Bank 03 - 25.06.2008	6,140,044	1.22
JPY 1,000,000,000	0.94% Lehman Brothers Holdings 03 - 19.12.2008	6,044,212	1.20
JPY 700,000,000	0.87% Merrill Lynch & Co 04 - 09.12.2009	4,130,012	0.82
		98,446,166	19.53
Swedish Krona			
SEK 8,500,000	5.00% Sweden 04 - 01.12.2020	987,410	0.20
		987,410	0.20
US Dollar			
USD 1,600,000	5.63% AT&T 04 - 15.06.2016	1,045,905	0.21
USD 9,400,000	5.50% BA Covered Bond Issuer 07 - 14.06.2012	6,345,348	1.26
USD 10,000,000	5.00% European Investment Bank 07 - 08.02.2010	6,675,766	1.33
USD 14,000,000	5.00% FNMA (TBA) - 01.12.2099	9,038,592	1.79
USD 8,500,000	5.50% FNMA (TBA) - 01.12.2099	5,555,961	1.10
USD 36,700,000	5.50% FNMA (TBA) - 01.12.2099	23,723,489	4.71
USD 48,000,000	6.00% FNMA (TBA) - 01.12.2099	31,712,063	6.29
USD 16,000,000	4.88% Landwirtschaftliche Rentenbank 06 - 15.08.2008	10,332,135	2.05
USD 8,000,000	4.75% Oesterreichische Kontrollbank 07 - 16.10.2012	5,414,936	1.08
USD 2,425,000	9.75% Qatar 00 - 15.06.2030	2,410,359	0.48
USD 1,700,000	8.75% Sprint Capital 02 - 15.03.2032	965,831	0.19

Statement of investments -
Global Bond Fund Alrenta 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
US Dollar (continued)			
USD 110,000	7.50% US Treasury Notes 86 - 15.11.2016	90,182	0.02
USD 2,850,000	7.25% US Treasury Notes 92 - 15.08.2022	2,388,882	0.47
USD 10,900,000	5.25% US Treasury Notes 99 - 15.02.2029	7,711,046	1.53
USD 41,350,000	6.50% US Treasury Notes 00 - 15.02.2010	28,534,527	5.66
USD 31,200,000	3.13% US Treasury Notes 03 - 15.09.2008	20,161,940	4.00
USD 11,850,000	4.25% US Treasury Notes 04 - 15.11.2014	8,064,388	1.60
USD 23,500,000	4.88% US Treasury Notes 06 - 15.08.2016	16,461,999	3.27
USD 680,000	4.63% US Treasury Notes 06 - 15.11.2016	468,772	0.09
USD 18,800,000	4.50% US Treasury Notes 07 - 15.05.2017	12,816,775	2.54
USD 1,600,000	5.55% Verizon Communications 06 - 15.02.2016	1,041,210	0.21
		200,960,106	39.88
TOTAL BONDS		517,909,672	102.77
FLOATING RATE NOTES			
Australian Dollar			
AUD 8,000,000	8.05% Australia & New Zealand Banking Group 05 - 17.08.2015	4,710,696	0.93
		4,710,696	0.93
British Pound			
GBP 1,250,000	6.13% Aviva 03 - 31.12.2049	1,378,710	0.27
		1,378,710	0.27
Euro			
1,526,000	4.31% ABN Amro Bank 06 - 28.02.2049	1,233,328	0.24
1,310,000	6.13% Allianz Finance II 02 - 31.05.2022	1,334,097	0.26
1,900,000	4.73% Aviva 04 - 29.11.2049	1,649,605	0.33
2,900,000	5.78% AXA 06 - 29.07.2049	2,654,290	0.53
580,000	4.80% BBVA Bancomer 07 - 17.05.2017	523,022	0.10
1,645,000	5.58% BES Finance 03 - 29.07.2049	1,459,288	0.29
1,600,000	5.02% BNP Paribas 07 - 29.04.2049	1,427,203	0.28
4,900,000	5.06% CIT Group 06 - 20.06.2013	3,817,276	0.76
1,326,000	4.75% Citigroup 04 - 10.02.2019	1,184,317	0.24
1,500,000	3.63% Citigroup 05 - 30.11.2017	1,303,241	0.26
1,550,000	5.01% Commerzbank Capital Funding Trust I 06 - 29.03.2049	1,250,769	0.25
3,830,000	6.00% Danske Bank 07 - 20.03.2016	3,819,652	0.76
925,000	4.88% Danske Bank 07 - 28.02.2049	825,005	0.16
350,000	5.33% Deutsche Bank Capital Trust IV 03 - 29.09.2049	326,229	0.06
1,600,000	4.89% Dexia Funding Luxembourg 06 - 30.11.2049	1,384,621	0.27
1,600,000	5.25% ELM BV for Swiss Reinsurance 06 - 29.05.2049	1,363,384	0.27

Statement of investments -
Global Bond Fund Alrenta 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Euro (continued)			
5,200,000	4.58% Fortis Bank 05 - 14.02.2018	4,644,765	0.92
2,200,000	5.48% Generali Finance 07 - 28.02.2049	2,062,669	0.41
1,000,000	7.63% Halifax Group Euro Finance 99 - 29.12.2049	966,254	0.19
1,200,000	5.00% Hannover Finance 05 - 29.06.2049	1,097,531	0.22
509,000	5.13% HBOS 03 - 29.10.2049	417,834	0.08
1,600,000	4.94% HBOS Capital Funding 06 - 29.05.2049	1,284,581	0.26
500,000	5.38% Henkel 05 - 25.11.2104	450,372	0.09
200,000	8.03% HSBC Capital Funding 00 - 29.12.2049	210,084	0.04
300,000	5.37% HSBC Capital Funding 03 - 24.12.2049	282,078	0.06
4,700,000	4.99% HSBC Finance 06 - 05.04.2013	4,416,854	0.88
1,545,000	4.18% ING Group 05 - 29.06.2049	1,287,500	0.26
1,780,000	6.25% ING Verzekeringen 01 - 21.06.2021	1,786,810	0.35
4,700,000	4.71% Lehman Brothers Holdings 06 - 19.05.2016	4,017,080	0.80
2,400,000	6.47% RBS Capital Trust A 02 - 29.12.2049	2,326,227	0.46
3,900,000	5.02% Standard Chartered Bank 06 - 28.03.2018	3,457,682	0.69
4,700,000	4.48% Wachovia 07 - 13.02.2014	4,347,057	0.86
		58,610,705	11.63
US Dollar			
USD 4,038,500	7.50% Russia 00 - 31.03.2030	3,001,314	0.60
USD 3,000,000	2.96% SNS Bank 03 - 18.06.2008	1,925,217	0.38
		4,926,531	0.98
TOTAL FLOATING RATE NOTES		69,626,642	13.81
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		587,536,314	116.58
Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
BONDS			
Canadian Dollar			
CAD 890,000	8.00% Canada 96 - 01.06.2027	861,055	0.17
CAD 9,400,000	5.75% Canada 98 - 01.06.2029	7,393,185	1.47
		8,254,240	1.64
US Dollar			
USD 1,857,000	5.63% Vodafone Group 07 - 27.02.2017	1,200,389	0.24
		1,200,389	0.24
TOTAL BONDS		9,454,629	1.88
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		9,454,629	1.88

Statement of investments -
Global Bond Fund Alrenta 30-04-2008


Nominal in EUR unless specified	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
x EUR			
BONDS			
Japanese Yen			
JPY 1,000,000,000	1.99% Morgan Stanley 07 - 06.06.2014	5,643,697	1.12
		5,643,697	1.12
TOTAL BONDS		5,643,697	1.12
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		5,643,697	1.12
TOTAL INVESTMENTS IN SECURITIES		602,634,640	119.58
TOTAL DERIVATIVE INSTRUMENTS*		1,192,522	0.24
NET LIABILITIES		(99,872,917)	(19.82)
TOTAL NET ASSETS		503,954,245	100.00

Statement of investments -
Global Emerging Markets Bond Fund (USD) 30-04-2008


Nominal in USD unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
BONDS			
Corporate Bonds			
23,797,852	11.25% Industrias Metalurgicas Pescarmona 07 - 22.10.2014	21,596,550	0.98
RUB 650,902,892	8.38% Red Arrow International Leasing 06 - 30.06.2012	27,472,665	1.24
		49,069,215	2.22
Government			
713,935,540	0.00% Argentina 05 - 15.12.2035	83,887,426	3.79
456,918,746	1.33% Argentina 05 - 31.12.2038	168,256,673	7.61
94,814,551	8.28% Argentina 05 - 31.12.2033	76,514,584	3.46
118,989,257	7.00% Argentina 07 - 17.04.2017	82,876,017	3.75
BRL 466,437,886	10.00% Brazil 07 - 01.01.2017	236,938,669	10.72
EGP 190,382,811	8.75% Egypt 07 - 18.07.2012	35,643,204	1.61
71,393,554	8.20% Gabon 07 - 12.12.2017	75,293,427	3.41
21,418,066	7.50% Georgia 08 - 15.04.2013	21,608,237	0.98
90,096,761	8.50% Indonesia 05 - 12.10.2035	99,290,685	4.49
28,557,422	6.63% Indonesia 07 - 17.02.2037	25,566,746	1.16
MYR 190,382,811	3.76% Malaysia 05 - 28.04.2011	60,858,617	2.75
95,286,597	9.50% Philippines 05 - 02.02.2030	125,659,200	5.68
TRY 66,633,984	10.00% Turkey 07 - 15.02.2012	58,693,417	2.66
TRY 356,967,770	16.00% Turkey 07 - 07.03.2012	267,823,650	12.12
80,055,972	9.38% Venezuela 04 - 13.01.2034	72,250,515	3.27
60,446,542	7.00% Venezuela 07 - 31.03.2038	41,723,226	1.89
		1,532,884,293	69.35
TOTAL BONDS		1,581,953,508	71.57
FLOATING RATE NOTES			
Government			
95,191,406	10.00% Equator 00 - 15.08.2030	95,905,341	4.34
		95,905,341	4.34
TOTAL FLOATING RATE NOTES		95,905,341	4.34
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		1,677,858,849	75.91
Nominal in USD unless specified	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
x USD			
BONDS			
Corporate Bonds			
127,556,483	8.50% Electricidad de Caracas Finance 08 - 10.04.2018	101,407,404	4.59

* Derivative instruments listed on page 189 to 197

Statement of investments -
Global Emerging Markets Bond Fund (USD) 30-04-2008


Nominal in USD unless specified	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
x USD			
Corporate Bonds (continued)			
28,557,422	9.50% TGI International 07 - 03.10.2017	30,527,884	1.38
28,938,187	9.13% VIP Finance Ireland 08 - 30.04.2018	29,014,873	1.31
		160,950,161	7.28
TOTAL BONDS		160,950,161	7.28
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		160,950,161	7.28
TOTAL INVESTMENTS IN SECURITIES		1,838,809,010	83.19
TOTAL DERIVATIVE INSTRUMENTS*		16,217,969	0.73
OTHER ASSETS LESS LIABILITIES		355,401,472	16.08
TOTAL NET ASSETS		2,210,428,451	100.00

Statement of investments -
High Yield Bond Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
BONDS			
Euro			
3,770,420	6.88% AGCO 04 - 15.04.2014	3,662,210	0.86
2,434,069	8.88% Ardagh Glass Finance 03 - 01.07.2013	2,440,154	0.57
5,488,587	6.25% Chesapeake Energy 06 - 15.01.2017	5,241,600	1.22
3,579,513	9.75% FMG Finance 06 - 01.09.2013	3,740,591	0.87
4,199,962	5.75% Ford Motor Credit 03 - 12.01.2009	4,162,635	0.97
6,180,626	5.38% GMAC 04 - 06.06.2011	4,624,728	1.08
5,202,226	8.75% NTL Cable 05 - 15.04.2014	4,948,617	1.16
2,863,611	6.88% OI European Group 07 - 31.03.2017	2,820,656	0.66
1,830,324	9.63% Safilo Capital International 03 - 15.05.2013	1,829,347	0.43
4,629,504	6.13% Stena 07 - 01.02.2017	3,888,783	0.91
2,768,157	6.38% Tereos Europe 07 - 15.04.2014	2,366,863	0.55
2,386,342	6.38% TRW Automotive 07 - 15.03.2014	2,135,776	0.50
3,340,879	9.75% Wind Acquisition Finance 05 - 01.12.2015	3,495,395	0.82
		45,357,355	10.60
US Dollar			
USD 2,648,840	7.50% Advanced Medical Optics 07 - 01.05.2017	1,548,233	0.36
USD 2,362,479	7.75% AK Steel 03 - 15.06.2012	1,557,257	0.36
USD 5,870,402	6.50% Allied Waste North America 04 - 15.11.2010	3,822,416	0.89
USD 4,462,460	8.75% ArvinMeritor 02 - 01.03.2012	2,823,253	0.66
USD 4,295,416	7.00% AutoNation 06 - 15.04.2014	2,600,314	0.61
USD 4,529,277	7.00% Belden 07 - 15.03.2017	2,898,255	0.68
USD 3,135,653	8.00% Bombardier 06 - 15.11.2014	2,155,019	0.50
USD 2,457,932	7.50% Bristow Group 08 - 15.09.2017	1,637,937	0.38
USD 3,937,464	8.75% CCO Holdings 04 - 15.11.2013	2,339,363	0.55
USD 763,629	10.88% Charter Communications 08 - 15.09.2014	521,136	0.12
USD 4,939,728	9.00% Citizens Communications 02 - 15.08.2031	2,942,770	0.69
USD 4,247,689	8.13% Constellation Brands 02 - 15.01.2012	2,793,096	0.65
USD 2,410,206	7.25% Constellation Brands 06 - 01.09.2016	1,567,431	0.37
USD 5,249,953	8.13% CSC Holdings 99 - 15.07.2009	3,447,926	0.81
USD 3,746,557	7.88% Domtar 07 - 15.10.2011	2,466,582	0.58
USD 1,727,712	9.75% DR Horton 00 - 15.09.2010	1,112,487	0.26
USD 7,087,436	5.80% Ford Motor Credit 99 - 12.01.2009	4,480,747	1.05
USD 143,181	6.63% Ford Motor Credit 05 - 16.06.2008	91,467	0.02
USD 3,340,879	8.00% Forest Oil 02 - 15.12.2011	2,277,287	0.53
USD 10,189,681	7.20% General Motors 01 - 15.01.2011	5,808,556	1.36
USD 4,772,684	6.38% KB Home 04 - 15.08.2011	2,927,557	0.68

* Derivative instruments listed on page 189 to 197

Statement of investments -
High Yield Bond Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR
US Dollar (continued)

USD 2,792,020	8.38% Key Energy Services 07 - 01.12.2014	1,865,053	0.44
USD 8,781,739	7.63% L-3 Communications 02 - 15.06.2012	5,809,744	1.36
USD 940,219	6.63% Lamar Media 08 - 15.08.2015	572,199	0.13
USD 6,132,899	8.38% MGM Mirage 01 - 01.02.2011	3,939,173	0.92
USD 2,314,752	6.75% MGM Mirage 06 - 01.04.2013	1,375,262	0.32
USD 882,947	6.88% MGM Mirage 06 - 01.04.2016	499,064	0.12
USD 3,412,469	12.00% NewPage 05 - 01.05.2013	2,334,305	0.55
USD 3,207,244	10.00% NewPage 07 - 01.05.2012	2,209,371	0.52
USD 3,961,328	7.38% Nextel Communications 05 - 01.08.2015	2,036,869	0.48
USD 10,571,495	8.25% OPTI Canada 08 - 15.12.2014	7,044,721	1.65
USD 6,299,943	8.88% Qwest 05 - 15.03.2012	4,289,254	1.00
USD 3,030,654	6.75% Reliant Energy 04 - 15.12.2014	2,019,593	0.47
USD 4,915,865	9.63% Rogers Wireless Communications 01 - 01.05.2011	3,528,978	0.82
USD 2,434,069	8.25% Shaw Communications 00 - 11.04.2010	1,633,761	0.38
USD 1,407,942	8.63% Sierra Pacific Resources 04 - 15.03.2014	950,738	0.22
USD 3,818,147	6.75% Southern Star Central 08 - 01.03.2016	2,372,701	0.55
USD 3,197,698	7.50% Southwestern Energy 08 - 01.02.2018	2,187,389	0.51
USD 1,932,937	7.63% SPX 07 - 15.12.2014	1,298,950	0.30
USD 5,440,860	6.50% Trinity Industries 04 - 15.03.2014	3,485,939	0.81
USD 2,815,884	6.50% United Rentals North America 04 - 15.02.2012	1,704,650	0.40
USD 3,221,562	8.25% Visteon 00 - 01.08.2010	1,831,256	0.43
USD 1,682,848	7.25% Whiting Petroleum 04 - 01.05.2012	1,089,004	0.25
USD 4,610,413	7.00% Whiting Petroleum 06 - 01.02.2014	2,983,487	0.70
USD 1,598,849	7.25% Williams Partners LP/ Williams Partners Finance 07 - 01.02.2017	1,065,454	0.25
		109,946,004	25.69

TOTAL BONDS
155,303,359 36.29
FLOATING RATE NOTES
Euro

1,718,166	7.47% Avis Finance 06 - 31.07.2013	1,469,032	0.34
2,434,069	7.59% Belvedere 06 - 15.05.2013	2,081,129	0.49
4,295,399	6.25% Corral Finans 07 - 15.04.2010	3,592,028	0.84
2,434,069	10.35% Nordic Telephone Holdings 06 - 01.05.2016	2,435,164	0.57
3,221,562	5.59% SGL Carbon 07 - 15.05.2015	2,963,837	0.69
2,017,391	12.75% TIM Hellas Telecommunications 06 - 15.07.2015	1,170,087	0.27
		13,711,277	3.20

Statement of investments -
High Yield Bond Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR
US Dollar

USD 4,056,782	6.08% Rural Cellular 07 - 01.06.2013	2,644,764	0.62
		2,644,764	0.62

TOTAL FLOATING RATE NOTES
16,356,041 3.82
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING
171,659,400 40.11

Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
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x EUR
BONDS
US Dollar

USD 2,386,342	11.00% Allison Transmission 07 - 01.11.2015	1,513,593	0.35
USD 5,249,953	8.13% American Real Estate Partners 04 - 01.06.2012	3,313,044	0.77
USD 5,343,927	7.13% American Real Estate Partners 06 - 15.02.2013	3,217,889	0.75
USD 10,213,544	7.13% Amkor Technology 04 - 15.03.2011	6,453,577	1.51
USD 3,078,381	8.63% Baldor Electric 07 - 15.02.2017	2,026,682	0.47
USD 4,195,189	7.50% Bio-Rad Laboratories 03 - 15.08.2013	2,714,788	0.63
USD 2,410,206	7.25% Cascades 03 - 15.02.2013	1,431,974	0.33
USD 3,889,738	7.50% Century Aluminum 05 - 15.08.2014	2,498,386	0.58
USD 3,961,328	10.25% Charter Communications Holdings II 04 - 15.09.2010	2,461,677	0.58
USD 1,431,805	10.25% Charter Communications Holdings II 06 - 15.09.2010	887,464	0.21
USD 6,610,168	7.38% CHC Helicopter 04 - 01.05.2014	4,309,410	1.01
USD 4,009,055	8.00% Chukchansi Economic Development Authority 05 - 15.11.2013	2,304,646	0.54
USD 5,822,675	6.00% Church & Dwight 05 - 15.12.2012	3,702,517	0.87
USD 1,240,898	7.50% Compagnie Generale de Geophysique-Veritas 05 - 15.05.2015	826,920	0.19
USD 6,729,485	7.75% Compagnie Generale de Geophysique-Veritas 07 - 15.05.2017	4,484,450	1.05
USD 3,627,240	8.00% Complete Production Services 07 - 15.12.2016	2,347,257	0.55
USD 4,056,782	7.50% Couche-Tard US 04 - 15.12.2013	2,631,736	0.62
USD 1,135,899	5.75% EchoStar DBS 04 - 01.10.2008	730,335	0.17
USD 9,736,276	7.75% El Paso Performance-Linked Trust 06 - 15.07.2011	6,501,874	1.52
USD 5,751,084	6.25% Flextronics International 05 - 15.11.2014	3,518,471	0.82

Statement of investments -
High Yield Bond Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
US Dollar (continued)			
USD 334,088	10.63% FMG Finance 06 - 01.09.2016	245,164	0.06
USD 1,598,849	9.75% Ford Motor Credit 07 - 15.09.2010	998,190	0.23
USD 3,627,240	7.63% FTI Consulting 06 - 15.06.2013	2,428,799	0.57
USD 954,537	7.75% FTI Consulting 07 - 01.10.2016	640,690	0.15
USD 6,061,309	7.13% Glatfelter 06 - 01.05.2016	3,854,259	0.90
USD 6,051,764	8.00% GSC Holdings 06 - 01.10.2012	4,159,154	0.97
USD 7,135,163	8.75% HCA 00 - 01.09.2010	4,731,875	1.11
USD 1,980,664	9.25% HCA Inc/DE 07 - 15.11.2016	1,370,779	0.32
USD 9,040,418	8.14% Homer City Funding 01 - 01.10.2019	6,053,463	1.41
USD 4,677,230	11.25% Intelsat Bermuda 07 - 15.06.2016	3,060,523	0.72
USD 3,221,562	8.25% Intelsat Subsidiary Holding 06 - 15.01.2013	2,097,667	0.49
USD 3,030,654	8.25% Jefferson Smurfit 03 - 01.10.2012	1,781,135	0.42
USD 5,631,767	9.88% Koppers 04 - 15.10.2013	3,852,420	0.90
USD 3,436,333	6.63% Lamar Media 06 - 15.08.2015	2,091,287	0.49
USD 3,317,015	6.50% LIN Television 04 - 15.05.2013	2,061,284	0.48
USD 811,356	6.50% LIN Television 05 - 15.05.2013	504,199	0.12
USD 2,768,157	7.63% Mandalay Resort Group 93 - 15.07.2013	1,609,083	0.38
USD 5,431,315	6.63% Massey Energy 04 - 15.11.2010	3,540,872	0.83
USD 3,411,515	8.75% Methanex 02 - 15.08.2012	2,361,042	0.55
USD 9,478,551	7.38% Neenah Paper 05 - 15.11.2014	5,509,723	1.29
USD 3,842,011	8.38% Nell AF 05 - 15.08.2015	1,801,444	0.42
USD 4,343,143	7.13% NewMarket 07 - 15.12.2016	2,733,817	0.64
USD 2,672,703	8.88% Nordic Telephone Company Holdings 06 - 01.05.2016	1,763,891	0.41
USD 4,820,411	7.75% NSG Holdings 07 - 15.12.2025	3,034,236	0.71
USD 71,590	8.75% NTL Cable 05 - 15.04.2014	44,718	0.01
USD 7,373,797	6.75% Petroplus Finance 07 - 01.05.2014	4,475,713	1.05
USD 8,056,291	7.13% PHI 06 - 15.04.2013	4,864,098	1.14
USD 6,136,717	10.38% Pokagon Gaming Authority 06 - 15.06.2014	4,227,394	0.99
USD 3,317,015	7.25% Qwest Communications International 05 - 15.02.2011	2,125,199	0.50
USD 3,364,742	7.50% Qwest Communications International 06 - 15.02.2014	2,134,166	0.50
USD 4,672,458	8.88% Radio One 01 - 01.07.2011	2,550,960	0.60
USD 3,345,652	9.00% Reichhold Industries 06 - 15.08.2014	2,159,663	0.50
USD 5,512,450	6.88% RH Donnelley 05 - 15.01.2013	2,283,724	0.53
USD 3,149,972	6.88% RH Donnelley - A - 06 - 15.01.2013	1,304,985	0.30
USD 2,386,342	8.88% RH Donnelley - A - 07 - 15.10.2017	996,289	0.23

Statement of investments -
High Yield Bond Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
US Dollar (continued)			
USD 5,989,719	7.50% Sabine Pass 07 - 30.11.2016	3,539,432	0.83
USD 9,569,232	7.20% Shaw Communications 01 - 15.12.2011	6,361,459	1.49
USD 3,746,557	8.00% Sinclair Broadcast Group 02 - 15.03.2012	2,445,525	0.57
USD 453,405	8.38% Smurfit-Stone Container Enterprises 02 - 01.07.2012	267,925	0.06
USD 3,746,557	6.75% Southern Star Central 06 - 01.03.2016	2,328,212	0.54
USD 4,304,961	6.75% Speedway Motorsports 03 - 01.06.2013	2,716,696	0.63
USD 7,373,797	9.75% Stallion Oilfield Services 07 - 01.02.2015	3,966,571	0.93
USD 3,794,284	6.00% Station Casinos 04 - 01.04.2012	2,068,468	0.48
USD 3,746,557	6.50% Station Casinos 04 - 01.02.2014	1,588,238	0.37
USD 3,975,646	9.13% Turning Stone Resort Casino Enterprise 06 - 15.09.2014	2,528,030	0.59
USD 3,197,698	8.25% Valassis Communications 07 - 01.03.2015	1,838,230	0.43
USD 167,044	9.13% Virgin Media Finance 06 - 15.08.2016	104,074	0.02
USD 3,913,601	11.00% West 07 - 15.10.2016	2,246,632	0.52
USD 5,841,765	8.38% Western Oil Sands 02 - 01.05.2012	4,145,822	0.97
USD 9,488,096	6.88% Westinghouse Air Brake Technologies 04 - 31.07.2013	6,048,517	1.41
USD 2,195,435	10.75% Wind Acquisition Finance 05 - 01.12.2015	1,526,468	0.36
		191,048,894	44.64
TOTAL BONDS		191,048,894	44.64
FLOATING RATE NOTES			
US Dollar			
USD 2,696,567	7.32% Builders FirstSource 05 - 15.02.2012	1,299,008	0.30
USD 1,694,303	7.13% Cablevision Systems 05 - 01.04.2009	1,101,857	0.26
USD 2,278,940	4.21% Corral Finans 07 - 15.04.2010	1,258,841	0.29
USD 4,247,689	7.82% Harland Clarke Holdings 07 - 15.05.2015	1,978,017	0.46
USD 4,892,001	0.00% KI Holdings 05 - 15.11.2014	2,765,085	0.65
USD 4,939,728	6.05% Qwest 06 - 15.06.2013	3,053,817	0.71
		11,456,625	2.67
TOTAL FLOATING RATE NOTES		11,456,625	2.67
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		202,505,519	47.31

Statement of investments -

High Yield Bond Fund 30-04-2008

Nominal in EUR unless specified	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
x EUR			
BONDS			
Euro			
1,784,805	12.27% Asset Repackaging Trust 06 - 21.12.2011	1,703,373	0.40
		1,703,373	0.40
TOTAL BONDS		1,703,373	0.40
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		1,703,373	0.40
TOTAL INVESTMENTS IN SECURITIES		375,868,292	87.82
TOTAL DERIVATIVE INSTRUMENTS*		4,984,282	1.17
OTHER ASSETS LESS LIABILITIES		47,130,357	11.01
TOTAL NET ASSETS		427,982,931	100.00

Statement of investments -

Stable Euro Bond Fund 30-04-2008

Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
BONDS			
Corporate Bonds			
9,000,000	3.75% BP Capital Markets 06 - 14.01.2009	8,941,344	3.31
		8,941,344	3.31
Financial Institutions			
8,000,000	3.63% Citigroup 06 - 28.03.2011	7,619,020	2.82
8,000,000	3.63% Commonwealth Bank of Australia 06 - 05.04.2011	7,769,746	2.88
8,000,000	4.75% Danske Bank 07 - 29.06.2012	7,958,133	2.95
30,000,000	2.88% Instituto de Credito Oficial 05 - 16.03.2009	29,591,901	10.96
2,900,000	4.63% JPMorgan Chase & Co 08 - 31.01.2011	2,872,772	1.06
24,000,000	4.00% Landesbank Baden-Wurttemberg 07 - 08.02.2011	23,775,120	8.81
8,000,000	3.88% Royal Bank of Canada 06 - 31.10.2011	7,795,794	2.89
		87,382,486	32.37
Government			
20,000,000	4.00% France 98 - 25.04.2009	19,984,600	7.40
5,500,000	4.00% France 03 - 25.04.2013	5,489,440	2.03
53,600,000	5.38% Germany 99 - 04.01.2010	54,862,816	20.32
8,300,000	5.00% Germany 02 - 04.07.2012	8,626,190	3.20
26,500,000	4.50% Germany 03 - 04.01.2013	27,145,010	10.06
15,750,000	3.50% Germany 06 - 08.04.2011	15,627,937	5.79
15,000,000	4.00% Italy 07 - 15.04.2012	14,924,025	5.53
		146,660,018	54.33
TOTAL BONDS		242,983,848	90.01
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		242,983,848	90.01
Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
FLOATING RATE NOTES			
Financial Institutions			
6,174,618	4.52% Paragon Mortgages 05 - 15.05.2041	6,098,757	2.26
8,700,000	4.50% Permanent Financing 05 - 10.09.2032	8,558,207	3.17
		14,656,964	5.43
TOTAL FLOATING RATE NOTES		14,656,964	5.43
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		14,656,964	5.43

* Derivative instruments listed on page 189 to 197

Statement of investments -

Stable Euro Bond Fund 30-04-2008

Nominal in EUR unless specified	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
x EUR			
BONDS			
Financial Institutions			
8,000,000	4.00% Wells Fargo & Co 06 - 17.05.2011	7,785,972	2.88
		7,785,972	2.88
TOTAL BONDS		7,785,972	2.88
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		7,785,972	2.88
TOTAL INVESTMENTS IN SECURITIES		265,426,784	98.32
TOTAL DERIVATIVE INSTRUMENTS*		(529,180)	(0.19)
OTHER ASSETS LESS LIABILITIES		5,058,812	1.87
TOTAL NET ASSETS		269,956,416	100.00

Statement of investments -

US Bond Fund 30-04-2008

Nominal in USD unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
BONDS			
Corporate Bonds			
630,000	7.88% Amerada Hess 99 - 01.10.2029	755,352	0.96
25,000	5.13% Block Financial 04 - 30.10.2014	22,253	0.03
290,000	6.74% Embarq 06 - 01.06.2013	289,649	0.37
400,000	6.25% Kraft Foods 02 - 01.06.2012	415,737	0.53
500,000	8.70% Midwest Energy 99 - 15.10.2009	518,582	0.66
700,000	6.15% Nisource Finance 03 - 01.03.2013	705,529	0.90
200,000	8.75% Sprint Capital 02 - 15.03.2032	176,906	0.22
1,018,169	5.41% Triad Auto Receivables Owner Trust 06 - 12.08.2011	1,017,304	1.29
150,000	5.55% Verizon Communications 06 - 15.02.2016	151,974	0.19
450,000	5.25% WellPoint 06 - 15.01.2016	426,475	0.54
320,000	7.65% Yum! Brands 98 - 15.05.2008	320,397	0.41
		4,800,158	6.10
Financial Institutions			
535,000	5.40% American General Finance 05 - 01.12.2015	503,935	0.64
25,000	5.20% CIT Group 05 - 03.11.2010	21,490	0.03
1,200,000	4.38% Fannie Mae 02 - 15.09.2012	1,245,660	1.58
1,200,000	4.13% Fannie Mae 04 - 15.04.2014	1,222,920	1.56
6,967	4.35% Fannie Mae 04 - 25.03.2034	6,919	0.01
118,679	7.50% Fannie Mae Pool #819231 05 - 01.04.2035	126,691	0.16
3,379	6.00% Fannie Mae Pool #847899 05 - 01.09.2032	3,480	0.00
1,000,000	6.25% Freddie Mac 02 - 15.07.2032	1,189,264	1.51
993,876	5.50% Ginnie Mae 08 - 15.01.2038	1,007,076	1.28
996,775	5.50% Ginnie Mae 08 - 15.01.2038	1,010,013	1.29
1,413,643	5.09% GNMA 06 - 16.05.2027	1,429,711	1.82
1,500,000	5.32% GNMA 06 - 16.05.2034	1,506,132	1.92
350,000	5.50% HSBC Finance 06 - 19.01.2016	348,643	0.44
2,500,000	5.80% JP Morgan Alternative Loan Trust 06 - 25.10.2036	2,029,063	2.58
730,000	4.75% Morgan Stanley 04 - 01.04.2014	694,087	0.88
1,200,000	5.05% Santander Drive Auto Receivables Trust 07 - 15.09.2011	1,154,626	1.47
		13,499,710	17.17
Government			
1,300,000	8.75% United Kingdom 87 - 15.05.2017	1,790,750	2.28
1,450,000	7.25% US Treasury Notes 92 - 15.08.2022	1,892,250	2.41
750,000	6.25% US Treasury Notes 93 - 15.08.2023	906,328	1.15

* Derivative instruments listed on page 189 to 197

Statement of investments -
US Bond Fund 30-04-2008


Nominal in USD unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x USD
Government (continued)

5,500,000	4.38% US Treasury Notes 02 - 15.08.2012	5,850,625	7.44
10,400,000	4.25% US Treasury Notes 04 - 15.11.2014	11,019,125	14.01
1,200,000	4.63% US Treasury Notes 06 - 15.11.2016	1,287,938	1.64
8,650,000	4.50% US Treasury Notes 07 - 15.05.2017	9,181,164	11.67
		<u>31,928,180</u>	<u>40.60</u>

TOTAL BONDS		50,228,048	63.87
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FLOATING RATE NOTES
Financial Institutions

2,500,000	5.69% Chase Mortgage Finance 07 - 25.03.2037	2,148,583	2.73
985,761	3.22% Fannie Mae 07 - 25.06.2037	972,039	1.24
2,098,308	6.00% Fannie Mae Pool #906455 07 - 01.01.2037	2,138,063	2.72
3,747,067	6.16% Freddie Mac 06 - 01.01.2037	3,818,142	4.85
		<u>9,076,827</u>	<u>11.54</u>

TOTAL FLOATING RATE NOTES		9,076,827	11.54
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		59,304,875	75.41
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Nominal in USD unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
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x USD
BONDS
Corporate Bonds

700,000	5.10% Albemarle 05 - 01.02.2015	672,875	0.85
275,000	6.88% Nextel Communications 05 - 31.10.2013	227,041	0.29
70,000	6.75% Premcor Refining Group 04 - 01.02.2011	71,835	0.09
360,000	8.38% Western Oil Sands 02 - 01.05.2012	397,768	0.51
		<u>1,369,519</u>	<u>1.74</u>

Financial Institutions

806,000	5.55% Bank of America 07 - 10.02.2051	802,263	1.02
1,673,160	6.03% Bear Stearns Adjustable Rate Mortgage Trust 06 - 25.07.2036	1,538,019	1.96
294,000	9.00% Beaver Valley II Funding 92 - 01.06.2017	322,501	0.41
1,600,000	6.19% GMAC Mortgage Corp Loan Trust 07 - 25.12.2037	724,501	0.92
4,356,068	6.16% HSBC Asset Loan Obligation 07 - 25.01.2037	4,441,958	5.65
700,000	7.83% NB Capital Trust 96 - 15.12.2026	685,444	0.87

Statement of investments -
US Bond Fund 30-04-2008


Nominal in USD unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
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x USD
Financial Institutions (continued)

600,000	5.13% Principal Life Income Funding Trusts 06 - 01.03.2011	598,399	0.76
2,735,000	5.75% Wells Fargo Mortgage Backed Securities Trust 07 - 25.02.2037	2,516,537	3.20
		<u>11,629,622</u>	<u>14.79</u>

TOTAL BONDS		12,999,141	16.53
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FLOATING RATE NOTES
Financial Institutions

5,000,000	5.73% Bank of America Mortgage Securities 06 - 20.11.2046	4,210,328	5.36
987,826	5.60% Wells Fargo Mortgage Backed Securities Trust 06 - 25.07.2036	981,846	1.25
		<u>5,192,174</u>	<u>6.61</u>

TOTAL FLOATING RATE NOTES		5,192,174	6.61
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		18,191,315	23.14
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TOTAL INVESTMENTS IN SECURITIES		77,496,190	98.55
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TOTAL DERIVATIVE INSTRUMENTS*		(108,141)	(0.14)
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OTHER ASSETS LESS LIABILITIES		1,251,894	1.59
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TOTAL NET ASSETS		78,639,943	100.00
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Statement of investments -
Interest Growth Fund (Euro) 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

FLOATING RATE NOTES
Corporate Bonds

2,058,441	5.01% DaimlerChrysler NA Holding 06 - 16.03.2010	2,055,648	0.67
		<u>2,055,648</u>	<u>0.67</u>

Financial Institutions

8,627,933	4.90% HBOS Treasury Services 06 - 24.10.2013	8,011,997	2.62
5,693,560	4.79% ING Verzekeringen 06 - 18.09.2013	5,429,848	1.77
2,452,610	5.19% International Lease Finance 04 - 06.07.2010	2,373,332	0.77
USD 9,284,882	3.01% Macquarie Bank 05 - 18.09.2015	5,876,251	1.92
USD 5,255,594	2.88% Nomura Europe Finance 06 - 05.07.2011	3,371,121	1.10
7,007,458	5.00% Nomura Europe Finance 06 - 25.10.2011	6,731,848	2.20
USD 963,525	2.94% Pillar Funding 04 - 15.06.2011	607,943	0.20
USD 6,131,526	2.92% Royal Bank of Scotland 06 - 11.04.2016	3,659,067	1.20
USD 8,436,980	3.29% Standard Chartered Bank 05 - 09.06.2016	5,133,322	1.68
7,883,390	4.89% Volkswagen Bank 06 - 07.07.2010	7,795,098	2.55
		<u>48,989,827</u>	<u>16.01</u>

Supranationals

7,095,051	4.74% Corp Andina de Fomento 06 - 16.11.2011	7,110,826	2.32
		<u>7,110,826</u>	<u>2.32</u>

TOTAL FLOATING RATE NOTES		58,156,301	19.00
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COMMERCIAL PAPER
Financial Institutions

8,759,322	Banco Bilbao Vizcaya Argentaria 08 - 08.05.2008	8,752,130	2.86
8,759,322	Banque et Caisse d'Epargne - 02.05.2008	8,758,371	2.86
8,759,322	Banque et Caisse d'Epargne de l'Etat Luxembourg 08 - 16.05.2008	8,745,480	2.86
8,759,322	Banque Federative du Credit Mutuel - 02.05.2008	8,758,323	2.86
8,759,322	Banque Federative du Credit Mutuel 08 - 16.05.2008	8,745,446	2.86
8,759,322	Caisse Nationale des Caisses d'Epargne et de Prevoyance 08 - 02.05.2008	8,758,336	2.86
8,759,323	Caisse Nationale des Caisses d'Epargne et de Prevoyance 08 - 16.05.2008	8,745,446	2.86
8,759,323	Danske Bank - 08.05.2008	8,752,519	2.86
8,759,323	Deutsche Bank - 02.05.2008	8,758,344	2.86
8,759,323	Deutsche Bank 08 - 09.05.2008	8,752,277	2.86
8,759,323	Dexia Financial Products - 08.05.2008	8,752,163	2.86
8,759,323	Landesbank Baden-Wurttemberg 08 - 02.05.2008	8,758,298	2.86

Statement of investments -
Interest Growth Fund (Euro) 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

Financial Institutions (continued)

8,759,323	Rabobank Nederland - 02.05.2008	8,758,357	2.86
8,759,323	Rabobank Nederland 08 - 16.05.2008	8,745,650	2.86
		<u>122,541,140</u>	<u>40.04</u>

TOTAL COMMERCIAL PAPER		122,541,140	40.04
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		180,697,441	59.04
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Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
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x EUR

FLOATING RATE NOTES
Financial Institutions

USD 2,739,916	3.27% Credit Suisse First Boston USA 05 - 15.08.2010	1,728,440	0.57
2,689,974	4.50% Granite Master 05 - 20.12.2054	2,641,001	0.86
564,490	4.81% Granite Mortgages 04 - 20.03.2044	558,551	0.18
2,126,136	4.88% Interstar Millennium Trust 05 - 20.01.2038	2,112,104	0.69
3,383,320	4.52% Paragon Mortgages 05 - 15.05.2041	3,341,753	1.09
2,185,558	4.87% Paragon Mortgages 06 - 15.10.2041	2,160,115	0.71
7,007,458	4.50% Permanent Financing 05 - 10.09.2032	6,893,250	2.25
		<u>19,435,214</u>	<u>6.35</u>

TOTAL FLOATING RATE NOTES		19,435,214	6.35
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		19,435,214	6.35
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Statement of investments -
Interest Growth Fund (Euro) 30-04-2008


Nominal in EUR unless specified	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
x EUR			
FLOATING RATE NOTES			
Financial Institutions			
USD 4,379,661	2.91% Monumental Global Funding III 07 - 15.01.2014	2,648,203	0.87
		2,648,203	0.87
TOTAL FLOATING RATE NOTES		2,648,203	0.87
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		2,648,203	0.87
TOTAL INVESTMENTS IN SECURITIES		202,780,858	66.26
TOTAL DERIVATIVE INSTRUMENTS*		999,070	0.33
OTHER ASSETS LESS LIABILITIES		102,259,169	33.41
TOTAL NET ASSETS		306,039,097	100.00

Statement of investments -
Interest Growth Fund (USD) 30-04-2008


Nominal in USD unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x USD			
BONDS			
Financial Institutions			
3,000,000	0.00% Banco Santander Central Hispano 08 - 12.05.2008	2,997,762	2.86
		2,997,762	2.86
TOTAL BONDS		2,997,762	2.86
FLOATING RATE NOTES			
Corporate Bonds			
2,300,000	3.37% Vodafone Group 07 - 27.02.2012	2,175,605	2.08
		2,175,605	2.08
Financial Institutions			
4,500,000	2.89% Alliance & Leicester 06 - 19.01.2011	4,161,914	3.98
3,500,000	3.12% Bank of Scotland 07 - 16.05.2012	3,370,932	3.22
175,000	3.26% Citigroup 06 - 09.06.2016	157,213	0.15
1,500,000	3.27% HSBC Bank Middle East 06 - 14.11.2011	1,454,840	1.39
EUR 1,000,000	5.19% International Lease Finance 04 - 06.07.2010	1,506,575	1.44
3,000,000	3.20% JPMorgan Chase Bank 06 - 13.06.2016	2,671,425	2.55
1,900,000	3.01% Macquarie Bank 05 - 18.09.2015	1,872,140	1.79
4,500,000	2.88% Nomura Europe Finance 06 - 05.07.2011	4,493,925	4.30
4,500,000	2.92% Northern Rock 05 - 21.10.2010	4,264,080	4.08
1,000,000	2.94% Pillar Funding 04 - 15.06.2011	982,337	0.94
		24,935,381	23.84
TOTAL FLOATING RATE NOTES		27,110,986	25.92
UNDERTAKINGS FOR COLLECTIVE INVESTMENT			
Ireland			
30,955	ABN AMRO Global Liquidity Funds - US Dollar Fund - Inst.	30,955	0.03
		30,955	0.03
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		30,955	0.03
COMMERCIAL PAPER			
Corporate Bonds			
3,000,000	E.On 07 - 13.05.2008	2,997,481	2.87
3,000,000	Tesco 08 - 20.05.2008	2,995,994	2.86
3,000,000	Toyota 08 - 28.05.2008	2,994,574	2.86
		8,988,049	8.59
Financial Institutions			
3,500,000	Allianz 08 - 07.07.2008	3,482,980	3.33
3,000,000	Australia & New Zealand Banking Group 07 - 02.05.2008	2,999,767	2.87
3,000,000	Aviva 08 - 13.05.2008	2,997,366	2.86
3,000,000	Banco Espirito Santo 08 - 28.05.2008	2,993,625	2.86
3,000,000	Banque Federative du Credit Mutuel 08 - 10.06.2008	2,991,109	2.86
2,000,000	Deutsche Bank 08 - 30.05.2008	1,995,499	1.91
3,500,000	Dexia Credit Local 08 - 09.06.2008	3,489,697	3.33

* Derivative instruments listed on page 189 to 197

Statement of investments -

Interest Growth Fund (USD) 30-04-2008

Nominal in USD unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x USD

Financial Institutions (continued)

3,000,000	Natixis 08 - 18.06.2008	2,989,337	2.86
3,000,000	Prudential 08 - 06.05.2008	2,998,907	2.87
3,500,000	Rabobank Nederland 08 - 09.06.2008	3,490,562	3.34
3,500,000	Westpac Banking 08 - 08.07.2008	3,482,206	3.33
		<u>33,911,055</u>	<u>32.42</u>

Supranationals

3,500,000	Corp Andina de Fomento 08 - 11.08.2008	3,473,760	3.32
		<u>3,473,760</u>	<u>3.32</u>

TOTAL COMMERCIAL PAPER		46,372,864	44.33
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		76,512,567	73.14
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Nominal in USD unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
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x USD

FLOATING RATE NOTES
Corporate Bonds

1,150,000	3.34%	Telecom Italia Capital 06 - 18.07.2011	1,157,204	1.10
2,500,000	2.78%	Walt Disney 07 - 16.07.2010	2,475,710	2.37
			<u>3,632,914</u>	<u>3.47</u>

Financial Institutions

3,500,000	3.17%	Bank of America 06 - 15.08.2011	3,384,832	3.24
3,500,000	3.16%	Citigroup 06 - 18.05.2011	3,418,681	3.27
EUR 674,245	4.88%	Interstar Millennium Trust 05 - 20.01.2038	1,042,805	1.00
576,223	3.28%	Paragon Mortgages 04 - 15.05.2034	575,859	0.55
1,033,636	3.25%	Paragon Mortgages 05 - 15.05.2041	1,008,007	0.96
			<u>9,430,184</u>	<u>9.02</u>

TOTAL FLOATING RATE NOTES		13,063,098	12.49
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		13,063,098	12.49
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Statement of investments -

Interest Growth Fund (USD) 30-04-2008

Nominal in USD unless specified	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
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x USD

FLOATING RATE NOTES
Financial Institutions

500,000	2.91%	Monumental Global Funding III 07 - 15.01.2014	470,697	0.45
			<u>470,697</u>	<u>0.45</u>

TOTAL FLOATING RATE NOTES		470,697	0.45
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TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		470,697	0.45
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TOTAL INVESTMENTS IN SECURITIES		90,046,362	86.08
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TOTAL DERIVATIVE INSTRUMENTS*		(37,702)	(0.03)
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OTHER ASSETS LESS LIABILITIES		14,597,195	13.95
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TOTAL NET ASSETS		104,605,855	100.00
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Statement of investments -
Lifecycle Fund 2015 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
1,049	BHP Billiton	26,969	0.20
6,247	CFS Retail Property Trust	8,393	0.06
7,830	Challenger Diversified Property Group	3,697	0.03
14,251	Dexus Property Group	15,095	0.12
8,425	General Property Trust	16,217	0.12
12,307	ING Office Fund	10,466	0.08
686	Macquarie Group	25,603	0.19
5,293	Mirvac Group	12,976	0.10
4,787	Stockland	20,368	0.15
4,384	Westfield Group	47,892	0.36
153	Westfield Group - New	1,620	0.01
420	Woolworths	7,179	0.06
		196,475	1.48
Austria			
59	Andritz	2,254	0.02
461	CA Immobilien Anlagen	6,895	0.05
527	Conwert Immobilien Invest	6,238	0.05
1,048	Immofinanz Immobilien Anlagen	7,432	0.05
55	OMV	2,672	0.02
47	Voestalpine	2,285	0.02
		27,776	0.21
Belgium			
32	Compagnie Maritime Belge	1,426	0.01
32	InBev	1,692	0.01
29	KBC Bancassurance Holding	2,513	0.02
		5,631	0.04
Brazil			
718	Companhia Siderurgica Nacional - ADR -	19,884	0.15
		19,884	0.15
Canada			
218	Bank of Nova Scotia	6,661	0.05
538	Boardwalk Real Estate Investment Trust	13,692	0.10
339	Brookfield Asset Management - A -	7,099	0.05
776	H&R Real Estate Investment	9,681	0.07
1,054	RioCan Real Estate Invst TR	14,094	0.11
108	Suncor Energy	7,868	0.06
269	Teck Cominco - B -	7,511	0.06
		66,606	0.50
Cayman Islands			
171	Transocean	16,172	0.12
		16,172	0.12
Denmark			
112	Novo Nordisk - B -	4,919	0.04
159	Vestas Wind Systems	11,161	0.08
		16,080	0.12
Finland			
908	Citycon	3,388	0.02
65	KCI Konecranes	1,834	0.01
726	Nokia	14,318	0.11
261	Sampo - A -	4,730	0.04
685	Technopolis	3,958	0.03
		28,228	0.21
France			
103	AXA	2,451	0.02
224	BNP Paribas	15,520	0.12
103	Bouygues	4,948	0.04
66	Cie Generale d'Optique Essilor International	2,628	0.02
43	CNP Assurances	3,299	0.03
514	France Telecom	10,368	0.08
129	Icade	11,806	0.09

Statement of investments -
Lifecycle Fund 2015 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
France (continued)			
182	Klepierre	7,106	0.05
42	L'Oreal	3,175	0.02
205	Sanofi-Aventis	10,293	0.08
375	Schneider Electric	29,516	0.22
80	Societe de la Tour Eiffel	7,383	0.06
22	Societe Generale	1,681	0.01
7	Societe Generale - New	556	0.00
354	Total	19,068	0.14
214	Unibail	35,445	0.27
13	Vallourec	2,343	0.02
696	Veolia Environnement	32,369	0.24
79	Vinci	3,767	0.03
112	Vivendi Universal	2,913	0.02
		206,635	1.56
Germany			
132	Allianz	17,253	0.13
230	BASF	21,072	0.16
49	Bayer	2,671	0.02
26	Deutsche Bank	1,995	0.01
311	Deutsche Telekom	3,586	0.03
426	DIC Asset	8,939	0.07
61	Douglas Holding	2,098	0.02
150	E.ON	19,629	0.15
90	Fresenius Medical Care	3,059	0.02
111	Linde	10,461	0.08
42	Merck	3,863	0.03
123	Muenchener Rueckversicherungs	15,255	0.11
77	Porsche - Pref. -	9,096	0.07
65	RWE	4,829	0.04
22	Salzgitter	2,852	0.02
63	SAP	2,054	0.02
250	Siemens	18,870	0.14
38	ThyssenKrupp	1,525	0.01
24	Volkswagen	4,615	0.03
		153,722	1.16
Greece			
128	Alpha Bank	2,803	0.02
1,202	Coca Cola Hellenic Bottling	34,727	0.26
1,026	EFG Eurobank Ergasias	20,392	0.15
93	Folli - Follie	1,844	0.01
102	National Bank of Greece	3,644	0.03
81	OPAP	2,028	0.02
149	Piraeus Bank	3,248	0.03
		68,686	0.52
Hong Kong			
1,065	Bank of East Asia	3,927	0.03
792	Cheung Kong Holdings	7,923	0.06
633	Hang Seng Bank	8,136	0.06
2,166	Henderson Land Development	10,621	0.08
1,364	Hutchison Whampoa	8,570	0.06
2,117	Kerry Properties	9,212	0.07
4,286	Sun Hung Kai Properties	48,209	0.36
984	Swire Pacific - A -	7,391	0.06
		103,989	0.78
Italy			
313	Assicurazioni Generali	8,922	0.07
1,933	Enel	13,510	0.10
732	ENI	18,143	0.14
500	Fiat	7,198	0.05
1,138	Snam Rete Gas	4,635	0.04
6,571	UniCredito Italiano	32,074	0.24
		84,482	0.64
Japan			
173	Aderans Holdings	2,140	0.02
209	Aisin Seiki	4,714	0.04

Statement of investments -
Lifecycle Fund 2015 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
60	Astellas Pharma	1,539	0.01
6	Central Japan Railway	35,463	0.27
858	Daiwa Securities Group	5,468	0.04
87	Denso	1,864	0.01
2	East Japan Railway	10,989	0.08
283	Fuji Photo Film	7,179	0.05
1,023	Fujitsu	4,187	0.03
153	Hokuriku Electric Power	2,316	0.02
114	Honda Motor	2,295	0.02
31	Japan Petroleum Exploration	1,367	0.01
1	Japan Real Estate Investment	9,862	0.07
1	Japan Tobacco	2,501	0.02
0	KDDI	1,661	0.01
1	Kenedix Realty Investment	4,999	0.04
257	Kikkoman	1,971	0.01
277	Kirin Brewery	2,935	0.02
30	Kyocera	1,775	0.01
3,535	Mitsubishi Estate	62,889	0.47
581	Mitsui & Co	8,608	0.07
342	Mitsui Chemicals	1,318	0.01
2,357	Mitsui Fudosan	37,293	0.28
202	Mitsui OSK Lines	1,784	0.01
292	Mitsui Sumitomo Insurance Group	7,601	0.06
	Holdings		
1,573	NEC	4,776	0.04
107	Nintendo	36,744	0.28
1,611	Nissan Motor	9,122	0.07
239	Nomura Holdings	2,591	0.02
198	Olympus	4,198	0.03
55	Ono Pharmaceutical	1,865	0.01
836	Sompo Japan Insurance	5,724	0.04
268	Sony	7,925	0.06
1,123	Stanley Electric	18,216	0.14
5	Sumitomo Mitsui Financial Group	26,340	0.20
1,705	Sumitomo Realty & Development	26,355	0.20
52	Takeda Pharmaceutical	1,762	0.01
87	Toyoda Gosei	1,971	0.02
595	Toyota Motor	19,334	0.15
166	Wacoal Holdings	1,518	0.01
2	West Japan Railway	5,084	0.04
132	Yamaha	1,683	0.01
		399,926	3.01
Luxembourg			
248	ArcelorMittal	14,107	0.10
690	Tenaris - ADR -	23,483	0.18
		37,590	0.28
Mexico			
487	America Movil - ADR -	18,141	0.14
		18,141	0.14
Netherlands			
67	Corio	4,024	0.03
168	Eurocommercial Properties	6,205	0.05
937	ING Groep	22,977	0.17
522	Koninklijke Ahold	4,967	0.04
422	Reed Elsevier NV	5,137	0.04
245	Royal Dutch Shell - A -	6,336	0.05
842	Royal KPN	9,923	0.07
154	Vastned Offices/Industrial	3,245	0.02
		62,814	0.47
Norway			
130	Statoil	3,015	0.03
843	Telenor	10,915	0.08
		13,930	0.11

Statement of investments -
Lifecycle Fund 2015 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Portugal			
970	Energias de Portugal	3,937	0.03
		3,937	0.03
Russia			
469	Mobile Telesystems - Sp. ADR -	23,336	0.18
518	OAO Gazprom - Sp. ADR - S -	17,705	0.13
		41,041	0.31
Singapore			
643	Ascendas India Trust	359	0.00
4,780	Ascendas Real Estate Investment Trust	5,811	0.04
5,143	CapitaCommercial Trust	5,450	0.04
4,235	CapitaLand	13,603	0.10
4,235	CapitaMall Trust	6,972	0.05
3,519	DBS Group Holdings	33,060	0.25
223	Frasers Centrepoint Trust	130	0.00
22,068	Lippo-Mapletree Indonesia Retail Trust	5,951	0.05
9,573	Mapletree Logistics Trust	4,665	0.04
2,046	Oversea-Chinese Banking	8,566	0.07
10,262	Singapore Telecommunications	18,739	0.14
7,561	Suntec Real Estate Investment Trust	5,401	0.04
550	United Overseas Bank	5,308	0.04
		114,015	0.86
Spain			
2,225	Banco Bilbao Vizcaya Argentaria	32,863	0.25
1,659	Iberdrola	15,606	0.12
45	Inditex	1,575	0.01
109	Indra Sistemas	1,911	0.01
172	Sociedad General de Aguas de Barcelona - A -	4,619	0.04
1,423	Telefonica	26,431	0.20
		83,005	0.63
Sweden			
50	Alfa Laval	2,127	0.02
3,295	Atlas Copco - B -	31,424	0.24
531	Fabeg	3,201	0.02
433	Nordea Bank	4,605	0.03
89	Ssab Svenskt Stal - B -	1,722	0.01
410	TeliaSonera	2,351	0.02
182	Wihlborgs Fastigheter	2,570	0.02
		48,000	0.36
Switzerland			
249	Alcon	25,312	0.19
129	Credit Suisse Group	4,580	0.03
69	Nestle	21,082	0.16
66	Novartis	2,137	0.02
31	Roche Holding	3,305	0.02
66	Swiss Reinsurance	3,537	0.03
12	Swisscom	2,780	0.02
15	Syngenta	2,885	0.02
		65,618	0.49
United Kingdom			
263	Anglo American	10,952	0.08
455	AstraZeneca	12,305	0.09
498	Barclays	2,891	0.02
2,469	BG Group	38,659	0.29
741	Big Yellow Group	3,713	0.03
4,365	BP	33,924	0.26
369	British Airways	1,063	0.01
673	British American Tobacco	16,230	0.12
2,054	British Land	21,980	0.17
1,679	Centrica	6,281	0.05
475	Derwent London	8,094	0.06
1,538	Diageo	20,207	0.15

Statement of investments -
Lifecycle Fund 2015 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
258	GlaxoSmithKline	3,674	0.03
894	Grainger	4,102	0.03
1,188	Great Portland Estates	6,925	0.05
936	Hammerson	12,007	0.09
470	HSBC Holdings	5,264	0.04
133	Imperial Tobacco Group	4,084	0.03
311	International Power	1,736	0.01
262	Johnson Matthey	6,656	0.05
1,440	Land Securities Group	28,201	0.21
1,573	Lloyds TSB Group	8,653	0.06
182	London Stock Exchange Group	2,497	0.02
370	Reckitt Benckiser	13,833	0.10
332	Rio Tinto Plc	24,996	0.19
2,152	Safestore Holdings	3,984	0.03
313	Scottish & Southern Energy	5,544	0.04
1,761	Segro	10,333	0.08
307	Stolt Offshore	4,869	0.04
2,633	Tesco	14,372	0.11
336	Tullett Prebon	1,862	0.01
538	Unilever	11,657	0.09
1,188	Workspace Group	3,446	0.03
211	Xstrata	10,576	0.08
		365,570	2.75
United States			
276	3M	13,655	0.10
1,193	Abbott Laboratories	40,416	0.31
197	Abercrombie & Fitch - A -	9,404	0.07
257	Adobe Systems	6,159	0.05
525	Altria Group	6,748	0.05
318	American Express	9,798	0.07
107	American International Group	3,160	0.02
809	American Tower - A -	22,550	0.17
48	Anheuser-Busch	1,529	0.01
189	Apple Computer	21,129	0.16
326	AT&T	8,111	0.06
320	AvalonBay Communities	20,504	0.16
1,505	Bank of America	36,296	0.27
128	Bank of New York Mellon	3,581	0.03
213	Baxter International	8,539	0.06
133	Becton Dickinson & Co	7,656	0.06
34	Boeing	1,826	0.01
141	Boston Properties	9,111	0.07
68	Burlington Northern Santa Fe	4,476	0.03
225	Camden Property Trust	7,647	0.06
901	Celgene	35,954	0.27
557	Chevron	34,408	0.26
1,053	Chubb	35,835	0.27
136	Cisco Systems	2,232	0.02
211	Citigroup	3,430	0.03
15	CME Group	4,515	0.03
560	Coca-Cola	21,156	0.16
67	Colgate-Palmolive	3,048	0.02
594	Constellation Energy Group	32,320	0.24
404	Corning	6,930	0.05
158	Covance	8,525	0.06
36	CR Bard	2,152	0.02
107	CSX	4,309	0.03
84	Cummins	3,384	0.03
1,305	CVS	33,838	0.26
1,052	DCT Industrial Trust	6,759	0.05
25	Deere & Co	1,367	0.01
97	Dell	1,165	0.01
689	Developers Diversified Realty	19,008	0.14
160	Devon Energy	11,653	0.09
1,164	Dick's Sporting Goods	21,380	0.16

Statement of investments -
Lifecycle Fund 2015 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
235	Digital Realty Trust	5,844	0.04
1,638	Discovery Holding - A -	24,361	0.18
502	Dow Chemical	12,936	0.10
123	Edison International	4,129	0.03
587	EI Du Pont de Nemours	18,444	0.14
517	El Paso	5,691	0.04
60	Eli Lilly & Co	1,839	0.01
207	Emerson Electric	6,957	0.05
25	Entergy	1,869	0.01
607	Equity Residential	16,195	0.12
151	Essex Property Trust	11,537	0.09
1,022	Estee Lauder - A -	29,930	0.23
461	Eurocastle Investment	3,602	0.03
90	Exelon	4,956	0.04
1,183	Exxon Mobil	70,735	0.53
261	Federal Realty Invs Trust	13,790	0.10
195	FirstEnergy	9,459	0.07
44	Fortune Brands	1,897	0.01
109	Franklin Resources	6,657	0.05
61	Freeport-McMoRan Copper & Gold - B -	4,490	0.03
90	General Dynamics	5,210	0.04
564	General Electric	11,849	0.09
746	General Mills	28,949	0.22
50	Genzyme	2,238	0.02
790	Gilead Sciences	26,259	0.20
80	Goldman Sachs Group	9,832	0.07
80	Google - A -	29,565	0.22
1,177	Halliburton	34,694	0.26
65	Hartford Financial Services Group	2,958	0.02
130	Hasbro	2,968	0.02
26	Hess	1,784	0.01
734	Hewlett-Packard	21,842	0.17
1,513	HON HAI Precision Industry	11,026	0.08
87	International Business Machines	6,737	0.05
54	International Game Technology	1,215	0.01
528	Inverness Medical Innovations	12,538	0.10
257	ITT Industries	10,555	0.08
1,745	Janus Capital Group	31,444	0.24
784	Johnson & Johnson	33,803	0.26
237	JPMorgan Chase & Co	7,249	0.06
271	Kilroy Realty	9,111	0.07
606	Kimco Realty	15,531	0.12
47	Lehman Brothers Holdings	1,321	0.01
87	Lincoln National	3,005	0.02
1,555	Lowe's	25,163	0.19
324	Macerich	15,230	0.12
91	Marathon Oil	2,671	0.02
420	McDonald's	16,052	0.12
236	McKesson	7,915	0.06
138	MEMC Electronic Materials	5,592	0.04
655	Merck & Co	16,009	0.12
72	Merrill Lynch & Co	2,307	0.02
121	Metlife	4,726	0.04
1,174	Microsoft	21,507	0.16
459	Monsanto	33,631	0.25
208	Moody's	4,928	0.04
496	National Retail Properties	7,301	0.06
64	National-Oilwell	2,811	0.02
632	Nationwide Health Properties	14,615	0.11
755	Nike - B -	32,376	0.24
55	Northrop Grumman	2,612	0.02
65	Nucor	3,154	0.02
96	Occidental Petroleum	5,141	0.04
2,350	Oracle	31,472	0.24

Statement of investments -
Lifecycle Fund 2015 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

United States (continued)

96	Paccar	2,932	0.02
710	Peabody Energy	27,881	0.21
585	PepsiCo	25,746	0.19
657	Philip Morris International	21,520	0.16
47	Polo Ralph Lauren - A -	1,874	0.01
365	Post Properties	8,599	0.07
45	PPL	1,400	0.01
280	Praxair	16,426	0.12
69	Principal Financial Group	2,392	0.02
154	Procter & Gamble	6,630	0.05
865	Prologis	34,790	0.26
524	Public Storage	30,541	0.23
629	Qualcomm	17,461	0.13
406	Schlumberger	26,213	0.20
616	Simon Property Group	39,532	0.30
324	SL Green Realty	19,327	0.15
107	Smith International	5,265	0.04
115	Southern	2,748	0.02
77	State Street	3,577	0.03
80	Stryker	3,312	0.03
320	T Rowe Price Group	12,032	0.09
331	Taubman Centers	12,057	0.09
1,480	Texas Instruments	27,714	0.21
185	Ultra Petroleum	9,890	0.08
261	United Parcel Service - B -	12,136	0.09
867	United Technologies	40,344	0.30
229	UnitedHealth Group	4,795	0.04
488	Ventas	15,213	0.12
130	VeriSign	3,006	0.02
335	Vornado Realty Trust	20,037	0.15
83	Wal-Mart Stores	3,087	0.02
200	WellPoint	6,387	0.05
222	Wells Fargo & Co	4,233	0.03
106	Wyeth	3,013	0.02
		<u>1,839,987</u>	<u>13.86</u>

TOTAL SHARES		<u>4,087,940</u>	<u>30.79</u>
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BONDS
Corporate Bonds

23,777	8.13%	Deutsche Telekom International Finance 02 - 29.05.2012	25,946	0.20
			<u>25,946</u>	<u>0.20</u>

Financial Institutions

113,432	0.00%	Deutsche Bank 08 - 07.05.2008	113,353	0.85
48,614	0.00%	Dexia Credit Local 08 - 02.05.2008	48,608	0.37
64,818	0.00%	Legal & General Finance 08 - 09.05.2008	64,758	0.49
48,614	0.00%	Legal & General Finance 08 - 12.05.2008	48,551	0.37
113,432	0.00%	Lloyds TSB Bank 08 - 08.05.2008	113,341	0.85
97,227	0.00%	Natixis 07 - 02.05.2008	97,216	0.73
150,591	4.25%	Nordea Hypotek 07 - 06.02.2014	148,737	1.12
113,432	0.00%	Societe Generale 08 - 08.05.2008	113,339	0.85
97,228	0.00%	Svenska Handelsbanken - 17.06.2008	96,665	0.73
			<u>844,568</u>	<u>6.36</u>

Government

99,073	5.25%	Austria 01 - 04.01.2011	102,404	0.77
71,332	3.50%	Austria 06 - 15.09.2021	63,953	0.48

Statement of investments -
Lifecycle Fund 2015 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

Government (continued)

99,073	5.50%	Belgium 02 - 28.09.2017	107,656	0.81
45,604	4.00%	Belgium 06 - 28.03.2022	42,777	0.32
59,444	5.75%	Finland 00 - 23.02.2011	62,289	0.47
99,073	5.75%	France 01 - 25.10.2032	113,336	0.85
396,292	5.00%	France 02 - 25.04.2012	410,388	3.09
204,090	4.00%	France 03 - 25.10.2013	203,435	1.53
71,729	3.75%	France 05 - 25.04.2021	66,510	0.50
22,787	4.00%	France 05 - 25.04.2055	19,760	0.15
594,437	3.00%	France 06 - 12.01.2011	581,277	4.38
297,219	3.50%	France 06 - 12.07.2011	293,388	2.21
69,846	4.00%	France 06 - 25.10.2038	61,707	0.46
186,968	3.75%	France 07 - 25.04.2017	180,069	1.36
228,858	5.63%	Germany 98 - 04.01.2028	257,738	1.94
75,890	5.50%	Germany 00 - 04.01.2031	84,626	0.64
659,033	5.00%	Germany 02 - 04.01.2012	682,659	5.14
130,578	4.50%	Germany 03 - 04.01.2013	133,756	1.01
174,499	4.25%	Germany 04 - 04.07.2014	176,841	1.33
247,682	4.25%	Germany 07 - 04.07.2017	250,043	1.88
65,388	5.90%	Greece 02 - 22.10.2022	72,403	0.55
147,817	4.60%	Greece 07 - 20.09.2040	134,833	1.02
52,911	4.50%	Ireland 04 - 18.04.2020	52,471	0.40
225,886	6.50%	Italy 97 - 01.11.2027	269,652	2.03
217,960	4.25%	Italy 04 - 01.08.2014	218,819	1.65
212,016	4.00%	Italy 05 - 01.02.2037	180,505	1.36
240,747	3.75%	Italy 06 - 01.08.2016	230,696	1.74
59,444	7.50%	Netherlands 93 - 15.01.2023	77,945	0.59
99,073	3.75%	Netherlands 99 - 15.07.2009	98,798	0.74
158,517	3.95%	Portugal 99 - 15.07.2009	158,225	1.19
603,750	5.40%	Spain 00 - 30.07.2011	627,767	4.73
			<u>6,016,726</u>	<u>45.32</u>

TOTAL BONDS		<u>6,887,240</u>	<u>51.88</u>
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FLOATING RATE NOTES
Financial Institutions

74,541	4.48%	Bank of America 05 - 18.05.2010	73,482	0.55
48,614	4.73%	Caisse Centrale Desjardins du Quebec 03 - 19.12.2008	48,582	0.37
9,722	4.44%	GE Capital European Funding 06 - 01.03.2010	9,674	0.07
68,059	4.57%	GE Capital European Funding 06 - 17.05.2021	60,401	0.45
32,409	4.91%	Landesbank Baden- Wuerttemberg 04 - 12.02.2009	32,422	0.24
48,614	4.91%	Popular Finance Europe 03 - 10.11.2008	48,566	0.37
48,614	4.75%	Ulster Bank Finance 05 - 27.06.2008	48,592	0.37
48,614	4.88%	UniCredito Italiano 03 - 23.10.2008	48,600	0.37
			<u>370,319</u>	<u>2.79</u>

TOTAL FLOATING RATE NOTES		<u>370,319</u>	<u>2.79</u>
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UNDERTAKINGS FOR COLLECTIVE INVESTMENT
Ireland

3,554		ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	3,554	0.03
			<u>3,554</u>	<u>0.03</u>

Luxembourg

545		ProLogis European Properties	5,669	0.04
			<u>5,669</u>	<u>0.04</u>

Statement of investments -
Lifecycle Fund 2015 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR
United States

1,578	Financial Select Sector SPDR Fund	26,967	0.20
312	iShares S&P Global Technology Sector Index Fund	12,172	0.09
809	Materials Select Sector SPDR Fund	21,977	0.17
		<u>61,116</u>	<u>0.46</u>

TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT	70,339	0.53
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COMMERCIAL PAPER
Financial Institutions

97,227	Abbey National Treasury Services 08 - 03.07.2008	96,433	0.73
97,227	Allianz 08 - 18.08.2008	95,878	0.72
81,023	Banque et Caisse d'Epargne de l'Etat Luxembourg 08 - 04.08.2008	80,103	0.60
113,432	Banque Federative du Credit Mutuel 08 - 07.07.2008	112,449	0.85
64,818	Danske Bank 08 - 04.08.2008	64,079	0.48
64,818	Dexia Financial Products 08 - 04.08.2008	64,017	0.48
97,227	ING Bank 08 - 07.07.2008	96,400	0.73
97,228	Landesbank Baden-Wuerttemberg 08 - 08.09.2008	95,731	0.72
97,228	Nestle Finance 08 - 11.07.2008	96,427	0.73
113,432	Nordea Bank 08 - 05.06.2008	112,961	0.85
129,637	Procter & Gamble 08 - 02.06.2008	129,110	0.97
113,432	Prudential 08 - 15.05.2008	113,229	0.85
97,228	Rabobank Nederland 08 - 27.05.2008	96,929	0.73
97,228	Royal Bank of Scotland 08 - 06.06.2008	96,799	0.73
97,228	Saint George Bank 08 - 10.06.2008	96,728	0.73
113,432	Unilever 08 - 09.06.2008	112,892	0.85
113,432	Westpac Banking 08 - 08.05.2008	113,326	0.86
		<u>1,673,491</u>	<u>12.61</u>

TOTAL COMMERCIAL PAPER	1,673,491	12.61
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RIGHTS
Finland

685	Technopolis OYJ - rights - 20.05.2008	0	0.00
		<u>0</u>	<u>0.00</u>

TOTAL RIGHTS	0	0.00
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	13,089,329	98.60
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
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x EUR
FLOATING RATE NOTES
Financial Institutions

22,619	4.59% Credico 04 - 20.11.2025	21,875	0.16
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Statement of investments -
Lifecycle Fund 2015 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
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x EUR
Financial Institutions (continued)

26,547	5.04% F-E Green 04 - 30.10.2018	26,069	0.20
32,099	5.09% Interstar Millennium Trust 04 - 07.05.2036	31,914	0.24
4,506	4.93% Italease Finance 03 - 14.12.2012	4,475	0.03
		<u>84,333</u>	<u>0.63</u>

TOTAL FLOATING RATE NOTES	84,333	0.63
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET	84,333	0.63
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TOTAL INVESTMENTS IN SECURITIES	13,173,662	99.23
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OTHER ASSETS LESS LIABILITIES	101,648	0.77
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TOTAL NET ASSETS	13,275,310	100.00
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Statement of investments -
Lifecycle Fund 2018 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
994	BHP Billiton	25,539	0.34
3,609	CFS Retail Property Trust	4,849	0.06
4,523	Challenger Diversified Property Group	2,136	0.03
8,233	Dexus Property Group	8,721	0.12
4,868	General Property Trust	9,369	0.12
7,110	ING Office Fund	6,046	0.08
650	Macquarie Group	24,239	0.32
3,058	Mirvac Group	7,496	0.10
2,765	Stockland	11,767	0.15
2,533	Westfield Group	27,669	0.36
88	Westfield Group - New	936	0.01
398	Woolworths	6,799	0.09
		135,566	1.78
Austria			
49	Andritz	1,879	0.02
266	CA Immobilien Anlagen	3,983	0.05
304	Conwert Immobilien Invest	3,604	0.05
606	Immofinanz Immobilien Anlagen	4,294	0.06
46	OMV	2,229	0.03
39	Voestalpine	1,905	0.02
		17,894	0.23
Belgium			
26	Compagnie Maritime Belge	1,189	0.01
27	InBev	1,410	0.02
24	KBC Bancassurance Holding	2,096	0.03
		4,695	0.06
Brazil			
679	Companhia Siderurgica Nacional - ADR -	18,825	0.25
		18,825	0.25
Canada			
207	Bank of Nova Scotia	6,307	0.08
311	Boardwalk Real Estate Investment Trust	7,911	0.10
321	Brookfield Asset Management - A -	6,722	0.09
448	H&R Real Estate Investment	5,593	0.07
609	RioCan Real Estate Invst TR	8,142	0.11
103	Suncor Energy	7,451	0.10
254	Teck Cominco - B -	7,113	0.09
		49,239	0.64
Cayman Islands			
157	Transocean	14,908	0.20
		14,908	0.20
Denmark			
93	Novo Nordisk - B -	4,102	0.05
151	Vestas Wind Systems	10,569	0.14
		14,671	0.19
Finland			
525	Citycon	1,958	0.03
54	KCI Konecranes	1,529	0.02
665	Nokia	13,121	0.17
247	Sampo - A -	4,479	0.06
396	Technopolis	2,287	0.03
		23,374	0.31
France			
86	AXA	2,044	0.03
205	BNP Paribas	14,166	0.18
98	Bouygues	4,686	0.06
55	Cie Generale d'Optique Essilor International	2,191	0.03
36	CNP Assurances	2,751	0.04
474	France Telecom	9,547	0.12
74	Icade	6,821	0.09

Statement of investments -
Lifecycle Fund 2018 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
France (continued)			
105	Klepierre	4,105	0.05
35	L'Oreal	2,647	0.03
194	Sanofi-Aventis	9,747	0.13
355	Schneider Electric	27,944	0.37
46	Societe de la Tour Eiffel	4,265	0.06
19	Societe Generale	1,402	0.02
6	Societe Generale - New	464	0.01
335	Total	18,057	0.24
124	Unibail	20,478	0.27
11	Vallourec	1,954	0.02
658	Veolia Environnement	30,646	0.40
66	Vinci	3,141	0.04
93	Vivendi Universal	2,429	0.03
		169,485	2.22
Germany			
122	Allianz	15,956	0.21
213	BASF	19,494	0.26
41	Bayer	2,228	0.03
22	Deutsche Bank	1,663	0.02
259	Deutsche Telekom	2,991	0.04
246	DIC Asset	5,164	0.07
51	Douglas Holding	1,750	0.02
142	E.ON	18,588	0.24
75	Fresenius Medical Care	2,551	0.03
102	Linde	9,626	0.13
35	Merck	3,221	0.04
112	Muenchener Rueckversicherungs	13,929	0.18
70	Porsche - Pref. -	8,307	0.11
54	RWE	4,027	0.05
18	Salzgitter	2,378	0.03
53	SAP	1,712	0.02
237	Siemens	17,870	0.24
32	ThyssenKrupp	1,272	0.02
20	Volkswagen	3,848	0.05
		136,575	1.79
Greece			
107	Alpha Bank	2,337	0.03
1,138	Coca Cola Hellenic Bottling	32,877	0.43
971	EFG Eurobank Ergasias	19,306	0.25
78	Folli - Follie	1,538	0.02
85	National Bank of Greece	3,039	0.04
68	OPAP	1,691	0.02
124	Piraeus Bank	2,708	0.04
		63,496	0.83
Hong Kong			
1,008	Bank of East Asia	3,718	0.05
750	Cheung Kong Holdings	7,503	0.10
599	Hang Seng Bank	7,705	0.10
1,252	Henderson Land Development	6,136	0.08
1,292	Hutchison Whampoa	8,116	0.10
1,223	Kerry Properties	5,322	0.07
2,769	Sun Hung Kai Properties	31,141	0.41
932	Swire Pacific - A -	6,999	0.09
		76,640	1.00
Italy			
296	Assicurazioni Generali	8,449	0.11
1,803	Enel	12,599	0.16
671	ENI	16,613	0.22
473	Fiat	6,816	0.09
1,077	Snam Rete Gas	4,390	0.06
6,221	UniCredito Italiano	30,366	0.40
		79,233	1.04
Japan			
144	Aderans Holdings	1,784	0.02
198	Aisin Seiki	4,464	0.06

Statement of investments -
Lifecycle Fund 2018 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
50	Astellas Pharma	1,283	0.02
5	Central Japan Railway	33,401	0.44
813	Daiwa Securities Group	5,178	0.07
72	Denso	1,554	0.02
2	East Japan Railway	10,058	0.13
261	Fuji Photo Film	6,621	0.09
969	Fujitsu	3,965	0.05
128	Hokuriku Electric Power	1,931	0.03
95	Honda Motor	1,914	0.02
26	Japan Petroleum Exploration	1,140	0.01
1	Japan Real Estate Investment	5,697	0.07
1	Japan Tobacco	2,085	0.03
1	KDDI	1,385	0.02
1	Kenedix Realty Investment	2,888	0.04
214	Kikkoman	1,644	0.02
231	Kirin Brewery	2,448	0.03
25	Kyocera	1,480	0.02
2,196	Mitsubishi Estate	39,079	0.51
529	Mitsui & Co	7,841	0.10
285	Mitsui Chemicals	1,099	0.01
1,483	Mitsui Fudosan	23,474	0.31
169	Mitsui OSK Lines	1,488	0.02
269	Mitsui Sumitomo Insurance Group Holdings	6,988	0.09
1,490	NEC	4,522	0.06
100	Nintendo	34,441	0.45
1,526	Nissan Motor	8,638	0.11
199	Nomura Holdings	2,161	0.03
187	Olympus	3,976	0.05
46	Ono Pharmaceutical	1,555	0.02
792	Sompo Japan Insurance	5,420	0.07
246	Sony	7,278	0.10
1,063	Stanley Electric	17,246	0.23
5	Sumitomo Mitsui Financial Group	24,937	0.33
985	Sumitomo Realty & Development	15,226	0.20
43	Takeda Pharmaceutical	1,470	0.02
72	Toyoda Gosei	1,644	0.02
553	Toyota Motor	17,967	0.23
139	Wacoal Holdings	1,266	0.02
2	West Japan Railway	4,815	0.06
110	Yamaha	1,404	0.02
		<u>324,855</u>	<u>4.25</u>
Luxembourg			
235	ArcelorMittal	13,359	0.18
653	Tenaris - ADR -	22,232	0.29
		<u>35,591</u>	<u>0.47</u>
Mexico			
461	America Movil - ADR -	17,174	0.23
		<u>17,174</u>	<u>0.23</u>
Netherlands			
39	Corio	2,325	0.03
97	Eurocommercial Properties	3,585	0.05
864	ING Groep	21,189	0.28
494	Koninklijke Ahold	4,704	0.06
400	Reed Elsevier NV	4,864	0.06
204	Royal Dutch Shell - A -	5,284	0.07
762	Royal KPN	8,980	0.12
89	Vastned Offices/Industrial	1,875	0.02
		<u>52,806</u>	<u>0.69</u>
Norway			
108	Statoil	2,514	0.03
761	Telenor	9,851	0.13
		<u>12,365</u>	<u>0.16</u>

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Portugal			
809	Energias de Portugal	3,283	0.04
		<u>3,283</u>	<u>0.04</u>
Russia			
443	Mobile Telesystems - Sp. ADR -	22,093	0.29
491	OAO Gazprom - Sp. ADR - S -	16,762	0.22
		<u>38,855</u>	<u>0.51</u>
Singapore			
371	Ascendas India Trust	207	0.00
2,762	Ascendas Real Estate Investment Trust	3,357	0.04
2,971	CapitaCommercial Trust	3,149	0.04
2,447	CapitaLand	7,859	0.10
2,447	CapitaMall Trust	4,028	0.05
3,331	DBS Group Holdings	31,299	0.41
129	Frasers Centrepoint Trust	75	0.00
12,749	Lippo-Mapletree Indonesia Retail Trust	3,438	0.05
5,531	Mapletree Logistics Trust	2,695	0.04
1,938	Oversea-Chinese Banking	8,112	0.11
9,715	Singapore Telecommunications	17,741	0.23
4,368	Suntec Real Estate Investment Trust	3,120	0.04
521	United Overseas Bank	5,027	0.07
		<u>90,107</u>	<u>1.18</u>
Spain			
2,106	Banco Bilbao Vizcaya Argentaria	31,112	0.41
1,521	Iberdrola	14,311	0.19
38	Inditex	1,313	0.01
91	Indra Sistemas	1,594	0.02
143	Sociedad General de Aguas de Barcelona - A -	3,851	0.05
1,311	Telefonica	24,353	0.32
		<u>76,534</u>	<u>1.00</u>
Sweden			
42	Alfa Laval	1,774	0.02
3,120	Atlas Copco - B -	29,750	0.39
307	Fabeg	1,850	0.02
361	Nordea Bank	3,840	0.05
74	Ssab Svenskt Stal - B -	1,436	0.02
342	TeliaSonera	1,960	0.03
105	Wihlborgs Fastigheter	1,485	0.02
		<u>42,095</u>	<u>0.55</u>
Switzerland			
236	Alcon	23,964	0.32
107	Credit Suisse Group	3,819	0.05
63	Nestle	19,262	0.25
55	Novartis	1,782	0.02
26	Roche Holding	2,756	0.04
55	Swiss Reinsurance	2,950	0.04
10	Swisscom	2,318	0.03
13	Syngenta	2,406	0.03
		<u>59,257</u>	<u>0.78</u>
United Kingdom			
249	Anglo American	10,371	0.14
430	AstraZeneca	11,653	0.15
415	Barclays	2,411	0.03
2,316	BG Group	36,270	0.47
428	Big Yellow Group	2,145	0.03
4,034	BP	31,350	0.41
308	British Airways	887	0.01
605	British American Tobacco	14,606	0.19
1,187	British Land	12,698	0.17
1,590	Centrica	5,948	0.08
275	Derwent London	4,676	0.06
1,430	Diageo	18,797	0.25

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
215	GlaxoSmithKline	3,064	0.04
517	Grainger	2,370	0.03
686	Great Portland Estates	4,001	0.05
541	Hammerson	6,937	0.09
392	HSBC Holdings	4,389	0.06
111	Imperial Tobacco Group	3,406	0.04
259	International Power	1,447	0.02
248	Johnson Matthey	6,304	0.08
832	Land Securities Group	16,293	0.21
1,489	Lloyds TSB Group	8,194	0.11
152	London Stock Exchange Group	2,082	0.03
339	Reckitt Benckiser	12,657	0.16
315	Rio Tinto Plc	23,664	0.31
1,243	Safestore Holdings	2,301	0.03
297	Scottish & Southern Energy	5,251	0.07
1,017	Segro	5,969	0.08
291	Stolt Offshore	4,611	0.06
2,494	Tesco	13,610	0.18
280	Tullett Prebon	1,553	0.02
496	Unilever	10,742	0.14
686	Workspace Group	1,991	0.03
200	Xstrata	10,015	0.13
		302,663	3.96
United States			
262	3M	12,931	0.17
1,129	Abbott Laboratories	38,267	0.50
183	Abercrombie & Fitch - A -	8,710	0.11
244	Adobe Systems	5,832	0.08
497	Altria Group	6,390	0.08
301	American Express	9,278	0.12
89	American International Group	2,635	0.03
766	American Tower - A -	21,349	0.28
40	Anheuser-Busch	1,275	0.02
177	Apple Computer	19,762	0.26
272	AT&T	6,764	0.09
214	AvalonBay Communities	13,714	0.18
1,393	Bank of America	33,598	0.44
107	Bank of New York Mellon	2,986	0.04
202	Baxter International	8,086	0.11
126	Becton Dickinson & Co	7,250	0.09
28	Boeing	1,523	0.02
82	Boston Properties	5,264	0.07
57	Burlington Northern Santa Fe	3,732	0.05
130	Camden Property Trust	4,418	0.06
853	Celgene	34,040	0.45
513	Chevron	31,658	0.41
983	Chubb	33,433	0.44
113	Cisco Systems	1,861	0.02
176	Citigroup	2,860	0.04
15	CME Group	4,276	0.06
524	Coca-Cola	19,818	0.26
56	Colgate-Palmolive	2,542	0.03
563	Constellation Energy Group	30,599	0.40
383	Corning	6,563	0.09
150	Covance	8,073	0.11
30	CR Bard	1,795	0.02
89	CSX	3,593	0.05
70	Cummins	2,822	0.04
1,225	CVS	31,774	0.42
608	DCT Industrial Trust	3,905	0.05
21	Deere & Co	1,140	0.01
81	Dell	972	0.01
398	Developers Diversified Realty	10,981	0.14
152	Devon Energy	11,036	0.14
1,102	Dick's Sporting Goods	20,242	0.26

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
136	Digital Realty Trust	3,376	0.04
1,550	Discovery Holding - A -	23,063	0.30
475	Dow Chemical	12,250	0.16
103	Edison International	3,443	0.05
550	EI Du Pont de Nemours	17,275	0.23
490	El Paso	5,390	0.07
50	Eli Lilly & Co	1,534	0.02
196	Emerson Electric	6,588	0.09
21	Entergy	1,559	0.02
351	Equity Residential	9,356	0.12
87	Essex Property Trust	6,665	0.09
967	Estee Lauder - A -	28,336	0.37
266	Eurocastle Investment	2,081	0.03
75	Exelon	4,132	0.05
1,105	Exxon Mobil	66,028	0.86
151	Federal Realty Invs Trust	7,967	0.10
184	FirstEnergy	8,957	0.12
36	Fortune Brands	1,582	0.02
103	Franklin Resources	6,304	0.08
51	Freeport-McMoRan Copper & Gold - B -	3,744	0.05
75	General Dynamics	4,345	0.06
496	General Electric	10,412	0.14
706	General Mills	27,407	0.36
41	Genzyme	1,866	0.02
741	Gilead Sciences	24,644	0.32
76	Goldman Sachs Group	9,311	0.12
76	Google - A -	27,990	0.37
1,114	Halliburton	32,846	0.43
54	Hartford Financial Services Group	2,466	0.03
108	Hasbro	2,475	0.03
22	Hess	1,488	0.02
666	Hewlett-Packard	19,830	0.26
1,432	HON HAI Precision Industry	10,439	0.14
72	International Business Machines	5,618	0.07
45	International Game Technology	1,013	0.01
499	Inverness Medical Innovations	11,870	0.16
235	ITT Industries	9,655	0.13
1,652	Janus Capital Group	29,769	0.39
726	Johnson & Johnson	31,270	0.41
198	JPMorgan Chase & Co	6,045	0.08
157	Kilroy Realty	5,264	0.07
350	Kimco Realty	8,973	0.12
39	Lehman Brothers Holdings	1,101	0.01
73	Lincoln National	2,506	0.03
1,472	Lowe's	23,823	0.31
187	Macerich	8,799	0.12
76	Marathon Oil	2,228	0.03
392	McDonald's	14,996	0.20
224	McKesson	7,496	0.10
131	MEMC Electronic Materials	5,295	0.07
605	Merck & Co	14,777	0.19
60	Merrill Lynch & Co	1,924	0.03
101	Metlife	3,941	0.05
1,074	Microsoft	19,683	0.26
428	Monsanto	31,327	0.41
197	Moody's	4,666	0.06
287	National Retail Properties	4,218	0.06
53	National-Oilwell	2,344	0.03
365	Nationwide Health Properties	8,444	0.11
709	Nike - B -	30,424	0.40
46	Northrop Grumman	2,178	0.03
54	Nucor	2,630	0.03
80	Occidental Petroleum	4,287	0.06
2,190	Oracle	29,327	0.38

Statement of investments -
Lifecycle Fund 2018 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

United States (continued)

80	Paccar	2,445	0.03
672	Peabody Energy	26,396	0.35
545	PepsiCo	23,991	0.31
607	Philip Morris International	19,893	0.26
39	Polo Ralph Lauren - A -	1,563	0.02
211	Post Properties	4,968	0.06
38	PPL	1,168	0.02
261	Praxair	15,289	0.20
58	Principal Financial Group	1,994	0.03
128	Procter & Gamble	5,529	0.07
500	Prologis	20,099	0.26
374	Public Storage	21,796	0.29
585	Qualcomm	16,226	0.21
378	Schlumberger	24,438	0.32
356	Simon Property Group	22,839	0.30
187	SL Green Realty	11,166	0.15
89	Smith International	4,390	0.06
96	Southern	2,292	0.03
64	State Street	2,983	0.04
66	Stryker	2,761	0.04
295	T Rowe Price Group	11,096	0.15
191	Taubman Centers	6,965	0.09
1,390	Texas Instruments	26,043	0.34
176	Ultra Petroleum	9,366	0.12
247	United Parcel Service - B -	11,492	0.15
808	United Technologies	37,615	0.49
217	UnitedHealth Group	4,540	0.06
282	Ventas	8,789	0.11
108	VeriSign	2,506	0.03
232	Vornado Realty Trust	13,868	0.18
69	Wal-Mart Stores	2,574	0.03
189	WellPoint	6,048	0.08
185	Wells Fargo & Co	3,530	0.05
88	Wyeth	2,513	0.03
		1,587,958	20.79

TOTAL SHARES		3,448,144	45.15
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BONDS
Corporate Bonds

10,831	8.13%	Deutsche Telekom International Finance 02 - 29.05.2012	11,819	0.16
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Financial Institutions

40,912	0.00%	Deutsche Bank 08 - 07.05.2008	40,883	0.53
17,534	0.00%	Dexia Credit Local 08 - 02.05.2008	17,532	0.23
23,378	0.00%	Legal & General Finance 08 - 09.05.2008	23,356	0.31
17,534	0.00%	Legal & General Finance 08 - 12.05.2008	17,511	0.23
40,912	0.00%	Lloyds TSB Bank 08 - 08.05.2008	40,879	0.53
35,067	0.00%	Natixis 07 - 02.05.2008	35,063	0.46
68,596	4.25%	Nordea Hypotek 07 - 06.02.2014	67,752	0.89
40,912	0.00%	Societe Generale 08 - 08.05.2008	40,879	0.53
35,067	0.00%	Svenska Handelsbanken - 17.06.2008	34,864	0.46
			318,719	4.17

Government

45,129	5.25%	Austria 01 - 04.01.2011	46,647	0.61
32,493	3.50%	Austria 06 - 15.09.2021	29,132	0.38

Statement of investments -
Lifecycle Fund 2018 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

Government (continued)

45,129	5.50%	Belgium 02 - 28.09.2017	49,039	0.64
20,773	4.00%	Belgium 06 - 28.03.2022	19,485	0.26
27,078	5.75%	Finland 00 - 23.02.2011	28,374	0.37
45,129	5.75%	France 01 - 25.10.2032	51,627	0.68
180,517	5.00%	France 02 - 25.04.2012	186,938	2.45
92,967	4.00%	France 03 - 25.10.2013	92,668	1.21
32,674	3.75%	France 05 - 25.04.2021	30,297	0.40
10,380	4.00%	France 05 - 25.04.2055	9,001	0.12
270,776	3.00%	France 06 - 12.01.2011	264,781	3.47
135,388	3.50%	France 06 - 12.07.2011	133,643	1.75
31,816	4.00%	France 06 - 25.10.2038	28,109	0.37
85,167	3.75%	France 07 - 25.04.2017	82,024	1.07
104,249	5.63%	Germany 98 - 04.01.2028	117,404	1.54
34,569	5.50%	Germany 00 - 04.01.2031	38,549	0.50
300,200	5.00%	Germany 02 - 04.01.2012	310,962	4.07
59,481	4.50%	Germany 03 - 04.01.2013	60,928	0.80
79,487	4.25%	Germany 04 - 04.07.2014	80,554	1.06
112,823	4.25%	Germany 07 - 04.07.2017	113,898	1.49
29,785	5.90%	Greece 02 - 22.10.2022	32,981	0.43
67,333	4.60%	Greece 07 - 20.09.2040	61,418	0.80
24,102	4.50%	Ireland 04 - 18.04.2020	23,901	0.31
102,895	6.50%	Italy 97 - 01.11.2027	122,831	1.61
99,285	4.25%	Italy 04 - 01.08.2014	99,676	1.31
96,577	4.00%	Italy 05 - 01.02.2037	82,223	1.08
109,664	3.75%	Italy 06 - 01.08.2016	105,086	1.38
27,078	7.50%	Netherlands 93 - 15.01.2023	35,505	0.46
45,129	3.75%	Netherlands 99 - 15.07.2009	45,004	0.59
72,207	3.95%	Portugal 99 - 15.07.2009	72,074	0.94
275,018	5.40%	Spain 00 - 30.07.2011	285,958	3.74
			2,740,717	35.89

TOTAL BONDS		3,071,255	40.22
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FLOATING RATE NOTES
Financial Institutions

26,885	4.48%	Bank of America 05 - 18.05.2010	26,503	0.35
17,533	4.73%	Caisse Centrale Desjardins du Quebec 03 - 19.12.2008	17,522	0.23
3,507	4.44%	GE Capital European Funding 06 - 01.03.2010	3,489	0.05
24,547	4.57%	GE Capital European Funding 06 - 17.05.2021	21,785	0.28
11,689	4.91%	Landesbank Baden- Wuerttemberg 04 - 12.02.2009	11,694	0.15
17,533	4.91%	Popular Finance Europe 03 - 10.11.2008	17,516	0.23
17,534	4.75%	Ulster Bank Finance 05 - 27.06.2008	17,526	0.23
17,534	4.88%	UniCredito Italiano 03 - 23.10.2008	17,529	0.23
			133,564	1.75

TOTAL FLOATING RATE NOTES		133,564	1.75
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UNDERTAKINGS FOR COLLECTIVE INVESTMENT
Ireland

1,282		ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	1,282	0.02
			1,282	0.02

Luxembourg

315		ProLogis European Properties	3,275	0.04
			3,275	0.04

Statement of investments -
Lifecycle Fund 2018 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom			
9,194	JPMorgan Fleming Emerging Markets Investment Trust	55,442	0.72
		55,442	0.72
United States			
1,494	Financial Select Sector SPDR Fund	25,531	0.34
1,417	iShares MSCI Emerging Markets Index Fund	133,523	1.75
296	iShares S&P Global Technology Sector Index Fund	11,524	0.15
766	Materials Select Sector SPDR Fund	20,806	0.27
		191,384	2.51
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		251,383	3.29
COMMERCIAL PAPER			
Financial Institutions			
35,068	Abbey National Treasury Services 08 - 03.07.2008	34,781	0.46
35,067	Allianz 08 - 18.08.2008	34,580	0.45
29,223	Banque et Caisse d'Epargne de l'Etat Luxembourg 08 - 04.08.2008	28,891	0.38
40,912	Banque Federative du Credit Mutuel 08 - 07.07.2008	40,557	0.53
23,378	Danske Bank 08 - 04.08.2008	23,111	0.30
23,378	Dexia Financial Products 08 - 04.08.2008	23,089	0.30
35,067	ING Bank 08 - 07.07.2008	34,769	0.46
35,067	Landesbank Baden-Wuerttemberg 08 - 08.09.2008	34,527	0.45
35,067	Nestle Finance 08 - 11.07.2008	34,779	0.46
40,912	Nordea Bank 08 - 05.06.2008	40,742	0.53
46,757	Procter & Gamble 08 - 02.06.2008	46,566	0.61
40,912	Prudential 08 - 15.05.2008	40,839	0.53
35,067	Rabobank Nederland 08 - 27.05.2008	34,960	0.46
35,067	Royal Bank of Scotland 08 - 06.06.2008	34,913	0.46
35,067	Saint George Bank 08 - 10.06.2008	34,887	0.46
40,912	Unilever 08 - 09.06.2008	40,717	0.53
40,912	Westpac Banking 08 - 08.05.2008	40,874	0.54
		603,582	7.91
TOTAL COMMERCIAL PAPER		603,582	7.91
RIGHTS			
Finland			
396	Technopolis OYJ - rights - 20.05.2008	0	0.00
		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		7,507,928	98.32

Statement of investments -
Lifecycle Fund 2018 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
FLOATING RATE NOTES			
Financial Institutions			
8,158	4.59% Credico 04 - 20.11.2025	7,890	0.11
9,575	5.04% F-E Green 04 - 30.10.2018	9,402	0.12
11,577	5.09% Interstar Millennium Trust 04 - 07.05.2036	11,511	0.15
1,625	4.93% Italease Finance 03 - 14.12.2012	1,614	0.02
		30,417	0.40
TOTAL FLOATING RATE NOTES		30,417	0.40
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		30,417	0.40
TOTAL INVESTMENTS IN SECURITIES		7,538,345	98.72
OTHER ASSETS LESS LIABILITIES		98,126	1.28
TOTAL NET ASSETS		7,636,471	100.00

Statement of investments -
Lifecycle Fund 2020 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
1,098	BHP Billiton	28,224	0.42
3,226	CFS Retail Property Trust	4,335	0.06
4,043	Challenger Diversified Property Group	1,909	0.03
7,360	Dexus Property Group	7,795	0.11
4,351	General Property Trust	8,375	0.12
6,355	ING Office Fund	5,405	0.08
719	Macquarie Group	26,834	0.40
2,734	Mirvac Group	6,701	0.10
2,472	Stockland	10,519	0.16
2,264	Westfield Group	24,732	0.36
79	Westfield Group - New	836	0.01
440	Woolworths	7,513	0.11
		133,178	1.96
Austria			
56	Andritz	2,136	0.03
238	CA Immobilien Anlagen	3,561	0.05
272	Conwert Immobilien Invest	3,221	0.05
542	Immofinanz Immobilien Anlagen	3,838	0.06
52	OMV	2,533	0.04
44	Voestalpine	2,165	0.03
		17,454	0.26
Belgium			
30	Compagnie Maritime Belge	1,351	0.02
31	InBev	1,603	0.02
27	KBC Bancassurance Holding	2,382	0.04
		5,336	0.08
Brazil			
752	Companhia Siderurgica Nacional - ADR -	20,840	0.31
		20,840	0.31
Canada			
228	Bank of Nova Scotia	6,971	0.10
278	Boardwalk Real Estate Investment Trust	7,071	0.11
355	Brookfield Asset Management - A -	7,429	0.11
401	H&R Real Estate Investment	5,000	0.07
544	RioCan Real Estate Invst TR	7,278	0.11
114	Suncor Energy	8,234	0.12
281	Teck Cominco - B -	7,861	0.12
		49,844	0.74
Cayman Islands			
175	Transocean	16,569	0.24
		16,569	0.24
Denmark			
106	Novo Nordisk - B -	4,662	0.07
166	Vestas Wind Systems	11,680	0.17
		16,342	0.24
Finland			
469	Citycon	1,750	0.03
62	KCI Konecranes	1,738	0.03
740	Nokia	14,602	0.21
273	Sampo - A -	4,950	0.07
354	Technopolis	2,044	0.03
		25,084	0.37
France			
97	AXA	2,323	0.03
228	BNP Paribas	15,779	0.23
108	Bouygues	5,179	0.08
62	Cie Generale d'Optique Essilor International	2,490	0.04
41	CNP Assurances	3,126	0.05
526	France Telecom	10,614	0.16
66	Icade	6,097	0.09

Statement of investments -
Lifecycle Fund 2020 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
France (continued)			
94	Klepierre	3,670	0.05
40	L'Oreal	3,008	0.04
215	Sanofi-Aventis	10,772	0.16
394	Schneider Electric	30,935	0.46
42	Societe de la Tour Eiffel	3,813	0.06
21	Societe Generale	1,593	0.02
7	Societe Generale - New	527	0.01
370	Total	19,956	0.29
110	Unibail	18,304	0.27
13	Vallourec	2,221	0.03
729	Veolia Environnement	33,917	0.50
75	Vinci	3,570	0.05
106	Vivendi Universal	2,761	0.04
		180,655	2.66
Germany			
135	Allianz	17,722	0.26
236	BASF	21,650	0.32
46	Bayer	2,531	0.04
25	Deutsche Bank	1,890	0.03
295	Deutsche Telekom	3,399	0.05
220	DIC Asset	4,616	0.07
58	Douglas Holding	1,989	0.03
157	E.ON	20,543	0.30
85	Fresenius Medical Care	2,899	0.04
114	Linde	10,703	0.16
40	Merck	3,661	0.05
125	Muenchener Rueckversicherungs	15,513	0.23
78	Porsche - Pref. -	9,252	0.14
62	RWE	4,576	0.07
21	Salzgitter	2,703	0.04
60	SAP	1,946	0.03
261	Siemens	19,749	0.29
36	ThyssenKrupp	1,446	0.02
23	Volkswagen	4,373	0.06
		151,161	2.23
Greece			
121	Alpha Bank	2,656	0.04
1,259	Coca Cola Hellenic Bottling	36,397	0.54
1,075	EFG Eurobank Ergasias	21,372	0.31
89	Folli - Follie	1,748	0.03
97	National Bank of Greece	3,454	0.05
77	OPAP	1,922	0.03
141	Piraeus Bank	3,078	0.04
		70,627	1.04
Hong Kong			
1,114	Bank of East Asia	4,109	0.06
829	Cheung Kong Holdings	8,292	0.12
662	Hang Seng Bank	8,515	0.13
1,119	Henderson Land Development	5,485	0.08
1,428	Hutchison Whampoa	8,969	0.13
1,093	Kerry Properties	4,757	0.07
2,633	Sun Hung Kai Properties	29,619	0.44
1,030	Swire Pacific - A -	7,735	0.11
		77,481	1.14
Italy			
327	Assicurazioni Generali	9,337	0.14
1,998	Enel	13,969	0.21
747	ENI	18,491	0.27
523	Fiat	7,533	0.11
1,191	Snam Rete Gas	4,851	0.07
6,887	UniCredito Italiano	33,616	0.49
		87,797	1.29
Japan			
164	Aderans Holdings	2,028	0.03
219	Aisin Seiki	4,933	0.07

Statement of investments -
Lifecycle Fund 2020 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
57	Astellas Pharma	1,458	0.02
6	Central Japan Railway	37,003	0.55
898	Daiwa Securities Group	5,723	0.08
82	Denso	1,766	0.03
2	East Japan Railway	11,196	0.17
290	Fuji Photo Film	7,358	0.11
1,071	Fujitsu	4,382	0.06
145	Hokuriku Electric Power	2,194	0.03
108	Honda Motor	2,175	0.03
30	Japan Petroleum Exploration	1,296	0.02
1	Japan Real Estate Investment	5,093	0.08
1	Japan Tobacco	2,370	0.04
0	KDDI	1,574	0.02
1	Kenedix Realty Investment	2,582	0.04
244	Kikkoman	1,868	0.03
262	Kirin Brewery	2,782	0.04
29	Kyocera	1,683	0.02
2,047	Mitsubishi Estate	36,420	0.54
590	Mitsui & Co	8,737	0.13
324	Mitsui Chemicals	1,249	0.02
1,392	Mitsui Fudosan	22,027	0.32
191	Mitsui OSK Lines	1,691	0.03
299	Mitsui Sumitomo Insurance Group	7,772	0.11
	Holdings		
1,646	NEC	4,998	0.07
111	Nintendo	38,203	0.56
1,686	Nissan Motor	9,546	0.14
227	Nomura Holdings	2,456	0.04
207	Olympus	4,394	0.06
52	Ono Pharmaceutical	1,767	0.03
875	Sompo Japan Insurance	5,990	0.09
274	Sony	8,096	0.12
1,177	Stanley Electric	19,092	0.28
5	Sumitomo Mitsui Financial Group	27,607	0.41
880	Sumitomo Realty & Development	13,610	0.20
49	Takeda Pharmaceutical	1,670	0.02
82	Toyoda Gosei	1,868	0.03
613	Toyota Motor	19,935	0.29
158	Wacoal Holdings	1,439	0.02
2	West Japan Railway	5,321	0.08
125	Yamaha	1,595	0.02
		344,947	5.08
Luxembourg			
260	ArcelorMittal	14,763	0.22
723	Tenaris - ADR -	24,613	0.36
		39,376	0.58
Mexico			
511	America Movil - ADR -	19,013	0.28
		19,013	0.28
Netherlands			
35	Corio	2,078	0.03
87	Eurocommercial Properties	3,205	0.05
961	ING Groep	23,549	0.35
546	Koninklijke Ahold	5,198	0.07
442	Reed Elsevier NV	5,376	0.08
232	Royal Dutch Shell - A -	6,005	0.09
850	Royal KPN	10,021	0.15
79	Vastned Offices/Industrial	1,676	0.02
		57,108	0.84
Norway			
123	Statoil	2,857	0.04
850	Telenor	10,999	0.16
		13,856	0.20

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Portugal			
919	Energias de Portugal	3,731	0.06
		3,731	0.06
Russia			
491	Mobile Telesystems - Sp. ADR -	24,458	0.36
543	OAQ Gazprom - Sp. ADR - S -	18,556	0.27
		43,014	0.63
Singapore			
332	Ascendas India Trust	185	0.00
2,468	Ascendas Real Estate Investment	3,001	0.05
	Trust		
2,656	CapitaCommercial Trust	2,815	0.04
2,187	CapitaLand	7,025	0.10
2,187	CapitaMall Trust	3,600	0.05
3,688	DBS Group Holdings	34,650	0.51
115	Frasers Centrepoint Trust	67	0.00
11,396	Lippo-Mapletree Indonesia Retail	3,073	0.05
	Trust		
4,944	Mapletree Logistics Trust	2,409	0.04
2,141	Oversea-Chinese Banking	8,965	0.13
10,755	Singapore Telecommunications	19,640	0.29
3,905	Suntec Real Estate Investment	2,789	0.04
	Trust		
576	United Overseas Bank	5,555	0.08
		93,774	1.38
Spain			
2,332	Banco Bilbao Vizcaya Argentaria	34,443	0.51
1,692	Iberdrola	15,924	0.24
43	Inditex	1,493	0.02
103	Indra Sistemas	1,811	0.03
162	Sociedad General de Aguas de	4,377	0.06
	Barcelona - A -		
1,458	Telefonica	27,069	0.40
		85,117	1.26
Sweden			
48	Alfa Laval	2,016	0.03
3,453	Atlas Copco - B -	32,935	0.49
274	Fabege	1,653	0.03
411	Nordea Bank	4,364	0.06
84	Ssab Svenskt Stal - B -	1,632	0.02
389	TeliaSonera	2,228	0.03
94	Wihlborgs Fastigheter	1,327	0.02
		46,155	0.68
Switzerland			
262	Alcon	26,529	0.39
122	Credit Suisse Group	4,341	0.06
70	Nestle	21,450	0.32
62	Novartis	2,025	0.03
29	Roche Holding	3,133	0.05
63	Swiss Reinsurance	3,352	0.05
12	Swisscom	2,634	0.04
14	Syngenta	2,734	0.04
		66,198	0.98
United Kingdom			
276	Anglo American	11,462	0.17
476	AstraZeneca	12,878	0.19
472	Barclays	2,740	0.04
2,567	BG Group	40,203	0.59
383	Big Yellow Group	1,917	0.03
4,481	BP	34,826	0.51
350	British Airways	1,008	0.01
676	British American Tobacco	16,319	0.24
1,061	British Land	11,351	0.17
1,758	Centrica	6,573	0.10
245	Derwent London	4,180	0.06
1,587	Diageo	20,852	0.31

Statement of investments -
Lifecycle Fund 2020 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
244	GlaxoSmithKline	3,482	0.05
462	Grainger	2,118	0.03
613	Great Portland Estates	3,576	0.05
484	Hammerson	6,201	0.09
446	HSBC Holdings	4,988	0.07
126	Imperial Tobacco Group	3,871	0.06
294	International Power	1,645	0.02
274	Johnson Matthey	6,966	0.10
743	Land Securities Group	14,564	0.21
1,646	Lloyds TSB Group	9,056	0.13
173	London Stock Exchange Group	2,366	0.04
377	Reckitt Benckiser	14,090	0.21
348	Rio Tinto Plc	26,198	0.39
1,111	Safestore Holdings	2,057	0.03
328	Scottish & Southern Energy	5,803	0.09
909	Segro	5,336	0.08
321	Stolt Offshore	5,095	0.08
2,756	Tesco	15,041	0.22
319	Tullett Prebon	1,765	0.03
551	Unilever	11,940	0.18
613	Workspace Group	1,779	0.03
220	Xstrata	11,068	0.16
		323,314	4.77

United States

289	3M	14,291	0.21
1,250	Abbott Laboratories	42,336	0.62
203	Abercrombie & Fitch - A -	9,671	0.14
269	Adobe Systems	6,445	0.09
550	Altria Group	7,062	0.10
332	American Express	10,254	0.15
101	American International Group	2,995	0.04
847	American Tower - A -	23,634	0.35
46	Anheuser-Busch	1,449	0.02
196	Apple Computer	21,897	0.32
309	AT&T	7,687	0.11
207	AvalonBay Communities	13,270	0.20
1,550	Bank of America	37,361	0.55
121	Bank of New York Mellon	3,394	0.05
223	Baxter International	8,936	0.13
140	Becton Dickinson & Co	8,012	0.12
32	Boeing	1,730	0.03
73	Boston Properties	4,705	0.07
64	Burlington Northern Santa Fe	4,242	0.06
116	Camden Property Trust	3,949	0.06
944	Celgene	37,671	0.55
570	Chevron	35,201	0.52
1,091	Chubb	37,119	0.55
128	Cisco Systems	2,115	0.03
200	Citigroup	3,251	0.05
16	CME Group	4,725	0.07
581	Coca-Cola	21,952	0.32
64	Colgate-Palmolive	2,889	0.04
623	Constellation Energy Group	33,874	0.50
423	Corning	7,253	0.11
166	Covance	8,922	0.13
34	CR Bard	2,040	0.03
101	CSX	4,083	0.06
80	Cummins	3,207	0.05
1,359	CVS	35,233	0.52
544	DCT Industrial Trust	3,491	0.05
24	Deere & Co	1,295	0.02
92	Dell	1,104	0.02
356	Developers Diversified Realty	9,816	0.14
167	Devon Energy	12,196	0.18
1,220	Dick's Sporting Goods	22,408	0.33

Statement of investments -
Lifecycle Fund 2020 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
121	Digital Realty Trust	3,018	0.04
1,716	Discovery Holding - A -	25,532	0.38
525	Dow Chemical	13,538	0.20
117	Edison International	3,913	0.06
609	EI Du Pont de Nemours	19,136	0.28
541	El Paso	5,956	0.09
56	Eli Lilly & Co	1,743	0.03
217	Emerson Electric	7,281	0.11
34	Entergy	1,771	0.03
214	Equity Residential	8,363	0.12
78	Essex Property Trust	5,958	0.09
1,071	Estee Lauder - A -	31,369	0.46
238	Eurocastle Investment	1,860	0.03
86	Exelon	4,697	0.07
1,225	Exxon Mobil	73,229	1.08
135	Federal Realty Invs Trust	7,122	0.10
204	FirstEnergy	9,899	0.15
41	Fortune Brands	1,798	0.03
114	Franklin Resources	6,967	0.10
58	Freeport-McMoRan Copper & Gold - B -	4,255	0.06

85	General Dynamics	4,938	0.07
557	General Electric	11,694	0.17
782	General Mills	30,341	0.45
47	Genzyme	2,121	0.03
822	Gilead Sciences	27,329	0.40
84	Goldman Sachs Group	10,290	0.15
84	Google - A -	30,987	0.46
1,233	Halliburton	36,362	0.54
61	Hartford Financial Services Group	2,803	0.04
123	Hasbro	2,813	0.04
25	Hess	1,691	0.02
743	Hewlett-Packard	22,113	0.33
1,585	HON HAI Precision Industry	11,557	0.17
82	International Business Machines	6,385	0.09
52	International Game Technology	1,152	0.02
553	Inverness Medical Innovations	13,141	0.19
262	ITT Industries	10,749	0.16
1,829	Janus Capital Group	32,956	0.49
806	Johnson & Johnson	34,729	0.51
224	JPMorgan Chase & Co	6,870	0.10
140	Kilroy Realty	4,705	0.07
313	Kimco Realty	8,020	0.12
44	Lehman Brothers Holdings	1,252	0.02
82	Lincoln National	2,848	0.04
1,630	Lowe's	26,373	0.39
167	Macerich	7,865	0.12
87	Marathon Oil	2,532	0.04
434	McDonald's	16,620	0.24
247	McKesson	8,284	0.12
145	MEMC Electronic Materials	5,852	0.09
672	Merck & Co	16,419	0.24
68	Merrill Lynch & Co	2,186	0.03
115	Metlife	4,479	0.07
1,196	Microsoft	21,910	0.32
475	Monsanto	34,792	0.51
217	Moody's	5,157	0.08
256	National Retail Properties	3,770	0.06
61	National-Oilwell	2,664	0.04
326	Nationwide Health Properties	7,548	0.11
786	Nike - B -	33,730	0.50
52	Northrop Grumman	2,475	0.04
62	Nucor	2,989	0.04
91	Occidental Petroleum	4,872	0.07
2,432	Oracle	32,568	0.48

Statement of investments -
Lifecycle Fund 2020 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

United States (continued)

91	Paccar	2,779	0.04
744	Peabody Energy	29,222	0.43
604	PepsiCo	26,604	0.39
674	Philip Morris International	22,097	0.33
45	Polo Ralph Lauren - A -	1,776	0.03
188	Post Properties	4,440	0.07
43	PPL	1,327	0.02
289	Praxair	16,958	0.25
66	Principal Financial Group	2,267	0.03
146	Procter & Gamble	6,284	0.09
447	Prologis	17,966	0.26
373	Public Storage	21,733	0.32
649	Qualcomm	18,004	0.27
420	Schlumberger	27,097	0.40
318	Simon Property Group	20,415	0.30
167	SL Green Realty	9,981	0.15
102	Smith International	4,989	0.07
109	Southern	2,605	0.04
73	State Street	3,390	0.05
75	Stryker	3,138	0.05
328	T Rowe Price Group	12,331	0.18
171	Taubman Centers	6,226	0.09
1,542	Texas Instruments	28,873	0.43
194	Ultra Petroleum	10,350	0.15
273	United Parcel Service - B -	12,700	0.19
897	United Technologies	41,768	0.62
239	UnitedHealth Group	5,018	0.07
252	Ventas	7,856	0.12
123	VeriSign	2,849	0.04
228	Vornado Realty Trust	13,638	0.20
79	Wal-Mart Stores	2,925	0.04
209	WellPoint	6,684	0.10
210	Wells Fargo & Co	4,012	0.06
100	Wyeth	2,856	0.04
		<u>1,722,659</u>	<u>25.39</u>

TOTAL SHARES		3,710,630	54.69
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BONDS
Corporate Bonds

8,380	8.13%	Deutsche Telekom International Finance 02 - 29.05.2012	9,144	0.13
			<u>9,144</u>	<u>0.13</u>

Financial Institutions

21,942	0.00%	Deutsche Bank 08 - 07.05.2008	21,927	0.32
9,404	0.00%	Dexia Credit Local 08 - 02.05.2008	9,403	0.14
12,538	0.00%	Legal & General Finance 08 - 09.05.2008	12,527	0.19
9,404	0.00%	Legal & General Finance 08 - 12.05.2008	9,391	0.14
21,942	0.00%	Lloyds TSB Bank 08 - 08.05.2008	21,924	0.32
18,807	0.00%	Natixis 07 - 02.05.2008	18,805	0.28
53,071	4.25%	Nordea Hypotek 07 - 06.02.2014	52,417	0.77
21,942	0.00%	Societe Generale 08 - 08.05.2008	21,924	0.32
18,807	0.00%	Svenska Handelsbanken - 17.06.2008	18,699	0.28
			<u>187,017</u>	<u>2.76</u>

Government

34,915	5.25%	Austria 01 - 04.01.2011	36,089	0.53
25,139	3.50%	Austria 06 - 15.09.2021	22,538	0.33

Statement of investments -
Lifecycle Fund 2020 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

Government (continued)

34,915	5.50%	Belgium 02 - 28.09.2017	37,939	0.56
16,071	4.00%	Belgium 06 - 28.03.2022	15,075	0.22
20,949	5.75%	Finland 00 - 23.02.2011	21,952	0.32
34,915	5.75%	France 01 - 25.10.2032	39,941	0.59
139,659	5.00%	France 02 - 25.04.2012	144,627	2.13
17,925	4.00%	France 03 - 25.10.2013	71,694	1.06
25,278	3.75%	France 05 - 25.04.2021	23,439	0.35
8,030	4.00%	France 05 - 25.04.2055	6,964	0.10
209,489	3.00%	France 06 - 12.01.2011	204,851	3.02
104,744	3.50%	France 06 - 12.07.2011	103,394	1.52
24,615	4.00%	France 06 - 25.10.2038	21,747	0.32
65,891	3.75%	France 07 - 25.04.2017	63,459	0.94
80,653	5.63%	Germany 98 - 04.01.2028	90,831	1.34
26,745	5.50%	Germany 00 - 04.01.2031	29,824	0.44
232,253	5.00%	Germany 02 - 04.01.2012	240,580	3.55
46,018	4.50%	Germany 03 - 04.01.2013	47,138	0.69
61,496	4.25%	Germany 04 - 04.07.2014	62,321	0.92
87,287	4.25%	Germany 07 - 04.07.2017	88,119	1.30
23,044	5.90%	Greece 02 - 22.10.2022	25,516	0.38
52,093	4.60%	Greece 07 - 20.09.2040	47,517	0.70
18,646	4.50%	Ireland 04 - 18.04.2020	18,492	0.27
79,606	6.50%	Italy 97 - 01.11.2027	95,030	1.40
76,813	4.25%	Italy 04 - 01.08.2014	77,115	1.14
74,718	4.00%	Italy 05 - 01.02.2037	63,613	0.94
84,843	3.75%	Italy 06 - 01.08.2016	81,301	1.20
20,949	7.50%	Netherlands 93 - 15.01.2023	27,469	0.40
34,915	3.75%	Netherlands 99 - 15.07.2009	34,818	0.51
55,864	3.95%	Portugal 99 - 15.07.2009	55,761	0.82
212,771	5.40%	Spain 00 - 30.07.2011	221,235	3.26
			<u>2,120,389</u>	<u>31.25</u>

TOTAL BONDS		2,316,550	34.14
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FLOATING RATE NOTES
Financial Institutions

14,419	4.48%	Bank of America 05 - 18.05.2010	14,214	0.21
9,403	4.73%	Caisse Centrale Desjardins du Quebec 03 - 19.12.2008	9,397	0.14
1,881	4.44%	GE Capital European Funding 06 - 01.03.2010	1,871	0.02
13,165	4.57%	GE Capital European Funding 06 - 17.05.2021	11,684	0.17
6,269	4.91%	Landesbank Baden- Wuerttemberg 04 - 12.02.2009	6,272	0.09
9,404	4.91%	Popular Finance Europe 03 - 10.11.2008	9,395	0.14
9,404	4.75%	Ulster Bank Finance 05 - 27.06.2008	9,400	0.14
9,404	4.88%	UniCredito Italiano 03 - 23.10.2008	9,401	0.14
			<u>71,634</u>	<u>1.05</u>

TOTAL FLOATING RATE NOTES		71,634	1.05
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UNDERTAKINGS FOR COLLECTIVE INVESTMENT
Ireland

688		ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	688	0.01
			<u>688</u>	<u>0.01</u>

Luxembourg

281		ProLogis European Properties	2,927	0.05
			<u>2,927</u>	<u>0.05</u>

Statement of investments -
Lifecycle Fund 2020 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom			
8,122	JPMorgan Fleming Emerging Markets Investment Trust	48,975	0.72
		48,975	0.72
United States			
1,654	Financial Select Sector SPDR Fund	28,264	0.41
1,252	iShares MSCI Emerging Markets Index Fund	117,948	1.74
328	iShares S&P Global Technology Sector Index Fund	12,757	0.19
847	Materials Select Sector SPDR Fund	23,033	0.34
		182,002	2.68
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		234,592	3.46
COMMERCIAL PAPER			
Financial Institutions			
18,808	Abbey National Treasury Services 08 - 03.07.2008	18,654	0.28
18,808	Allianz 08 - 18.08.2008	18,546	0.27
15,673	Banque et Caisse d'Epargne de l'Etat Luxembourg 08 - 04.08.2008	15,495	0.23
21,942	Banque Federative du Credit Mutuel 08 - 07.07.2008	21,752	0.32
12,538	Danske Bank 08 - 04.08.2008	12,395	0.18
12,538	Dexia Financial Products 08 - 04.08.2008	12,383	0.18
18,808	ING Bank 08 - 07.07.2008	18,647	0.27
18,808	Landesbank Baden-Wuerttemberg 08 - 08.09.2008	18,518	0.27
18,808	Nestle Finance 08 - 11.07.2008	18,652	0.28
21,942	Nordea Bank 08 - 05.06.2008	21,851	0.32
25,077	Procter & Gamble 08 - 02.06.2008	24,975	0.37
21,942	Prudential 08 - 15.05.2008	21,903	0.32
18,807	Rabobank Nederland 08 - 27.05.2008	18,750	0.28
18,807	Royal Bank of Scotland 08 - 06.06.2008	18,725	0.28
18,807	Saint George Bank 08 - 10.06.2008	18,711	0.28
21,942	Unilever 08 - 09.06.2008	21,838	0.32
21,942	Westpac Banking 08 - 08.05.2008	21,921	0.32
		323,716	4.77
TOTAL COMMERCIAL PAPER		323,716	4.77
RIGHTS			
Finland			
354	Technopolis OYJ - rights - 20.05.2008	0	0.00
		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		6,657,122	98.11

Statement of investments -
Lifecycle Fund 2020 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
FLOATING RATE NOTES			
Financial Institutions			
4,375	4.59% Credico 04 - 20.11.2025	4,231	0.06
5,135	5.04% F-E Green 04 - 30.10.2018	5,043	0.08
6,209	5.09% Interstar Millennium Trust 04 - 07.05.2036	6,173	0.09
872	4.93% Italease Finance 03 - 14.12.2012	866	0.01
		16,313	0.24
TOTAL FLOATING RATE NOTES		16,313	0.24
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		16,313	0.24
TOTAL INVESTMENTS IN SECURITIES		6,673,435	98.35
OTHER ASSETS LESS LIABILITIES		111,690	1.65
TOTAL NET ASSETS		6,785,125	100.00

Statement of investments -
Lifecycle Fund 2022 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
1,611	BHP Billiton	41,402	0.50
3,933	CFS Retail Property Trust	5,285	0.06
4,930	Challenger Diversified Property Group	2,328	0.03
8,974	Dexus Property Group	9,505	0.12
5,305	General Property Trust	10,211	0.12
7,749	ING Office Fund	6,590	0.08
1,054	Macquarie Group	39,304	0.48
3,333	Mirvac Group	8,170	0.10
3,014	Stockland	12,825	0.16
2,760	Westfield Group	30,156	0.36
96	Westfield Group - New	1,020	0.01
645	Woolworths	11,021	0.13
		177,817	2.15
Austria			
83	Andritz	3,182	0.04
290	CA Immobilien Anlagen	4,342	0.05
332	Conwert Immobilien Invest	3,928	0.05
660	Immofinanz Immobilien Anlagen	4,679	0.06
78	OMV	3,773	0.04
66	Voestalpine	3,226	0.04
		23,130	0.28
Belgium			
45	Compagnie Maritime Belge	2,013	0.03
45	InBev	2,388	0.03
41	KBC Bancassurance Holding	3,548	0.04
		7,949	0.10
Brazil			
1,101	Companhia Siderurgica Nacional - ADR -	30,525	0.37
		30,525	0.37
Canada			
335	Bank of Nova Scotia	10,225	0.12
339	Boardwalk Real Estate Investment Trust	8,622	0.11
520	Brookfield Asset Management - A -	10,898	0.13
488	H&R Real Estate Investment	6,096	0.07
663	RioCan Real Estate Invst TR	8,874	0.11
167	Suncor Energy	12,078	0.15
413	Teck Cominco - B -	11,531	0.14
		68,324	0.83
Cayman Islands			
258	Transocean	24,383	0.29
		24,383	0.29
Denmark			
158	Novo Nordisk - B -	6,945	0.08
244	Vestas Wind Systems	17,133	0.21
		24,078	0.29
Finland			
572	Citycon	2,134	0.02
92	KCI Konecranes	2,589	0.03
1,091	Nokia	21,503	0.26
400	Sampo - A -	7,261	0.09
431	Technopolis	2,492	0.03
		35,979	0.43
France			
145	AXA	3,461	0.04
336	BNP Paribas	23,247	0.28
158	Bouygues	7,597	0.09
93	Cie Generale d'Optique Essilor International	3,709	0.05
61	CNP Assurances	4,657	0.06
775	France Telecom	15,621	0.19
81	Icade	7,434	0.09

Statement of investments -
Lifecycle Fund 2022 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
France (continued)			
114	Klepierre	4,474	0.05
59	L'Oreal	4,482	0.05
315	Sanofi-Aventis	15,802	0.19
576	Schneider Electric	45,312	0.55
51	Societe de la Tour Eiffel	4,649	0.06
31	Societe Generale	2,374	0.03
10	Societe Generale - New	785	0.01
543	Total	29,273	0.35
135	Unibail	22,318	0.27
19	Vallourec	3,308	0.04
1,068	Veolia Environnement	49,691	0.60
112	Vinci	5,318	0.06
158	Vivendi Universal	4,112	0.05
		257,624	3.11
Germany			
199	Allianz	26,070	0.31
347	BASF	31,846	0.38
69	Bayer	3,771	0.05
37	Deutsche Bank	2,816	0.03
439	Deutsche Telekom	5,063	0.06
268	DIC Asset	5,628	0.07
87	Douglas Holding	2,962	0.04
231	E.ON	30,134	0.36
127	Fresenius Medical Care	4,319	0.05
167	Linde	15,754	0.19
60	Merck	5,454	0.07
184	Muenchener Rueckversicherungs	22,855	0.28
115	Porsche - Pref. -	13,630	0.16
92	RWE	6,817	0.08
30	Salzgitter	4,026	0.05
90	SAP	2,899	0.04
383	Siemens	28,970	0.35
54	ThyssenKrupp	2,153	0.03
34	Volkswagen	6,515	0.08
		221,682	2.68
Greece			
181	Alpha Bank	3,957	0.05
1,844	Coca Cola Hellenic Bottling	53,311	0.64
1,575	EFG Eurobank Ergasias	31,305	0.38
132	Folli - Follie	2,603	0.03
145	National Bank of Greece	5,145	0.06
114	OPAP	2,864	0.03
210	Piraeus Bank	4,585	0.06
		103,770	1.25
Hong Kong			
1,635	Bank of East Asia	6,028	0.07
1,216	Cheung Kong Holdings	12,163	0.15
971	Hang Seng Bank	12,490	0.15
1,364	Henderson Land Development	6,688	0.08
2,094	Hutchison Whampoa	13,157	0.16
1,333	Kerry Properties	5,800	0.07
3,416	Sun Hung Kai Properties	38,422	0.46
1,511	Swire Pacific - A -	11,346	0.14
		106,094	1.28
Italy			
480	Assicurazioni Generali	13,697	0.17
2,937	Enel	20,528	0.25
1,099	ENI	27,233	0.33
767	Fiat	11,050	0.13
1,747	Snam Rete Gas	7,116	0.09
10,088	UniCredito Italiano	49,239	0.59
		128,863	1.56
Japan			
244	Aderans Holdings	3,021	0.04
321	Aisin Seiki	7,237	0.09

Statement of investments -
Lifecycle Fund 2022 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
85	Astellas Pharma	2,172	0.03
9	Central Japan Railway	54,251	0.65
1,317	Daiwa Securities Group	8,395	0.10
122	Denso	2,631	0.03
3	East Japan Railway	16,490	0.20
427	Fuji Photo Film	10,827	0.13
1,570	Fujitsu	6,428	0.08
216	Hokuriku Electric Power	3,269	0.04
161	Honda Motor	3,240	0.04
44	Japan Petroleum Exploration	1,930	0.02
1	Japan Real Estate Investment	6,209	0.07
1	Japan Tobacco	3,530	0.04
1	KDDI	2,345	0.03
1	Kenedix Realty Investment	3,148	0.04
363	Kikkoman	2,783	0.03
391	Kirin Brewery	4,144	0.05
43	Kyocera	2,506	0.03
2,604	Mitsubishi Estate	46,333	0.56
869	Mitsui & Co	12,876	0.16
482	Mitsui Chemicals	1,861	0.02
1,783	Mitsui Fudosan	28,211	0.34
285	Mitsui OSK Lines	2,519	0.03
440	Mitsui Sumitomo Insurance Group Holdings	11,440	0.14
2,415	NEC	7,331	0.09
163	Nintendo	56,031	0.68
2,474	Nissan Motor	14,003	0.17
338	Nomura Holdings	3,658	0.04
304	Olympus	6,445	0.08
78	Ono Pharmaceutical	2,633	0.03
1,283	Sompo Japan Insurance	8,787	0.11
403	Sony	11,919	0.14
1,723	Stanley Electric	27,965	0.34
8	Sumitomo Mitsui Financial Group	40,437	0.49
1,074	Sumitomo Realty & Development	16,595	0.20
73	Takeda Pharmaceutical	2,488	0.03
123	Toyoda Gosei	2,783	0.03
901	Toyota Motor	29,308	0.35
235	Wacoal Holdings	2,143	0.03
3	West Japan Railway	7,805	0.09
186	Yamaha	2,376	0.03
		490,503	5.92
Luxembourg			
381	ArcelorMittal	21,656	0.26
1,059	Tenaris - ADR -	36,051	0.44
		57,707	0.70
Mexico			
748	America Movil - ADR -	27,849	0.34
		27,849	0.34
Netherlands			
42	Corio	2,534	0.03
106	Eurocommercial Properties	3,907	0.05
1,414	ING Groep	34,653	0.42
801	Koninklijke Ahold	7,626	0.09
648	Reed Elsevier NV	7,885	0.09
346	Royal Dutch Shell - A -	8,945	0.11
1,254	Royal KPN	14,779	0.18
97	Vastned Offices/Industrial	2,044	0.02
		82,373	0.99
Norway			
184	Statoil	4,256	0.05
1,253	Telenor	16,227	0.20
		20,483	0.25

Statement of investments -
Lifecycle Fund 2022 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Portugal			
1,369	Energias de Portugal	5,558	0.07
		5,558	0.07
Russia			
719	Mobile Telesystems - Sp. ADR -	35,825	0.43
795	OAQ Gazprom - Sp. ADR - S -	27,179	0.33
		63,004	0.76
Singapore			
405	Ascendas India Trust	226	0.00
3,010	Ascendas Real Estate Investment Trust	3,659	0.05
3,239	CapitaCommercial Trust	3,432	0.04
2,666	CapitaLand	8,565	0.10
2,666	CapitaMall Trust	4,390	0.05
5,402	DBS Group Holdings	50,753	0.61
141	Frasers Centrepoint Trust	82	0.00
13,895	Lippo-Mapletree Indonesia Retail Trust	3,747	0.05
6,028	Mapletree Logistics Trust	2,937	0.04
3,141	Oversea-Chinese Banking	13,150	0.16
15,753	Singapore Telecommunications	28,767	0.35
4,761	Suntec Real Estate Investment Trust	3,401	0.04
844	United Overseas Bank	8,149	0.10
		131,258	1.59
Spain			
3,416	Banco Bilbao Vizcaya Argentaria	50,449	0.61
2,492	Iberdrola	23,448	0.28
64	Inditex	2,224	0.03
154	Indra Sistemas	2,699	0.03
242	Sociedad General de Aguas de Barcelona - A -	6,520	0.08
2,145	Telefonica	39,837	0.48
		125,177	1.51
Sweden			
71	Alfa Laval	3,004	0.04
5,058	Atlas Copco - B -	48,241	0.58
334	Fabege	2,016	0.02
612	Nordea Bank	6,501	0.08
126	Ssab Svenskt Stal - B -	2,431	0.03
579	TeliaSonera	3,319	0.04
114	Wihlborgs Fastigheter	1,618	0.02
		67,130	0.81
Switzerland			
383	Alcon	38,857	0.47
182	Credit Suisse Group	6,466	0.08
103	Nestle	31,599	0.38
93	Novartis	3,017	0.04
44	Roche Holding	4,667	0.05
94	Swiss Reinsurance	4,994	0.06
17	Swisscom	3,924	0.05
21	Syngenta	4,073	0.05
		97,597	1.18
United Kingdom			
404	Anglo American	16,813	0.20
698	AstraZeneca	18,891	0.23
703	Barclays	4,081	0.05
3,767	BG Group	58,984	0.71
466	Big Yellow Group	2,338	0.03
6,592	BP	51,234	0.62
521	British Airways	1,501	0.02
998	British American Tobacco	24,083	0.29
1,294	British Land	13,840	0.17
2,578	Centrica	9,642	0.12
299	Derwent London	5,097	0.06
2,333	Diageo	30,652	0.37

Statement of investments -
Lifecycle Fund 2022 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
364	GlaxoSmithKline	5,188	0.06
563	Grainger	2,583	0.03
748	Great Portland Estates	4,360	0.05
590	Hammerson	7,561	0.09
664	HSBC Holdings	7,431	0.09
187	Imperial Tobacco Group	5,766	0.07
438	International Power	2,450	0.03
402	Johnson Matthey	10,219	0.12
906	Land Securities Group	17,757	0.22
2,414	Lloyds TSB Group	13,284	0.16
257	London Stock Exchange Group	3,525	0.04
555	Reckitt Benckiser	20,754	0.25
510	Rio Tinto Plc	38,373	0.46
1,355	Safestore Holdings	2,508	0.03
481	Scottish & Southern Energy	8,512	0.10
1,109	Segro	6,506	0.08
471	Stolt Offshore	7,474	0.09
4,043	Tesco	22,063	0.27
475	Tullett Prebon	2,629	0.03
812	Unilever	17,571	0.21
748	Workspace Group	2,170	0.03
323	Xstrata	16,236	0.20
		462,076	5.58
United States			
424	3M	20,963	0.25
1,831	Abbott Laboratories	62,045	0.75
298	Abercrombie & Fitch - A -	14,224	0.17
395	Adobe Systems	9,455	0.11
806	Altria Group	10,359	0.13
488	American Express	15,041	0.18
150	American International Group	4,462	0.05
1,241	American Tower - A -	34,618	0.42
68	Anheuser-Busch	2,159	0.03
288	Apple Computer	32,168	0.39
461	AT&T	11,451	0.14
273	AvalonBay Communities	17,491	0.21
2,276	Bank of America	54,885	0.66
181	Bank of New York Mellon	5,056	0.06
327	Baxter International	13,109	0.16
205	Becton Dickinson & Co	11,753	0.14
47	Boeing	2,578	0.03
89	Boston Properties	5,737	0.07
96	Burlington Northern Santa Fe	6,319	0.08
142	Camden Property Trust	4,815	0.06
1,383	Celgene	55,195	0.67
839	Chevron	51,813	0.63
1,601	Chubb	54,473	0.66
191	Cisco Systems	3,151	0.04
298	Citigroup	4,843	0.06
24	CME Group	6,931	0.08
853	Coca-Cola	32,242	0.39
95	Colgate-Palmolive	4,304	0.05
913	Constellation Energy Group	49,617	0.60
620	Corning	10,640	0.13
243	Covance	13,088	0.16
50	CR Bard	3,039	0.04
150	CSX	6,083	0.07
119	Cummins	4,777	0.06
1,992	CVS	51,661	0.62
663	DCT Industrial Trust	4,256	0.05
36	Deere & Co	1,929	0.02
137	Dell	1,645	0.02
434	Developers Diversified Realty	11,968	0.14
246	Devon Energy	17,890	0.22
1,787	Dick's Sporting Goods	32,822	0.40

Statement of investments -
Lifecycle Fund 2022 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
148	Digital Realty Trust	3,680	0.04
2,514	Discovery Holding - A -	37,398	0.45
770	Dow Chemical	19,859	0.24
174	Edison International	5,829	0.07
895	EI Du Pont de Nemours	28,107	0.34
794	El Paso	8,737	0.11
84	Eli Lilly & Co	2,597	0.03
318	Emerson Electric	10,680	0.13
36	Entergy	2,639	0.03
382	Equity Residential	10,197	0.12
95	Essex Property Trust	7,264	0.09
1,568	Estee Lauder - A -	45,947	0.56
290	Eurocastle Investment	2,268	0.03
127	Exelon	6,996	0.08
1,799	Exxon Mobil	107,552	1.30
165	Federal Realty Invs Trust	8,683	0.10
299	FirstEnergy	14,521	0.18
62	Fortune Brands	2,678	0.03
167	Franklin Resources	10,220	0.12
87	Freeport-McMoRan Copper & Gold - B -	6,338	0.08
127	General Dynamics	7,356	0.09
824	General Electric	17,308	0.21
1,146	General Mills	44,441	0.54
70	Genzyme	3,160	0.04
1,205	Gilead Sciences	40,076	0.48
123	Goldman Sachs Group	15,094	0.18
123	Google - A -	45,387	0.55
1,806	Halliburton	53,260	0.64
91	Hartford Financial Services Group	4,176	0.05
183	Hasbro	4,190	0.05
37	Hess	2,519	0.03
1,095	Hewlett-Packard	32,600	0.39
2,322	HON HAI Precision Industry	16,928	0.20
123	International Business Machines	9,511	0.11
77	International Game Technology	1,716	0.02
810	Inverness Medical Innovations	19,248	0.23
385	ITT Industries	15,832	0.19
2,678	Janus Capital Group	48,271	0.58
1,186	Johnson & Johnson	51,085	0.62
334	JPMorgan Chase & Co	10,234	0.12
171	Kilroy Realty	5,737	0.07
381	Kimco Realty	9,779	0.12
66	Lehman Brothers Holdings	1,865	0.02
123	Lincoln National	4,242	0.05
2,388	Lowe's	38,630	0.47
204	Macerich	9,590	0.12
129	Marathon Oil	3,771	0.05
638	McDonald's	24,419	0.30
363	McKesson	12,151	0.15
212	MEMC Electronic Materials	8,585	0.10
989	Merck & Co	24,158	0.29
102	Merrill Lynch & Co	3,257	0.04
171	Metlife	6,672	0.08
1,762	Microsoft	32,271	0.39
697	Monsanto	51,068	0.62
319	Moody's	7,565	0.09
312	National Retail Properties	4,597	0.06
90	National-Oilwell	3,969	0.05
398	Nationwide Health Properties	9,203	0.11
1,153	Nike - B -	49,454	0.60
78	Northrop Grumman	3,687	0.04
92	Nucor	4,453	0.05
136	Occidental Petroleum	7,258	0.09
3,569	Oracle	47,802	0.58

Statement of investments -
Lifecycle Fund 2022 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

United States (continued)

136	Paccar	4,139	0.05
1,090	Peabody Energy	42,802	0.52
888	PepsiCo	39,099	0.47
992	Philip Morris International	32,507	0.39
66	Polo Ralph Lauren - A -	2,646	0.03
230	Post Properties	5,414	0.07
64	PPL	1,977	0.02
425	Praxair	24,927	0.30
98	Principal Financial Group	3,377	0.04
217	Procter & Gamble	9,361	0.11
545	Prologis	21,906	0.26
505	Public Storage	29,412	0.36
954	Qualcomm	26,469	0.32
617	Schlumberger	39,821	0.48
388	Simon Property Group	24,892	0.30
204	SL Green Realty	12,169	0.15
151	Smith International	7,433	0.09
162	Southern	3,880	0.05
109	State Street	5,050	0.06
112	Stryker	4,675	0.06
482	T Rowe Price Group	18,146	0.22
209	Taubman Centers	7,592	0.09
2,260	Texas Instruments	42,332	0.51
285	Ultra Petroleum	15,183	0.18
401	United Parcel Service - B -	18,630	0.23
1,317	United Technologies	61,300	0.74
351	UnitedHealth Group	7,360	0.09
307	Ventas	9,579	0.12
183	VeriSign	4,243	0.05
305	Vornado Realty Trust	18,237	0.22
117	Wal-Mart Stores	4,358	0.05
307	WellPoint	9,805	0.12
313	Wells Fargo & Co	5,976	0.07
149	Wyeth	4,254	0.05
		<u>2,488,771</u>	<u>30.06</u>
TOTAL SHARES		5,329,704	64.38

BONDS
Corporate Bonds

8,666	8.13%	Deutsche Telekom International Finance 02 - 29.05.2012	9,456	0.11
			<u>9,456</u>	<u>0.11</u>

Financial Institutions

8,931	0.00%	Deutsche Bank 08 - 07.05.2008	8,925	0.11
3,827	0.00%	Dexia Credit Local 08 - 02.05.2008	3,827	0.05
5,103	0.00%	Legal & General Finance 08 - 09.05.2008	5,099	0.06
3,828	0.00%	Legal & General Finance 08 - 12.05.2008	3,822	0.05
8,931	0.00%	Lloyds TSB Bank 08 - 08.05.2008	8,924	0.11
7,655	0.00%	Natixis 07 - 02.05.2008	7,654	0.09
54,882	4.25%	Nordea Hypotek 07 - 06.02.2014	54,206	0.65
8,931	0.00%	Societe Generale 08 - 08.05.2008	8,924	0.11
7,655	0.00%	Svenska Handelsbanken - 17.06.2008	7,611	0.09
			<u>108,992</u>	<u>1.32</u>

Government

36,107	5.25%	Austria 01 - 04.01.2011	37,321	0.45
25,997	3.50%	Austria 06 - 15.09.2021	23,307	0.28

Statement of investments -
Lifecycle Fund 2022 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

Government (continued)

36,107	5.50%	Belgium 02 - 28.09.2017	39,235	0.47
16,620	4.00%	Belgium 06 - 28.03.2022	15,590	0.19
21,664	5.75%	Finland 00 - 23.02.2011	22,701	0.27
36,107	5.75%	France 01 - 25.10.2032	41,305	0.50
144,427	5.00%	France 02 - 25.04.2012	149,564	1.81
74,380	4.00%	France 03 - 25.10.2013	74,141	0.90
26,141	3.75%	France 05 - 25.04.2021	24,239	0.29
8,305	4.00%	France 05 - 25.04.2055	7,201	0.09
216,640	3.00%	France 06 - 12.01.2011	211,844	2.56
108,320	3.50%	France 06 - 12.07.2011	106,924	1.29
25,455	4.00%	France 06 - 25.10.2038	22,489	0.27
68,140	3.75%	France 07 - 25.04.2017	65,626	0.79
83,407	5.63%	Germany 98 - 04.01.2028	93,932	1.14
90,267	5.50%	Germany 00 - 04.01.2031	30,842	0.37
240,182	5.00%	Germany 02 - 04.01.2012	248,793	3.01
47,589	4.50%	Germany 03 - 04.01.2013	48,747	0.59
63,596	4.25%	Germany 04 - 04.07.2014	64,449	0.78
90,267	4.25%	Germany 07 - 04.07.2017	91,127	1.10
23,830	5.90%	Greece 02 - 22.10.2022	26,387	0.32
53,871	4.60%	Greece 07 - 20.09.2040	49,139	0.59
19,283	4.50%	Ireland 04 - 18.04.2020	19,123	0.23
82,323	6.50%	Italy 97 - 01.11.2027	98,274	1.19
79,435	4.25%	Italy 04 - 01.08.2014	79,748	0.96
77,268	4.00%	Italy 05 - 01.02.2037	65,784	0.79
87,739	3.75%	Italy 06 - 01.08.2016	84,076	1.02
21,664	7.50%	Netherlands 93 - 15.01.2023	28,407	0.34
36,107	3.75%	Netherlands 99 - 15.07.2009	36,007	0.44
57,771	3.95%	Portugal 99 - 15.07.2009	57,664	0.70
220,034	5.40%	Spain 00 - 30.07.2011	228,787	2.76
			<u>2,192,773</u>	<u>26.49</u>

TOTAL BONDS 2,311,221 27.92

FLOATING RATE NOTES
Financial Institutions

5,869	4.48%	Bank of America 05 - 18.05.2010	5,785	0.07
3,827	4.73%	Caisse Centrale Desjardins du Quebec 03 - 19.12.2008	3,825	0.05
765	4.44%	GE Capital European Funding 06 - 01.03.2010	762	0.01
5,359	4.57%	GE Capital European Funding 06 - 17.05.2021	4,756	0.06
2,552	4.91%	Landesbank Baden- Wuerttemberg 04 - 12.02.2009	2,553	0.03
3,827	4.91%	Popular Finance Europe 03 - 10.11.2008	3,824	0.05
3,828	4.75%	Ulster Bank Finance 05 - 27.06.2008	3,826	0.04
3,828	4.88%	UniCredito Italiano 03 - 23.10.2008	3,826	0.04
			<u>29,157</u>	<u>0.35</u>

TOTAL FLOATING RATE NOTES 29,157 0.35

UNDERTAKINGS FOR COLLECTIVE INVESTMENT
Ireland

280		ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	280	0.00
			<u>280</u>	<u>0.00</u>

Luxembourg

343		ProLogis European Properties	3,569	0.04
			<u>3,569</u>	<u>0.04</u>

Statement of investments -
Lifecycle Fund 2022 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom			
10,002	JPMorgan Fleming Emerging Markets Investment Trust	60,311	0.73
		60,311	0.73
United States			
2,422	Financial Select Sector SPDR Fund	41,399	0.50
1,542	iShares MSCI Emerging Markets Index Fund	145,248	1.75
480	iShares S&P Global Technology Sector Index Fund	18,686	0.23
1,241	Materials Select Sector SPDR Fund	33,738	0.41
		239,071	2.89
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		303,231	3.66
COMMERCIAL PAPER			
Financial Institutions			
7,655	Abbey National Treasury Services 08 - 03.07.2008	7,592	0.09
7,655	Allianz 08 - 18.08.2008	7,549	0.09
6,379	Banque et Caisse d'Epargne de l'Etat Luxembourg 08 - 04.08.2008	6,307	0.08
8,931	Banque Federative du Credit Mutuel 08 - 07.07.2008	8,854	0.11
5,104	Danske Bank 08 - 04.08.2008	5,045	0.06
5,103	Dexia Financial Products 08 - 04.08.2008	5,040	0.06
7,655	ING Bank 08 - 07.07.2008	7,590	0.09
7,655	Landesbank Baden-Wuerttemberg 08 - 08.09.2008	7,537	0.09
7,655	Nestle Finance 08 - 11.07.2008	7,592	0.09
8,931	Nordea Bank 08 - 05.06.2008	8,894	0.11
10,207	Procter & Gamble 08 - 02.06.2008	10,165	0.12
8,931	Prudential 08 - 15.05.2008	8,915	0.11
7,655	Rabobank Nederland 08 - 27.05.2008	7,632	0.09
7,655	Royal Bank of Scotland 08 - 06.06.2008	7,621	0.09
7,655	Saint George Bank 08 - 10.06.2008	7,616	0.09
8,931	Unilever 08 - 09.06.2008	8,888	0.11
8,931	Westpac Banking 08 - 08.05.2008	8,923	0.11
		131,760	1.59
TOTAL COMMERCIAL PAPER		131,760	1.59
RIGHTS			
Finland			
431	Technopolis OYJ - rights - 20.05.2008	0	0.00
		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		8,105,073	97.90

Statement of investments -
Lifecycle Fund 2022 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
FLOATING RATE NOTES			
Financial Institutions			
1,781	4.59% Credico 04 - 20.11.2025	1,722	0.02
2,090	5.04% F-E Green 04 - 30.10.2018	2,053	0.03
2,527	5.09% Interstar Millennium Trust 04 - 07.05.2036	2,513	0.03
355	4.93% Italease Finance 03 - 14.12.2012	352	0.00
		6,640	0.08
TOTAL FLOATING RATE NOTES		6,640	0.08
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		6,640	0.08
TOTAL INVESTMENTS IN SECURITIES		8,111,713	97.98
OTHER ASSETS LESS LIABILITIES		166,812	2.02
TOTAL NET ASSETS		8,278,525	100.00



Statement of investments -
Lifecycle Fund 2025 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
1,997	BHP Billiton	51,322	0.59
5,509	CFS Retail Property Trust	7,403	0.08
6,906	Challenger Diversified Property Group	3,260	0.04
12,569	Dexus Property Group	13,314	0.15
7,431	General Property Trust	14,303	0.16
10,855	ING Office Fund	9,231	0.11
1,306	Macquarie Group	48,716	0.56
4,669	Mirvac Group	11,445	0.13
4,222	Stockland	17,965	0.21
3,866	Westfield Group	42,241	0.49
135	Westfield Group - New	1,429	0.02
799	Woolworths	13,662	0.16
		<u>234,291</u>	<u>2.70</u>
Austria			
97	Andritz	3,704	0.04
407	CA Immobilien Anlagen	6,081	0.07
465	Conwert Immobilien Invest	5,502	0.07
924	Immofinanz Immobilien Anlagen	6,555	0.08
91	OMV	4,392	0.05
76	Voestalpine	3,755	0.04
		<u>29,989</u>	<u>0.35</u>
Belgium			
52	Compagnie Maritime Belge	2,343	0.03
53	InBev	2,780	0.03
47	KBC Bancassurance Holding	4,130	0.05
		<u>9,253</u>	<u>0.11</u>
Brazil			
1,365	Companhia Siderurgica Nacional - ADR -	37,834	0.44
		<u>37,834</u>	<u>0.44</u>
Canada			
416	Bank of Nova Scotia	12,675	0.15
475	Boardwalk Real Estate Investment Trust	12,077	0.14
645	Brookfield Asset Management - A -	13,509	0.16
684	H&R Real Estate Investment	8,539	0.10
929	RioCan Real Estate Invst TR	12,430	0.14
207	Suncor Energy	14,972	0.17
511	Teck Cominco - B -	14,294	0.16
		<u>88,496</u>	<u>1.02</u>
Cayman Islands			
315	Transocean	29,841	0.34
		<u>29,841</u>	<u>0.34</u>
Denmark			
183	Novo Nordisk - B -	8,084	0.09
303	Vestas Wind Systems	21,239	0.25
		<u>29,323</u>	<u>0.34</u>
Finland			
801	Citycon	2,989	0.04
107	KCI Konecranes	3,013	0.04
1,331	Nokia	26,243	0.30
496	Sampo - A -	9,001	0.10
604	Technopolis	3,491	0.04
		<u>44,737</u>	<u>0.52</u>
France			
169	AXA	4,028	0.05
409	BNP Paribas	28,317	0.33
196	Bouygues	9,417	0.11
108	Cie Generale d'Optique Essilor International	4,318	0.05
71	CNP Assurances	5,421	0.06
948	France Telecom	19,108	0.22
113	Icade	10,413	0.12

Statement of investments -
Lifecycle Fund 2025 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
France (continued)			
160	Klepierre	6,267	0.07
68	L'Oreal	5,217	0.06
391	Sanofi-Aventis	19,588	0.23
714	Schneider Electric	56,163	0.65
71	Societe de la Tour Eiffel	6,512	0.07
37	Societe Generale	2,763	0.03
12	Societe Generale - New	914	0.01
673	Total	36,286	0.42
189	Unibail	31,262	0.36
22	Vallourec	3,851	0.04
1,323	Veolia Environnement	61,592	0.71
131	Vinci	6,191	0.07
184	Vivendi Universal	4,787	0.06
		<u>322,415</u>	<u>3.72</u>
Germany			
244	Allianz	31,956	0.37
426	BASF	39,042	0.45
80	Bayer	4,390	0.05
43	Deutsche Bank	3,278	0.04
511	Deutsche Telekom	5,894	0.07
376	DIC Asset	7,884	0.09
101	Douglas Holding	3,448	0.04
286	E.ON	37,354	0.43
148	Fresenius Medical Care	5,027	0.06
205	Linde	19,263	0.22
70	Merck	6,349	0.07
224	Muenchener Rueckversicherungs	27,843	0.32
140	Porsche - Pref. -	16,606	0.19
107	RWE	7,936	0.09
35	Salzgitter	4,687	0.05
104	SAP	3,375	0.04
475	Siemens	35,910	0.42
62	ThyssenKrupp	2,507	0.03
40	Volkswagen	7,584	0.09
		<u>270,333</u>	<u>3.12</u>
Greece			
210	Alpha Bank	4,607	0.05
2,287	Coca Cola Hellenic Bottling	66,078	0.76
1,952	EFG Eurobank Ergasias	38,801	0.45
154	Folli - Follie	3,031	0.04
168	National Bank of Greece	5,989	0.07
133	OPAP	3,333	0.04
244	Piraeus Bank	5,337	0.06
		<u>127,176</u>	<u>1.47</u>
Hong Kong			
2,026	Bank of East Asia	7,472	0.09
1,507	Cheung Kong Holdings	15,077	0.17
1,204	Hang Seng Bank	15,483	0.18
1,911	Henderson Land Development	9,368	0.11
2,596	Hutchison Whampoa	16,309	0.19
1,867	Kerry Properties	8,125	0.09
4,589	Sun Hung Kai Properties	51,616	0.60
1,873	Swire Pacific - A -	14,064	0.16
		<u>137,514</u>	<u>1.59</u>
Italy			
595	Assicurazioni Generali	16,978	0.20
3,614	Enel	25,264	0.29
1,341	ENI	33,223	0.38
952	Fiat	13,697	0.16
2,165	Snam Rete Gas	8,821	0.10
12,504	UniCredito Italiano	61,030	0.70
		<u>159,013</u>	<u>1.83</u>
Japan			
285	Aderans Holdings	3,517	0.04
398	Aisin Seiki	8,971	0.10

Statement of investments -
Lifecycle Fund 2025 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
99	Astellas Pharma	2,528	0.03
11	Central Japan Railway	67,079	0.77
1,633	Daiwa Securities Group	10,406	0.12
142	Denso	3,063	0.04
4	East Japan Railway	20,113	0.23
522	Fuji Photo Film	13,254	0.15
1,947	Fujitsu	7,968	0.09
252	Hokuriku Electric Power	3,805	0.04
188	Honda Motor	3,771	0.04
52	Japan Petroleum Exploration	2,247	0.03
1	Japan Real Estate Investment	8,698	0.10
1	Japan Tobacco	4,109	0.05
1	KDDI	2,729	0.03
1	Kenedix Realty Investment	4,409	0.05
423	Kikkoman	3,239	0.04
455	Kirin Brewery	4,824	0.06
50	Kyocera	2,918	0.03
3,544	Mitsubishi Estate	63,061	0.73
1,058	Mitsui & Co	15,669	0.18
561	Mitsui Chemicals	2,166	0.02
2,415	Mitsui Fudosan	38,225	0.44
332	Mitsui OSK Lines	2,932	0.03
538	Mitsui Sumitomo Insurance Group Holdings	13,984	0.16
2,993	NEC	9,088	0.10
201	Nintendo	69,122	0.80
3,067	Nissan Motor	17,358	0.20
393	Nomura Holdings	4,259	0.05
377	Olympus	7,989	0.09
90	Ono Pharmaceutical	3,065	0.04
1,591	Sompo Japan Insurance	10,892	0.13
493	Sony	14,561	0.17
2,136	Stanley Electric	34,661	0.40
9	Sumitomo Mitsui Financial Group	50,120	0.58
1,504	Sumitomo Realty & Development	23,245	0.27
85	Takeda Pharmaceutical	2,896	0.03
143	Toyoda Gosei	3,240	0.04
1,107	Toyota Motor	36,008	0.42
273	Wacoal Holdings	2,495	0.03
3	West Japan Railway	9,675	0.11
216	Yamaha	2,766	0.03
		615,125	7.09
Luxembourg			
473	ArcelorMittal	26,845	0.31
1,312	Tenaris - ADR -	44,684	0.52
		71,529	0.83
Mexico			
927	America Movil - ADR -	34,518	0.40
		34,518	0.40
Netherlands			
59	Corio	3,549	0.04
148	Eurocommercial Properties	5,473	0.06
1,731	ING Groep	42,419	0.49
993	Koninklijke Ahold	9,453	0.11
803	Reed Elsevier NV	9,775	0.11
403	Royal Dutch Shell - A -	10,413	0.12
1,521	Royal KPN	17,928	0.21
136	Vastned Offices/Industrial	2,862	0.03
		101,872	1.17
Norway			
214	Statoil	4,955	0.06
1,518	Telenor	19,657	0.22
		24,612	0.28

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Portugal			
1,594	Energias de Portugal	6,470	0.07
		6,470	0.07
Russia			
891	Mobile Telesystems - Sp. ADR -	44,404	0.51
986	OAO Gazprom - Sp. ADR - S -	33,688	0.39
		78,092	0.90
Singapore			
567	Ascendas India Trust	316	0.00
4,216	Ascendas Real Estate Investment Trust	5,126	0.06
4,536	CapitaCommercial Trust	4,807	0.05
3,735	CapitaLand	11,998	0.14
3,735	CapitaMall Trust	6,149	0.07
6,695	DBS Group Holdings	62,907	0.73
197	Frasers Centrepoint Trust	115	0.00
19,464	Lippo-Mapletree Indonesia Retail Trust	5,248	0.06
8,444	Mapletree Logistics Trust	4,114	0.05
3,893	Oversea-Chinese Banking	16,301	0.19
19,526	Singapore Telecommunications	35,656	0.41
6,669	Suntec Real Estate Investment Trust	4,764	0.05
1,047	United Overseas Bank	10,101	0.12
		167,602	1.93
Spain			
4,234	Banco Bilbao Vizcaya Argentaria	62,530	0.72
3,042	Iberdrola	28,625	0.33
74	Inditex	2,588	0.03
179	Indra Sistemas	3,141	0.04
282	Sociedad General de Aguas de Barcelona - A -	7,590	0.09
2,625	Telefonica	48,744	0.56
		153,218	1.77
Sweden			
83	Alfa Laval	3,496	0.04
6,270	Atlas Copco - B -	59,793	0.69
468	Fabeg	2,824	0.03
712	Nordea Bank	7,568	0.09
146	Ssab Svenskt Stal - B -	2,830	0.03
674	TeliaSonera	3,863	0.04
160	Wihlborgs Fastigheter	2,267	0.03
		82,641	0.95
Switzerland			
475	Alcon	48,163	0.56
211	Credit Suisse Group	7,527	0.09
126	Nestle	38,508	0.44
108	Novartis	3,512	0.04
51	Roche Holding	5,432	0.06
109	Swiss Reinsurance	5,814	0.07
20	Swisscom	4,568	0.05
25	Syngenta	4,741	0.05
		118,265	1.36
United Kingdom			
501	Anglo American	20,841	0.24
865	AstraZeneca	23,417	0.27
818	Barclays	4,751	0.05
4,649	BG Group	72,797	0.84
653	Big Yellow Group	3,275	0.04
8,077	BP	62,779	0.72
606	British Airways	1,747	0.02
1,207	British American Tobacco	29,134	0.34
1,812	British Land	19,386	0.22
3,196	Centrica	11,953	0.14
419	Derwent London	7,139	0.08
2,867	Diageo	37,677	0.43

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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
423	GlaxoSmithKline	6,039	0.07
789	Grainger	3,618	0.04
1,048	Great Portland Estates	6,108	0.07
826	Hammerson	10,590	0.12
773	HSBC Holdings	8,650	0.10
218	Imperial Tobacco Group	6,712	0.08
511	International Power	2,852	0.03
498	Johnson Matthey	12,667	0.15
1,270	Land Securities Group	24,873	0.29
2,993	Lloyds TSB Group	16,467	0.19
300	London Stock Exchange Group	4,104	0.05
677	Reckitt Benckiser	25,308	0.29
633	Rio Tinto Plc	47,562	0.55
1,898	Safestore Holdings	3,514	0.04
596	Scottish & Southern Energy	10,551	0.12
1,553	Segro	9,113	0.10
584	Stolt Offshore	9,265	0.11
5,012	Tesco	27,350	0.32
552	Tullett Prebon	3,061	0.04
993	Unilever	21,501	0.25
1,048	Workspace Group	3,039	0.04
401	Xstrata	20,126	0.23
		577,966	6.67
United States			
526	3M	25,986	0.30
2,270	Abbott Laboratories	76,906	0.89
366	Abercrombie & Fitch - A -	17,448	0.20
489	Adobe Systems	11,720	0.14
1,000	Altria Group	12,841	0.15
605	American Express	18,645	0.21
175	American International Group	5,194	0.06
1,539	American Tower - A -	42,908	0.49
80	Anheuser-Busch	2,513	0.03
355	Apple Computer	39,642	0.46
536	AT&T	13,330	0.15
363	AvalonBay Communities	23,249	0.27
2,791	Bank of America	67,307	0.78
210	Bank of New York Mellon	5,885	0.07
406	Baxter International	16,249	0.19
254	Becton Dickinson & Co	14,569	0.17
55	Boeing	3,001	0.03
124	Boston Properties	8,036	0.09
112	Burlington Northern Santa Fe	7,355	0.08
198	Camden Property Trust	6,745	0.08
1,714	Celgene	68,413	0.79
1,026	Chevron	63,354	0.73
1,971	Chubb	67,053	0.77
223	Cisco Systems	3,668	0.04
347	Citigroup	5,637	0.06
29	CME Group	8,592	0.10
1,052	Coca-Cola	39,763	0.46
110	Colgate-Palmolive	5,010	0.06
1,131	Constellation Energy Group	61,499	0.71
769	Corning	13,189	0.15
301	Covance	16,224	0.19
58	CR Bard	3,537	0.04
175	CSX	7,081	0.08
138	Cummins	5,561	0.06
2,460	CVS	63,786	0.74
928	DCT Industrial Trust	5,962	0.07
42	Deere & Co	2,246	0.03
160	Dell	1,915	0.02
608	Developers Diversified Realty	16,765	0.19
304	Devon Energy	22,177	0.26
2,215	Dick's Sporting Goods	40,682	0.47

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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
207	Digital Realty Trust	5,154	0.06
3,116	Discovery Holding - A -	46,353	0.53
955	Dow Chemical	24,616	0.28
203	Edison International	6,786	0.08
1,103	EI Du Pont de Nemours	34,661	0.40
984	El Paso	10,831	0.12
98	Eli Lilly & Co	3,023	0.03
394	Emerson Electric	13,239	0.15
42	Entergy	3,072	0.04
536	Equity Residential	14,284	0.16
133	Essex Property Trust	10,176	0.12
1,944	Estee Lauder - A -	56,950	0.66
407	Eurocastle Investment	3,177	0.04
148	Exelon	8,144	0.09
2,215	Exxon Mobil	132,420	1.53
230	Federal Realty Invs Trust	12,163	0.14
370	FirstEnergy	18,000	0.21
72	Fortune Brands	3,117	0.04
207	Franklin Resources	12,669	0.15
101	Freeport-McMoRan Copper & Gold - B -	7,378	0.08
147	General Dynamics	8,563	0.10
985	General Electric	20,693	0.24
1,420	General Mills	55,084	0.64
81	Genzyme	3,678	0.04
1,488	Gilead Sciences	49,469	0.57
152	Goldman Sachs Group	18,711	0.22
152	Google - A -	56,256	0.65
2,239	Halliburton	66,014	0.76
106	Hartford Financial Services Group	4,861	0.06
214	Hasbro	4,878	0.06
43	Hess	2,932	0.03
1,330	Hewlett-Packard	39,605	0.46
2,878	HON HAI Precision Industry	20,981	0.24
143	International Business Machines	11,072	0.13
89	International Game Technology	1,997	0.02
1,004	Inverness Medical Innovations	23,857	0.28
470	ITT Industries	19,304	0.22
3,320	Janus Capital Group	59,831	0.69
1,453	Johnson & Johnson	62,626	0.72
389	JPMorgan Chase & Co	11,913	0.14
239	Kilroy Realty	8,036	0.09
534	Kimco Realty	13,698	0.16
76	Lehman Brothers Holdings	2,171	0.02
143	Lincoln National	4,938	0.06
2,959	Lowe's	47,881	0.55
286	Macerich	13,433	0.15
150	Marathon Oil	4,390	0.05
786	McDonald's	30,077	0.35
450	McKesson	15,063	0.17
263	MEMC Electronic Materials	10,641	0.12
1,211	Merck & Co	29,585	0.34
118	Merrill Lynch & Co	3,792	0.04
199	Metlife	7,767	0.09
2,149	Microsoft	39,358	0.45
858	Monsanto	62,814	0.72
395	Moody's	9,377	0.11
438	National Retail Properties	6,439	0.07
105	National-Oilwell	4,620	0.05
557	Nationwide Health Properties	12,891	0.15
1,424	Nike - B -	61,082	0.70
91	Northrop Grumman	4,292	0.05
107	Nucor	5,184	0.06
158	Occidental Petroleum	8,449	0.10
4,391	Oracle	58,807	0.68

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
159	Paccar	4,818	0.06
1,351	Peabody Energy	53,052	0.61
1,093	PepsiCo	48,100	0.55
1,215	Philip Morris International	39,836	0.46
77	Polo Ralph Lauren - A -	3,080	0.04
322	Post Properties	7,584	0.09
75	PPL	2,301	0.03
523	Praxair	30,648	0.35
114	Principal Financial Group	3,931	0.05
253	Procter & Gamble	10,897	0.13
763	Prologis	30,685	0.35
659	Public Storage	38,418	0.44
1,172	Qualcomm	32,520	0.37
759	Schlumberger	48,999	0.57
544	Simon Property Group	34,867	0.40
286	SL Green Realty	17,046	0.20
176	Smith International	8,652	0.10
189	Southern	4,517	0.05
127	State Street	5,878	0.07
131	Stryker	5,442	0.06
591	T Rowe Price Group	22,212	0.26
292	Taubman Centers	10,634	0.12
2,792	Texas Instruments	52,285	0.60
353	Ultra Petroleum	18,821	0.22
497	United Parcel Service - B -	23,094	0.27
1,621	United Technologies	75,433	0.87
435	UnitedHealth Group	9,124	0.11
430	Ventas	13,418	0.15
213	VeriSign	4,940	0.06
402	Vornado Realty Trust	24,010	0.28
136	Wal-Mart Stores	5,073	0.06
380	WellPoint	12,154	0.14
364	Wells Fargo & Co	6,956	0.08
173	Wyeth	4,952	0.06
		3,089,343	35.63
TOTAL SHARES		6,641,468	76.60
BONDS			
Corporate Bonds			
4,961	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	5,414	0.06
		5,414	0.06
Financial Institutions			
31,424	4.25% Nordea Hypotek 07 - 06.02.2014	31,037	0.36
		31,037	0.36
Government			
20,673	5.25% Austria 01 - 04.01.2011	21,369	0.25
14,885	3.50% Austria 06 - 15.09.2021	13,345	0.15
20,673	5.50% Belgium 02 - 28.09.2017	22,464	0.26
9,516	4.00% Belgium 06 - 28.03.2022	8,926	0.10
12,404	5.75% Finland 00 - 23.02.2011	12,998	0.15
20,673	5.75% France 01 - 25.10.2032	23,650	0.27
82,694	5.00% France 02 - 25.04.2012	85,635	0.99
42,587	4.00% France 03 - 25.10.2013	42,451	0.49
14,968	3.75% France 05 - 25.04.2021	13,879	0.16
4,755	4.00% France 05 - 25.04.2055	4,123	0.05
124,041	3.00% France 06 - 12.01.2011	121,295	1.40
62,020	3.50% France 06 - 12.07.2011	61,221	0.71
14,575	4.00% France 06 - 25.10.2038	12,876	0.15
39,015	3.75% France 07 - 25.04.2017	37,575	0.43
47,756	5.63% Germany 98 - 04.01.2028	53,782	0.62
15,836	5.50% Germany 00 - 04.01.2031	17,659	0.20
137,520	5.00% Germany 02 - 04.01.2012	142,450	1.64

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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Government (continued)			
27,248	4.50% Germany 03 - 04.01.2013	27,911	0.32
36,413	4.25% Germany 04 - 04.07.2014	36,901	0.43
51,684	4.25% Germany 07 - 04.07.2017	52,176	0.60
13,644	5.90% Greece 02 - 22.10.2022	15,108	0.17
30,845	4.60% Greece 07 - 20.09.2040	28,136	0.32
11,041	4.50% Ireland 04 - 18.04.2020	10,949	0.13
47,136	6.50% Italy 97 - 01.11.2027	56,268	0.65
45,482	4.25% Italy 04 - 01.08.2014	45,661	0.53
44,241	4.00% Italy 05 - 01.02.2037	37,666	0.43
50,237	3.75% Italy 06 - 01.08.2016	48,139	0.56
12,404	7.50% Netherlands 93 - 15.01.2023	16,265	0.19
20,673	3.75% Netherlands 99 - 15.07.2009	20,616	0.24
33,078	3.95% Portugal 99 - 15.07.2009	33,017	0.38
125,984	5.40% Spain 00 - 30.07.2011	130,996	1.51
		1,255,507	14.48
TOTAL BONDS		1,291,958	14.90
UNDERTAKINGS FOR COLLECTIVE INVESTMENT			
Luxembourg			
481	ProLogis European Properties	5,000	0.06
		5,000	0.06
United Kingdom			
20,998	JPMorgan Fleming Emerging Markets Investment Trust	126,618	1.46
		126,618	1.46
United States			
3,002	Financial Select Sector SPDR Fund	51,313	0.59
3,237	iShares MSCI Emerging Markets Index Fund	304,938	3.52
595	iShares S&P Global Technology Sector Index Fund	23,160	0.27
1,539	Materials Select Sector SPDR Fund	41,817	0.48
		421,228	4.86
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		552,846	6.38
RIGHTS			
Finland			
604	Technopolis OYJ - rights - 20.05.2008	0	0.00
		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		8,486,272	97.88
TOTAL INVESTMENTS IN SECURITIES		8,486,272	97.88
OTHER ASSETS LESS LIABILITIES		183,638	2.12
TOTAL NET ASSETS		8,669,910	100.00

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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
1,411	BHP Billiton	36,275	0.59
3,893	CFS Retail Property Trust	5,232	0.08
4,880	Challenger Diversified Property Group	2,304	0.04
8,883	Dexus Property Group	9,409	0.15
5,252	General Property Trust	10,108	0.16
7,671	ING Office Fund	6,523	0.11
923	Macquarie Group	34,436	0.56
3,299	Mirvac Group	8,088	0.13
2,984	Stockland	12,695	0.21
2,732	Westfield Group	29,851	0.49
95	Westfield Group - New	1,010	0.02
565	Woolworths	9,656	0.16
		165,587	2.70
Austria			
69	Andritz	2,619	0.04
288	CA Immobilien Anlagen	4,298	0.07
328	Conwert Immobilien Invest	3,888	0.07
653	Immofinanz Immobilien Anlagen	4,632	0.08
64	OMV	3,105	0.05
54	Voestalpine	2,655	0.04
		21,197	0.35
Belgium			
37	Compagnie Maritime Belge	1,657	0.03
37	InBev	1,965	0.03
34	KBC Bancassurance Holding	2,920	0.05
		6,542	0.11
Brazil			
965	Companhia Siderurgica Nacional - ADR -	26,744	0.44
		26,744	0.44
Canada			
294	Bank of Nova Scotia	8,959	0.15
335	Boardwalk Real Estate Investment Trust	8,535	0.14
456	Brookfield Asset Management - A -	9,548	0.16
483	H&R Real Estate Investment	6,034	0.10
657	RioCan Real Estate Invst TR	8,784	0.14
146	Suncor Energy	10,583	0.17
362	Teck Cominco - B -	10,103	0.16
		62,546	1.02
Cayman Islands			
223	Transocean	21,093	0.34
		21,093	0.34
Denmark			
129	Novo Nordisk - B -	5,715	0.09
214	Vestas Wind Systems	15,012	0.25
		20,727	0.34
Finland			
566	Citycon	2,112	0.04
76	KCI Konecranes	2,130	0.04
941	Nokia	18,550	0.30
350	Sampo - A -	6,362	0.10
427	Technopolis	2,467	0.04
		31,621	0.52
France			
119	AXA	2,848	0.05
289	BNP Paribas	20,016	0.33
139	Bouygues	6,656	0.11
76	Cie Generale d'Optique Essilor International	3,053	0.05
50	CNP Assurances	3,833	0.06
670	France Telecom	13,507	0.22
80	Icade	7,359	0.12

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
France (continued)			
113	Klepierre	4,429	0.07
48	L'Oreal	3,688	0.06
276	Sanofi-Aventis	13,845	0.23
505	Schneider Electric	39,700	0.65
50	Societe de la Tour Eiffel	4,602	0.07
26	Societe Generale	1,953	0.03
9	Societe Generale - New	646	0.01
476	Total	25,648	0.42
133	Unibail	22,092	0.36
16	Vallourec	2,722	0.04
936	Veolia Environnement	43,537	0.71
92	Vinci	4,377	0.07
130	Vivendi Universal	3,384	0.06
		227,895	3.72
Germany			
173	Allianz	22,588	0.37
301	BASF	27,596	0.45
57	Bayer	3,104	0.05
30	Deutsche Bank	2,318	0.04
361	Deutsche Telekom	4,167	0.07
266	DIC Asset	5,571	0.09
71	Douglas Holding	2,438	0.04
202	E.ON	26,402	0.43
104	Fresenius Medical Care	3,554	0.06
145	Linde	13,616	0.22
49	Merck	4,489	0.07
158	Muenchener Rueckversicherungs	19,681	0.32
99	Porsche - Pref. -	11,738	0.19
76	RWE	5,611	0.09
25	Salzgitter	3,313	0.05
74	SAP	2,386	0.04
336	Siemens	25,382	0.42
44	ThyssenKrupp	1,772	0.03
28	Volkswagen	5,362	0.09
		191,088	3.12
Greece			
149	Alpha Bank	3,257	0.05
1,616	Coca Cola Hellenic Bottling	46,709	0.76
1,379	EFG Eurobank Ergasias	27,428	0.45
109	Folli - Follie	2,142	0.04
119	National Bank of Greece	4,234	0.07
94	OPAP	2,357	0.04
173	Piraeus Bank	3,773	0.06
		89,900	1.47
Hong Kong			
1,432	Bank of East Asia	5,281	0.09
1,065	Cheung Kong Holdings	10,657	0.17
851	Hang Seng Bank	10,943	0.18
1,350	Henderson Land Development	6,620	0.11
1,835	Hutchison Whampoa	11,528	0.19
1,320	Kerry Properties	5,742	0.09
3,243	Sun Hung Kai Properties	36,478	0.60
1,324	Swire Pacific - A -	9,941	0.16
		97,190	1.59
Italy			
421	Assicurazioni Generali	12,000	0.20
2,555	Enel	17,857	0.29
948	ENI	23,484	0.38
672	Fiat	9,681	0.16
1,530	Snam Rete Gas	6,235	0.10
8,839	UniCredito Italiano	43,141	0.70
		112,398	1.83
Japan			
201	Aderans Holdings	2,486	0.04
281	Aisin Seiki	6,341	0.10

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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
70	Astellas Pharma	1,788	0.03
8	Central Japan Railway	47,416	0.77
1,154	Daiwa Securities Group	7,355	0.12
101	Denso	2,165	0.04
3	East Japan Railway	14,217	0.23
369	Fuji Photo Film	9,369	0.15
1,376	Fujitsu	5,632	0.09
178	Hokuriku Electric Power	2,690	0.04
133	Honda Motor	2,666	0.04
36	Japan Petroleum Exploration	1,588	0.03
1	Japan Real Estate Investment	6,147	0.10
1	Japan Tobacco	2,905	0.05
0	KDDI	1,930	0.03
1	Kenedix Realty Investment	3,116	0.05
299	Kikkoman	2,290	0.04
321	Kirin Brewery	3,410	0.06
35	Kyocera	2,063	0.03
2,505	Mitsubishi Estate	44,566	0.73
748	Mitsui & Co	11,076	0.18
397	Mitsui Chemicals	1,531	0.02
1,707	Mitsui Fudosan	27,014	0.44
235	Mitsui OSK Lines	2,073	0.03
380	Mitsui Sumitomo Insurance Group Holdings	9,884	0.16
2,116	NEC	6,423	0.10
142	Nintendo	48,861	0.80
2,168	Nissan Motor	12,269	0.20
278	Nomura Holdings	3,011	0.05
266	Olympus	5,647	0.09
64	Ono Pharmaceutical	2,167	0.04
1,124	Sompo Japan Insurance	7,699	0.13
348	Sony	10,292	0.17
1,510	Stanley Electric	24,501	0.40
7	Sumitomo Mitsui Financial Group	35,429	0.58
1,063	Sumitomo Realty & Development	16,427	0.27
60	Takeda Pharmaceutical	2,048	0.03
101	Toyoda Gosei	2,290	0.04
783	Toyota Motor	25,451	0.42
193	Wacoal Holdings	1,764	0.03
2	West Japan Railway	6,839	0.11
153	Yamaha	1,956	0.03
		434,792	7.09
Luxembourg			
334	ArcelorMittal	18,974	0.31
928	Tenaris - ADR -	31,586	0.51
		50,560	0.82
Mexico			
655	America Movil - ADR -	24,400	0.40
		24,400	0.40
Netherlands			
42	Corio	2,508	0.04
104	Eurocommercial Properties	3,868	0.07
1,223	ING Groep	29,983	0.49
702	Koninklijke Ahold	6,681	0.11
568	Reed Elsevier NV	6,909	0.11
285	Royal Dutch Shell - A -	7,362	0.12
1,075	Royal KPN	12,673	0.21
96	Vastned Offices/Industrial	2,023	0.03
		72,007	1.18
Norway			
151	Statoil	3,503	0.06
1,073	Telenor	13,895	0.22
		17,398	0.28

Statement of investments -
Lifecycle Fund 2028 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Portugal			
1,127	Energias de Portugal	4,574	0.07
		4,574	0.07
Russia			
630	Mobile Telesystems - Sp. ADR -	31,388	0.51
697	OAQ Gazprom - Sp. ADR - S -	23,813	0.39
		55,201	0.90
Singapore			
401	Ascendas India Trust	224	0.00
2,979	Ascendas Real Estate Investment Trust	3,622	0.06
3,206	CapitaCommercial Trust	3,397	0.05
2,639	CapitaLand	8,479	0.14
2,639	CapitaMall Trust	4,345	0.07
4,733	DBS Group Holdings	44,467	0.73
139	Frasers Centrepoint Trust	81	0.00
13,755	Lippo-Mapletree Indonesia Retail Trust	3,709	0.06
5,967	Mapletree Logistics Trust	2,908	0.05
2,752	Oversea-Chinese Banking	11,522	0.19
13,802	Singapore Telecommunications	25,204	0.41
4,713	Suntec Real Estate Investment Trust	3,367	0.05
740	United Overseas Bank	7,139	0.12
		118,464	1.93
Spain			
2,993	Banco Bilbao Vizcaya Argentaria	44,201	0.72
2,150	Iberdrola	20,233	0.33
52	Inditex	1,830	0.03
127	Indra Sistemas	2,221	0.04
199	Sociedad General de Aguas de Barcelona - A -	5,366	0.09
1,856	Telefonica	34,454	0.56
		108,305	1.77
Sweden			
59	Alfa Laval	2,472	0.04
4,432	Atlas Copco - B -	42,267	0.69
331	Fabege	1,995	0.03
503	Nordea Bank	5,350	0.09
104	Ssab Svenskt Stal - B -	2,001	0.03
476	TeliaSonera	2,731	0.04
113	Wihlborgs Fastigheter	1,602	0.03
		58,418	0.95
Switzerland			
335	Alcon	34,045	0.56
150	Credit Suisse Group	5,321	0.09
89	Nestle	27,220	0.44
76	Novartis	2,483	0.04
36	Roche Holding	3,841	0.06
77	Swiss Reinsurance	4,110	0.07
14	Swisscom	3,230	0.05
18	Syngenta	3,352	0.05
		83,602	1.36
United Kingdom			
354	Anglo American	14,731	0.24
611	AstraZeneca	16,551	0.27
578	Barclays	3,359	0.05
3,286	BG Group	51,457	0.84
462	Big Yellow Group	2,314	0.04
5,709	BP	44,375	0.72
429	British Airways	1,235	0.02
853	British American Tobacco	20,594	0.34
1,281	British Land	13,700	0.22
2,259	Centrica	8,448	0.14
296	Derwent London	5,045	0.08
2,027	Diageo	26,632	0.43

Statement of investments -
Lifecycle Fund 2028 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
299	GlaxoSmithKline	4,269	0.07
558	Grainger	2,557	0.04
740	Great Portland Estates	4,316	0.07
584	Hammerson	7,484	0.12
547	HSBC Holdings	6,116	0.10
154	Imperial Tobacco Group	4,746	0.08
361	International Power	2,017	0.03
352	Johnson Matthey	8,953	0.15
897	Land Securities Group	17,577	0.29
2,115	Lloyds TSB Group	11,639	0.19
212	London Stock Exchange Group	2,901	0.05
479	Reckitt Benckiser	17,889	0.29
447	Rio Tinto Plc	33,620	0.55
1,342	Safestore Holdings	2,483	0.04
421	Scottish & Southern Energy	7,458	0.12
1,098	Segro	6,440	0.11
413	Stolt Offshore	6,549	0.11
3,542	Tesco	19,331	0.32
391	Tullett Prebon	2,164	0.04
702	Unilever	15,198	0.25
740	Workspace Group	2,148	0.03
283	Xstrata	14,225	0.23
		408,521	6.67
United States			
372	3M	18,367	0.30
1,604	Abbott Laboratories	54,361	0.89
258	Abercrombie & Fitch - A -	12,333	0.20
346	Adobe Systems	8,284	0.14
707	Altria Group	9,076	0.15
427	American Express	13,179	0.21
124	American International Group	3,672	0.06
1,088	American Tower - A -	30,331	0.49
56	Anheuser-Busch	1,776	0.03
251	Apple Computer	28,020	0.46
379	AT&T	9,424	0.15
256	AvalonBay Communities	16,431	0.27
1,973	Bank of America	47,579	0.78
149	Bank of New York Mellon	4,161	0.07
287	Baxter International	11,485	0.19
179	Becton Dickinson & Co	10,298	0.17
39	Boeing	2,121	0.03
88	Boston Properties	5,679	0.09
79	Burlington Northern Santa Fe	5,200	0.08
140	Camden Property Trust	4,766	0.08
1,212	Celgene	48,359	0.79
725	Chevron	44,782	0.73
1,393	Chubb	47,399	0.77
158	Cisco Systems	2,594	0.04
246	Citigroup	3,986	0.06
21	CME Group	6,073	0.10
743	Coca-Cola	28,105	0.46
78	Colgate-Palmolive	3,542	0.06
800	Constellation Energy Group	43,472	0.71
543	Corning	9,322	0.15
213	Covance	11,467	0.19
41	CR Bard	2,501	0.04
124	CSX	5,006	0.08
98	Cummins	3,932	0.06
1,739	CVS	45,089	0.74
656	DCT Industrial Trust	4,213	0.07
29	Deere & Co	1,588	0.03
113	Dell	1,354	0.02
429	Developers Diversified Realty	11,847	0.19
215	Devon Energy	15,675	0.26
1,565	Dick's Sporting Goods	28,757	0.47

Statement of investments -
Lifecycle Fund 2028 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
146	Digital Realty Trust	3,642	0.06
2,203	Discovery Holding - A -	32,766	0.53
675	Dow Chemical	17,399	0.28
143	Edison International	4,798	0.08
780	EI Du Pont de Nemours	24,499	0.40
695	El Paso	7,655	0.12
69	Eli Lilly & Co	2,137	0.03
279	Emerson Electric	9,357	0.15
29	Entergy	2,172	0.04
379	Equity Residential	10,094	0.16
94	Essex Property Trust	7,191	0.12
1,374	Estee Lauder - A -	40,257	0.66
287	Eurocastle Investment	2,245	0.04
105	Exelon	5,758	0.09
1,566	Exxon Mobil	93,601	1.53
163	Federal Realty Invs Trust	8,595	0.14
262	FirstEnergy	12,722	0.21
51	Fortune Brands	2,204	0.04
147	Franklin Resources	8,955	0.15
71	Freeport-McMoRan Copper & Gold - B -	5,216	0.09
104	General Dynamics	6,054	0.10
696	General Electric	14,628	0.24
1,004	General Mills	38,937	0.64
58	Genzyme	2,601	0.04
1,052	Gilead Sciences	34,969	0.57
108	Goldman Sachs Group	13,225	0.22
108	Google - A -	39,766	0.65
1,582	Halliburton	46,664	0.76
75	Hartford Financial Services Group	3,436	0.06
151	Hasbro	3,449	0.06
30	Hess	2,073	0.03
940	Hewlett-Packard	27,996	0.46
2,034	HON HAI Precision Industry	14,831	0.24
101	International Business Machines	7,828	0.13
63	International Game Technology	1,412	0.02
710	Inverness Medical Innovations	16,864	0.28
332	ITT Industries	13,645	0.22
2,347	Janus Capital Group	42,293	0.69
1,027	Johnson & Johnson	44,267	0.72
275	JPMorgan Chase & Co	8,422	0.14
169	Kilroy Realty	5,679	0.09
378	Kimco Realty	9,680	0.16
54	Lehman Brothers Holdings	1,535	0.02
101	Lincoln National	3,491	0.06
2,092	Lowe's	33,846	0.55
202	Macerich	9,493	0.15
106	Marathon Oil	3,104	0.05
556	McDonald's	21,259	0.35
318	McKesson	10,647	0.17
186	MEMC Electronic Materials	7,521	0.12
856	Merck & Co	20,912	0.34
84	Merrill Lynch & Co	2,681	0.04
141	Metlife	5,491	0.09
1,519	Microsoft	27,821	0.45
606	Monsanto	44,403	0.72
279	Moody's	6,628	0.11
309	National Retail Properties	4,551	0.07
74	National-Oilwell	3,266	0.05
394	Nationwide Health Properties	9,110	0.15
1,006	Nike - B -	43,178	0.70
64	Northrop Grumman	3,034	0.05
76	Nucor	3,665	0.06
112	Occidental Petroleum	5,973	0.10
3,104	Oracle	41,570	0.68

Statement of investments -
Lifecycle Fund 2028 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

United States (continued)

112	Paccar	3,406	0.06
955	Peabody Energy	37,501	0.61
772	PepsiCo	33,998	0.55
859	Philip Morris International	28,158	0.46
55	Polo Ralph Lauren - A -	2,177	0.04
227	Post Properties	5,359	0.09
53	PPL	1,627	0.03
369	Praxair	21,663	0.35
81	Principal Financial Group	2,779	0.05
179	Procter & Gamble	7,704	0.13
539	Prologis	21,684	0.35
466	Public Storage	27,152	0.44
829	Qualcomm	22,986	0.37
536	Schlumberger	34,634	0.56
384	Simon Property Group	24,640	0.40
202	SL Green Realty	12,046	0.20
125	Smith International	6,117	0.10
134	Southern	3,193	0.05
90	State Street	4,156	0.07
92	Stryker	3,848	0.06
417	T Rowe Price Group	15,701	0.26
206	Taubman Centers	7,515	0.12
1,973	Texas Instruments	36,959	0.60
249	Ultra Petroleum	13,303	0.22
351	United Parcel Service - B -	16,323	0.27
1,146	United Technologies	53,323	0.87
308	UnitedHealth Group	6,449	0.11
304	Ventas	9,482	0.15
151	VeriSign	3,492	0.06
284	Vornado Realty Trust	16,969	0.28
96	Wal-Mart Stores	3,587	0.06
269	WellPoint	8,590	0.14
257	Wells Fargo & Co	4,918	0.08
123	Wyeth	3,501	0.06
		<u>2,183,707</u>	<u>35.63</u>

TOTAL SHARES		4,694,477	76.60
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BONDS
Corporate Bonds

3,510	8.13%	Deutsche Telekom International Finance 02 - 29.05.2012	3,830	0.06
			<u>3,830</u>	<u>0.06</u>

Financial Institutions

22,230	4.25%	Nordea Hypotek 07 - 06.02.2014	21,956	0.36
			<u>21,956</u>	<u>0.36</u>

Government

14,625	5.25%	Austria 01 - 04.01.2011	15,116	0.25
10,530	3.50%	Austria 06 - 15.09.2021	9,441	0.15
14,625	5.50%	Belgium 02 - 28.09.2017	15,892	0.26
6,732	4.00%	Belgium 06 - 28.03.2022	6,315	0.10
8,775	5.75%	Finland 00 - 23.02.2011	9,195	0.15
14,625	5.75%	France 01 - 25.10.2032	16,730	0.27
58,499	5.00%	France 02 - 25.04.2012	60,580	0.99
30,127	4.00%	France 03 - 25.10.2013	30,030	0.49
10,588	3.75%	France 05 - 25.04.2021	9,818	0.16
3,364	4.00%	France 05 - 25.04.2055	2,917	0.05
87,749	3.00%	France 06 - 12.01.2011	85,806	1.40
43,874	3.50%	France 06 - 12.07.2011	43,309	0.71
10,310	4.00%	France 06 - 25.10.2038	9,109	0.15
27,600	3.75%	France 07 - 25.04.2017	26,581	0.43
33,783	5.63%	Germany 98 - 04.01.2028	38,046	0.62
11,203	5.50%	Germany 00 - 04.01.2031	12,492	0.20
97,284	5.00%	Germany 02 - 04.01.2012	100,772	1.64

Statement of investments -
Lifecycle Fund 2028 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

Government (continued)

19,275	4.50%	Germany 03 - 04.01.2013	19,745	0.32
25,759	4.25%	Germany 04 - 04.07.2014	26,105	0.43
36,562	4.25%	Germany 07 - 04.07.2017	36,910	0.60
9,652	5.90%	Greece 02 - 22.10.2022	10,688	0.17
21,820	4.60%	Greece 07 - 20.09.2040	19,903	0.32
7,810	4.50%	Ireland 04 - 18.04.2020	7,746	0.13
33,344	6.50%	Italy 97 - 01.11.2027	39,805	0.65
32,175	4.25%	Italy 04 - 01.08.2014	32,301	0.53
31,297	4.00%	Italy 05 - 01.02.2037	26,645	0.44
35,538	3.75%	Italy 06 - 01.08.2016	34,054	0.56
8,775	7.50%	Netherlands 93 - 15.01.2023	11,506	0.19
14,625	3.75%	Netherlands 99 - 15.07.2009	14,584	0.24
23,400	3.95%	Portugal 99 - 15.07.2009	23,357	0.38
89,123	5.40%	Spain 00 - 30.07.2011	<u>92,669</u>	<u>1.51</u>
			<u>888,167</u>	<u>14.49</u>

TOTAL BONDS		913,953	14.91
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UNDERTAKINGS FOR COLLECTIVE INVESTMENT
Luxembourg

340	ProLogis European Properties	<u>3,533</u>	<u>0.06</u>
		3,533	0.06

United Kingdom

14,838	JPMorgan Fleming Emerging Markets Investment Trust	<u>89,470</u>	<u>1.46</u>
		89,470	1.46

United States

2,122	Financial Select Sector SPDR Fund	<u>36,272</u>	<u>0.59</u>
2,287	iShares MSCI Emerging Markets Index Fund	<u>215,473</u>	<u>3.51</u>
420	iShares S&P Global Technology Sector Index Fund	<u>16,371</u>	<u>0.27</u>
1,088	Materials Select Sector SPDR Fund	<u>29,560</u>	<u>0.48</u>
		<u>297,676</u>	<u>4.85</u>

TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		390,679	6.37
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RIGHTS
Finland

427	Technopolis OYJ - rights - 20.05.2008	<u>0</u>	<u>0.00</u>
		0	0.00

TOTAL RIGHTS		0	0.00
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		5,999,109	97.88
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TOTAL INVESTMENTS IN SECURITIES		5,999,109	97.88
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OTHER ASSETS LESS LIABILITIES		129,864	2.12
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TOTAL NET ASSETS		6,128,973	100.00
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Statement of investments -
Lifecycle Fund 2030 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Asset
x EUR			
SHARES			
Australia			
1,106	BHP Billiton	28,416	0.59
3,051	CFS Retail Property Trust	4,100	0.08
3,824	Challenger Diversified Property Group	1,806	0.04
6,961	Dexus Property Group	7,373	0.15
4,115	General Property Trust	7,921	0.16
6,011	ING Office Fund	5,112	0.11
723	Macquarie Group	26,975	0.56
2,586	Mirvac Group	6,338	0.13
2,338	Stockland	9,949	0.21
2,141	Westfield Group	23,393	0.49
75	Westfield Group - New	791	0.02
443	Woolworths	7,564	0.16
		129,738	2.70
Austria			
54	Andritz	2,051	0.04
225	CA Immobilien Anlagen	3,368	0.07
258	Conwert Immobilien Invest	3,047	0.07
512	Immofinanz Immobilien Anlagen	3,630	0.08
50	OMV	2,432	0.05
42	Voestalpine	2,079	0.04
		16,607	0.35
Belgium			
29	Compagnie Maritime Belge	1,298	0.03
29	InBev	1,539	0.03
26	KBC Bancassurance Holding	2,287	0.05
		5,124	0.11
Brazil			
756	Companhia Siderurgica Nacional - ADR -	20,949	0.44
		20,949	0.44
Canada			
230	Bank of Nova Scotia	7,018	0.15
263	Boardwalk Real Estate Investment Trust	6,688	0.14
357	Brookfield Asset Management - A -	7,479	0.16
379	H&R Real Estate Investment	4,729	0.10
515	RioCan Real Estate Invst TR	6,884	0.14
114	Suncor Energy	8,290	0.17
283	Teck Cominco - B -	7,914	0.16
		49,002	1.02
Cayman Islands			
175	Transocean	16,523	0.34
		16,523	0.34
Denmark			
102	Novo Nordisk - B -	4,477	0.09
167	Vestas Wind Systems	11,759	0.25
		16,236	0.34
Finland			
444	Citycon	1,655	0.04
59	KCI Konecranes	1,669	0.04
737	Nokia	14,530	0.30
275	Sampo - A -	4,984	0.10
334	Technopolis	1,933	0.04
		24,771	0.52
France			
93	AXA	2,231	0.05
226	BNP Paribas	15,679	0.33
109	Bouygues	5,214	0.11
60	Cie Generale d'Optique Essilor International	2,391	0.05
39	CNP Assurances	3,002	0.06
525	France Telecom	10,580	0.22
63	Icade	5,767	0.12

Statement of investments -
Lifecycle Fund 2030 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Asset
x EUR			
France (continued)			
89	Klepierre	3,471	0.07
38	L'Oreal	2,889	0.06
216	Sanofi-Aventis	10,845	0.23
396	Schneider Electric	31,098	0.65
39	Societe de la Tour Eiffel	3,606	0.07
20	Societe Generale	1,530	0.03
7	Societe Generale - New	506	0.01
373	Total	20,091	0.42
104	Unibail	17,313	0.36
12	Vallourec	2,132	0.04
733	Veolia Environnement	34,104	0.71
72	Vinci	3,428	0.07
102	Vivendi Universal	2,651	0.06
		178,528	3.72
Germany			
135	Allianz	17,693	0.37
236	BASF	21,617	0.45
44	Bayer	2,431	0.05
24	Deutsche Bank	1,815	0.04
283	Deutsche Telekom	3,263	0.07
208	DIC Asset	4,366	0.09
56	Douglas Holding	1,910	0.04
158	E.ON	20,682	0.43
82	Fresenius Medical Care	2,784	0.06
113	Linde	10,666	0.22
39	Merck	3,516	0.07
124	Muenchener Rueckversicherungs	15,417	0.32
78	Porsche - Pref. -	9,195	0.19
59	RWE	4,394	0.09
20	Salzgitter	2,595	0.05
58	SAP	1,869	0.04
263	Siemens	19,883	0.42
34	ThyssenKrupp	1,388	0.03
22	Volkswagen	4,200	0.09
		149,684	3.12
Greece			
117	Alpha Bank	2,551	0.05
1,266	Coca Cola Hellenic Bottling	36,588	0.76
1,081	EFG Eurobank Ergasias	21,485	0.45
85	Folli - Follie	1,678	0.04
93	National Bank of Greece	3,317	0.07
74	OPAP	1,846	0.04
135	Piraeus Bank	2,955	0.06
		70,420	1.47
Hong Kong			
1,122	Bank of East Asia	4,137	0.09
835	Cheung Kong Holdings	8,348	0.17
667	Hang Seng Bank	8,572	0.18
1,058	Henderson Land Development	5,188	0.11
1,437	Hutchison Whampoa	9,030	0.19
1,034	Kerry Properties	4,500	0.09
2,541	Sun Hung Kai Properties	28,583	0.60
1,037	Swire Pacific - A -	7,787	0.16
		76,145	1.59
Italy			
329	Assicurazioni Generali	9,400	0.20
2,001	Enel	13,988	0.29
743	ENI	18,395	0.38
527	Fiat	7,584	0.16
1,199	Snam Rete Gas	4,884	0.10
6,923	UniCredito Italiano	33,794	0.70
		88,045	1.83
Japan			
158	Aderans Holdings	1,947	0.04
220	Aisin Seiki	4,967	0.10

Statement of investments -
Lifecycle Fund 2030 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Asset
x EUR			
Japan (continued)			
55	Astellas Pharma	1,400	0.03
6	Central Japan Railway	37,142	0.77
904	Daiwa Securities Group	5,761	0.12
79	Denso	1,696	0.04
2	East Japan Railway	11,137	0.23
289	Fuji Photo Film	7,339	0.15
1,078	Fujitsu	4,412	0.09
139	Hokuriku Electric Power	2,107	0.04
104	Honda Motor	2,088	0.04
28	Japan Petroleum Exploration	1,244	0.03
1	Japan Real Estate Investment	4,817	0.10
1	Japan Tobacco	2,276	0.05
0	KDDI	1,511	0.03
1	Kenedix Realty Investment	2,442	0.05
234	Kikkoman	1,794	0.04
252	Kirin Brewery	2,671	0.06
27	Kyocera	1,616	0.03
1,963	Mitsubishi Estate	34,922	0.73
586	Mitsui & Co	8,676	0.18
311	Mitsui Chemicals	1,200	0.02
1,337	Mitsui Fudosan	21,167	0.44
184	Mitsui OSK Lines	1,623	0.03
298	Mitsui Sumitomo Insurance Group Holdings	7,743	0.16
1,657	NEC	5,032	0.10
111	Nintendo	38,274	0.80
1,698	Nissan Motor	9,611	0.20
218	Nomura Holdings	2,358	0.05
209	Olympus	4,423	0.09
50	Ono Pharmaceutical	1,697	0.04
881	Sompo Japan Insurance	6,031	0.13
273	Sony	8,062	0.17
1,183	Stanley Electric	19,192	0.40
5	Sumitomo Mitsui Financial Group	27,752	0.58
833	Sumitomo Realty & Development	12,873	0.27
47	Takeda Pharmaceutical	1,604	0.03
79	Toyoda Gosei	1,794	0.04
613	Toyota Motor	19,937	0.42
151	Wacoal Holdings	1,382	0.03
2	West Japan Railway	5,357	0.11
120	Yamaha	1,532	0.03
		<u>340,609</u>	<u>7.09</u>
Luxembourg			
262	ArcelorMittal	14,863	0.31
726	Tenaris - ADR -	24,742	0.51
		<u>39,605</u>	<u>0.82</u>
Mexico			
513	America Movil - ADR -	19,113	0.40
		<u>19,113</u>	<u>0.40</u>
Netherlands			
33	Corio	1,966	0.04
82	Eurocommercial Properties	3,031	0.07
958	ING Groep	23,487	0.49
550	Koninklijke Ahold	5,234	0.11
445	Reed Elsevier NV	5,412	0.11
223	Royal Dutch Shell - A -	5,766	0.12
842	Royal KPN	9,926	0.21
75	Vastned Offices/Industrial	1,585	0.03
		<u>56,407</u>	<u>1.18</u>
Norway			
118	Statoil	2,744	0.06
841	Telenor	10,884	0.22
		<u>13,628</u>	<u>0.28</u>

Statement of investments -
Lifecycle Fund 2030 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Asset
x EUR			
Portugal			
883	Energias de Portugal	3,583	0.07
		<u>3,583</u>	<u>0.07</u>
Russia			
493	Mobile Telesystems - Sp. ADR -	24,587	0.51
546	OAO Gazprom - Sp. ADR - S -	18,654	0.39
		<u>43,241</u>	<u>0.90</u>
Singapore			
314	Ascendas India Trust	175	0.00
2,335	Ascendas Real Estate Investment Trust	2,839	0.06
2,512	CapitaCommercial Trust	2,662	0.05
2,069	CapitaLand	6,644	0.14
2,068	CapitaMall Trust	3,405	0.07
3,707	DBS Group Holdings	34,832	0.73
109	Frasers Centrepoint Trust	64	0.00
10,779	Lippo-Mapletree Indonesia Retail Trust	2,907	0.06
4,676	Mapletree Logistics Trust	2,279	0.05
2,156	Oversea-Chinese Banking	9,025	0.19
10,812	Singapore Telecommunications	19,743	0.41
3,693	Suntec Real Estate Investment Trust	2,638	0.05
580	United Overseas Bank	5,593	0.12
		<u>92,806</u>	<u>1.93</u>
Spain			
2,344	Banco Bilbao Vizcaya Argentaria	34,624	0.72
1,684	Iberdrola	15,850	0.33
41	Inditex	1,433	0.03
99	Indra Sistemas	1,739	0.04
156	Sociedad General de Aguas de Barcelona - A -	4,203	0.09
1,454	Telefonica	26,989	0.56
		<u>84,838</u>	<u>1.77</u>
Sweden			
46	Alfa Laval	1,936	0.04
3,472	Atlas Copco - B -	33,109	0.69
259	Fabege	1,564	0.03
394	Nordea Bank	4,191	0.09
81	Ssab Svenskt Stal - B -	1,567	0.03
373	TeliaSonera	2,139	0.04
89	Wihlborgs Fastigheter	1,255	0.03
		<u>45,761</u>	<u>0.95</u>
Switzerland			
263	Alcon	26,668	0.56
117	Credit Suisse Group	4,168	0.09
70	Nestle	21,322	0.44
60	Novartis	1,945	0.04
28	Roche Holding	3,008	0.06
60	Swiss Reinsurance	3,219	0.07
11	Swisscom	2,530	0.05
14	Syngenta	2,625	0.05
		<u>65,485</u>	<u>1.36</u>
United Kingdom			
277	Anglo American	11,539	0.24
479	AstraZeneca	12,965	0.27
453	Barclays	2,631	0.05
2,574	BG Group	40,308	0.84
362	Big Yellow Group	1,813	0.04
4,472	BP	34,760	0.72
336	British Airways	967	0.02
668	British American Tobacco	16,131	0.34
1,004	British Land	10,736	0.22
1,769	Centrica	6,618	0.14
232	Derwent London	3,954	0.08
1,588	Diageo	20,861	0.43

Statement of investments -
Lifecycle Fund 2030 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Asset
x EUR			
United Kingdom (continued)			
235	GlaxoSmithKline	3,344	0.07
437	Grainger	2,004	0.04
580	Great Portland Estates	3,383	0.07
457	Hammerson	5,865	0.12
428	HSBC Holdings	4,790	0.10
121	Imperial Tobacco Group	3,717	0.08
283	International Power	1,580	0.03
276	Johnson Matthey	7,014	0.15
703	Land Securities Group	13,775	0.29
1,657	Lloyds TSB Group	9,117	0.19
166	London Stock Exchange Group	2,272	0.05
375	Reckitt Benckiser	14,013	0.29
350	Rio Tinto Plc	26,336	0.55
1,051	Safestore Holdings	1,946	0.04
330	Scottish & Southern Energy	5,842	0.12
860	Segro	5,047	0.10
323	Stolt Offshore	5,130	0.11
2,775	Tesco	15,143	0.32
306	Tullett Prebon	1,695	0.04
550	Unilever	11,905	0.25
580	Workspace Group	1,683	0.04
222	Xstrata	11,143	0.23
		320,027	6.67
United States			
291	3M	14,388	0.30
1,257	Abbott Laboratories	42,583	0.89
202	Abercrombie & Fitch - A -	9,661	0.20
271	Adobe Systems	6,489	0.14
553	Altria Group	7,110	0.15
335	American Express	10,323	0.21
97	American International Group	2,876	0.06
852	American Tower - A -	23,759	0.49
44	Anheuser-Busch	1,391	0.03
196	Apple Computer	21,949	0.46
297	AT&T	7,381	0.15
201	AvalonBay Communities	12,874	0.27
1,546	Bank of America	37,269	0.78
117	Bank of New York Mellon	3,259	0.07
225	Baxter International	8,997	0.19
140	Becton Dickinson & Co	8,067	0.17
30	Boeing	1,662	0.03
69	Boston Properties	4,450	0.09
62	Burlington Northern Santa Fe	4,073	0.08
110	Camden Property Trust	3,735	0.08
949	Celgene	37,881	0.79
568	Chevron	35,079	0.73
1,091	Chubb	37,129	0.77
123	Cisco Systems	2,031	0.04
192	Citigroup	3,122	0.06
16	CME Group	4,757	0.10
582	Coca-Cola	22,016	0.46
61	Colgate-Palmolive	2,774	0.06
626	Constellation Energy Group	34,053	0.71
426	Corning	7,302	0.15
167	Covance	8,983	0.19
32	CR Bard	1,959	0.04
97	CSX	3,921	0.08
77	Cummins	3,079	0.06
1,362	CVS	35,320	0.74
514	DCT Industrial Trust	3,302	0.07
23	Deere & Co	1,244	0.03
89	Dell	1,060	0.02
337	Developers Diversified Realty	9,284	0.19
169	Devon Energy	12,279	0.26
1,226	Dick's Sporting Goods	22,526	0.47

Statement of investments -
Lifecycle Fund 2030 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Asset
x EUR			
United States (continued)			
115	Digital Realty Trust	2,854	0.06
1,725	Discovery Holding - A -	25,667	0.53
529	Dow Chemical	13,630	0.28
112	Edison International	3,758	0.08
611	EI Du Pont de Nemours	19,191	0.40
545	El Paso	5,997	0.12
54	Eli Lilly & Co	1,674	0.03
218	Emerson Electric	7,330	0.15
23	Entergy	1,701	0.04
297	Equity Residential	7,910	0.16
74	Essex Property Trust	5,635	0.12
1,076	Estee Lauder - A -	31,534	0.66
225	Eurocastle Investment	1,759	0.04
82	Exelon	4,510	0.09
1,227	Exxon Mobil	73,320	1.53
128	Federal Realty Invs Trust	6,736	0.14
205	FirstEnergy	9,966	0.21
40	Fortune Brands	1,726	0.04
115	Franklin Resources	7,014	0.15
56	Freeport-McMoRan Copper & Gold - B -	4,086	0.09
82	General Dynamics	4,742	0.10
546	General Electric	11,458	0.24
786	General Mills	30,501	0.64
45	Genzyme	2,037	0.04
824	Gilead Sciences	27,392	0.57
84	Goldman Sachs Group	10,360	0.22
84	Google - A -	31,150	0.65
1,240	Halliburton	36,553	0.76
59	Hartford Financial Services Group	2,692	0.06
118	Hasbro	2,701	0.06
24	Hess	1,624	0.03
737	Hewlett-Packard	21,929	0.46
1,594	HON HAI Precision Industry	11,618	0.24
79	International Business Machines	6,131	0.13
50	International Game Technology	1,106	0.02
556	Inverness Medical Innovations	13,210	0.28
260	ITT Industries	10,688	0.22
1,838	Janus Capital Group	33,129	0.69
805	Johnson & Johnson	34,675	0.72
216	JPMorgan Chase & Co	6,597	0.14
132	Kilroy Realty	4,451	0.09
296	Kimco Realty	7,586	0.16
42	Lehman Brothers Holdings	1,202	0.02
79	Lincoln National	2,734	0.06
1,639	Lowe's	26,512	0.55
158	Macerich	7,439	0.15
83	Marathon Oil	2,431	0.05
435	McDonald's	16,653	0.35
249	McKesson	8,340	0.17
146	MEMC Electronic Materials	5,892	0.12
670	Merck & Co	16,381	0.34
66	Merrill Lynch & Co	2,100	0.04
110	Metlife	4,301	0.09
1,190	Microsoft	21,792	0.45
475	Monsanto	34,781	0.72
219	Moodys	5,192	0.11
242	National Retail Properties	3,566	0.07
58	National-Oilwell	2,558	0.05
309	Nationwide Health Properties	7,139	0.15
788	Nike - B -	33,822	0.70
50	Northrop Grumman	2,377	0.05
59	Nucor	2,871	0.06
88	Occidental Petroleum	4,679	0.10
2,432	Oracle	32,563	0.68

Statement of investments -
Lifecycle Fund 2030 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Asset
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x EUR

United States (continued)

88	Paccar	2,668	0.06
748	Peabody Energy	29,376	0.61
605	PepsiCo	26,632	0.55
673	Philip Morris International	22,057	0.46
43	Polo Ralph Lauren - A -	1,705	0.04
178	Post Properties	4,200	0.09
41	PPL	1,274	0.03
289	Praxair	16,969	0.35
63	Principal Financial Group	2,177	0.05
140	Procter & Gamble	6,034	0.13
423	Prologis	16,993	0.35
365	Public Storage	21,273	0.44
649	Qualcomm	18,006	0.37
420	Schlumberger	27,130	0.56
301	Simon Property Group	19,310	0.40
158	SL Green Realty	9,440	0.20
97	Smith International	4,791	0.10
105	Southern	2,501	0.05
70	State Street	3,255	0.07
72	Stryker	3,014	0.06
327	T Rowe Price Group	12,299	0.26
162	Taubman Centers	5,889	0.12
1,546	Texas Instruments	28,951	0.60
195	Ultra Petroleum	10,421	0.22
275	United Parcel Service - B -	12,787	0.27
897	United Technologies	41,769	0.87
241	UnitedHealth Group	5,052	0.11
238	Ventas	7,431	0.15
118	VeriSign	2,735	0.06
222	Vornado Realty Trust	13,295	0.28
75	Wal-Mart Stores	2,809	0.06
211	WellPoint	6,729	0.14
202	Wells Fargo & Co	3,852	0.08
96	Wyeth	2,742	0.06
		<u>1,710,616</u>	<u>35.63</u>

TOTAL SHARES		3,677,491	76.60
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BONDS
Corporate Bonds

2,748	8.13%	Deutsche Telekom International Finance 02 - 29.05.2012	2,998	0.06
			<u>2,998</u>	<u>0.06</u>

Financial Institutions

17,404	4.25%	Nordea Hypotek 07 - 06.02.2014	17,190	0.36
			<u>17,190</u>	<u>0.36</u>

Government

11,450	5.25%	Austria 01 - 04.01.2011	11,835	0.25
8,244	3.50%	Austria 06 - 15.09.2021	7,391	0.15
11,450	5.50%	Belgium 02 - 28.09.2017	12,442	0.26
5,270	4.00%	Belgium 06 - 28.03.2022	4,944	0.10
6,870	5.75%	Finland 00 - 23.02.2011	7,199	0.15
11,450	5.75%	France 01 - 25.10.2032	13,098	0.27
45,800	5.00%	France 02 - 25.04.2012	47,429	0.99
23,587	4.00%	France 03 - 25.10.2013	23,511	0.49
8,290	3.75%	France 05 - 25.04.2021	7,687	0.16
2,633	4.00%	France 05 - 25.04.2055	2,284	0.05
68,700	3.00%	France 06 - 12.01.2011	67,179	1.40
34,350	3.50%	France 06 - 12.07.2011	33,907	0.71
8,072	4.00%	France 06 - 25.10.2038	7,131	0.15
21,608	3.75%	France 07 - 25.04.2017	20,811	0.43
26,449	5.63%	Germany 98 - 04.01.2028	29,787	0.62
8,771	5.50%	Germany 00 - 04.01.2031	9,780	0.20
76,165	5.00%	Germany 02 - 04.01.2012	78,895	1.64

Statement of investments -
Lifecycle Fund 2030 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Asset
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x EUR

Government (continued)

15,091	4.50%	Germany 03 - 04.01.2013	15,458	0.32
20,167	4.25%	Germany 04 - 04.07.2014	20,438	0.43
28,625	4.25%	Germany 07 - 04.07.2017	28,898	0.60
7,557	5.90%	Greece 02 - 22.10.2022	8,368	0.17
17,083	4.60%	Greece 07 - 20.09.2040	15,583	0.32
6,115	4.50%	Ireland 04 - 18.04.2020	6,064	0.13
26,106	6.50%	Italy 97 - 01.11.2027	31,164	0.65
25,190	4.25%	Italy 04 - 01.08.2014	25,289	0.53
24,503	4.00%	Italy 05 - 01.02.2037	20,861	0.43
27,823	3.75%	Italy 06 - 01.08.2016	26,662	0.56
6,870	7.50%	Netherlands 93 - 15.01.2023	9,008	0.19
11,450	3.75%	Netherlands 99 - 15.07.2009	11,418	0.24
18,320	3.95%	Portugal 99 - 15.07.2009	18,286	0.38
69,776	5.40%	Spain 00 - 30.07.2011	<u>72,552</u>	<u>1.51</u>
			<u>695,359</u>	<u>14.48</u>

TOTAL BONDS		715,547	14.90
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UNDERTAKINGS FOR COLLECTIVE INVESTMENT
Luxembourg

266	ProLogis European Properties	<u>2,769</u>	<u>0.06</u>
		2,769	0.06

United Kingdom

11,624	JPMorgan Fleming Emerging Markets Investment Trust	70,089	1.46
		<u>70,089</u>	<u>1.46</u>

United States

1,663	Financial Select Sector SPDR Fund	28,413	0.59
1,792	iShares MSCI Emerging Markets Index Fund	168,797	3.52
329	iShares S&P Global Technology Sector Index Fund	12,824	0.27
852	Materials Select Sector SPDR Fund	23,155	0.48
		<u>233,189</u>	<u>4.86</u>

TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		306,047	6.38
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RIGHTS
Finland

334	Technopolis OYJ - rights - 20.05.2008	0	0.00
		<u>0</u>	<u>0.00</u>

TOTAL RIGHTS		0	0.00
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		4,699,085	97.88
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TOTAL INVESTMENTS IN SECURITIES		4,699,085	97.88
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OTHER ASSETS LESS LIABILITIES		101,715	2.12
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TOTAL NET ASSETS		4,800,800	100.00
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Statement of investments -
Lifecycle Fund 2032 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
1,170	BHP Billiton	30,062	0.59
3,227	CFS Retail Property Trust	4,336	0.08
4,045	Challenger Diversified Property Group	1,910	0.04
7,362	Dexus Property Group	7,798	0.15
4,353	General Property Trust	8,378	0.16
6,358	ING Office Fund	5,407	0.11
765	Macquarie Group	28,538	0.56
2,734	Mirvac Group	6,703	0.13
2,473	Stockland	10,523	0.21
2,264	Westfield Group	24,741	0.49
79	Westfield Group - New	837	0.02
468	Woolworths	8,003	0.16
		<u>137,236</u>	<u>2.70</u>
Austria			
57	Andritz	2,170	0.04
238	CA Immobilien Anlagen	3,562	0.07
272	Conwert Immobilien Invest	3,223	0.07
541	Immofinanz Immobilien Anlagen	3,839	0.08
53	OMV	2,574	0.05
45	Voestalpine	2,200	0.04
		<u>17,568</u>	<u>0.35</u>
Belgium			
30	Compagnie Maritime Belge	1,373	0.03
31	InBev	1,629	0.03
28	KBC Bancassurance Holding	2,420	0.05
		<u>5,422</u>	<u>0.11</u>
Brazil			
800	Companhia Siderurgica Nacional - ADR -	22,163	0.44
		<u>22,163</u>	<u>0.44</u>
Canada			
243	Bank of Nova Scotia	7,425	0.15
278	Boardwalk Real Estate Investment Trust	7,074	0.14
378	Brookfield Asset Management - A -	7,913	0.16
401	H&R Real Estate Investment	5,001	0.10
544	RioCan Real Estate Invst TR	7,281	0.14
121	Suncor Energy	8,770	0.17
300	Teck Cominco - B -	8,373	0.16
		<u>51,837</u>	<u>1.02</u>
Cayman Islands			
185	Transocean	17,481	0.34
		<u>17,481</u>	<u>0.34</u>
Denmark			
108	Novo Nordisk - B -	4,736	0.09
177	Vestas Wind Systems	12,441	0.25
		<u>17,177</u>	<u>0.34</u>
Finland			
469	Citycon	1,751	0.04
63	KCI Konecranes	1,765	0.04
780	Nokia	15,373	0.30
290	Sampo - A -	5,272	0.10
354	Technopolis	2,045	0.04
		<u>26,206</u>	<u>0.52</u>
France			
99	AXA	2,360	0.05
240	BNP Paribas	16,588	0.33
115	Bouygues	5,516	0.11
63	Cie Generale d'Optique Essilor International	2,530	0.05
42	CNP Assurances	3,176	0.06
555	France Telecom	11,193	0.22
66	Icade	6,099	0.12

Statement of investments -
Lifecycle Fund 2032 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
France (continued)			
94	Klepierre	3,671	0.07
40	L'Oreal	3,057	0.06
229	Sanofi-Aventis	11,474	0.23
419	Schneider Electric	32,900	0.65
41	Societe de la Tour Eiffel	3,814	0.07
22	Societe Generale	1,619	0.03
7	Societe Generale - New	536	0.01
394	Total	21,255	0.42
110	Unibail	18,311	0.36
13	Vallourec	2,256	0.04
775	Veolia Environnement	36,080	0.71
76	Vinci	3,627	0.07
108	Vivendi Universal	2,805	0.06
		<u>188,867</u>	<u>3.72</u>
Germany			
143	Allianz	18,719	0.37
250	BASF	22,870	0.45
47	Bayer	2,572	0.05
25	Deutsche Bank	1,921	0.04
299	Deutsche Telekom	3,453	0.07
220	DIC Asset	4,618	0.09
59	Douglas Holding	2,020	0.04
167	E.ON	21,880	0.43
86	Fresenius Medical Care	2,946	0.06
120	Linde	11,284	0.22
41	Merck	3,720	0.07
131	Muenchener Rueckversicherungs	16,311	0.32
82	Porsche - Pref. -	9,728	0.19
63	RWE	4,650	0.09
21	Salzgitter	2,746	0.05
61	SAP	1,977	0.04
278	Siemens	21,035	0.42
37	ThyssenKrupp	1,469	0.03
24	Volkswagen	4,444	0.09
		<u>158,363</u>	<u>3.12</u>
Greece			
123	Alpha Bank	2,699	0.05
1,340	Coca Cola Hellenic Bottling	38,708	0.76
1,143	EFG Eurobank Ergasias	22,730	0.45
90	Folli - Follie	1,776	0.04
99	National Bank of Greece	3,509	0.07
78	OPAP	1,953	0.04
143	Piraeus Bank	3,127	0.06
		<u>74,502</u>	<u>1.47</u>
Hong Kong			
1,187	Bank of East Asia	4,377	0.09
883	Cheung Kong Holdings	8,832	0.17
705	Hang Seng Bank	9,069	0.18
1,119	Henderson Land Development	5,487	0.11
1,520	Hutchison Whampoa	9,554	0.19
1,094	Kerry Properties	4,759	0.09
2,688	Sun Hung Kai Properties	30,233	0.60
1,097	Swire Pacific - A -	8,238	0.16
		<u>80,549</u>	<u>1.59</u>
Italy			
349	Assicurazioni Generali	9,945	0.20
2,117	Enel	14,799	0.29
786	ENI	19,462	0.38
557	Fiat	8,023	0.16
1,268	Snam Rete Gas	5,167	0.10
7,324	UniCredito Italiano	35,751	0.70
		<u>93,147</u>	<u>1.83</u>
Japan			
167	Aderans Holdings	2,060	0.04
233	Aisin Seiki	5,255	0.10

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
58	Astellas Pharma	1,481	0.03
6	Central Japan Railway	39,295	0.77
956	Daiwa Securities Group	6,095	0.12
83	Denso	1,795	0.04
2	East Japan Railway	11,782	0.23
306	Fuji Photo Film	7,764	0.15
1,140	Fujitsu	4,668	0.09
147	Hokuriku Electric Power	2,230	0.04
110	Honda Motor	2,210	0.04
30	Japan Petroleum Exploration	1,316	0.03
1	Japan Real Estate Investment	5,095	0.10
1	Japan Tobacco	2,408	0.05
0	KDDI	1,599	0.03
1	Kenedix Realty Investment	2,583	0.05
248	Kikkoman	1,898	0.04
266	Kirin Brewery	2,826	0.06
29	Kyocera	1,709	0.03
2,076	Mitsubishi Estate	36,937	0.73
620	Mitsui & Co	9,179	0.18
329	Mitsui Chemicals	1,269	0.02
1,415	Mitsui Fudosan	22,389	0.44
195	Mitsui OSK Lines	1,718	0.03
315	Mitsui Sumitomo Insurance Group Holdings	8,192	0.16
1,753	NEC	5,323	0.10
118	Nintendo	40,492	0.80
1,796	Nissan Motor	10,168	0.20
230	Nomura Holdings	2,495	0.05
221	Olympus	4,680	0.09
53	Ono Pharmaceutical	1,796	0.04
932	Sompo Japan Insurance	6,380	0.13
289	Sony	8,529	0.17
1,251	Stanley Electric	20,304	0.40
6	Sumitomo Mitsui Financial Group	29,360	0.58
881	Sumitomo Realty & Development	13,615	0.27
50	Takeda Pharmaceutical	1,697	0.03
84	Toyoda Gosei	1,898	0.04
649	Toyota Motor	21,093	0.42
160	Wacoal Holdings	1,462	0.03
2	West Japan Railway	5,667	0.11
127	Yamaha	1,621	0.03
		360,333	7.09
Luxembourg			
277	ArcelorMittal	15,725	0.31
769	Tenaris - ADR -	26,175	0.51
		41,900	0.82
Mexico			
543	America Movil - ADR -	20,220	0.40
		20,220	0.40
Netherlands			
35	Corio	2,079	0.04
87	Eurocommercial Properties	3,206	0.06
1,014	ING Groep	24,848	0.49
582	Koninklijke Ahold	5,537	0.11
470	Reed Elsevier NV	5,726	0.11
236	Royal Dutch Shell - A -	6,101	0.12
891	Royal KPN	10,502	0.21
79	Vastned Offices/Industrial	1,677	0.03
		59,676	1.17
Norway			
125	Statoil	2,903	0.06
890	Telenor	11,515	0.22
		14,418	0.28

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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Portugal			
934	Energias de Portugal	3,791	0.07
		3,791	0.07
Russia			
522	Mobile Telesystems - Sp. ADR -	26,012	0.51
577	OAQ Gazprom - Sp. ADR - S -	19,734	0.39
		45,746	0.90
Singapore			
332	Ascendas India Trust	185	0.00
2,469	Ascendas Real Estate Investment Trust	3,002	0.06
2,657	CapitaCommercial Trust	2,816	0.05
2,188	CapitaLand	7,027	0.14
2,188	CapitaMall Trust	3,602	0.07
3,922	DBS Group Holdings	36,851	0.73
115	Frasers Centrepoint Trust	67	0.00
11,401	Lippo-Mapletree Indonesia Retail Trust	3,074	0.06
4,946	Mapletree Logistics Trust	2,410	0.05
2,281	Oversea-Chinese Banking	9,549	0.19
11,438	Singapore Telecommunications	20,887	0.41
3,906	Suntec Real Estate Investment Trust	2,790	0.05
613	United Overseas Bank	5,917	0.12
		98,177	1.93
Spain			
2,480	Banco Bilbao Vizcaya Argentaria	36,630	0.72
1,782	Iberdrola	16,769	0.33
43	Inditex	1,516	0.03
105	Indra Sistemas	1,841	0.04
165	Sociedad General de Aguas de Barcelona - A -	4,447	0.09
1,538	Telefonica	28,553	0.56
		89,756	1.77
Sweden			
48	Alfa Laval	2,048	0.04
3,673	Atlas Copco - B -	35,027	0.69
274	Fabege	1,654	0.03
417	Nordea Bank	4,434	0.09
86	Ssab Svenskt Stal - B -	1,658	0.03
395	TeliaSonera	2,263	0.04
94	Wihlborgs Fastigheter	1,328	0.03
		48,412	0.95
Switzerland			
278	Alcon	28,213	0.56
124	Credit Suisse Group	4,410	0.09
74	Nestle	22,558	0.44
63	Novartis	2,058	0.04
30	Roche Holding	3,183	0.06
64	Swiss Reinsurance	3,406	0.07
12	Swisscom	2,677	0.05
14	Syngenta	2,778	0.05
		69,283	1.36
United Kingdom			
294	Anglo American	12,208	0.24
507	AstraZeneca	13,717	0.27
479	Barclays	2,784	0.05
2,723	BG Group	42,644	0.84
383	Big Yellow Group	1,918	0.04
4,731	BP	36,775	0.72
355	British Airways	1,024	0.02
707	British American Tobacco	17,067	0.34
1,061	British Land	11,355	0.22
1,872	Centrica	7,001	0.14
245	Derwent London	4,181	0.08
1,679	Diageo	22,071	0.43

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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
248	GlaxoSmithKline	3,538	0.07
462	Grainger	2,119	0.04
614	Great Portland Estates	3,578	0.07
484	Hammerson	6,203	0.12
453	HSBC Holdings	5,068	0.10
128	Imperial Tobacco Group	3,933	0.08
299	International Power	1,671	0.03
292	Johnson Matthey	7,420	0.15
744	Land Securities Group	14,569	0.29
1,753	Lloyds TSB Group	9,646	0.19
175	London Stock Exchange Group	2,404	0.05
397	Reckitt Benckiser	14,826	0.29
370	Rio Tinto Plc	27,861	0.55
1,112	Safestore Holdings	2,058	0.04
349	Scottish & Southern Energy	6,181	0.12
910	Segro	5,338	0.11
342	Stolt Offshore	5,427	0.11
2,936	Tesco	16,020	0.32
324	Tullett Prebon	1,793	0.04
582	Unilever	12,595	0.25
614	Workspace Group	1,780	0.03
235	Xstrata	11,789	0.23
		338,562	6.67

United States

308	3M	15,222	0.30
1,330	Abbott Laboratories	45,050	0.89
214	Abercrombie & Fitch - A -	10,221	0.20
287	Adobe Systems	6,865	0.14
586	Altria Group	7,522	0.15
354	American Express	10,922	0.21
103	American International Group	3,043	0.06
901	American Tower - A -	25,135	0.49
47	Anheuser-Busch	1,472	0.03
208	Apple Computer	23,222	0.46
314	AT&T	7,810	0.15
213	AvalonBay Communities	13,618	0.27
1,635	Bank of America	39,430	0.78
123	Bank of New York Mellon	3,448	0.07
238	Baxter International	9,518	0.19
149	Becton Dickinson & Co	8,534	0.17
32	Boeing	1,758	0.03
73	Boston Properties	4,707	0.09
65	Burlington Northern Santa Fe	4,310	0.08
116	Camden Property Trust	3,950	0.08
1,004	Celgene	40,076	0.79
601	Chevron	37,112	0.73
1,155	Chubb	39,280	0.77
131	Cisco Systems	2,149	0.04
204	Citigroup	3,303	0.06
17	CME Group	5,033	0.10
616	Coca-Cola	23,292	0.46
65	Colgate-Palmolive	2,935	0.06
663	Constellation Energy Group	36,026	0.71
450	Corning	7,725	0.15
177	Covance	9,503	0.19
34	CR Bard	2,073	0.04
103	CSX	4,149	0.08
81	Cummins	3,258	0.06
1,441	CVS	37,366	0.74
544	DCT Industrial Trust	3,492	0.07
24	Deere & Co	1,316	0.03
94	Dell	1,122	0.02
356	Developers Diversified Realty	9,820	0.19
178	Devon Energy	12,990	0.26
1,297	Dick's Sporting Goods	23,831	0.47

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
121	Digital Realty Trust	3,019	0.06
1,825	Discovery Holding - A -	27,154	0.53
559	Dow Chemical	14,419	0.28
119	Edison International	3,976	0.08
646	EI Du Pont de Nemours	20,303	0.40
576	El Paso	6,344	0.12
57	Eli Lilly & Co	1,771	0.03
231	Emerson Electric	7,755	0.15
314	Equity Residential	8,366	0.16
78	Essex Property Trust	5,960	0.12
1,139	Estee Lauder - A -	33,361	0.66
238	Eurocastle Investment	1,861	0.04
87	Exelon	4,772	0.09
2,298	Exxon Mobil	77,570	1.53
135	Federal Realty Invs Trust	7,124	0.14
217	FirstEnergy	10,544	0.21
42	Fortune Brands	1,827	0.04
121	Franklin Resources	7,421	0.15
59	Freeport-McMoRan Copper & Gold - B -	4,323	0.09
86	General Dynamics	5,017	0.10
577	General Electric	12,123	0.24
832	General Mills	32,268	0.64
48	Genzyme	2,155	0.04
872	Gilead Sciences	28,979	0.57
89	Goldman Sachs Group	10,960	0.22
89	Google - A -	32,955	0.65
1,311	Halliburton	38,671	0.76
62	Hartford Financial Services Group	2,848	0.06
125	Hasbro	2,858	0.06
25	Hess	1,718	0.03
779	Hewlett-Packard	23,201	0.46
1,686	HON HAI Precision Industry	12,291	0.24
84	International Business Machines	6,487	0.13
52	International Game Technology	1,170	0.02
588	Inverness Medical Innovations	13,975	0.28
275	ITT Industries	11,308	0.22
1,945	Janus Capital Group	35,049	0.69
851	Johnson & Johnson	36,686	0.72
228	JPMorgan Chase & Co	6,980	0.14
140	Kilroy Realty	4,707	0.09
313	Kimco Realty	8,023	0.16
45	Lehman Brothers Holdings	1,272	0.02
84	Lincoln National	2,893	0.06
1,734	Lowe's	28,048	0.55
168	Macerich	7,868	0.15
88	Marathon Oil	2,572	0.05
460	McDonald's	17,618	0.35
264	McKesson	8,823	0.17
154	MEMC Electronic Materials	6,233	0.12
709	Merck & Co	17,331	0.34
69	Merrill Lynch & Co	2,222	0.04
116	Metlife	4,551	0.09
1,259	Microsoft	23,056	0.45
503	Monsanto	36,797	0.72
231	Moody's	5,493	0.11
256	National Retail Properties	3,772	0.07
62	National-Oilwell	2,707	0.05
326	Nationwide Health Properties	7,550	0.15
834	Nike - B -	35,782	0.70
53	Northrop Grumman	2,515	0.05
63	Nucor	3,037	0.06
93	Occidental Petroleum	4,950	0.10
2,572	Oracle	34,450	0.68
93	Paccar	2,823	0.06

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
792	Peabody Energy	31,078	0.61
640	PepsiCo	28,176	0.55
712	Philip Morris International	23,336	0.46
45	Polo Ralph Lauren - A -	1,805	0.04
188	Post Properties	4,442	0.09
44	PPL	1,348	0.03
306	Praxair	17,953	0.35
67	Principal Financial Group	2,303	0.05
148	Procter & Gamble	6,384	0.13
447	Prologis	17,973	0.35
386	Public Storage	22,503	0.44
687	Qualcomm	19,049	0.37
444	Schlumberger	28,703	0.56
318	Simon Property Group	20,423	0.40
168	SL Green Realty	9,984	0.20
103	Smith International	5,069	0.10
111	Southern	2,646	0.05
74	State Street	3,444	0.07
77	Stryker	3,189	0.06
346	T Rowe Price Group	13,012	0.26
171	Taubman Centers	6,229	0.12
1,635	Texas Instruments	30,629	0.60
207	Ultra Petroleum	11,024	0.22
291	United Parcel Service - B -	13,528	0.27
949	United Technologies	44,189	0.87
255	UnitedHealth Group	5,345	0.11
252	Ventas	7,859	0.15
125	VeriSign	2,894	0.06
235	Vornado Realty Trust	14,063	0.28
80	Wal-Mart Stores	2,972	0.06
223	WellPoint	7,119	0.14
213	Wells Fargo & Co	4,076	0.08
102	Wyeth	2,902	0.06
		1,809,719	35.63
TOTAL SHARES		3,890,511	76.59
BONDS			
Corporate Bonds			
2,910	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	3,175	0.06
		3,175	0.06
Financial Institutions			
18,426	4.25% Nordea Hypotek 07 - 06.02.2014	18,200	0.36
		18,200	0.36
Government			
12,123	5.25% Austria 01 - 04.01.2011	12,530	0.25
8,728	3.50% Austria 06 - 15.09.2021	7,825	0.15
12,123	5.50% Belgium 02 - 28.09.2017	13,173	0.26
5,580	4.00% Belgium 06 - 28.03.2022	5,234	0.10
7,273	5.75% Finland 00 - 23.02.2011	7,622	0.15
12,123	5.75% France 01 - 25.10.2032	13,868	0.27
48,490	5.00% France 02 - 25.04.2012	50,215	0.99
24,973	4.00% France 03 - 25.10.2013	24,893	0.49
8,777	3.75% France 05 - 25.04.2021	8,138	0.16
2,788	4.00% France 05 - 25.04.2055	2,418	0.05
72,736	3.00% France 06 - 12.01.2011	71,125	1.40
36,368	3.50% France 06 - 12.07.2011	35,899	0.71
8,546	4.00% France 06 - 25.10.2038	7,551	0.15
22,877	3.75% France 07 - 25.04.2017	22,033	0.43
28,003	5.63% Germany 98 - 04.01.2028	31,537	0.62
9,286	5.50% Germany 00 - 04.01.2031	10,355	0.20
80,640	5.00% Germany 02 - 04.01.2012	83,531	1.64
15,978	4.50% Germany 03 - 04.01.2013	16,367	0.32

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Government (continued)			
21,352	4.25% Germany 04 - 04.07.2014	21,638	0.43
30,306	4.25% Germany 07 - 04.07.2017	30,595	0.60
8,001	5.90% Greece 02 - 22.10.2022	8,859	0.17
18,087	4.60% Greece 07 - 20.09.2040	16,498	0.33
6,474	4.50% Ireland 04 - 18.04.2020	6,420	0.13
27,640	6.50% Italy 97 - 01.11.2027	32,995	0.65
26,670	4.25% Italy 04 - 01.08.2014	26,775	0.53
25,942	4.00% Italy 05 - 01.02.2037	22,087	0.44
29,458	3.75% Italy 06 - 01.08.2016	28,228	0.56
7,274	7.50% Netherlands 93 - 15.01.2023	9,537	0.19
12,123	3.75% Netherlands 99 - 15.07.2009	12,089	0.24
19,396	3.95% Portugal 99 - 15.07.2009	19,361	0.38
73,875	5.40% Spain 00 - 30.07.2011	76,814	1.51
		736,210	14.50
TOTAL BONDS		757,585	14.92
UNDERTAKINGS FOR COLLECTIVE INVESTMENT			
Luxembourg			
282	ProLogis European Properties	2,928	0.06
		2,928	0.06
United Kingdom			
12,291	JPMorgan Fleming Emerging Markets Investment Trust	74,116	1.46
		74,116	1.46
United States			
1,759	Financial Select Sector SPDR Fund	30,059	0.59
1,895	iShares MSCI Emerging Markets Index Fund	178,495	3.51
348	iShares S&P Global Technology Sector Index Fund	13,567	0.27
901	Materials Select Sector SPDR Fund	24,496	0.48
		246,617	4.85
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		323,661	6.37
RIGHTS			
Finland			
354	Technopolis OYJ - rights - 20.05.2008	0	0.00
		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		4,971,757	97.88
TOTAL INVESTMENTS IN SECURITIES		4,971,757	97.88
OTHER ASSETS LESS LIABILITIES		107,656	2.12
TOTAL NET ASSETS		5,079,413	100.00

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
938	BHP Billiton	24,116	0.59
2,589	CFS Retail Property Trust	3,479	0.08
3,246	Challenger Diversified Property Group	1,532	0.04
5,907	Dexus Property Group	6,257	0.15
3,492	General Property Trust	6,722	0.16
5,101	ING Office Fund	4,338	0.11
614	Macquarie Group	22,895	0.56
2,194	Mirvac Group	5,378	0.13
1,984	Stockland	8,443	0.21
1,817	Westfield Group	19,851	0.49
63	Westfield Group - New	672	0.02
376	Woolworths	6,420	0.16
		110,103	2.70
Austria			
46	Andritz	1,741	0.04
191	CA Immobilien Anlagen	2,858	0.07
218	Conwert Immobilien Invest	2,586	0.07
434	Immofinanz Immobilien Anlagen	3,080	0.08
43	OMV	2,064	0.05
36	Voestalpine	1,765	0.04
		14,094	0.35
Belgium			
25	Compagnie Maritime Belge	1,101	0.03
25	InBev	1,307	0.03
22	KBC Bancassurance Holding	1,941	0.05
		4,349	0.11
Brazil			
642	Companhia Siderurgica Nacional - ADR -	17,781	0.44
		17,781	0.44
Canada			
195	Bank of Nova Scotia	5,956	0.15
223	Boardwalk Real Estate Investment Trust	5,675	0.14
303	Brookfield Asset Management - A -	6,348	0.16
322	H&R Real Estate Investment	4,013	0.10
437	RioCan Real Estate Invst TR	5,842	0.14
97	Suncor Energy	7,035	0.17
240	Teck Cominco - B -	6,717	0.16
		41,586	1.02
Cayman Islands			
148	Transocean	14,023	0.34
		14,023	0.34
Denmark			
86	Novo Nordisk - B -	3,800	0.09
142	Vestas Wind Systems	9,980	0.25
		13,780	0.34
Finland			
377	Citycon	1,404	0.04
50	KCI Konecranes	1,416	0.04
625	Nokia	12,332	0.30
233	Sampo - A -	4,230	0.10
284	Technopolis	1,641	0.04
		21,023	0.52
France			
79	AXA	1,893	0.05
192	BNP Paribas	13,307	0.33
92	Bouygues	4,425	0.11
51	Cie Generale d'Optique Essilor International	2,030	0.05
34	CNP Assurances	2,548	0.06
446	France Telecom	8,979	0.22
53	Icade	4,894	0.12

Statement of investments -
Lifecycle Fund 2035 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
France (continued)			
75	Klepierre	2,945	0.07
32	L'Oreal	2,452	0.06
184	Sanofi-Aventis	9,204	0.23
336	Schneider Electric	26,395	0.65
33	Societe de la Tour Eiffel	3,060	0.07
17	Societe Generale	1,299	0.03
6	Societe Generale - New	430	0.01
316	Total	17,051	0.42
89	Unibail	14,692	0.36
10	Vallourec	1,810	0.04
622	Veolia Environnement	28,945	0.71
61	Vinci	2,910	0.07
86	Vivendi Universal	2,250	0.06
		151,519	3.72
Germany			
115	Allianz	15,017	0.37
200	BASF	18,347	0.45
38	Bayer	2,063	0.05
20	Deutsche Bank	1,541	0.04
240	Deutsche Telekom	2,770	0.07
177	DIC Asset	3,705	0.09
48	Douglas Holding	1,621	0.04
134	E.ON	17,552	0.43
69	Fresenius Medical Care	2,363	0.06
96	Linde	9,052	0.22
33	Merck	2,984	0.07
105	Muenchener Rueckversicherungs	13,084	0.32
66	Porsche - Pref. -	7,804	0.19
50	RWE	3,730	0.09
17	Salzgitter	2,203	0.05
49	SAP	1,586	0.04
223	Siemens	16,874	0.42
29	ThyssenKrupp	1,178	0.03
19	Volkswagen	3,565	0.09
		127,039	3.12
Greece			
99	Alpha Bank	2,165	0.05
1,075	Coca Cola Hellenic Bottling	31,055	0.76
917	EFG Eurobank Ergasias	18,235	0.45
72	Folli - Follie	1,424	0.04
79	National Bank of Greece	2,815	0.07
63	OPAP	1,567	0.04
115	Piraeus Bank	2,509	0.06
		59,770	1.47
Hong Kong			
952	Bank of East Asia	3,511	0.09
708	Cheung Kong Holdings	7,085	0.17
566	Hang Seng Bank	7,275	0.18
898	Henderson Land Development	4,402	0.11
1,220	Hutchison Whampoa	7,664	0.19
878	Kerry Properties	3,819	0.09
2,156	Sun Hung Kai Properties	24,256	0.60
880	Swire Pacific - A -	6,609	0.16
		64,621	1.59
Italy			
280	Assicurazioni Generali	7,978	0.20
1,698	Enel	11,872	0.29
630	ENI	15,612	0.38
447	Fiat	6,436	0.16
1,018	Snam Rete Gas	4,145	0.10
5,876	UniCredito Italiano	28,682	0.70
		74,725	1.83
Japan			
134	Aderans Holdings	1,653	0.04
187	Aisin Seiki	4,215	0.10

Statement of investments -
Lifecycle Fund 2035 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
46	Astellas Pharma	1,188	0.03
5	Central Japan Railway	31,524	0.77
767	Daiwa Securities Group	4,890	0.12
67	Denso	1,440	0.04
2	East Japan Railway	9,452	0.23
245	Fuji Photo Film	6,228	0.15
915	Fujitsu	3,744	0.09
118	Hokuriku Electric Power	1,789	0.04
88	Honda Motor	1,773	0.04
24	Japan Petroleum Exploration	1,056	0.03
1	Japan Real Estate Investment	4,088	0.10
1	Japan Tobacco	1,932	0.05
0	KDDI	1,283	0.03
1	Kenedix Realty Investment	2,072	0.05
199	Kikkoman	1,522	0.04
214	Kirin Brewery	2,267	0.06
23	Kyocera	1,371	0.03
1,666	Mitsubishi Estate	29,635	0.73
497	Mitsui & Co	7,363	0.18
264	Mitsui Chemicals	1,018	0.02
1,135	Mitsui Fudosan	17,963	0.44
156	Mitsui OSK Lines	1,378	0.03
253	Mitsui Sumitomo Insurance Group	6,571	0.16
	Holdings		
1,407	NEC	4,271	0.10
94	Nintendo	32,486	0.80
1,441	Nissan Motor	8,157	0.20
185	Nomura Holdings	2,002	0.05
177	Olympus	3,754	0.09
42	Ono Pharmaceutical	1,440	0.04
748	Sompo Japan Insurance	5,118	0.13
231	Sony	6,842	0.17
1,004	Stanley Electric	16,290	0.40
4	Sumitomo Mitsui Financial Group	23,555	0.58
707	Sumitomo Realty & Development	10,924	0.27
40	Takeda Pharmaceutical	1,361	0.03
67	Toyoda Gosei	1,523	0.04
520	Toyota Motor	16,920	0.42
128	Wacoal Holdings	1,173	0.03
2	West Japan Railway	4,547	0.11
102	Yamaha	1,300	0.03
		289,078	7.09
Luxembourg			
222	ArcelorMittal	12,614	0.31
617	Tenaris - ADR -	21,000	0.52
		33,614	0.83
Mexico			
436	America Movil - ADR -	16,222	0.40
		16,222	0.40
Netherlands			
28	Corio	1,668	0.04
69	Eurocommercial Properties	2,572	0.06
813	ING Groep	19,934	0.49
467	Koninklijke Ahold	4,442	0.11
377	Reed Elsevier NV	4,593	0.11
190	Royal Dutch Shell - A -	4,894	0.12
715	Royal KPN	8,425	0.21
64	Vastned Offices/Industrial	1,345	0.03
		47,873	1.17
Norway			
100	Statoil	2,329	0.06
714	Telenor	9,237	0.22
		11,566	0.28

Statement of investments -
Lifecycle Fund 2035 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Portugal			
749	Energias de Portugal	3,041	0.07
		3,041	0.07
Russia			
419	Mobile Telesystems - Sp. ADR -	20,868	0.51
463	OAO Gazprom - Sp. ADR - S -	15,833	0.39
		36,701	0.90
Singapore			
266	Ascendas India Trust	149	0.00
1,981	Ascendas Real Estate Investment	2,409	0.06
	Trust		
2,132	CapitaCommercial Trust	2,259	0.05
1,755	CapitaLand	5,638	0.14
1,755	CapitaMall Trust	2,890	0.07
3,147	DBS Group Holdings	29,564	0.73
93	Frasers Centrepoint Trust	54	0.00
9,147	Lippo-Mapletree Indonesia Retail	2,466	0.06
	Trust		
3,968	Mapletree Logistics Trust	1,934	0.05
1,830	Oversea-Chinese Banking	7,660	0.19
9,177	Singapore Telecommunications	16,757	0.41
3,134	Suntec Real Estate Investment	2,239	0.05
	Trust		
492	United Overseas Bank	4,746	0.12
		78,765	1.93
Spain			
1,990	Banco Bilbao Vizcaya Argentaria	29,387	0.72
1,429	Iberdrola	13,452	0.33
35	Inditex	1,217	0.03
84	Indra Sistemas	1,476	0.04
133	Sociedad General de Aguas de	3,567	0.09
	Barcelona - A -		
1,233	Telefonica	22,906	0.56
		72,005	1.77
Sweden			
39	Alfa Laval	1,643	0.04
2,946	Atlas Copco - B -	28,101	0.69
220	Fabege	1,327	0.03
335	Nordea Bank	3,557	0.09
69	Ssab Svenskt Stal - B -	1,330	0.03
317	TeliaSonera	1,816	0.04
75	Wihlborgs Fastigheter	1,065	0.03
		38,839	0.95
Switzerland			
223	Alcon	22,635	0.56
100	Credit Suisse Group	3,538	0.09
59	Nestle	18,096	0.44
51	Novartis	1,651	0.04
24	Roche Holding	2,553	0.06
51	Swiss Reinsurance	2,733	0.07
9	Swisscom	2,147	0.05
12	Syngenta	2,228	0.05
		55,581	1.36
United Kingdom			
235	Anglo American	9,793	0.24
406	AstraZeneca	11,004	0.27
385	Barclays	2,233	0.05
2,185	BG Group	34,211	0.84
307	Big Yellow Group	1,539	0.04
3,796	BP	29,501	0.72
285	British Airways	821	0.02
567	British American Tobacco	13,691	0.34
852	British Land	9,111	0.22
1,502	Centrica	5,616	0.14
197	Derwent London	3,355	0.08
1,347	Diageo	17,705	0.43

Statement of investments -
Lifecycle Fund 2035 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
199	GlaxoSmithKline	2,838	0.07
371	Grainger	1,700	0.04
492	Great Portland Estates	2,870	0.07
388	Hammerson	4,977	0.12
363	HSBC Holdings	4,066	0.10
103	Imperial Tobacco Group	3,155	0.08
240	International Power	1,341	0.03
234	Johnson Matthey	5,952	0.15
597	Land Securities Group	11,689	0.29
1,406	Lloyds TSB Group	7,738	0.19
141	London Stock Exchange Group	1,929	0.05
318	Reckitt Benckiser	11,893	0.29
297	Rio Tinto Plc	22,353	0.55
892	Safestore Holdings	1,651	0.04
280	Scottish & Southern Energy	4,958	0.12
730	Segro	4,283	0.10
274	Stolt Offshore	4,354	0.11
2,355	Tesco	12,852	0.32
260	Tullett Prebon	1,439	0.04
467	Unilever	10,104	0.25
492	Workspace Group	1,428	0.04
188	Xstrata	9,457	0.23
		271,607	6.67
United States			
247	3M	12,211	0.30
1,067	Abbott Laboratories	36,142	0.89
172	Abercrombie & Fitch - A -	8,199	0.20
230	Adobe Systems	5,507	0.14
470	Altria Group	6,034	0.15
284	American Express	8,761	0.21
82	American International Group	2,441	0.06
723	American Tower - A -	20,165	0.49
37	Anheuser-Busch	1,181	0.03
167	Apple Computer	18,628	0.46
252	AT&T	6,265	0.15
171	AvalonBay Communities	10,925	0.27
1,312	Bank of America	31,633	0.78
99	Bank of New York Mellon	2,766	0.07
191	Baxter International	7,636	0.19
119	Becton Dickinson & Co	6,846	0.17
26	Boeing	1,410	0.03
59	Boston Properties	3,776	0.09
52	Burlington Northern Santa Fe	3,457	0.08
93	Camden Property Trust	3,170	0.08
806	Celgene	32,151	0.79
482	Chevron	29,772	0.73
926	Chubb	31,513	0.77
105	Cisco Systems	1,724	0.04
163	Citigroup	2,650	0.06
14	CME Group	4,037	0.10
494	Coca-Cola	18,685	0.46
52	Colgate-Palmolive	2,355	0.06
532	Constellation Energy Group	28,903	0.71
361	Corning	6,197	0.15
142	Covance	7,624	0.19
27	CR Bard	1,663	0.04
82	CSX	3,328	0.08
65	Cummins	2,614	0.06
1,156	CVS	29,978	0.74
436	DCT Industrial Trust	2,802	0.07
20	Deere & Co	1,056	0.03
75	Dell	900	0.02
286	Developers Diversified Realty	7,879	0.19
143	Devon Energy	10,421	0.26
1,041	Dick's Sporting Goods	19,119	0.47

Statement of investments -
Lifecycle Fund 2035 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
97	Digital Realty Trust	2,422	0.06
1,464	Discovery Holding - A -	21,785	0.53
449	Dow Chemical	11,567	0.28
95	Edison International	3,189	0.08
518	EI Du Pont de Nemours	16,287	0.40
462	El Paso	5,089	0.12
46	Eli Lilly & Co	1,421	0.03
185	Emerson Electric	6,221	0.15
20	Entergy	1,444	0.04
252	Equity Residential	6,713	0.16
63	Essex Property Trust	4,782	0.12
914	Estee Lauder - A -	26,765	0.66
191	Eurocastle Investment	1,493	0.04
70	Exelon	3,828	0.09
1,041	Exxon Mobil	62,228	1.53
108	Federal Realty Invs Trust	5,716	0.14
174	FirstEnergy	8,458	0.21
34	Fortune Brands	1,465	0.04
97	Franklin Resources	5,953	0.15
47	Freeport-McMoRan Copper & Gold - B -	3,468	0.09
69	General Dynamics	4,025	0.10
463	General Electric	9,725	0.24
667	General Mills	25,888	0.64
38	Genzyme	1,729	0.04
699	Gilead Sciences	23,249	0.57
72	Goldman Sachs Group	8,792	0.22
72	Google - A -	26,439	0.65
1,052	Halliburton	31,025	0.76
50	Hartford Financial Services Group	2,285	0.06
100	Hasbro	2,293	0.06
20	Hess	1,378	0.03
625	Hewlett-Packard	18,612	0.46
1,353	HON HAI Precision Industry	9,860	0.24
67	International Business Machines	5,204	0.13
42	International Game Technology	939	0.02
472	Inverness Medical Innovations	11,212	0.28
221	ITT Industries	9,071	0.22
1,560	Janus Capital Group	28,119	0.69
683	Johnson & Johnson	29,429	0.72
183	JPMorgan Chase & Co	5,599	0.14
112	Kilroy Realty	3,777	0.09
251	Kimco Realty	6,437	0.16
36	Lehman Brothers Holdings	1,020	0.02
67	Lincoln National	2,321	0.06
1,391	Lowe's	22,502	0.55
134	Macerich	6,313	0.15
70	Marathon Oil	2,063	0.05
369	McDonald's	14,134	0.35
211	McKesson	7,078	0.17
124	MEMC Electronic Materials	5,000	0.12
569	Merck & Co	13,903	0.34
56	Merrill Lynch & Co	1,782	0.04
93	Metlife	3,651	0.09
1,010	Microsoft	18,495	0.45
403	Monsanto	29,521	0.72
186	Moody's	4,406	0.11
206	National Retail Properties	3,026	0.07
49	National-Oilwell	2,172	0.05
262	Nationwide Health Properties	6,058	0.15
669	Nike - B -	28,707	0.70
43	Northrop Grumman	2,017	0.05
50	Nucor	2,436	0.06
74	Occidental Petroleum	3,971	0.10
2,064	Oracle	27,638	0.68

Statement of investments -
Lifecycle Fund 2035 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

United States (continued)

75	Paccar	2,265	0.06
635	Peabody Energy	24,933	0.61
513	PepsiCo	22,603	0.55
571	Philip Morris International	18,720	0.46
36	Polo Ralph Lauren - A -	1,448	0.04
151	Post Properties	3,564	0.09
35	PPL	1,081	0.03
246	Praxair	14,402	0.35
54	Principal Financial Group	1,847	0.05
119	Procter & Gamble	5,122	0.13
359	Prologis	14,420	0.35
310	Public Storage	18,053	0.44
551	Qualcomm	15,281	0.37
357	Schlumberger	23,025	0.56
255	Simon Property Group	16,386	0.40
134	SL Green Realty	8,011	0.20
83	Smith International	4,067	0.10
89	Southern	2,123	0.05
60	State Street	2,763	0.07
61	Stryker	2,558	0.06
278	T Rowe Price Group	10,438	0.26
137	Taubman Centers	4,997	0.12
1,312	Texas Instruments	24,572	0.60
166	Ultra Petroleum	8,844	0.22
233	United Parcel Service - B -	10,852	0.27
762	United Technologies	35,452	0.87
205	UnitedHealth Group	4,287	0.11
202	Ventas	6,306	0.15
100	VeriSign	2,322	0.06
189	Vornado Realty Trust	11,283	0.28
64	Wal-Mart Stores	2,384	0.06
179	WellPoint	5,711	0.14
171	Wells Fargo & Co	3,270	0.08
81	Wyeth	2,328	0.06
		<u>1,451,837</u>	<u>35.63</u>

TOTAL SHARES		3,121,142	76.60
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BONDS
Corporate Bonds

2,333	8.13%	Deutsche Telekom International Finance 02 - 29.05.2012	2,546	0.06
			<u>2,546</u>	<u>0.06</u>

Financial Institutions

14,775	4.25%	Nordea Hypotek 07 - 06.02.2014	14,593	0.36
			<u>14,593</u>	<u>0.36</u>

Government

9,721	5.25%	Austria 01 - 04.01.2011	10,047	0.25
6,999	3.50%	Austria 06 - 15.09.2021	6,275	0.15
9,721	5.50%	Belgium 02 - 28.09.2017	10,563	0.26
4,474	4.00%	Belgium 06 - 28.03.2022	4,197	0.10
5,832	5.75%	Finland 00 - 23.02.2011	6,112	0.15
9,721	5.75%	France 01 - 25.10.2032	11,120	0.27
38,882	5.00%	France 02 - 25.04.2012	40,265	0.99
20,024	4.00%	France 03 - 25.10.2013	19,960	0.49
7,038	3.75%	France 05 - 25.04.2021	6,526	0.16
2,236	4.00%	France 05 - 25.04.2055	1,939	0.05
58,324	3.00%	France 06 - 12.01.2011	57,032	1.40
29,162	3.50%	France 06 - 12.07.2011	28,786	0.71
6,853	4.00%	France 06 - 25.10.2038	6,054	0.15
18,344	3.75%	France 07 - 25.04.2017	17,668	0.43
22,455	5.63%	Germany 98 - 04.01.2028	25,288	0.62
7,446	5.50%	Germany 00 - 04.01.2031	8,303	0.20
64,661	5.00%	Germany 02 - 04.01.2012	66,979	1.64

Statement of investments -
Lifecycle Fund 2035 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

Government (continued)

12,812	4.50%	Germany 03 - 04.01.2013	13,124	0.32
17,121	4.25%	Germany 04 - 04.07.2014	17,351	0.43
24,301	4.25%	Germany 07 - 04.07.2017	24,533	0.60
6,416	5.90%	Greece 02 - 22.10.2022	7,104	0.17
14,503	4.60%	Greece 07 - 20.09.2040	13,229	0.33
5,191	4.50%	Ireland 04 - 18.04.2020	5,148	0.13
22,163	6.50%	Italy 97 - 01.11.2027	26,457	0.65
21,385	4.25%	Italy 04 - 01.08.2014	21,469	0.53
20,802	4.00%	Italy 05 - 01.02.2037	17,710	0.43
23,621	3.75%	Italy 06 - 01.08.2016	22,635	0.56
5,832	7.50%	Netherlands 93 - 15.01.2023	7,648	0.19
9,721	3.75%	Netherlands 99 - 15.07.2009	9,694	0.24
15,553	3.95%	Portugal 99 - 15.07.2009	15,524	0.38
59,237	5.40%	Spain 00 - 30.07.2011	<u>61,594</u>	<u>1.51</u>
			<u>590,334</u>	<u>14.49</u>

TOTAL BONDS		607,473	14.91
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UNDERTAKINGS FOR COLLECTIVE INVESTMENT
Luxembourg

226	ProLogis European Properties	2,350	0.06
		<u>2,350</u>	<u>0.06</u>

United Kingdom

9,865	JPMorgan Fleming Emerging Markets Investment Trust	59,485	1.46
		<u>59,485</u>	<u>1.46</u>

United States

1,411	Financial Select Sector SPDR Fund	24,115	0.59
1,521	iShares MSCI Emerging Markets Index Fund	143,260	3.51
279	iShares S&P Global Technology Sector Index Fund	10,885	0.27
723	Materials Select Sector SPDR Fund	19,653	0.48
		<u>197,913</u>	<u>4.85</u>

TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		259,748	6.37
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RIGHTS
Finland

284	Technopolis OYJ - rights - 20.05.2008	0	0.00
		<u>0</u>	<u>0.00</u>

TOTAL RIGHTS		0	0.00
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		3,988,363	97.88
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TOTAL INVESTMENTS IN SECURITIES		3,988,363	97.88
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OTHER ASSETS LESS LIABILITIES		86,315	2.12
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TOTAL NET ASSETS		4,074,678	100.00
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Statement of investments -

Lifecycle Fund 2038 30-04-2008



Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
419	BHP Billiton	10,768	0.59
1,156	CFS Retail Property Trust	1,553	0.08
1,448	Challenger Diversified Property Group	684	0.04
2,636	Dexus Property Group	2,793	0.15
1,559	General Property Trust	3,000	0.16
2,277	ING Office Fund	1,936	0.11
274	Macquarie Group	10,222	0.56
979	Mirvac Group	2,401	0.13
886	Stockland	3,768	0.21
811	Westfield Group	8,860	0.49
28	Westfield Group - New	300	0.02
168	Woolworths	2,866	0.16
		49,151	2.70
Austria			
20	Andritz	777	0.04
85	CA Immobilien Anlagen	1,275	0.07
98	Conwert Immobilien Invest	1,154	0.07
194	Immofinanz Immobilien Anlagen	1,375	0.08
19	OMV	922	0.05
16	Voestalpine	788	0.04
		6,291	0.35
Belgium			
11	Compagnie Maritime Belge	492	0.03
11	InBev	583	0.03
10	KBC Bancassurance Holding	867	0.05
		1,942	0.11
Brazil			
286	Companhia Siderurgica Nacional - ADR -	7,939	0.44
		7,939	0.44
Canada			
87	Bank of Nova Scotia	2,659	0.15
100	Boardwalk Real Estate Investment Trust	2,533	0.14
135	Brookfield Asset Management - A -	2,834	0.16
144	H&R Real Estate Investment	1,791	0.10
195	RioCan Real Estate Invst TR	2,608	0.14
43	Suncor Energy	3,141	0.17
107	Teck Cominco - B -	2,999	0.16
		18,565	1.02
Cayman Islands			
66	Transocean	6,261	0.34
		6,261	0.34
Denmark			
39	Novo Nordisk - B -	1,696	0.09
63	Vestas Wind Systems	4,456	0.25
		6,152	0.34
Finland			
168	Citycon	627	0.04
23	KCI Konecranes	632	0.04
279	Nokia	5,506	0.30
104	Sampo - A -	1,889	0.10
127	Technopolis	732	0.04
		9,386	0.52
France			
35	AXA	845	0.05
86	BNP Paribas	5,941	0.33
41	Bouygues	1,976	0.11
23	Cie Generale d'Optique Essilor International	906	0.05
15	CNP Assurances	1,137	0.06
199	France Telecom	4,009	0.22
24	Icade	2,184	0.12

Statement of investments -

Lifecycle Fund 2038 30-04-2008



Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
France (continued)			
34	Klepierre	1,315	0.07
14	L'Oreal	1,095	0.06
82	Sanofi-Aventis	4,110	0.23
150	Schneider Electric	11,784	0.65
15	Societe de la Tour Eiffel	1,366	0.07
8	Societe Generale	580	0.03
2	Societe Generale - New	192	0.01
141	Total	7,613	0.42
39	Unibail	6,558	0.36
5	Vallourec	808	0.04
278	Veolia Environnement	12,923	0.71
27	Vinci	1,299	0.07
38	Vivendi Universal	1,004	0.06
		67,645	3.72
Germany			
51	Allianz	6,705	0.37
89	BASF	8,191	0.45
17	Bayer	921	0.05
9	Deutsche Bank	688	0.04
107	Deutsche Telekom	1,237	0.07
79	DIC Asset	1,654	0.09
21	Douglas Holding	724	0.04
60	E.ON	7,837	0.43
31	Fresenius Medical Care	1,055	0.06
43	Linde	4,042	0.22
15	Merck	1,332	0.07
47	Muenchener Rueckversicherungs	5,842	0.32
29	Porsche - Pref. -	3,484	0.19
23	RWE	1,665	0.09
7	Salzgitter	983	0.05
22	SAP	708	0.04
100	Siemens	7,534	0.42
13	ThyssenKrupp	526	0.03
8	Volkswagen	1,591	0.09
		56,719	3.12
Greece			
44	Alpha Bank	967	0.05
480	Coca Cola Hellenic Bottling	13,865	0.76
410	EFG Eurobank Ergasias	8,141	0.45
32	Folli - Follie	636	0.04
35	National Bank of Greece	1,257	0.07
28	OPAP	699	0.04
51	Piraeus Bank	1,120	0.06
		26,685	1.47
Hong Kong			
425	Bank of East Asia	1,568	0.09
316	Cheung Kong Holdings	3,163	0.17
252	Hang Seng Bank	3,248	0.18
401	Henderson Land Development	1,965	0.11
545	Hutchison Whampoa	3,422	0.19
392	Kerry Properties	1,704	0.09
963	Sun Hung Kai Properties	10,828	0.60
393	Swire Pacific - A -	2,951	0.16
		28,849	1.59
Italy			
125	Assicurazioni Generali	3,562	0.20
758	Enel	5,300	0.29
281	ENI	6,970	0.38
200	Fiat	2,874	0.16
454	Snam Rete Gas	1,851	0.10
2,624	UniCredito Italiano	12,806	0.70
		33,363	1.83
Japan			
60	Aderans Holdings	738	0.04
83	Aisin Seiki	1,882	0.10

Statement of investments -
Lifecycle Fund 2038 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
21	Astellas Pharma	531	0.03
2	Central Japan Railway	14,075	0.77
343	Daiwa Securities Group	2,183	0.12
30	Denso	643	0.04
1	East Japan Railway	4,220	0.23
110	Fuji Photo Film	2,781	0.15
408	Fujitsu	1,672	0.09
53	Hokuriku Electric Power	798	0.04
39	Honda Motor	791	0.04
11	Japan Petroleum Exploration	471	0.03
0	Japan Real Estate Investment	1,824	0.10
0	Japan Tobacco	862	0.05
0	KDDI	573	0.03
0	Kenedix Realty Investment	925	0.05
89	Kikkoman	680	0.04
95	Kirin Brewery	1,012	0.06
11	Kyocera	612	0.03
744	Mitsubishi Estate	13,228	0.73
222	Mitsui & Co	3,287	0.18
118	Mitsui Chemicals	455	0.02
507	Mitsui Fudosan	8,018	0.44
70	Mitsui OSK Lines	615	0.03
113	Mitsui Sumitomo Insurance Group Holdings	2,934	0.16
628	NEC	1,907	0.10
42	Nintendo	14,504	0.80
643	Nissan Motor	3,642	0.20
83	Nomura Holdings	894	0.05
79	Olympus	1,676	0.09
19	Ono Pharmaceutical	643	0.04
334	Sompo Japan Insurance	2,285	0.13
103	Sony	3,055	0.17
448	Stanley Electric	7,273	0.40
2	Sumitomo Mitsui Financial Group	10,516	0.58
315	Sumitomo Realty & Development	4,876	0.27
18	Takeda Pharmaceutical	608	0.03
30	Toyoda Gosei	680	0.04
232	Toyota Motor	7,555	0.42
57	Wacoal Holdings	524	0.03
1	West Japan Railway	2,030	0.11
45	Yamaha	580	0.03
		129,058	7.09
Luxembourg			
99	ArcelorMittal	5,632	0.31
276	Tenaris - ADR -	9,376	0.52
		15,008	0.83
Mexico			
195	America Movil - ADR -	7,243	0.40
		7,243	0.40
Netherlands			
12	Corio	745	0.04
31	Eurocommercial Properties	1,148	0.06
363	ING Groep	8,900	0.49
208	Koninklijke Ahold	1,983	0.11
169	Reed Elsevier NV	2,051	0.11
85	Royal Dutch Shell - A -	2,185	0.12
319	Royal KPN	3,761	0.21
29	Vastned Offices/Industrial	600	0.03
		21,373	1.17
Norway			
45	Statoil	1,040	0.06
318	Telenor	4,124	0.22
		5,164	0.28

Statement of investments -
Lifecycle Fund 2038 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Portugal			
334	Energias de Portugal	1,358	0.07
		1,358	0.07
Russia			
187	Mobile Telesystems - Sp. ADR -	9,317	0.51
207	OAQ Gazprom - Sp. ADR - S -	7,069	0.39
		16,386	0.90
Singapore			
119	Ascendas India Trust	66	0.00
884	Ascendas Real Estate Investment Trust	1,075	0.06
952	CapitaCommercial Trust	1,008	0.05
783	CapitaLand	2,517	0.14
783	CapitaMall Trust	1,290	0.07
1,405	DBS Group Holdings	13,200	0.73
41	Frasers Centrepoint Trust	24	0.00
4,083	Lippo-Mapletree Indonesia Retail Trust	1,101	0.06
1,771	Mapletree Logistics Trust	863	0.05
817	Oversea-Chinese Banking	3,420	0.19
4,097	Singapore Telecommunications	7,482	0.41
1,399	Suntec Real Estate Investment Trust	999	0.05
220	United Overseas Bank	2,119	0.12
		35,164	1.93
Spain			
888	Banco Bilbao Vizcaya Argentaria	13,120	0.72
638	Iberdrola	6,006	0.33
16	Inditex	543	0.03
38	Indra Sistemas	659	0.04
59	Sociedad General de Aguas de Barcelona - A -	1,593	0.09
551	Telefonica	10,227	0.56
		32,148	1.77
Sweden			
17	Alfa Laval	734	0.04
1,316	Atlas Copco - B -	12,546	0.69
98	Fabege	592	0.03
149	Nordea Bank	1,588	0.09
31	Ssab Svenskt Stal - B -	594	0.03
141	TeliaSonera	811	0.04
34	Wihlborgs Fastigheter	475	0.03
		17,340	0.95
Switzerland			
100	Alcon	10,106	0.56
44	Credit Suisse Group	1,579	0.09
26	Nestle	8,079	0.44
23	Novartis	737	0.04
11	Roche Holding	1,140	0.06
23	Swiss Reinsurance	1,220	0.07
4	Swisscom	959	0.05
5	Syngenta	995	0.05
		24,815	1.36
United Kingdom			
105	Anglo American	4,373	0.24
182	AstraZeneca	4,913	0.27
172	Barclays	997	0.05
975	BG Group	15,274	0.84
137	Big Yellow Group	687	0.04
1,695	BP	13,172	0.72
127	British Airways	367	0.02
253	British American Tobacco	6,113	0.34
380	British Land	4,066	0.22
671	Centrica	2,508	0.14
88	Derwent London	1,497	0.08
602	Diageo	7,905	0.43

Statement of investments -
Lifecycle Fund 2038 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
89	GlaxoSmithKline	1,267	0.07
165	Grainger	759	0.04
220	Great Portland Estates	1,281	0.07
173	Hammerson	2,221	0.12
162	HSBC Holdings	1,815	0.10
46	Imperial Tobacco Group	1,408	0.08
107	International Power	599	0.03
104	Johnson Matthey	2,658	0.15
266	Land Securities Group	5,217	0.29
628	Lloyds TSB Group	3,455	0.19
63	London Stock Exchange Group	861	0.05
142	Reckitt Benckiser	5,310	0.29
133	Rio Tinto Plc	9,980	0.55
398	Safestore Holdings	737	0.04
125	Scottish & Southern Energy	2,214	0.12
326	Segro	1,912	0.11
123	Stolt Offshore	1,944	0.11
1,051	Tesco	5,738	0.32
116	Tullett Prebon	642	0.04
208	Unilever	4,511	0.25
220	Workspace Group	637	0.03
84	Xstrata	4,222	0.23
		121,260	6.67
United States			
110	3M	5,452	0.30
476	Abbott Laboratories	16,136	0.89
77	Abercrombie & Fitch - A -	3,661	0.20
103	Adobe Systems	2,459	0.14
210	Altria Group	2,694	0.15
127	American Express	3,912	0.21
37	American International Group	1,090	0.06
323	American Tower - A -	9,003	0.49
17	Anheuser-Busch	527	0.03
74	Apple Computer	8,317	0.46
113	AT&T	2,797	0.15
76	AvalonBay Communities	4,877	0.27
586	Bank of America	14,123	0.78
44	Bank of New York Mellon	1,235	0.07
85	Baxter International	3,409	0.19
53	Becton Dickinson & Co	3,057	0.17
12	Boeing	630	0.03
26	Boston Properties	1,686	0.09
23	Burlington Northern Santa Fe	1,543	0.08
42	Camden Property Trust	1,415	0.08
360	Celgene	14,355	0.79
215	Chevron	13,292	0.73
414	Chubb	14,070	0.77
47	Cisco Systems	770	0.04
73	Citigroup	1,183	0.06
6	CME Group	1,803	0.10
221	Coca-Cola	8,342	0.46
23	Colgate-Palmolive	1,051	0.06
237	Constellation Energy Group	12,904	0.71
161	Corning	2,767	0.15
63	Covance	3,404	0.19
12	CR Bard	742	0.04
37	CSX	1,486	0.08
29	Cummins	1,167	0.06
516	CVS	13,384	0.74
195	DCT Industrial Trust	1,251	0.07
9	Deere & Co	471	0.03
34	Dell	402	0.02
127	Developers Diversified Realty	3,517	0.19
64	Devon Energy	4,653	0.26
465	Dick's Sporting Goods	8,536	0.47

Statement of investments -
Lifecycle Fund 2038 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
43	Digital Realty Trust	1,081	0.06
654	Discovery Holding - A -	9,726	0.53
200	Dow Chemical	5,165	0.28
42	Edison International	1,424	0.08
231	EI Du Pont de Nemours	7,272	0.40
206	El Paso	2,272	0.12
21	Eli Lilly & Co	634	0.03
83	Emerson Electric	2,777	0.15
9	Ennergy	645	0.04
112	Equity Residential	2,996	0.16
28	Essex Property Trust	2,134	0.12
408	Estee Lauder - A -	11,950	0.66
85	Eurocastle Investment	666	0.04
31	Exelon	1,709	0.09
465	Exxon Mobil	27,784	1.53
48	Federal Realty Invs Trust	2,551	0.14
78	FirstEnergy	3,776	0.21
15	Fortune Brands	654	0.04
43	Franklin Resources	2,658	0.15
21	Freeport-McMoRan Copper & Gold - B -	1,548	0.08
31	General Dynamics	1,797	0.10
207	General Electric	4,342	0.24
298	General Mills	11,558	0.64
17	Genzyme	772	0.04
312	Gilead Sciences	10,380	0.57
32	Goldman Sachs Group	3,926	0.22
32	Google - A -	11,804	0.65
470	Halliburton	13,851	0.76
22	Hartford Financial Services Group	1,020	0.06
45	Hasbro	1,023	0.06
9	Hess	615	0.03
279	Hewlett-Packard	8,310	0.46
604	HON HAI Precision Industry	4,402	0.24
30	International Business Machines	2,323	0.13
19	International Game Technology	419	0.02
211	Inverness Medical Innovations	5,006	0.28
99	ITT Industries	4,050	0.22
697	Janus Capital Group	12,554	0.69
305	Johnson & Johnson	13,140	0.72
82	JPMorgan Chase & Co	2,500	0.14
50	Kilroy Realty	1,686	0.09
112	Kimco Realty	2,873	0.16
16	Lehman Brothers Holdings	455	0.02
30	Lincoln National	1,036	0.06
621	Lowe's	10,047	0.55
60	Macerich	2,818	0.15
31	Marathon Oil	921	0.05
165	McDonald's	6,310	0.35
94	McKesson	3,160	0.17
55	MEMC Electronic Materials	2,233	0.12
254	Merck & Co	6,207	0.34
25	Merrill Lynch & Co	796	0.04
42	Metlife	1,630	0.09
451	Microsoft	8,258	0.45
180	Monsanto	13,180	0.72
83	Moody's	1,967	0.11
92	National Retail Properties	1,351	0.07
22	National-Oilwell	969	0.05
117	Nationwide Health Properties	2,704	0.15
299	Nike - B -	12,817	0.70
19	Northrop Grumman	901	0.05
22	Nucor	1,088	0.06
33	Occidental Petroleum	1,773	0.10
921	Oracle	12,339	0.68

Statement of investments -
Lifecycle Fund 2038 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR
United States (continued)

33	Paccar	1,011	0.06
284	Peabody Energy	11,132	0.61
229	PepsiCo	10,092	0.55
255	Philip Morris International	8,358	0.46
16	Polo Ralph Lauren - A -	646	0.04
67	Post Properties	1,591	0.09
16	PPL	483	0.03
110	Praxair	6,430	0.35
24	Principal Financial Group	825	0.05
53	Procter & Gamble	2,286	0.13
160	Prologis	6,436	0.35
138	Public Storage	8,059	0.44
246	Qualcomm	6,823	0.37
159	Schlumberger	10,280	0.57
114	Simon Property Group	7,314	0.40
60	SL Green Realty	3,576	0.20
37	Smith International	1,815	0.10
40	Southern	948	0.05
27	State Street	1,233	0.07
27	Stryker	1,142	0.06
124	T Rowe Price Group	4,660	0.26
61	Taubman Centers	2,231	0.12
586	Texas Instruments	10,971	0.60
74	Ultra Petroleum	3,949	0.22
104	United Parcel Service - B -	4,845	0.27
340	United Technologies	15,828	0.87
91	UnitedHealth Group	1,914	0.11
90	Ventas	2,815	0.15
45	VeriSign	1,037	0.06
84	Vornado Realty Trust	5,037	0.28
29	Wal-Mart Stores	1,064	0.06
80	WellPoint	2,550	0.14
76	Wells Fargo & Co	1,460	0.08
36	Wyeth	1,039	0.06
		<u>648,186</u>	<u>35.63</u>

TOTAL SHARES 1,393,451 76.60

BONDS
Corporate Bonds

1,041	8.13%	Deutsche Telekom International Finance 02 - 29.05.2012	1,136	0.06
			<u>1,136</u>	<u>0.06</u>

Financial Institutions

6,595	4.25%	Nordea Hypotek 07 - 06.02.2014	6,513	0.36
			<u>6,513</u>	<u>0.36</u>

Government

4,338	5.25%	Austria 01 - 04.01.2011	4,484	0.25
3,124	3.50%	Austria 06 - 15.09.2021	2,801	0.15
4,338	5.50%	Belgium 02 - 28.09.2017	4,714	0.26
1,997	4.00%	Belgium 06 - 28.03.2022	1,873	0.10
2,603	5.75%	Finland 00 - 23.02.2011	2,728	0.15
4,338	5.75%	France 01 - 25.10.2032	4,963	0.27
17,354	5.00%	France 02 - 25.04.2012	17,971	0.99
8,937	4.00%	France 03 - 25.10.2013	8,909	0.49
3,141	3.75%	France 05 - 25.04.2021	2,913	0.16
998	4.00%	France 05 - 25.04.2055	865	0.05
26,031	3.00%	France 06 - 12.01.2011	25,454	1.40
13,015	3.50%	France 06 - 12.07.2011	12,848	0.71
3,059	4.00%	France 06 - 25.10.2038	2,702	0.15
8,187	3.75%	France 07 - 25.04.2017	7,885	0.43
10,022	5.63%	Germany 98 - 04.01.2028	11,286	0.62
3,323	5.50%	Germany 00 - 04.01.2031	3,706	0.20
28,859	5.00%	Germany 02 - 04.01.2012	29,894	1.64

Statement of investments -
Lifecycle Fund 2038 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR
Government (continued)

5,718	4.50%	Germany 03 - 04.01.2013	5,857	0.32
7,641	4.25%	Germany 04 - 04.07.2014	7,744	0.43
10,846	4.25%	Germany 07 - 04.07.2017	10,949	0.60
2,863	5.90%	Greece 02 - 22.10.2022	3,171	0.17
6,473	4.60%	Greece 07 - 20.09.2040	5,904	0.33
2,317	4.50%	Ireland 04 - 18.04.2020	2,298	0.13
9,892	6.50%	Italy 97 - 01.11.2027	11,808	0.65
9,545	4.25%	Italy 04 - 01.08.2014	9,582	0.53
9,284	4.00%	Italy 05 - 01.02.2037	7,904	0.43
10,542	3.75%	Italy 06 - 01.08.2016	10,102	0.56
2,603	7.50%	Netherlands 93 - 15.01.2023	3,413	0.19
4,338	3.75%	Netherlands 99 - 15.07.2009	4,326	0.24
6,942	3.95%	Portugal 99 - 15.07.2009	6,929	0.38
26,438	5.40%	Spain 00 - 30.07.2011	<u>27,490</u>	<u>1.51</u>
			<u>263,473</u>	<u>14.49</u>

TOTAL BONDS 271,122 14.91

UNDERTAKINGS FOR COLLECTIVE INVESTMENT
Luxembourg

101	ProLogis European Properties	1,049	0.06
		<u>1,049</u>	<u>0.06</u>

United Kingdom

4,401	JPMorgan Fleming Emerging Markets Investment Trust	26,539	1.46
		<u>26,539</u>	<u>1.46</u>

United States

630	Financial Select Sector SPDR Fund	10,767	0.59
678	iShares MSCI Emerging Markets Index Fund	63,916	3.51
125	iShares S&P Global Technology Sector Index Fund	4,860	0.27
323	Materials Select Sector SPDR Fund	8,774	0.48
		<u>88,317</u>	<u>4.85</u>

TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT 115,905 6.37

RIGHTS
Finland

127	Technopolis OYJ - rights - 20.05.2008	0	0.00
		<u>0</u>	<u>0.00</u>

TOTAL RIGHTS 0 0.00

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 1,780,478 97.88

TOTAL INVESTMENTS IN SECURITIES 1,780,478 97.88

OTHER ASSETS LESS LIABILITIES 38,550 2.12

TOTAL NET ASSETS 1,819,028 100.00

Statement of investments -
Lifecycle Fund 2040 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
448	BHP Billiton	11,524	0.59
1,238	CFS Retail Property Trust	1,663	0.08
1,551	Challenger Diversified Property Group	732	0.04
2,823	Dexus Property Group	2,990	0.15
1,669	General Property Trust	3,213	0.16
2,438	ING Office Fund	2,073	0.11
293	Macquarie Group	10,940	0.56
1,049	Mirvac Group	2,570	0.13
948	Stockland	4,035	0.21
868	Westfield Group	9,487	0.49
30	Westfield Group - New	321	0.02
180	Woolworths	3,068	0.16
		52,616	2.70
Austria			
22	Andritz	832	0.04
91	CA Immobilien Anlagen	1,366	0.07
105	Conwert Immobilien Invest	1,236	0.07
208	Immofinanz Immobilien Anlagen	1,472	0.08
20	OMV	986	0.05
17	Voestalpine	843	0.04
		6,735	0.35
Belgium			
12	Compagnie Maritime Belge	526	0.03
12	InBev	624	0.03
10	KBC Bancassurance Holding	928	0.05
		2,078	0.11
Brazil			
307	Companhia Siderurgica Nacional - ADR -	8,496	0.44
		8,496	0.44
Canada			
93	Bank of Nova Scotia	2,846	0.15
106	Boardwalk Real Estate Investment Trust	2,712	0.14
145	Brookfield Asset Management - A -	3,033	0.16
154	H&R Real Estate Investment	1,918	0.10
209	RioCan Real Estate Invst TR	2,792	0.14
46	Suncor Energy	3,362	0.17
115	Teck Cominco - B -	3,210	0.16
		19,873	1.02
Cayman Islands			
71	Transocean	6,700	0.34
		6,700	0.34
Denmark			
41	Novo Nordisk - B -	1,815	0.09
68	Vestas Wind Systems	4,769	0.25
		6,584	0.34
Finland			
180	Citycon	671	0.04
24	KCI Konecranes	677	0.04
299	Nokia	5,892	0.30
111	Sampo - A -	2,021	0.10
136	Technopolis	784	0.04
		10,045	0.52
France			
38	AXA	904	0.05
92	BNP Paribas	6,358	0.33
44	Bouygues	2,114	0.11
24	Cie Generale d'Optique Essilor International	970	0.05
16	CNP Assurances	1,217	0.06
213	France Telecom	4,290	0.22
26	Icade	2,339	0.12

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
France (continued)			
36	Klepierre	1,408	0.07
15	L'Oreal	1,171	0.06
88	Sanofi-Aventis	4,398	0.23
161	Schneider Electric	12,612	0.65
16	Societe de la Tour Eiffel	1,463	0.07
8	Societe Generale	620	0.03
3	Societe Generale - New	205	0.01
151	Total	8,148	0.42
42	Unibail	7,021	0.36
5	Vallourec	865	0.04
297	Veolia Environnement	13,831	0.71
29	Vinci	1,390	0.07
41	Vivendi Universal	1,075	0.06
		72,399	3.72
Germany			
55	Allianz	7,175	0.37
96	BASF	8,766	0.45
18	Bayer	986	0.05
10	Deutsche Bank	736	0.04
115	Deutsche Telekom	1,323	0.07
84	DIC Asset	1,771	0.09
23	Douglas Holding	774	0.04
64	E.ON	8,387	0.43
33	Fresenius Medical Care	1,129	0.06
46	Linde	4,325	0.22
16	Merck	1,425	0.07
50	Muenchener Rueckversicherungs	6,252	0.32
31	Porsche - Pref. -	3,729	0.19
24	RWE	1,782	0.09
8	Salzgitter	1,052	0.05
23	SAP	758	0.04
107	Siemens	8,063	0.42
14	ThyssenKrupp	563	0.03
9	Volkswagen	1,703	0.09
		60,699	3.12
Greece			
47	Alpha Bank	1,034	0.05
513	Coca Cola Hellenic Bottling	14,839	0.76
438	EFG Eurobank Ergasias	8,713	0.45
35	Folli - Follie	680	0.04
38	National Bank of Greece	1,345	0.07
30	OPAP	749	0.04
55	Piraeus Bank	1,198	0.06
		28,558	1.47
Hong Kong			
455	Bank of East Asia	1,678	0.09
338	Cheung Kong Holdings	3,385	0.17
270	Hang Seng Bank	3,476	0.18
429	Henderson Land Development	2,104	0.11
583	Hutchison Whampoa	3,662	0.19
419	Kerry Properties	1,825	0.09
1,031	Sun Hung Kai Properties	11,592	0.60
421	Swire Pacific - A -	3,158	0.16
		30,880	1.59
Italy			
134	Assicurazioni Generali	3,812	0.20
811	Enel	5,672	0.29
301	ENI	7,460	0.38
214	Fiat	3,076	0.16
486	Snam Rete Gas	1,981	0.10
2,808	UniCredito Italiano	13,705	0.70
		35,706	1.83
Japan			
64	Aderans Holdings	790	0.04
89	Aisin Seiki	2,014	0.10

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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
22	Astellas Pharma	568	0.03
2	Central Japan Railway	15,063	0.77
367	Daiwa Securities Group	2,337	0.12
32	Denso	688	0.04
1	East Japan Railway	4,516	0.23
117	Fuji Photo Film	2,976	0.15
437	Fujitsu	1,789	0.09
56	Hokuriku Electric Power	854	0.04
42	Honda Motor	847	0.04
12	Japan Petroleum Exploration	504	0.03
0	Japan Real Estate Investment	1,953	0.10
0	Japan Tobacco	923	0.05
0	KDDI	613	0.03
0	Kenedix Realty Investment	990	0.05
95	Kikkoman	727	0.04
102	Kirin Brewery	1,083	0.06
11	Kyocera	655	0.03
796	Mitsubishi Estate	14,163	0.73
238	Mitsui & Co	3,518	0.18
126	Mitsui Chemicals	486	0.03
542	Mitsui Fudosan	8,585	0.44
75	Mitsui OSK Lines	658	0.03
121	Mitsui Sumitomo Insurance Group Holdings	3,140	0.16
672	NEC	2,041	0.10
45	Nintendo	15,522	0.80
689	Nissan Motor	3,898	0.20
88	Nomura Holdings	956	0.05
85	Olympus	1,794	0.09
20	Ono Pharmaceutical	688	0.04
357	Sompo Japan Insurance	2,446	0.13
111	Sony	3,269	0.17
480	Stanley Electric	7,784	0.40
2	Sumitomo Mitsui Financial Group	11,255	0.58
338	Sumitomo Realty & Development	5,221	0.27
19	Takeda Pharmaceutical	650	0.03
32	Toyoda Gosei	727	0.04
249	Toyota Motor	8,085	0.42
61	Wacoal Holdings	560	0.03
1	West Japan Railway	2,172	0.11
49	Yamaha	621	0.03
		138,129	7.10
Luxembourg			
106	ArcelorMittal	6,028	0.31
295	Tenaris - ADR -	10,034	0.52
		16,062	0.83
Mexico			
208	America Movil - ADR -	7,751	0.40
		7,751	0.40
Netherlands			
13	Corio	797	0.04
33	Eurocommercial Properties	1,229	0.06
389	ING Groep	9,524	0.49
223	Koninklijke Ahold	2,123	0.11
180	Reed Elsevier NV	2,195	0.11
91	Royal Dutch Shell - A -	2,338	0.12
342	Royal KPN	4,025	0.21
30	Vastned Offices/Industrial	643	0.03
		22,874	1.17
Norway			
48	Statoil	1,112	0.06
341	Telenor	4,414	0.22
		5,526	0.28

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Portugal			
358	Energias de Portugal	1,453	0.07
		1,453	0.07
Russia			
200	Mobile Telesystems - Sp. ADR -	9,972	0.51
221	OAQ Gazprom - Sp. ADR - S -	7,565	0.39
		17,537	0.90
Singapore			
127	Ascendas India Trust	71	0.00
947	Ascendas Real Estate Investment Trust	1,151	0.06
1,019	CapitaCommercial Trust	1,080	0.05
839	CapitaLand	2,695	0.14
839	CapitaMall Trust	1,381	0.07
1,503	DBS Group Holdings	14,126	0.73
44	Frasers Centrepoint Trust	26	0.00
4,372	Lippo-Mapletree Indonesia Retail Trust	1,179	0.06
1,896	Mapletree Logistics Trust	924	0.05
874	Oversea-Chinese Banking	3,660	0.19
4,385	Singapore Telecommunications	8,007	0.41
1,498	Suntec Real Estate Investment Trust	1,070	0.05
235	United Overseas Bank	2,268	0.12
		37,638	1.93
Spain			
951	Banco Bilbao Vizcaya Argentaria	14,042	0.72
683	Iberdrola	6,427	0.33
17	Inditex	581	0.03
40	Indra Sistemas	705	0.04
63	Sociedad General de Aguas de Barcelona - A -	1,704	0.09
589	Telefonica	10,945	0.56
		34,404	1.77
Sweden			
19	Alfa Laval	785	0.04
1,408	Atlas Copco - B -	13,427	0.69
105	Fabege	634	0.03
160	Nordea Bank	1,699	0.09
33	Ssab Svenskt Stal - B -	635	0.03
151	TeliaSonera	868	0.04
36	Wihlborgs Fastigheter	509	0.03
		18,557	0.95
Switzerland			
107	Alcon	10,816	0.56
48	Credit Suisse Group	1,690	0.09
28	Nestle	8,646	0.44
24	Novartis	788	0.04
11	Roche Holding	1,220	0.06
25	Swiss Reinsurance	1,305	0.07
4	Swisscom	1,026	0.05
6	Syngenta	1,064	0.05
		26,555	1.36
United Kingdom			
113	Anglo American	4,680	0.24
194	AstraZeneca	5,258	0.27
184	Barclays	1,067	0.05
1,044	BG Group	16,347	0.84
147	Big Yellow Group	735	0.04
1,814	BP	14,096	0.72
136	British Airways	392	0.02
271	British American Tobacco	6,541	0.34
407	British Land	4,354	0.22
718	Centrica	2,684	0.14
94	Derwent London	1,603	0.08
644	Diageo	8,460	0.43

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
95	GlaxoSmithKline	1,356	0.07
177	Grainger	813	0.04
235	Great Portland Estates	1,372	0.07
185	Hammerson	2,379	0.12
174	HSBC Holdings	1,942	0.10
49	Imperial Tobacco Group	1,507	0.08
115	International Power	640	0.03
112	Johnson Matthey	2,844	0.15
285	Land Securities Group	5,587	0.29
672	Lloyds TSB Group	3,698	0.19
67	London Stock Exchange Group	921	0.05
152	Reckitt Benckiser	5,683	0.29
142	Rio Tinto Plc	10,680	0.55
426	Safestore Holdings	789	0.04
134	Scottish & Southern Energy	2,369	0.12
349	Segro	2,047	0.11
131	Stolt Offshore	2,080	0.11
1,125	Tesco	6,141	0.32
124	Tullett Prebon	687	0.04
223	Unilever	4,828	0.25
235	Workspace Group	683	0.03
90	Xstrata	4,519	0.23
		129,782	6.67
United States			
118	3M	5,835	0.30
510	Abbott Laboratories	17,269	0.89
82	Abercrombie & Fitch - A -	3,918	0.20
110	Adobe Systems	2,632	0.14
224	Altria Group	2,883	0.15
136	American Express	4,187	0.21
39	American International Group	1,166	0.06
346	American Tower - A -	9,635	0.49
18	Anheuser-Busch	564	0.03
80	Apple Computer	8,901	0.46
120	AT&T	2,993	0.15
82	AvalonBay Communities	5,221	0.27
627	Bank of America	15,114	0.78
47	Bank of New York Mellon	1,321	0.07
91	Baxter International	3,649	0.19
57	Becton Dickinson & Co	3,271	0.17
12	Boeing	674	0.03
28	Boston Properties	1,805	0.09
25	Burlington Northern Santa Fe	1,651	0.08
45	Camden Property Trust	1,515	0.08
385	Celgene	15,363	0.79
230	Chevron	14,225	0.73
443	Chubb	15,057	0.77
50	Cisco Systems	824	0.04
78	Citigroup	1,266	0.06
7	CME Group	1,929	0.10
236	Coca-Cola	8,928	0.46
25	Colgate-Palmolive	1,125	0.06
254	Constellation Energy Group	13,810	0.71
173	Corning	2,961	0.15
68	Covance	3,643	0.19
13	CR Bard	794	0.04
39	CSX	1,590	0.08
31	Cummins	1,249	0.06
552	CVS	14,324	0.74
208	DCT Industrial Trust	1,339	0.07
9	Deere & Co	504	0.03
36	Dell	430	0.02
137	Developers Diversified Realty	3,765	0.19
68	Devon Energy	4,979	0.26
497	Dick's Sporting Goods	9,136	0.47

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
47	Digital Realty Trust	1,158	0.06
700	Discovery Holding - A -	10,409	0.53
214	Dow Chemical	5,527	0.28
45	Edison International	1,524	0.08
248	EI Du Pont de Nemours	7,783	0.40
221	El Paso	2,432	0.12
22	Eli Lilly & Co	679	0.03
89	Emerson Electric	2,973	0.15
9	Ennergy	690	0.04
120	Equity Residential	3,208	0.16
30	Essex Property Trust	2,285	0.12
437	Estee Lauder - A -	12,789	0.66
91	Eurocastle Investment	714	0.04
33	Exelon	1,829	0.09
497	Exxon Mobil	29,734	1.53
52	Federal Realty Invs Trust	2,732	0.14
83	FirstEnergy	4,042	0.21
16	Fortune Brands	700	0.04
47	Franklin Resources	2,845	0.15
23	Freeport-McMoRan Copper & Gold - B -	1,657	0.09
33	General Dynamics	1,923	0.10
221	General Electric	4,646	0.24
319	General Mills	12,370	0.64
18	Genzyme	826	0.04
334	Gilead Sciences	11,109	0.57
34	Goldman Sachs Group	4,201	0.22
34	Google - A -	12,633	0.65
503	Halliburton	14,824	0.76
24	Hartford Financial Services Group	1,091	0.06
48	Hasbro	1,095	0.06
10	Hess	658	0.03
299	Hewlett-Packard	8,893	0.46
646	HON HAI Precision Industry	4,711	0.24
32	International Business Machines	2,486	0.13
20	International Game Technology	448	0.02
225	Inverness Medical Innovations	5,357	0.28
105	ITT Industries	4,334	0.22
745	Janus Capital Group	13,436	0.69
326	Johnson & Johnson	14,062	0.72
87	JPMorgan Chase & Co	2,675	0.14
54	Kilroy Realty	1,805	0.09
120	Kimco Realty	3,077	0.16
17	Lehman Brothers Holdings	487	0.02
32	Lincoln National	1,109	0.06
665	Lowe's	10,752	0.55
64	Macerich	3,017	0.15
34	Marathon Oil	986	0.05
176	McDonald's	6,753	0.35
101	McKesson	3,382	0.17
59	MEMC Electronic Materials	2,389	0.12
272	Merck & Co	6,643	0.34
27	Merrill Lynch & Co	851	0.04
45	Metlife	1,744	0.09
482	Microsoft	8,837	0.45
193	Monsanto	14,105	0.72
89	Moody's	2,105	0.11
98	National Retail Properties	1,446	0.07
24	National-Oilwell	1,037	0.05
125	Nationwide Health Properties	2,895	0.15
320	Nike - B -	13,716	0.70
20	Northrop Grumman	964	0.05
24	Nucor	1,164	0.06
36	Occidental Petroleum	1,897	0.10
986	Oracle	13,206	0.68

Statement of investments -
Lifecycle Fund 2040 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
36	Paccar	1,082	0.06
303	Peabody Energy	11,913	0.61
245	PepsiCo	10,800	0.55
273	Philip Morris International	8,945	0.46
17	Polo Ralph Lauren - A -	691	0.04
72	Post Properties	1,703	0.09
17	PPL	517	0.03
117	Praxair	6,882	0.35
26	Principal Financial Group	882	0.05
57	Procter & Gamble	2,446	0.13
171	Prologis	6,892	0.35
148	Public Storage	8,627	0.44
263	Qualcomm	7,302	0.37
170	Schlumberger	11,002	0.57
122	Simon Property Group	7,831	0.40
64	SL Green Realty	3,828	0.20
40	Smith International	1,943	0.10
42	Southern	1,014	0.05
28	State Street	1,320	0.07
29	Stryker	1,222	0.06
133	T Rowe Price Group	4,987	0.26
66	Taubman Centers	2,388	0.12
627	Texas Instruments	11,741	0.60
79	Ultra Petroleum	4,226	0.22
112	United Parcel Service - B -	5,185	0.27
364	United Technologies	16,939	0.87
98	UnitedHealth Group	2,049	0.11
97	Ventas	3,014	0.15
48	VeriSign	1,109	0.06
90	Vornado Realty Trust	5,392	0.28
31	Wal-Mart Stores	1,139	0.06
85	WellPoint	2,729	0.14
82	Wells Fargo & Co	1,562	0.08
39	Wyeth	1,112	0.06
		693,714	35.64
TOTAL SHARES		1,491,351	76.62
BONDS			
Corporate Bonds			
1,113	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	1,215	0.06
		1,215	0.06
Financial Institutions			
7,049	4.25% Nordea Hypotek 07 - 06.02.2014	6,962	0.36
		6,962	0.36
Government			
4,638	5.25% Austria 01 - 04.01.2011	4,794	0.25
3,339	3.50% Austria 06 - 15.09.2021	2,994	0.15
4,638	5.50% Belgium 02 - 28.09.2017	5,039	0.26
2,135	4.00% Belgium 06 - 28.03.2022	2,002	0.10
2,783	5.75% Finland 00 - 23.02.2011	2,916	0.15
4,638	5.75% France 01 - 25.10.2032	5,305	0.27
18,551	5.00% France 02 - 25.04.2012	19,211	0.99
9,554	4.00% France 03 - 25.10.2013	9,523	0.49
3,358	3.75% France 05 - 25.04.2021	3,113	0.16
1,067	4.00% France 05 - 25.04.2055	925	0.05
27,826	3.00% France 06 - 12.01.2011	27,210	1.40
13,913	3.50% France 06 - 12.07.2011	13,734	0.71
3,269	4.00% France 06 - 25.10.2038	2,889	0.15
8,752	3.75% France 07 - 25.04.2017	8,429	0.43
10,713	5.63% Germany 98 - 04.01.2028	12,065	0.62
3,552	5.50% Germany 00 - 04.01.2031	3,961	0.20
30,850	5.00% Germany 02 - 04.01.2012	31,956	1.64

Statement of investments -
Lifecycle Fund 2040 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Government (continued)			
6,112	4.50% Germany 03 - 04.01.2013	6,261	0.32
8,168	4.25% Germany 04 - 04.07.2014	8,278	0.43
11,594	4.25% Germany 07 - 04.07.2017	11,705	0.60
3,061	5.90% Greece 02 - 22.10.2022	3,389	0.17
6,919	4.60% Greece 07 - 20.09.2040	6,312	0.32
2,477	4.50% Ireland 04 - 18.04.2020	2,456	0.13
10,574	6.50% Italy 97 - 01.11.2027	12,623	0.65
10,203	4.25% Italy 04 - 01.08.2014	10,243	0.53
9,925	4.00% Italy 05 - 01.02.2037	8,450	0.43
11,270	3.75% Italy 06 - 01.08.2016	10,799	0.55
2,783	7.50% Netherlands 93 - 15.01.2023	3,649	0.19
4,638	3.75% Netherlands 99 - 15.07.2009	4,625	0.24
7,420	3.95% Portugal 99 - 15.07.2009	7,407	0.38
28,262	5.40% Spain 00 - 30.07.2011	29,387	1.51
		281,650	14.47
TOTAL BONDS		289,827	14.89
UNDERTAKINGS FOR COLLECTIVE INVESTMENT			
Luxembourg			
108	ProLogis European Properties	1,123	0.06
		1,123	0.06
United Kingdom			
4,712	JPMorgan Fleming Emerging Markets Investment Trust	28,413	1.46
		28,413	1.46
United States			
674	Financial Select Sector SPDR Fund	11,523	0.59
726	iShares MSCI Emerging Markets Index Fund	68,428	3.51
134	iShares S&P Global Technology Sector Index Fund	5,201	0.27
346	Materials Select Sector SPDR Fund	9,390	0.48
		94,542	4.85
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		124,078	6.37
RIGHTS			
Finland			
136	Technopolis OYJ - rights - 20.05.2008	0	0.00
		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		1,905,256	97.88
TOTAL INVESTMENTS IN SECURITIES		1,905,256	97.88
OTHER ASSETS LESS LIABILITIES		41,267	2.12
TOTAL NET ASSETS		1,946,523	100.00

Statement of investments -
Model Fund 1 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
BONDS			
Corporate Bonds			
71,625	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	78,158	0.25
		78,158	0.25
Financial Institutions			
543,577	0.00% Deutsche Bank 08 - 07.05.2008	543,199	1.70
232,962	0.00% Dexia Credit Local 08 - 02.05.2008	232,934	0.73
310,616	0.00% Legal & General Finance 08 - 09.05.2008	310,325	0.97
232,962	0.00% Legal & General Finance 08 - 12.05.2008	232,659	0.73
543,578	0.00% Lloyds TSB Bank 08 - 08.05.2008	543,144	1.69
465,924	0.00% Natixis 07 - 02.05.2008	465,868	1.45
453,627	4.25% Nordea Hypotek 07 - 06.02.2014	448,042	1.40
543,578	0.00% Societe Generale 08 - 08.05.2008	543,134	1.69
465,924	0.00% Svenska Handelsbanken - 17.06.2008	463,227	1.45
		3,782,532	11.81
Government			
298,439	5.25% Austria 01 - 04.01.2011	308,472	0.96
214,876	3.50% Austria 06 - 15.09.2021	192,647	0.60
298,439	5.50% Belgium 02 - 28.09.2017	324,293	1.01
137,373	4.00% Belgium 06 - 28.03.2022	128,857	0.40
179,063	5.75% Finland 00 - 23.02.2011	187,635	0.59
298,439	5.75% France 01 - 25.10.2032	341,405	1.07
1,193,755	5.00% France 02 - 25.04.2012	1,236,217	3.86
614,784	4.00% France 03 - 25.10.2013	612,810	1.91
216,070	3.75% France 05 - 25.04.2021	200,351	0.63
68,641	4.00% France 05 - 25.04.2055	59,523	0.19
1,790,633	3.00% France 06 - 12.01.2011	1,750,988	5.47
895,316	3.50% France 06 - 12.07.2011	883,776	2.76
210,399	4.00% France 06 - 25.10.2038	185,882	0.58
563,207	3.75% France 07 - 25.04.2017	542,425	1.69
689,394	5.63% Germany 98 - 04.01.2028	776,388	2.42
228,604	5.50% Germany 00 - 04.01.2031	254,921	0.80
1,985,215	5.00% Germany 02 - 04.01.2012	2,056,385	6.42
393,342	4.50% Germany 03 - 04.01.2013	402,916	1.26
525,646	4.25% Germany 04 - 04.07.2014	532,700	1.66
746,097	4.25% Germany 07 - 04.07.2017	753,207	2.35
196,970	5.90% Greece 02 - 22.10.2022	218,101	0.68
445,271	4.60% Greece 07 - 20.09.2040	406,158	1.27
159,383	4.50% Ireland 04 - 18.04.2020	158,060	0.49
680,440	6.50% Italy 97 - 01.11.2027	812,277	2.54
656,565	4.25% Italy 04 - 01.08.2014	659,152	2.06
638,659	4.00% Italy 05 - 01.02.2037	543,738	1.70
725,206	3.75% Italy 06 - 01.08.2016	694,929	2.17
179,063	7.50% Netherlands 93 - 15.01.2023	234,794	0.73
298,439	3.75% Netherlands 99 - 15.07.2009	297,612	0.93
477,502	3.95% Portugal 99 - 15.07.2009	476,623	1.49
1,818,686	5.40% Spain 00 - 30.07.2011	1,891,033	5.91
		18,124,275	56.60
TOTAL BONDS		21,984,965	68.66
FLOATING RATE NOTES			
Financial Institutions			
357,208	4.48% Bank of America 05 - 18.05.2010	352,135	1.10

Statement of investments -
Model Fund 1 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Financial Institutions (continued)			
232,962	4.73% Caisse Centrale Desjardins du Quebec 03 - 19.12.2008	232,809	0.73
46,592	4.44% GE Capital European Funding 06 - 01.03.2010	46,357	0.14
326,147	4.57% GE Capital European Funding 06 - 17.05.2021	289,447	0.90
155,308	4.91% Landesbank Baden- Wuerttemberg 04 - 12.02.2009	155,369	0.48
232,962	4.91% Popular Finance Europe 03 - 10.11.2008	232,735	0.73
232,962	4.75% Ulster Bank Finance 05 - 27.06.2008	232,859	0.73
232,962	4.88% UniCredito Italiano 03 - 23.10.2008	232,896	0.73
		1,774,607	5.54
TOTAL FLOATING RATE NOTES		1,774,607	5.54
UNDERTAKINGS FOR COLLECTIVE INVESTMENT			
Ireland			
17,032	ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	17,031	0.05
		17,031	0.05
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		17,031	0.05
COMMERCIAL PAPER			
Financial Institutions			
465,924	Abbey National Treasury Services 08 - 03.07.2008	462,115	1.44
465,924	Allianz 08 - 18.08.2008	459,456	1.44
388,270	Banque et Caisse d'Epargne de l'Etat Luxembourg 08 - 04.08.2008	383,860	1.20
543,577	Banque Federative du Credit Mutuel 08 - 07.07.2008	538,869	1.68
310,616	Danske Bank 08 - 04.08.2008	307,072	0.96
310,616	Dexia Financial Products 08 - 04.08.2008	306,775	0.96
465,924	ING Bank 08 - 07.07.2008	461,957	1.44
465,924	Landesbank Baden-Wuerttemberg 08 - 08.09.2008	458,751	1.43
465,924	Nestle Finance 08 - 11.07.2008	462,088	1.44
543,578	Nordea Bank 08 - 05.06.2008	541,319	1.69
621,231	Procter & Gamble 08 - 02.06.2008	618,706	1.93
543,578	Prudential 08 - 15.05.2008	542,605	1.70
465,924	Rabobank Nederland 08 - 27.05.2008	464,495	1.45
465,924	Royal Bank of Scotland 08 - 06.06.2008	463,873	1.45
465,924	Saint George Bank 08 - 10.06.2008	463,529	1.45
543,578	Unilever 08 - 09.06.2008	540,992	1.69
543,578	Westpac Banking 08 - 08.05.2008	543,071	1.70
		8,019,533	25.05
TOTAL COMMERCIAL PAPER		8,019,533	25.05
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		31,796,136	99.30

Statement of investments -
Model Fund 1 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
FLOATING RATE NOTES			
Financial Institutions			
108,393	4.59% Credico 04 - 20.11.2025	104,827	0.33
127,215	5.04% F-E Green 04 - 30.10.2018	124,926	0.39
153,823	5.09% Interstar Millennium Trust 04 - 07.05.2036	152,937	0.48
21,593	4.93% Italease Finance 03 - 14.12.2012	21,444	0.06
		404,134	1.26
TOTAL FLOATING RATE NOTES		404,134	1.26
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		404,134	1.26
TOTAL INVESTMENTS IN SECURITIES		32,200,270	100.56
NET LIABILITIES		(179,073)	(0.56)
TOTAL NET ASSETS		32,021,197	100.00

Statement of investments -
Model Fund 2 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
3,353	BHP Billiton	86,176	0.11
25,394	CFS Retail Property Trust	34,122	0.04
31,830	Challenger Diversified Property Group	15,028	0.02
57,935	Dexus Property Group	61,366	0.08
34,252	General Property Trust	65,927	0.08
50,031	ING Office Fund	42,547	0.05
2,194	Macquarie Group	81,867	0.10
21,519	Mirvac Group	52,750	0.06
19,460	Stockland	82,804	0.10
17,821	Westfield Group	194,696	0.24
622	Westfield Group - New	6,585	0.01
1,342	Woolworths	22,940	0.03
		746,808	0.92
Austria			
325	Andritz	12,405	0.01
1,875	CA Immobilien Anlagen	28,031	0.03
2,142	Conwert Immobilien Invest	25,361	0.03
4,261	Immofinanz Immobilien Anlagen	30,212	0.04
304	OMV	14,712	0.02
255	Voestalpine	12,577	0.02
		123,298	0.15
Belgium			
175	Compagnie Maritime Belge	7,849	0.01
176	InBev	9,311	0.01
159	KBC Bancassurance Holding	13,833	0.02
		30,993	0.04
Brazil			
2,294	Companhia Siderurgica Nacional - ADR -	63,580	0.08
		63,580	0.08
Canada			
698	Bank of Nova Scotia	21,283	0.02
2,187	Boardwalk Real Estate Investment Trust	55,664	0.07
1,083	Brookfield Asset Management - A -	22,683	0.03
3,153	H&R Real Estate Investment	39,357	0.05
4,284	RioCan Real Estate Invst TR	57,294	0.07
347	Suncor Energy	25,141	0.03
859	Teck Cominco - B -	24,001	0.03
		245,423	0.30
Cayman Islands			
633	Transocean	59,990	0.07
		59,990	0.07
Denmark			
614	Novo Nordisk - B -	27,078	0.03
508	Vestas Wind Systems	35,662	0.05
		62,740	0.08
Finland			
3,693	Citycon	13,775	0.01
360	KCI Konecranes	10,093	0.01
2,773	Nokia	54,685	0.07
833	Sampo - A -	15,114	0.02
2,784	Technopolis	16,091	0.02
		109,758	0.13
France			
564	AXA	13,492	0.02
873	BNP Paribas	60,429	0.07
329	Bouygues	15,812	0.02
362	Cie Generale d'Optique Essilor International	14,463	0.02
238	CNP Assurances	18,157	0.02
1,918	France Telecom	38,664	0.05
523	Icade	47,996	0.06

Statement of investments -
Model Fund 2 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
France (continued)			
739	Klepierre	28,887	0.03
229	L'Oreal	17,474	0.02
656	Sanofi-Aventis	32,890	0.04
1,201	Schneider Electric	94,381	0.12
327	Societe de la Tour Eiffel	30,014	0.04
123	Societe Generale	9,255	0.01
41	Societe Generale - New	3,062	0.00
1,129	Total	60,929	0.07
869	Unibail	144,094	0.18
74	Vallourec	12,898	0.02
2,224	Veolia Environnement	103,491	0.13
437	Vinci	20,736	0.02
615	Vivendi Universal	16,034	0.02
		<u>783,158</u>	<u>0.96</u>
Germany			
481	Allianz	62,930	0.08
837	BASF	76,744	0.10
268	Bayer	14,704	0.02
143	Deutsche Bank	10,980	0.01
1,711	Deutsche Telekom	19,740	0.03
1,733	DIC Asset	36,339	0.05
339	Douglas Holding	11,550	0.01
480	E.ON	62,721	0.08
494	Fresenius Medical Care	16,840	0.02
416	Linde	39,164	0.05
233	Merck	21,265	0.03
477	Muenchener Rueckversicherungs	59,298	0.07
298	Porsche - Pref. -	35,326	0.04
359	RWE	26,581	0.03
119	Salzgitter	15,697	0.02
349	SAP	11,304	0.01
798	Siemens	60,298	0.07
209	ThyssenKrupp	8,396	0.01
134	Volkswagen	25,402	0.03
		<u>615,279</u>	<u>0.76</u>
Greece			
705	Alpha Bank	15,429	0.02
3,842	Coca Cola Hellenic Bottling	111,043	0.14
3,280	EFG Eurobank Ergasias	65,205	0.08
515	Folli - Follie	10,151	0.01
564	National Bank of Greece	20,060	0.03
447	OPAP	11,165	0.01
818	Piraeus Bank	17,876	0.02
		<u>250,929</u>	<u>0.31</u>
Hong Kong			
3,402	Bank of East Asia	12,547	0.02
2,531	Cheung Kong Holdings	25,317	0.03
2,021	Hang Seng Bank	25,997	0.03
8,807	Henderson Land Development	43,179	0.05
4,358	Hutchison Whampoa	27,385	0.03
8,608	Kerry Properties	37,451	0.05
16,735	Sun Hung Kai Properties	188,235	0.23
3,146	Swire Pacific - A -	23,615	0.03
		<u>383,726</u>	<u>0.47</u>
Italy			
999	Assicurazioni Generali	28,508	0.03
6,744	Enel	47,143	0.06
2,808	ENI	69,561	0.08
1,598	Fiat	22,999	0.03
3,636	Snam Rete Gas	14,811	0.02
21,012	UniCredito Italiano	102,561	0.13
		<u>285,583</u>	<u>0.35</u>
Japan			
953	Aderans Holdings	11,779	0.01
668	Aisin Seiki	15,063	0.02

Statement of investments -
Model Fund 2 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
331	Astellas Pharma	8,469	0.01
19	Central Japan Railway	116,949	0.14
2,742	Daiwa Securities Group	17,473	0.02
477	Denso	10,259	0.01
8	East Japan Railway	42,225	0.05
1,046	Fuji Photo Film	26,555	0.03
3,269	Fujitsu	13,380	0.02
843	Hokuriku Electric Power	12,745	0.02
629	Honda Motor	12,632	0.02
173	Japan Petroleum Exploration	7,525	0.01
5	Japan Real Estate Investment	40,090	0.05
4	Japan Tobacco	13,764	0.02
2	KDDI	9,141	0.01
5	Kenedix Realty Investment	20,323	0.03
1,416	Kikkoman	10,849	0.01
1,523	Kirin Brewery	16,157	0.02
167	Kyocera	9,772	0.01
14,006	Mitsubishi Estate	249,193	0.31
2,285	Mitsui & Co	33,838	0.04
1,880	Mitsui Chemicals	7,256	0.01
9,293	Mitsui Fudosan	147,065	0.18
1,113	Mitsui OSK Lines	9,820	0.01
1,099	Mitsui Sumitomo Insurance Group Holdings	28,568	0.04
5,026	NEC	15,260	0.02
362	Nintendo	124,557	0.15
5,149	Nissan Motor	29,147	0.04
1,316	Nomura Holdings	14,264	0.02
633	Olympus	13,415	0.02
303	Ono Pharmaceutical	10,264	0.01
2,671	Sompo Japan Insurance	18,289	0.02
1,013	Sony	29,958	0.04
3,590	Stanley Electric	58,248	0.07
16	Sumitomo Mitsui Financial Group	84,226	0.10
6,932	Sumitomo Realty & Development	107,141	0.13
286	Takeda Pharmaceutical	9,701	0.01
478	Toyoda Gosei	10,851	0.01
2,115	Toyota Motor	68,769	0.09
916	Wacoal Holdings	8,357	0.01
6	West Japan Railway	16,246	0.02
725	Yamaha	9,265	0.01
		<u>1,518,848</u>	<u>1.87</u>
Luxembourg			
794	ArcelorMittal	45,076	0.06
2,205	Tenaris - ADR -	75,090	0.09
		<u>120,166</u>	<u>0.15</u>
Mexico			
1,558	America Movil - ADR -	58,006	0.07
		<u>58,006</u>	<u>0.07</u>
Netherlands			
273	Corio	16,360	0.02
682	Eurocommercial Properties	25,227	0.03
3,470	ING Groep	85,042	0.10
1,667	Koninklijke Ahold	15,872	0.02
1,348	Reed Elsevier NV	16,413	0.02
1,351	Royal Dutch Shell - A -	34,878	0.04
3,411	Royal KPN	40,199	0.05
625	Vastned Offices/Industrial	13,193	0.02
		<u>247,184</u>	<u>0.30</u>
Norway			
716	Statoil	16,596	0.02
3,460	Telenor	44,797	0.05
		<u>61,393</u>	<u>0.07</u>

Statement of investments -
Model Fund 2 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Portugal			
5,338	Energias de Portugal	21,671	0.03
		<u>21,671</u>	<u>0.03</u>
Russia			
1,497	Mobile Telesystems - Sp. ADR -	74,620	0.09
1,657	OAQ Gazprom - Sp. ADR - S -	56,613	0.07
		<u>131,233</u>	<u>0.16</u>
Singapore			
2,614	Ascendas India Trust	1,459	0.00
19,431	Ascendas Real Estate Investment Trust	23,625	0.03
20,909	CapitaCommercial Trust	22,157	0.03
17,215	CapitaLand	55,300	0.07
17,215	CapitaMall Trust	28,342	0.04
11,252	DBS Group Holdings	105,714	0.13
909	Fraser's Centrepoint Trust	529	0.00
89,713	Lippo-Mapletree Indonesia Retail Trust	24,192	0.03
38,919	Mapletree Logistics Trust	18,964	0.02
6,538	Oversea-Chinese Banking	27,371	0.03
32,813	Singapore Telecommunications	59,919	0.07
30,738	Suntec Real Estate Investment Trust	21,957	0.03
1,757	United Overseas Bank	16,961	0.02
		<u>406,490</u>	<u>0.50</u>
Spain			
7,115	Banco Bilbao Vizcaya Argentaria	105,081	0.13
6,315	Iberdrola	59,423	0.08
248	Inditex	8,669	0.01
600	Indra Sistemas	10,521	0.01
944	Sociedad General de Aguas de Barcelona - A -	25,422	0.03
5,293	Telefonica	98,294	0.12
		<u>307,410</u>	<u>0.38</u>
Sweden			
277	Alfa Laval	11,711	0.02
10,536	Atlas Copco - B -	100,482	0.12
2,159	Fabege	13,014	0.02
2,384	Nordea Bank	25,348	0.03
490	Ssab Svenskt Stal - B -	9,477	0.01
2,257	TeliaSonera	12,940	0.02
739	Wihlborgs Fastigheter	10,448	0.01
		<u>183,420</u>	<u>0.23</u>
Switzerland			
797	Alcon	80,937	0.10
709	Credit Suisse Group	25,212	0.03
267	Nestle	81,690	0.10
362	Novartis	11,762	0.02
171	Roche Holding	18,195	0.02
365	Swiss Reinsurance	19,472	0.02
67	Swisscom	15,302	0.02
83	Syngenta	15,879	0.02
		<u>268,449</u>	<u>0.33</u>
United Kingdom			
842	Anglo American	34,995	0.04
1,452	AstraZeneca	39,320	0.05
2,740	Barclays	15,913	0.02
8,327	BG Group	130,393	0.16
3,011	Big Yellow Group	15,093	0.02
15,983	BP	124,227	0.15
2,031	British Airways	5,852	0.01
2,795	British American Tobacco	67,451	0.08
8,352	British Land	89,354	0.11
5,366	Centrica	20,070	0.02
1,932	Derwent London	32,905	0.04
5,439	Diageo	71,471	0.09

Statement of investments -
Model Fund 2 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
1,418	GlaxoSmithKline	20,227	0.03
3,636	Grainger	16,676	0.02
4,829	Great Portland Estates	28,153	0.03
3,807	Hammerson	48,813	0.06
2,590	HSBC Holdings	28,973	0.04
731	Imperial Tobacco Group	22,483	0.03
1,710	International Power	9,554	0.01
836	Johnson Matthey	21,270	0.03
5,852	Land Securities Group	114,646	0.14
5,026	Lloyds TSB Group	27,650	0.03
1,003	London Stock Exchange Group	13,745	0.02
1,425	Reckitt Benckiser	53,249	0.07
1,063	Rio Tinto Plc	79,927	0.10
8,750	Safestore Holdings	16,195	0.02
1,001	Scottish & Southern Energy	17,717	0.02
7,159	Segro	42,006	0.05
980	Stolt Offshore	15,557	0.02
8,415	Tesco	45,923	0.06
1,850	Tullett Prebon	10,252	0.01
2,000	Unilever	43,311	0.05
4,829	Workspace Group	14,007	0.02
673	Xstrata	33,793	0.04
		<u>1,371,171</u>	<u>1.69</u>
United States			
883	3M	43,633	0.05
3,813	Abbott Laboratories	129,200	0.16
713	Abercrombie & Fitch - A -	34,023	0.04
822	Adobe Systems	19,679	0.02
1,678	Altria Group	21,562	0.03
1,015	American Express	31,308	0.04
586	American International Group	17,396	0.02
2,586	American Tower - A -	72,106	0.09
266	Anheuser-Busch	8,416	0.01
649	Apple Computer	72,549	0.09
1,796	AT&T	44,647	0.05
1,232	AvalonBay Communities	78,956	0.10
5,461	Bank of America	131,680	0.16
705	Bank of New York Mellon	19,712	0.02
682	Baxter International	27,285	0.03
426	Becton Dickinson & Co	24,464	0.03
184	Boeing	10,050	0.01
574	Boston Properties	37,039	0.05
374	Burlington Northern Santa Fe	24,636	0.03
915	Camden Property Trust	31,087	0.04
2,880	Celgene	114,949	0.14
2,086	Chevron	128,851	0.16
3,664	Chubb	124,655	0.15
746	Cisco Systems	12,287	0.02
1,163	Citigroup	18,882	0.02
49	CME Group	14,427	0.02
1,905	Coca-Cola	72,025	0.09
370	Colgate-Palmolive	16,780	0.02
1,901	Constellation Energy Group	103,348	0.13
1,291	Corning	22,145	0.03
506	Covance	27,242	0.03
196	CR Bard	11,848	0.01
587	CSX	23,717	0.03
463	Cummins	18,626	0.02
4,378	CVS	113,531	0.14
4,278	DCT Industrial Trust	27,480	0.03
139	Deere & Co	7,522	0.01
536	Dell	6,413	0.01
2,801	Developers Diversified Realty	77,272	0.09
511	Devon Energy	37,237	0.05
3,722	Dick's Sporting Goods	68,366	0.08

Statement of investments -

Model Fund 2 30-04-2008

Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
955	Digital Realty Trust	23,757	0.03
5,236	Discovery Holding - A -	77,896	0.10
1,603	Dow Chemical	41,334	0.05
678	Edison International	22,729	0.03
2,000	EI Du Pont de Nemours	62,841	0.08
1,652	El Paso	18,186	0.02
327	Eli Lilly & Co	10,124	0.01
662	Emerson Electric	22,229	0.03
139	Entergy	10,289	0.01
2,469	Equity Residential	65,836	0.08
614	Essex Property Trust	46,901	0.06
3,267	Estee Lauder - A -	95,704	0.12
1,875	Eurocastle Investment	14,643	0.02
497	Exelon	27,279	0.03
4,107	Exxon Mobil	245,494	0.30
1,062	Federal Realty Invs Trust	56,061	0.07
622	FirstEnergy	30,224	0.04
240	Fortune Brands	10,441	0.01
348	Franklin Resources	21,273	0.03
338	Freeport-McMoRan Copper & Gold - B -	24,713	0.03
494	General Dynamics	28,681	0.04
2,588	General Electric	54,365	0.07
2,386	General Mills	92,567	0.11
273	Genzyme	12,321	0.02
2,658	Gilead Sciences	88,377	0.11
256	Goldman Sachs Group	31,418	0.04
256	Google - A -	94,538	0.12
3,762	Halliburton	110,936	0.14
356	Hartford Financial Services Group	16,280	0.02
715	Hasbro	16,338	0.02
144	Hess	9,821	0.01
2,930	Hewlett-Packard	87,236	0.11
4,836	HON HAI Precision Industry	35,258	0.04
478	International Business Machines	37,084	0.05
300	International Game Technology	6,689	0.01
1,687	Inverness Medical Innovations	40,091	0.05
990	ITT Industries	40,686	0.05
5,579	Janus Capital Group	100,545	0.12
2,858	Johnson & Johnson	123,149	0.15
1,304	JPMorgan Chase & Co	39,902	0.05
1,102	Kilroy Realty	37,041	0.05
2,463	Kimco Realty	63,137	0.08
256	Lehman Brothers Holdings	7,271	0.01
479	Lincoln National	16,540	0.02
4,973	Lowe's	80,463	0.10
1,318	Macerich	61,915	0.08
502	Marathon Oil	14,704	0.02
1,450	McDonald's	55,477	0.07
756	McKesson	25,292	0.03
442	MEMC Electronic Materials	17,868	0.02
2,415	Merck & Co	58,994	0.07
397	Merrill Lynch & Co	12,700	0.02
666	Metlife	26,015	0.03
4,514	Microsoft	82,686	0.10
1,611	Monsanto	118,017	0.15
663	Moodys	15,745	0.02
2,017	National Retail Properties	29,680	0.04
352	National-Oilwell	15,475	0.02
2,568	Nationwide Health Properties	59,415	0.07
2,521	Nike - B -	108,172	0.13
304	Northrop Grumman	14,375	0.02
358	Nucor	17,363	0.02
529	Occidental Petroleum	28,299	0.03
8,230	Oracle	110,215	0.14

Statement of investments -

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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
531	Paccar	16,138	0.02
2,271	Peabody Energy	89,154	0.11
2,050	PepsiCo	90,223	0.11
2,401	Philip Morris International	78,703	0.10
259	Polo Ralph Lauren - A -	10,316	0.01
1,483	Post Properties	34,956	0.04
250	PPL	7,707	0.01
988	Praxair	57,916	0.07
382	Principal Financial Group	13,165	0.02
847	Procter & Gamble	36,497	0.04
3,517	Prologis	141,432	0.17
1,963	Public Storage	114,376	0.14
2,238	Qualcomm	62,093	0.08
1,419	Schlumberger	91,623	0.11
2,506	Simon Property Group	160,711	0.20
1,318	SL Green Realty	78,569	0.10
590	Smith International	28,979	0.04
633	Southern	15,128	0.02
425	State Street	19,689	0.02
438	Stryker	18,229	0.02
1,184	T Rowe Price Group	44,543	0.05
1,347	Taubman Centers	49,014	0.06
4,944	Texas Instruments	92,606	0.11
592	Ultra Petroleum	31,602	0.04
834	United Parcel Service - B -	38,778	0.05
3,026	United Technologies	140,853	0.17
731	UnitedHealth Group	15,320	0.02
1,983	Ventas	61,847	0.08
715	VeriSign	16,545	0.02
1,272	Vornado Realty Trust	76,056	0.09
456	Wal-Mart Stores	16,992	0.02
639	WellPoint	20,408	0.02
1,219	Wells Fargo & Co	23,300	0.03
581	Wyeth	16,588	0.02
		6,808,182	8.38
TOTAL SHARES		15,264,888	18.78
BONDS			
Corporate Bonds			
152,596	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	166,512	0.21
		166,512	0.21
Financial Institutions			
1,038,587	0.00% Deutsche Bank 08 - 07.05.2008	1,037,862	1.28
445,108	0.00% Dexia Credit Local 08 - 02.05.2008	445,055	0.55
593,478	0.00% Legal & General Finance 08 - 09.05.2008	592,923	0.73
445,108	0.00% Legal & General Finance 08 - 12.05.2008	444,530	0.55
1,038,587	0.00% Lloyds TSB Bank 08 - 08.05.2008	1,037,757	1.27
890,217	0.00% Natixis 07 - 02.05.2008	890,110	1.09
966,439	4.25% Nordea Hypotek 07 - 06.02.2014	954,541	1.17
1,038,587	0.00% Societe Generale 08 - 08.05.2008	1,037,740	1.28
890,217	0.00% Svenska Handelsbanken - 17.06.2008	885,064	1.09
		7,325,582	9.01
Government			
635,815	5.25% Austria 01 - 04.01.2011	657,191	0.81
457,787	3.50% Austria 06 - 15.09.2021	410,429	0.50



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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Government (continued)			
635,815	5.50% Belgium 02 - 28.09.2017	690,895	0.85
292,668	4.00% Belgium 06 - 28.03.2022	274,525	0.34
381,489	5.75% Finland 00 - 23.02.2011	399,751	0.49
635,815	5.75% France 01 - 25.10.2032	727,353	0.89
2,543,260	5.00% France 02 - 25.04.2012	2,633,723	3.24
1,309,779	4.00% France 03 - 25.10.2013	1,305,574	1.61
460,330	3.75% France 05 - 25.04.2021	426,841	0.52
146,237	4.00% France 05 - 25.04.2055	126,813	0.16
3,814,889	3.00% France 06 - 12.01.2011	3,730,428	4.59
1,907,445	3.50% France 06 - 12.07.2011	1,882,858	2.32
448,249	4.00% France 06 - 25.10.2038	396,015	0.49
1,199,896	3.75% France 07 - 25.04.2017	1,155,620	1.42
1,468,732	5.63% Germany 98 - 04.01.2028	1,654,072	2.03
487,034	5.50% Germany 00 - 04.01.2031	543,102	0.67
4,229,441	5.00% Germany 02 - 04.01.2012	4,381,066	5.39
838,004	4.50% Germany 03 - 04.01.2013	858,401	1.06
1,119,873	4.25% Germany 04 - 04.07.2014	1,134,902	1.40
1,589,537	4.25% Germany 07 - 04.07.2017	1,604,685	1.97
419,638	5.90% Greece 02 - 22.10.2022	464,657	0.57
948,636	4.60% Greece 07 - 20.09.2040	865,308	1.06
339,561	4.50% Ireland 04 - 18.04.2020	336,742	0.41
1,449,658	6.50% Italy 97 - 01.11.2027	1,730,531	2.13
1,398,793	4.25% Italy 04 - 01.08.2014	1,404,304	1.73
1,360,644	4.00% Italy 05 - 01.02.2037	1,158,418	1.42
1,545,030	3.75% Italy 06 - 01.08.2016	1,480,525	1.82
381,489	7.50% Netherlands 93 - 15.01.2023	500,221	0.62
635,815	3.75% Netherlands 99 - 15.07.2009	634,054	0.78
1,017,304	3.95% Portugal 99 - 15.07.2009	1,015,432	1.25
3,874,656	5.40% Spain 00 - 30.07.2011	4,028,790	4.96
		38,613,226	47.50
TOTAL BONDS		46,105,320	56.72
FLOATING RATE NOTES			
Financial Institutions			
682,500	4.48% Bank of America 05 - 18.05.2010	672,807	0.83
445,108	4.73% Caisse Centrale Desjardins du Quebec 03 - 19.12.2008	444,817	0.55
89,022	4.44% GE Capital European Funding 06 - 01.03.2010	88,572	0.11
623,152	4.57% GE Capital European Funding 06 - 17.05.2021	553,031	0.68
296,739	4.91% Landesbank Baden- Wuerttemberg 04 - 12.02.2009	296,856	0.36
445,108	4.91% Popular Finance Europe 03 - 10.11.2008	444,675	0.54
445,109	4.75% Ulster Bank Finance 05 - 27.06.2008	444,912	0.55
445,109	4.88% UniCredito Italiano 03 - 23.10.2008	444,982	0.55
		3,390,652	4.17
TOTAL FLOATING RATE NOTES		3,390,652	4.17
UNDERTAKINGS FOR COLLECTIVE INVESTMENT			
Ireland			
32,541	ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	32,541	0.04
		32,541	0.04
Luxembourg			
2,216	ProLogis European Properties	23,045	0.03
		23,045	0.03

Statement of investments -
Model Fund 2 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States			
5,045	Financial Select Sector SPDR Fund	86,231	0.10
999	iShares S&P Global Technology Sector Index Fund	38,921	0.05
2,586	Materials Select Sector SPDR Fund	70,273	0.09
		195,425	0.24
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		251,011	0.31
COMMERCIAL PAPER			
Financial Institutions			
890,217	Abbey National Treasury Services 08 - 03.07.2008	882,940	1.09
890,217	Allianz 08 - 18.08.2008	877,860	1.08
741,847	Banque et Caisse d'Epargne de l'Etat Luxembourg 08 - 04.08.2008	733,421	0.90
1,038,587	Banque Federative du Credit Mutuel 08 - 07.07.2008	1,029,589	1.27
593,478	Danske Bank 08 - 04.08.2008	586,707	0.72
593,478	Dexia Financial Products 08 - 04.08.2008	586,139	0.72
890,217	ING Bank 08 - 07.07.2008	882,637	1.09
890,217	Landesbank Baden-Wuerttemberg 08 - 08.09.2008	876,513	1.08
890,217	Nestle Finance 08 - 11.07.2008	882,888	1.09
1,038,587	Nordea Bank 08 - 05.06.2008	1,034,271	1.27
1,186,956	Procter & Gamble 08 - 02.06.2008	1,182,130	1.45
1,038,587	Prudential 08 - 15.05.2008	1,036,728	1.27
890,217	Rabobank Nederland 08 - 27.05.2008	887,487	1.09
890,217	Royal Bank of Scotland 08 - 06.06.2008	886,299	1.09
890,217	Saint George Bank 08 - 10.06.2008	885,641	1.09
1,038,587	Unilever 08 - 09.06.2008	1,033,646	1.27
1,038,587	Westpac Banking 08 - 08.05.2008	1,037,618	1.28
		15,322,514	18.85
TOTAL COMMERCIAL PAPER		15,322,514	18.85
RIGHTS			
Finland			
2,784	Technopolis OYJ - rights - 20.05.2008 -	0	0.00
TOTAL FINLAND		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		80,334,385	98.83
Number/ Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
FLOATING RATE NOTES			
Financial Institutions			
207,101	4.59% Credico 04 - 20.11.2025	200,288	0.25

Statement of investments -
Model Fund 2 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
Financial Institutions (continued)			
243,062	5.04% F-E Green 04 - 30.10.2018	238,689	0.29
293,902	5.09% Interstar Millennium Trust 04 - 07.05.2036	292,209	0.36
41,257	4.93% Italease Finance 03 - 14.12.2012	40,972	0.05
		772,158	0.95
TOTAL FLOATING RATE NOTES		772,158	0.95
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		772,158	0.95
TOTAL INVESTMENTS IN SECURITIES		81,106,543	99.78
OTHER ASSETS LESS LIABILITIES		179,126	0.22
TOTAL NET ASSETS		81,285,669	100.00

Statement of investments -
Model Fund 3 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
22,855	BHP Billiton	587,369	0.21
172,850	CFS Retail Property Trust	232,260	0.08
216,661	Challenger Diversified Property Group	102,288	0.04
394,346	Dexus Property Group	417,702	0.15
233,144	General Property Trust	448,749	0.16
340,547	ING Office Fund	289,604	0.11
14,949	Macquarie Group	557,820	0.20
146,471	Mirvac Group	359,054	0.13
132,460	Stockland	563,625	0.21
121,301	Westfield Group	1,325,241	0.48
4,232	Westfield Group - New	44,823	0.02
9,148	Woolworths	156,359	0.06
		5,084,894	1.85
Austria			
2,211	Andritz	84,503	0.03
12,762	CA Immobilien Anlagen	190,795	0.07
14,580	Conwert Immobilien Invest	172,626	0.06
29,005	Immofinanz Immobilien Anlagen	205,646	0.08
2,068	OMV	100,213	0.04
1,740	Voestalpine	85,671	0.03
		839,454	0.31
Belgium			
1,194	Compagnie Maritime Belge	53,464	0.02
1,201	InBev	63,423	0.02
1,081	KBC Bancassurance Holding	94,233	0.04
		211,120	0.08
Brazil			
15,631	Companhia Siderurgica Nacional - ADR -	433,218	0.16
		433,218	0.16
Canada			
4,756	Bank of Nova Scotia	145,064	0.05
14,889	Boardwalk Real Estate Investment Trust	378,890	0.14
7,380	Brookfield Asset Management - A -	154,608	0.06
21,464	H&R Real Estate Investment	267,894	0.10
29,160	RioCan Real Estate Invst TR	389,986	0.14
2,364	Suncor Energy	171,357	0.06
5,853	Teck Cominco - B -	163,588	0.06
		1,671,387	0.61
Cayman Islands			
4,316	Transocean	408,805	0.15
		408,805	0.15
Denmark			
4,184	Novo Nordisk - B -	184,447	0.07
3,462	Vestas Wind Systems	243,072	0.09
		427,519	0.16
Finland			
25,138	Citycon	93,764	0.03
2,452	KCI Konecranes	68,750	0.02
18,897	Nokia	372,644	0.14
5,675	Sampo - A -	103,014	0.04
18,950	Technopolis	109,531	0.04
		747,703	0.27
France			
3,845	AXA	91,907	0.03
5,946	BNP Paribas	411,772	0.15
2,244	Bouygues	107,772	0.04
2,466	Cie Generale d'Optique Essilor International	98,518	0.04
1,623	CNP Assurances	123,685	0.05
13,069	France Telecom	263,477	0.10
3,558	Icade	326,691	0.12

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
France (continued)			
5,028	Klepierre	196,627	0.07
1,562	L'Oreal	119,030	0.04
4,470	Sanofi-Aventis	224,179	0.08
8,181	Schneider Electric	643,088	0.23
2,224	Societe de la Tour Eiffel	204,293	0.07
839	Societe Generale	63,044	0.02
281	Societe Generale - New	20,858	0.01
7,699	Total	415,291	0.15
5,917	Unibail	980,808	0.36
501	Vallourec	87,860	0.03
15,153	Veolia Environnement	705,196	0.26
2,978	Vinci	141,253	0.05
4,189	Vivendi Universal	109,219	0.04
		<u>5,334,568</u>	<u>1.94</u>
Germany			
3,275	Allianz	428,854	0.16
5,706	BASF	522,993	0.19
1,828	Bayer	100,158	0.04
972	Deutsche Bank	74,792	0.03
11,652	Deutsche Telekom	134,468	0.05
11,795	DIC Asset	247,349	0.09
2,307	Douglas Holding	78,680	0.03
3,271	E.ON	427,505	0.15
3,365	Fresenius Medical Care	114,707	0.04
2,836	Linde	266,882	0.10
1,588	Merck	144,852	0.05
3,252	Muenchener Rueckversicherungs	404,068	0.15
2,032	Porsche - Pref. -	240,717	0.09
2,449	RWE	181,067	0.06
809	Salzgitter	106,928	0.04
2,377	SAP	76,998	0.03
5,439	Siemens	410,989	0.15
1,422	ThyssenKrupp	57,193	0.02
914	Volkswagen	173,034	0.06
		<u>4,192,234</u>	<u>1.53</u>
Greece			
4,799	Alpha Bank	105,102	0.04
26,180	Coca Cola Hellenic Bottling	756,616	0.28
22,349	EFG Eurobank Ergasias	444,290	0.16
3,510	Folli - Follie	69,143	0.02
3,843	National Bank of Greece	136,648	0.05
3,042	OPAP	76,056	0.03
5,576	Piraeus Bank	121,771	0.04
		<u>1,709,626</u>	<u>0.62</u>
Hong Kong			
23,191	Bank of East Asia	85,517	0.03
17,249	Cheung Kong Holdings	172,557	0.06
13,775	Hang Seng Bank	177,195	0.06
59,944	Henderson Land Development	293,905	0.11
29,707	Hutchison Whampoa	186,656	0.07
58,590	Kerry Properties	254,920	0.09
113,933	Sun Hung Kai Properties	1,281,524	0.47
21,442	Swire Pacific - A -	160,962	0.06
		<u>2,613,236</u>	<u>0.95</u>
Italy			
6,811	Assicurazioni Generali	194,312	0.07
45,964	Enel	321,287	0.12
19,136	ENI	474,008	0.17
10,888	Fiat	156,762	0.06
24,779	Snam Rete Gas	100,951	0.04
143,172	UniCredito Italiano	698,821	0.25
		<u>1,946,141</u>	<u>0.71</u>
Japan			
6,495	Aderans Holdings	80,237	0.03
4,552	Aisin Seiki	102,668	0.04

Statement of investments -
Model Fund 3 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
2,256	Astellas Pharma	57,687	0.02
127	Central Japan Railway	796,893	0.29
18,687	Daiwa Securities Group	119,094	0.04
3,249	Denso	69,886	0.03
57	East Japan Railway	287,732	0.11
7,130	Fuji Photo Film	180,966	0.07
22,280	Fujitsu	91,196	0.03
5,743	Hokuriku Electric Power	86,819	0.03
4,282	Honda Motor	86,045	0.03
1,176	Japan Petroleum Exploration	51,263	0.02
34	Japan Real Estate Investment	272,881	0.10
30	Japan Tobacco	93,759	0.03
15	KDDI	62,271	0.02
38	Kenedix Realty Investment	138,330	0.05
9,643	Kikkoman	73,902	0.03
10,376	Kirin Brewery	110,062	0.04
1,138	Kyocera	66,568	0.02
95,345	Mitsubishi Estate	1,696,407	0.62
15,567	Mitsui & Co	230,576	0.08
12,806	Mitsui Chemicals	49,425	0.02
63,264	Mitsui Fudosan	1,001,181	0.36
7,579	Mitsui OSK Lines	66,890	0.02
7,488	Mitsui Sumitomo Insurance Group Holdings	194,674	0.07
34,259	NEC	104,011	0.04
2,466	Nintendo	848,666	0.31
35,097	Nissan Motor	198,662	0.07
8,968	Nomura Holdings	97,167	0.04
4,312	Olympus	91,434	0.03
2,065	Ono Pharmaceutical	69,919	0.03
18,207	Sompo Japan Insurance	124,657	0.05
6,906	Sony	204,147	0.07
24,461	Stanley Electric	396,884	0.14
107	Sumitomo Mitsui Financial Group	573,894	0.21
47,182	Sumitomo Realty & Development	729,276	0.27
1,948	Takeda Pharmaceutical	66,084	0.02
3,259	Toyoda Gosei	73,913	0.03
14,415	Toyota Motor	468,658	0.17
6,237	Wacoal Holdings	56,924	0.02
38	West Japan Railway	110,732	0.04
4,937	Yamaha	63,112	0.02
		<u>10,345,552</u>	<u>3.76</u>
Luxembourg			
5,410	ArcelorMittal	307,235	0.11
15,027	Tenaris - ADR -	511,646	0.19
		<u>818,881</u>	<u>0.30</u>
Mexico			
10,617	America Movil - ADR -	395,240	0.14
		<u>395,240</u>	<u>0.14</u>
Netherlands			
1,856	Corio	111,361	0.04
4,641	Eurocommercial Properties	171,710	0.06
23,645	ING Groep	579,529	0.21
11,364	Koninklijke Ahold	108,184	0.04
9,192	Reed Elsevier NV	111,868	0.04
9,202	Royal Dutch Shell - A -	237,584	0.09
23,242	Royal KPN	273,909	0.10
4,254	Vastned Offices/Industrial	89,804	0.03
		<u>1,683,949</u>	<u>0.61</u>
Norway			
4,875	Statoil	113,052	0.04
23,576	Telenor	305,234	0.11
		<u>418,286</u>	<u>0.15</u>

Statement of investments -

Model Fund 3 30-04-2008



Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Portugal			
36,360	Energias de Portugal	147,621	0.05
		<u>147,621</u>	<u>0.05</u>
Russia			
10,203	Mobile Telesystems - Sp. ADR -	508,439	0.18
11,289	OAQ Gazprom - Sp. ADR - S -	385,745	0.14
		<u>894,184</u>	<u>0.32</u>
Singapore			
17,790	Ascendas India Trust	9,931	0.00
132,263	Ascendas Real Estate Investment Trust	160,808	0.06
142,318	CapitaCommercial Trust	150,815	0.06
117,181	CapitaLand	376,409	0.14
117,180	CapitaMall Trust	192,917	0.07
76,666	DBS Group Holdings	720,307	0.26
6,188	Fraser's Centrepoint Trust	3,601	0.00
610,653	Lippo-Mapletree Indonesia Retail Trust	164,666	0.06
264,913	Mapletree Logistics Trust	129,085	0.05
44,560	Oversea-Chinese Banking	186,564	0.07
223,577	Singapore Telecommunications	408,272	0.15
209,223	Suntec Real Estate Investment Trust	149,459	0.05
11,979	United Overseas Bank	115,604	0.04
		<u>2,768,438</u>	<u>1.01</u>
Spain			
48,476	Banco Bilbao Vizcaya Argentaria	715,996	0.26
43,032	Iberdrola	404,927	0.15
1,688	Inditex	59,051	0.02
4,088	Indra Sistemas	71,669	0.03
6,433	Sociedad General de Aguas de Barcelona - A -	173,173	0.06
36,071	Telefonica	669,828	0.24
		<u>2,094,644</u>	<u>0.76</u>
Sweden			
1,889	Alfa Laval	79,774	0.03
71,788	Atlas Copco - B -	684,659	0.25
14,696	Fabege	88,584	0.03
16,243	Nordea Bank	172,664	0.06
3,338	Ssab Svenskt Stal - B -	64,560	0.02
15,375	TeliaSonera	88,144	0.03
5,027	Wihlborgs Fastigheter	71,115	0.03
		<u>1,249,500</u>	<u>0.45</u>
Switzerland			
5,434	Alcon	551,481	0.20
4,827	Credit Suisse Group	171,738	0.06
1,816	Nestle	556,655	0.20
2,465	Novartis	80,123	0.03
1,163	Roche Holding	123,945	0.05
2,489	Swiss Reinsurance	132,642	0.05
457	Swisscom	104,233	0.04
567	Syngenta	108,166	0.04
		<u>1,828,983</u>	<u>0.67</u>
United Kingdom			
5,736	Anglo American	238,527	0.09
9,900	AstraZeneca	268,000	0.10
18,666	Barclays	108,398	0.04
56,740	BG Group	888,523	0.32
20,497	Big Yellow Group	102,733	0.04
108,917	BP	846,572	0.31
13,835	British Airways	39,864	0.02
19,045	British American Tobacco	459,591	0.17
56,850	British Land	608,207	0.22
36,576	Centrica	136,794	0.05
13,149	Derwent London	223,974	0.08
37,065	Diageo	487,072	0.18

Statement of investments -

Model Fund 3 30-04-2008



Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
9,662	GlaxoSmithKline	137,781	0.05
24,751	Grainger	113,507	0.04
32,872	Great Portland Estates	191,628	0.07
25,911	Hammerson	332,256	0.12
17,640	HSBC Holdings	197,363	0.07
4,977	Imperial Tobacco Group	153,149	0.06
11,647	International Power	65,081	0.02
5,698	Johnson Matthey	144,975	0.05
39,834	Land Securities Group	780,362	0.28
34,254	Lloyds TSB Group	188,464	0.07
6,834	London Stock Exchange Group	93,627	0.03
9,709	Reckitt Benckiser	362,853	0.13
7,243	Rio Tinto Plc	544,599	0.20
59,557	Safestore Holdings	110,236	0.04
6,819	Scottish & Southern Energy	120,757	0.04
48,729	Segro	285,920	0.10
6,682	Stolt Offshore	106,039	0.04
57,356	Tesco	313,011	0.11
12,605	Tullett Prebon	69,833	0.03
13,632	Unilever	295,148	0.11
32,872	Workspace Group	95,344	0.04
4,589	Xstrata	230,332	0.08
		<u>9,340,520</u>	<u>3.40</u>
United States			
6,021	3M	297,403	0.11
25,986	Abbott Laboratories	880,444	0.32
4,858	Abercrombie & Fitch - A -	231,860	0.08
5,600	Adobe Systems	134,134	0.05
11,441	Altria Group	146,965	0.05
6,919	American Express	213,393	0.08
3,993	American International Group	118,498	0.04
17,617	American Tower - A -	491,313	0.18
1,814	Anheuser-Busch	57,330	0.02
4,425	Apple Computer	494,443	0.18
12,232	AT&T	304,129	0.11
8,391	AvalonBay Communities	537,581	0.20
37,208	Bank of America	897,160	0.33
4,802	Bank of New York Mellon	134,272	0.05
4,646	Baxter International	185,972	0.07
2,904	Becton Dickinson & Co	166,744	0.06
1,256	Boeing	68,461	0.02
3,906	Boston Properties	252,113	0.09
2,548	Burlington Northern Santa Fe	167,817	0.06
6,226	Camden Property Trust	211,600	0.08
19,625	Celgene	783,282	0.28
14,218	Chevron	878,057	0.32
24,963	Chubb	849,322	0.31
5,082	Cisco Systems	83,697	0.03
7,924	Citigroup	128,621	0.05
335	CME Group	98,337	0.04
12,982	Coca-Cola	490,876	0.18
2,517	Colgate-Palmolive	114,300	0.04
12,952	Constellation Energy Group	704,185	0.26
8,798	Corning	150,942	0.05
3,450	Covance	185,678	0.07
1,334	CR Bard	80,707	0.03
3,996	CSX	161,556	0.06
3,153	Cummins	126,877	0.05
29,833	CVS	773,549	0.28
29,121	DCT Industrial Trust	187,045	0.07
949	Deere & Co	51,240	0.02
3,651	Dell	43,684	0.02
19,066	Developers Diversified Realty	525,971	0.19
3,485	Devon Energy	253,806	0.09
25,358	Dick's Sporting Goods	465,827	0.17

Statement of investments -
Model Fund 3 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
6,497	Digital Realty Trust	161,709	0.06
35,680	Discovery Holding - A -	530,764	0.19
10,925	Dow Chemical	281,731	0.10
4,620	Edison International	154,826	0.06
13,633	EI Du Pont de Nemours	428,280	0.16
11,260	El Paso	123,958	0.04
2,230	Eli Lilly & Co	68,963	0.02
4,514	Emerson Electric	151,513	0.05
950	Entergy	70,085	0.03
16,804	Equity Residential	448,125	0.16
4,177	Essex Property Trust	319,244	0.12
22,260	Estee Lauder - A -	652,100	0.24
12,762	Eurocastle Investment	99,673	0.04
3,384	Exelon	185,818	0.07
27,985	Exxon Mobil	1,672,936	0.61
7,232	Federal Realty Invs Trust	381,594	0.14
4,240	FirstEnergy	206,004	0.07
1,638	Fortune Brands	71,124	0.03
2,373	Franklin Resources	144,994	0.05
2,304	Freeport-McMoRan Copper & Gold - B -	168,341	0.06
3,364	General Dynamics	195,370	0.07
17,635	General Electric	370,385	0.13
16,258	General Mills	630,729	0.23
1,857	Genzyme	83,928	0.03
18,112	Gilead Sciences	602,157	0.22
1,742	Goldman Sachs Group	214,143	0.08
1,746	Google - A -	644,156	0.23
25,634	Halliburton	755,890	0.27
2,423	Hartford Financial Services Group	110,899	0.04
4,873	Hasbro	111,290	0.04
981	Hess	66,899	0.02
19,967	Hewlett-Packard	594,428	0.22
32,954	HON HAI Precision Industry	240,242	0.09
3,258	International Business Machines	252,609	0.09
2,042	International Game Technology	45,567	0.02
11,495	Inverness Medical Innovations	273,172	0.10
6,744	ITT Industries	277,246	0.10
38,012	Janus Capital Group	685,085	0.25
19,475	Johnson & Johnson	839,226	0.31
8,881	JPMorgan Chase & Co	271,805	0.10
7,503	Kilroy Realty	252,128	0.09
16,765	Kimco Realty	429,757	0.16
1,743	Lehman Brothers Holdings	49,527	0.02
3,263	Lincoln National	112,668	0.04
33,885	Lowe's	548,252	0.20
8,972	Macerich	421,440	0.15
3,422	Marathon Oil	100,162	0.04
9,880	McDonald's	378,088	0.14
5,150	McKesson	172,392	0.06
3,011	MEMC Electronic Materials	121,789	0.04
16,454	Merck & Co	402,021	0.15
2,703	Merrill Lynch & Co	86,507	0.03
4,534	Metlife	177,207	0.06
30,758	Microsoft	563,444	0.20
10,980	Monsanto	804,088	0.29
4,521	Moody's	107,320	0.04
13,729	National Retail Properties	202,025	0.07
2,398	National-Oilwell	105,414	0.04
17,480	Nationwide Health Properties	404,421	0.15
17,178	Nike - B -	737,033	0.27
2,072	Northrop Grumman	97,922	0.04
2,439	Nucor	118,274	0.04
3,607	Occidental Petroleum	192,769	0.07
56,074	Oracle	750,936	0.27

Statement of investments -
Model Fund 3 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
3,617	Paccar	109,931	0.04
15,471	Peabody Energy	607,469	0.22
13,969	PepsiCo	614,878	0.22
16,363	Philip Morris International	536,337	0.20
1,761	Polo Ralph Lauren - A -	70,271	0.03
10,094	Post Properties	237,935	0.09
1,702	PPL	52,498	0.02
6,730	Praxair	394,699	0.14
2,602	Principal Financial Group	89,679	0.03
5,773	Procter & Gamble	248,614	0.09
23,939	Prologis	962,690	0.35
13,369	Public Storage	778,857	0.28
15,254	Qualcomm	423,161	0.15
9,668	Schlumberger	624,420	0.23
17,055	Simon Property Group	1,093,911	0.40
8,972	SL Green Realty	534,796	0.19
4,017	Smith International	197,403	0.07
4,309	Southern	103,051	0.04
2,894	State Street	134,117	0.05
2,982	Stryker	124,172	0.05
8,070	T Rowe Price Group	303,545	0.11
9,166	Taubman Centers	333,621	0.12
33,689	Texas Instruments	630,977	0.23
4,037	Ultra Petroleum	215,400	0.08
5,683	United Parcel Service - B -	264,306	0.10
20,617	United Technologies	959,681	0.35
4,982	UnitedHealth Group	104,422	0.04
13,497	Ventas	420,975	0.15
4,867	VeriSign	112,704	0.04
8,661	Vornado Realty Trust	517,875	0.19
3,108	Wal-Mart Stores	115,746	0.04
4,353	WellPoint	139,099	0.05
8,306	Wells Fargo & Co	158,714	0.06
3,956	Wyeth	112,992	0.04
		46,380,729	16.88
TOTAL SHARES		103,986,432	37.84
BONDS			
Corporate Bonds			
519,377	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	566,745	0.21
		566,745	0.21
Financial Institutions			
1,178,416	0.00% Deutsche Bank 08 - 07.05.2008	1,177,594	0.43
505,035	0.00% Dexia Credit Local 08 - 02.05.2008	504,975	0.18
673,380	0.00% Legal & General Finance 08 - 09.05.2008	672,750	0.24
505,035	0.00% Legal & General Finance 08 - 12.05.2008	504,379	0.18
1,178,416	0.00% Lloyds TSB Bank 08 - 08.05.2008	1,177,475	0.43
1,010,070	0.00% Natixis 07 - 02.05.2008	1,009,949	0.37
3,289,388	4.25% Nordea Hypotek 07 - 06.02.2014	3,248,893	1.18
1,178,416	0.00% Societe Generale 08 - 08.05.2008	1,177,454	0.43
1,010,071	0.00% Svenska Handelsbanken - 17.06.2008	1,004,223	0.37
		10,477,692	3.81
Government			
2,164,071	5.25% Austria 01 - 04.01.2011	2,236,827	0.81
1,558,131	3.50% Austria 06 - 15.09.2021	1,396,942	0.51

Statement of investments -
Model Fund 3 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Government (continued)			
2,164,071	5.50% Belgium 02 - 28.09.2017	2,351,544	0.86
996,130	4.00% Belgium 06 - 28.03.2022	934,380	0.34
1,298,443	5.75% Finland 00 - 23.02.2011	1,360,599	0.49
2,164,071	5.75% France 01 - 25.10.2032	2,475,632	0.90
8,656,284	5.00% France 02 - 25.04.2012	8,964,188	3.26
4,457,986	4.00% France 03 - 25.10.2013	4,443,676	1.62
1,566,787	3.75% France 05 - 25.04.2021	1,452,804	0.53
497,736	4.00% France 05 - 25.04.2055	431,622	0.16
12,984,426	3.00% France 06 - 12.01.2011	12,696,951	4.62
6,492,213	3.50% France 06 - 12.07.2011	6,408,528	2.33
1,525,670	4.00% France 06 - 25.10.2038	1,347,884	0.49
4,083,988	3.75% France 07 - 25.04.2017	3,933,289	1.43
4,999,004	5.63% Germany 98 - 04.01.2028	5,629,828	2.05
1,657,678	5.50% Germany 00 - 04.01.2031	1,848,510	0.67
14,395,400	5.00% Germany 02 - 04.01.2012	14,911,475	5.43
2,852,246	4.50% Germany 03 - 04.01.2013	2,921,669	1.06
3,811,621	4.25% Germany 04 - 04.07.2014	3,862,773	1.41
5,410,177	4.25% Germany 07 - 04.07.2017	5,461,736	1.99
1,428,287	5.90% Greece 02 - 22.10.2022	1,581,514	0.58
3,228,794	4.60% Greece 07 - 20.09.2040	2,945,177	1.07
1,155,735	4.50% Ireland 04 - 18.04.2020	1,146,143	0.42
4,934,082	6.50% Italy 97 - 01.11.2027	5,890,065	2.14
4,760,956	4.25% Italy 04 - 01.08.2014	4,779,714	1.74
4,631,112	4.00% Italy 05 - 01.02.2037	3,942,813	1.43
5,258,692	3.75% Italy 06 - 01.08.2016	5,039,142	1.83
1,298,443	7.50% Netherlands 93 - 15.01.2023	1,702,561	0.62
2,164,071	3.75% Netherlands 99 - 15.07.2009	2,158,077	0.79
3,462,514	3.95% Portugal 99 - 15.07.2009	3,456,143	1.26
13,187,849	5.40% Spain 00 - 30.07.2011	13,712,461	4.99
		131,424,667	47.83
TOTAL BONDS		142,469,104	51.85
FLOATING RATE NOTES			
Financial Institutions			
774,388	4.48% Bank of America 05 - 18.05.2010	763,390	0.28
505,035	4.73% Caisse Centrale Desjardins du Quebec 03 - 19.12.2008	504,704	0.18
101,007	4.44% GE Capital European Funding 06 - 01.03.2010	100,497	0.04
707,050	4.57% GE Capital European Funding 06 - 17.05.2021	627,488	0.23
336,690	4.91% Landesbank Baden- Wuerttemberg 04 - 12.02.2009	336,823	0.12
505,035	4.91% Popular Finance Europe 03 - 10.11.2008	504,544	0.18
505,035	4.75% Ulster Bank Finance 05 - 27.06.2008	504,812	0.18
505,035	4.88% UniCredito Italiano 03 - 23.10.2008	504,891	0.19
		3,847,149	1.40
TOTAL FLOATING RATE NOTES		3,847,149	1.40
UNDERTAKINGS FOR COLLECTIVE INVESTMENT			
Ireland			
36,922	ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	36,922	0.01
		36,922	0.01
Luxembourg			
15,083	ProLogis European Properties	156,860	0.06
		156,860	0.06

Statement of investments -
Model Fund 3 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States			
34,377	Financial Select Sector SPDR Fund	587,556	0.21
6,810	iShares S&P Global Technology Sector Index Fund	265,195	0.10
17,619	Materials Select Sector SPDR Fund	478,824	0.17
		1,331,575	0.48
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		1,525,357	0.55
COMMERCIAL PAPER			
Financial Institutions			
1,010,070	Abbey National Treasury Services 08 - 03.07.2008	1,001,813	0.36
1,010,070	Allianz 08 - 18.08.2008	996,049	0.36
841,725	Banque et Caisse d'Epargne de l'Etat Luxembourg 08 - 04.08.2008	832,165	0.30
1,178,416	Banque Federative du Credit Mutuel 08 - 07.07.2008	1,168,207	0.43
673,380	Danske Bank 08 - 04.08.2008	665,698	0.24
673,380	Dexia Financial Products 08 - 04.08.2008	665,054	0.24
1,010,070	ING Bank 08 - 07.07.2008	1,001,470	0.36
1,010,070	Landesbank Baden-Wuerttemberg 08 - 08.09.2008	994,521	0.36
1,010,071	Nestle Finance 08 - 11.07.2008	1,001,754	0.36
1,178,416	Nordea Bank 08 - 05.06.2008	1,173,519	0.43
1,346,761	Procter & Gamble 08 - 02.06.2008	1,341,285	0.49
1,178,416	Prudential 08 - 15.05.2008	1,176,307	0.43
1,010,071	Rabobank Nederland 08 - 27.05.2008	1,006,973	0.37
1,010,071	Royal Bank of Scotland 08 - 06.06.2008	1,005,625	0.37
1,010,071	Saint George Bank 08 - 10.06.2008	1,004,878	0.37
1,178,416	Unilever 08 - 09.06.2008	1,172,810	0.43
1,178,416	Westpac Banking 08 - 08.05.2008	1,177,317	0.43
		17,385,445	6.33
TOTAL COMMERCIAL PAPER		17,385,445	6.33
RIGHTS			
Finland			
18,950	Technopolis OYJ - rights - 20.05.2008	0	0.00
		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		269,213,487	97.97
Number/ Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
FLOATING RATE NOTES			
Financial Institutions			
234,984	4.59% Credico 04 - 20.11.2025	227,253	0.08

Statement of investments -
Model Fund 3 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
Financial Institutions (continued)			
275,787	5.04% F-E Green 04 - 30.10.2018	270,824	0.10
333,471	5.09% Interstar Millennium Trust 04 - 07.05.2036	331,550	0.12
46,811	4.93% Italease Finance 03 - 14.12.2012	46,489	0.02
		876,116	0.32
TOTAL FLOATING RATE NOTES		876,116	0.32
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		876,116	0.32
TOTAL INVESTMENTS IN SECURITIES		270,089,603	98.29
OTHER ASSETS LESS LIABILITIES		4,696,032	1.71
TOTAL NET ASSETS		274,785,635	100.00

Statement of investments -
Model Fund 4 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
35,843	BHP Billiton	921,148	0.36
162,621	CFS Retail Property Trust	218,515	0.08
203,839	Challenger Diversified Property Group	96,235	0.04
371,009	Dexus Property Group	392,983	0.15
219,347	General Property Trust	422,193	0.16
320,394	ING Office Fund	272,466	0.11
23,443	Macquarie Group	874,767	0.34
137,803	Mirvac Group	337,805	0.13
124,621	Stockland	530,270	0.21
114,123	Westfield Group	1,246,815	0.48
3,981	Westfield Group - New	42,170	0.02
14,346	Woolworths	245,211	0.10
		5,600,578	2.18
Austria			
3,467	Andritz	132,515	0.05
12,007	CA Immobilien Anlagen	179,504	0.07
13,717	Conwert Immobilien Invest	162,410	0.06
27,289	Immofinanz Immobilien Anlagen	193,476	0.08
3,243	OMV	157,150	0.06
2,728	Voestalpine	134,348	0.05
		959,403	0.37
Belgium			
1,872	Compagnie Maritime Belge	83,841	0.03
1,883	InBev	99,458	0.04
1,696	KBC Bancassurance Holding	147,773	0.06
		331,072	0.13
Brazil			
24,512	Companhia Siderurgica Nacional - ADR -	679,368	0.26
		679,368	0.26
Canada			
7,459	Bank of Nova Scotia	227,498	0.09
14,008	Boardwalk Real Estate Investment Trust	356,468	0.14
11,573	Brookfield Asset Management - A -	242,465	0.09
20,194	H&R Real Estate Investment	252,040	0.10
27,434	RioCan Real Estate Invst TR	366,907	0.14
3,708	Suncor Energy	268,732	0.11
9,180	Teck Cominco - B -	256,549	0.10
		1,970,659	0.77
Cayman Islands			
6,769	Transocean	641,101	0.25
		641,101	0.25
Denmark			
6,561	Novo Nordisk - B -	289,244	0.11
5,429	Vestas Wind Systems	381,201	0.15
		670,445	0.26
Finland			
23,650	Citycon	88,215	0.04
3,845	KCI Konecranes	107,811	0.04
29,634	Nokia	584,390	0.23
8,901	Sampo - A -	161,553	0.06
17,829	Technopolis	103,049	0.04
		1,045,018	0.41
France			
6,029	AXA	144,126	0.06
9,325	BNP Paribas	645,750	0.25
3,520	Bouygues	169,014	0.07
3,867	Cie Generale d'Optique Essilor International	154,494	0.06
2,546	CNP Assurances	193,960	0.07
20,496	France Telecom	413,192	0.16
3,348	Icade	307,358	0.12

Statement of investments -
Model Fund 4 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
France (continued)			
4,730	Klepierre	184,991	0.07
2,449	L'Oreal	186,659	0.07
7,010	Sanofi-Aventis	351,571	0.14
12,829	Schneider Electric	1,008,484	0.39
2,092	Societe de la Tour Eiffel	192,203	0.07
1,315	Societe Generale	98,863	0.04
441	Societe Generale - New	32,709	0.01
12,074	Total	651,284	0.25
5,567	Unibail	922,764	0.36
786	Vallourec	137,779	0.05
23,762	Veolia Environnement	1,105,888	0.43
4,670	Vinci	221,509	0.09
6,570	Vivendi Universal	171,273	0.07
		7,293,871	2.83
Germany			
5,137	Allianz	672,542	0.26
8,949	BASF	820,175	0.32
2,866	Bayer	157,065	0.06
1,524	Deutsche Bank	117,287	0.05
18,273	Deutsche Telekom	210,868	0.08
11,097	DIC Asset	232,711	0.09
3,618	Douglas Holding	123,383	0.05
5,129	E.ON	670,439	0.26
5,277	Fresenius Medical Care	179,881	0.07
4,448	Linde	418,532	0.16
2,490	Merck	227,152	0.09
5,100	Muenchener Rueckversicherungs	633,668	0.25
3,187	Porsche - Pref. -	377,497	0.15
3,840	RWE	283,944	0.11
1,269	Salzgitter	167,681	0.06
3,728	SAP	120,746	0.05
8,529	Siemens	644,538	0.25
2,229	ThyssenKrupp	89,688	0.03
1,433	Volkswagen	271,346	0.10
		6,419,143	2.49
Greece			
7,526	Alpha Bank	164,818	0.06
41,056	Coca Cola Hellenic Bottling	1,186,517	0.46
35,047	EFG Eurobank Ergasias	696,732	0.27
5,504	Folli - Follie	108,428	0.04
6,026	National Bank of Greece	214,287	0.08
4,771	OPAP	119,268	0.05
8,743	Piraeus Bank	190,957	0.08
		2,681,007	1.04
Hong Kong			
36,369	Bank of East Asia	134,112	0.05
27,051	Cheung Kong Holdings	270,614	0.10
21,603	Hang Seng Bank	277,888	0.11
56,397	Henderson Land Development	276,512	0.11
46,588	Hutchison Whampoa	292,726	0.11
55,123	Kerry Properties	239,835	0.09
118,013	Sun Hung Kai Properties	1,327,420	0.52
33,626	Swire Pacific - A -	252,430	0.10
		3,071,537	1.19
Italy			
10,681	Assicurazioni Generali	304,732	0.12
72,082	Enel	503,855	0.20
30,010	ENI	743,351	0.29
17,076	Fiat	245,844	0.09
38,861	Snam Rete Gas	158,318	0.06
224,520	UniCredito Italiano	1,095,883	0.43
		3,051,983	1.19
Japan			
10,186	Aderans Holdings	125,825	0.05
7,138	Aisin Seiki	161,011	0.06

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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
3,538	Astellas Pharma	90,464	0.04
199	Central Japan Railway	1,249,688	0.49
29,305	Daiwa Securities Group	186,771	0.07
5,095	Denso	109,592	0.04
89	East Japan Railway	451,228	0.18
11,181	Fuji Photo Film	283,796	0.11
34,941	Fujitsu	143,019	0.06
9,005	Hokuriku Electric Power	136,148	0.05
6,714	Honda Motor	134,933	0.05
1,845	Japan Petroleum Exploration	80,389	0.03
32	Japan Real Estate Investment	256,732	0.10
47	Japan Tobacco	147,030	0.06
24	KDDI	97,651	0.04
35	Kenedix Realty Investment	130,144	0.05
15,122	Kikkoman	115,890	0.04
16,271	Kirin Brewery	172,595	0.07
1,784	Kyocera	104,389	0.04
9,545	Mitsubishi Estate	1,697,645	0.66
24,413	Mitsui & Co	361,594	0.14
20,082	Mitsui Chemicals	77,507	0.03
64,029	Mitsui Fudosan	1,013,298	0.39
11,886	Mitsui OSK Lines	104,895	0.04
11,743	Mitsui Sumitomo Insurance Group Holdings	305,293	0.12
53,727	NEC	163,117	0.06
3,867	Nintendo	1,330,867	0.52
55,042	Nissan Motor	311,554	0.12
14,063	Nomura Holdings	152,374	0.06
6,763	Olympus	143,393	0.06
3,238	Ono Pharmaceutical	109,644	0.04
28,554	Sompo Japan Insurance	195,494	0.08
10,830	Sony	320,148	0.12
38,360	Stanley Electric	622,390	0.24
168	Sumitomo Mitsui Financial Group	899,974	0.35
44,389	Sumitomo Realty & Development	686,118	0.27
3,055	Takeda Pharmaceutical	103,630	0.04
5,111	Toyoda Gosei	115,909	0.04
22,606	Toyota Motor	734,967	0.29
9,781	Wacoal Holdings	89,266	0.03
60	West Japan Railway	173,658	0.07
7,742	Yamaha	98,970	0.04
		13,989,000	5.44
Luxembourg			
8,485	ArcelorMittal	481,824	0.19
23,565	Tenaris - ADR -	802,358	0.31
		1,284,182	0.50
Mexico			
16,649	America Movil - ADR -	619,812	0.24
		619,812	0.24
Netherlands			
1,746	Corio	104,771	0.04
4,366	Eurocommercial Properties	161,548	0.06
37,080	ING Groep	908,835	0.35
17,822	Koninklijke Ahold	169,661	0.07
14,416	Reed Elsevier NV	175,439	0.07
14,430	Royal Dutch Shell - A -	372,571	0.15
36,449	Royal KPN	429,548	0.17
4,002	Vastned Offices/Industrial	84,489	0.03
		2,406,862	0.94
Norway			
7,644	Statoil	177,285	0.07
36,973	Telenor	478,672	0.18
		655,957	0.25

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x EUR			
Portugal			
57,018	Energias de Portugal	231,495	0.09
		<u>231,495</u>	<u>0.09</u>
Russia			
16,001	Mobile Telesystems - Sp. ADR -	797,329	0.31
17,703	OAQ Gazprom - Sp. ADR - S -	604,921	0.24
		<u>1,402,250</u>	<u>0.55</u>
Singapore			
16,737	Ascendas India Trust	9,343	0.00
124,436	Ascendas Real Estate Investment Trust	151,291	0.06
133,896	CapitaCommercial Trust	141,890	0.06
110,246	CapitaLand	354,134	0.14
110,246	CapitaMall Trust	181,500	0.07
120,227	DBS Group Holdings	1,129,577	0.44
5,821	Fraser's Centrepoint Trust	3,387	0.00
574,516	Lippo-Mapletree Indonesia Retail Trust	154,922	0.06
249,236	Mapletree Logistics Trust	121,446	0.05
69,882	Oversea-Chinese Banking	292,581	0.11
350,611	Singapore Telecommunications	640,249	0.25
196,842	Suntec Real Estate Investment Trust	140,614	0.05
18,785	United Overseas Bank	181,297	0.07
		<u>3,502,231</u>	<u>1.36</u>
Spain			
76,020	Banco Bilbao Vizcaya Argentaria	1,122,818	0.44
67,483	Iberdrola	635,017	0.25
2,647	Inditex	92,601	0.04
6,411	Indra Sistemas	112,389	0.04
10,088	Sociedad General de Aguas de Barcelona - A -	271,565	0.10
56,567	Telefonica	1,050,443	0.41
		<u>3,284,833</u>	<u>1.28</u>
Sweden			
2,963	Alfa Laval	125,099	0.05
112,577	Atlas Copco - B -	1,073,676	0.42
13,826	Fabege	83,341	0.03
25,472	Nordea Bank	270,766	0.10
5,234	Ssab Svenskt Stal - B -	101,241	0.04
24,110	TeliaSonera	138,224	0.05
4,730	Wihlborgs Fastigheter	66,907	0.03
		<u>1,859,254</u>	<u>0.72</u>
Switzerland			
8,522	Alcon	864,827	0.34
7,569	Credit Suisse Group	269,314	0.10
2,848	Nestle	872,959	0.34
3,866	Novartis	125,646	0.05
1,824	Roche Holding	194,366	0.07
3,904	Swiss Reinsurance	208,006	0.08
716	Swisscom	163,455	0.06
889	Syngenta	169,622	0.07
		<u>2,868,195</u>	<u>1.11</u>
United Kingdom			
8,995	Anglo American	374,071	0.15
15,526	AstraZeneca	420,294	0.16
29,272	Barclays	169,986	0.07
88,979	BG Group	1,393,390	0.54
19,284	Big Yellow Group	96,653	0.04
170,808	BP	1,327,621	0.52
21,696	British Airways	62,514	0.02
29,866	British American Tobacco	720,736	0.28
53,486	British Land	572,214	0.22
57,361	Centrica	214,529	0.08
12,371	Derwent London	210,719	0.08
58,127	Diageo	763,845	0.30

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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
15,151	GlaxoSmithKline	216,064	0.08
23,286	Grainger	106,790	0.04
30,927	Great Portland Estates	180,288	0.07
24,378	Hammerson	312,594	0.12
27,663	HSBC Holdings	309,498	0.12
7,804	Imperial Tobacco Group	240,163	0.09
18,265	International Power	102,059	0.04
8,936	Johnson Matthey	227,359	0.09
37,476	Land Securities Group	734,181	0.29
53,720	Lloyds TSB Group	295,561	0.12
10,716	London Stock Exchange Group	146,823	0.06
15,225	Reckitt Benckiser	569,034	0.22
11,358	Rio Tinto Plc	854,035	0.33
56,033	Safestore Holdings	103,712	0.04
10,695	Scottish & Southern Energy	189,378	0.07
45,845	Segro	269,000	0.11
10,479	Stolt Offshore	166,297	0.06
89,949	Tesco	490,882	0.19
19,767	Tullett Prebon	109,510	0.04
21,378	Unilever	462,860	0.18
30,927	Workspace Group	89,701	0.04
7,196	Xstrata	361,221	0.14
		<u>12,863,582</u>	<u>5.00</u>
United States			
9,443	3M	466,406	0.18
40,752	Abbott Laboratories	1,380,727	0.54
7,618	Abercrombie & Fitch - A -	363,612	0.14
8,783	Adobe Systems	210,356	0.08
17,942	Altria Group	230,480	0.09
10,850	American Express	334,655	0.13
6,262	American International Group	185,825	0.07
27,627	American Tower - A -	770,472	0.30
2,845	Anheuser-Busch	89,902	0.04
6,940	Apple Computer	775,408	0.30
19,182	AT&T	476,926	0.19
8,973	AvalonBay Communities	574,887	0.22
58,349	Bank of America	1,406,912	0.55
7,531	Bank of New York Mellon	210,562	0.08
7,286	Baxter International	291,653	0.11
4,554	Becton Dickinson & Co	261,499	0.10
1,970	Boeing	107,359	0.04
3,675	Boston Properties	237,194	0.09
3,995	Burlington Northern Santa Fe	263,165	0.10
5,858	Camden Property Trust	199,078	0.08
30,776	Celgene	1,228,345	0.48
22,297	Chevron	1,376,993	0.54
39,147	Chubb	1,331,895	0.52
7,970	Cisco Systems	131,251	0.05
12,427	Citigroup	201,700	0.08
525	CME Group	154,217	0.06
20,359	Coca-Cola	769,814	0.30
3,947	Colgate-Palmolive	179,241	0.07
20,310	Constellation Energy Group	1,104,296	0.43
13,798	Corning	236,717	0.09
5,411	Covance	291,191	0.11
2,092	CR Bard	126,563	0.05
6,266	CSX	253,347	0.10
4,944	Cummins	198,965	0.08
46,783	CVS	1,213,070	0.47
27,398	DCT Industrial Trust	175,976	0.07
1,488	Deere & Co	80,352	0.03
5,725	Dell	68,504	0.03
17,938	Developers Diversified Realty	494,845	0.19
5,465	Devon Energy	398,034	0.15
39,766	Dick's Sporting Goods	730,504	0.28

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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
6,113	Digital Realty Trust	152,139	0.06
55,953	Discovery Holding - A -	832,338	0.32
17,133	Dow Chemical	441,828	0.17
7,246	Edison International	242,793	0.09
21,380	EI Du Pont de Nemours	671,648	0.26
17,658	El Paso	194,398	0.08
3,497	Eli Lilly & Co	108,145	0.04
7,079	Emerson Electric	237,611	0.09
1,490	Entergy	109,905	0.04
15,809	Equity Residential	421,605	0.16
3,929	Essex Property Trust	300,351	0.12
34,907	Estee Lauder - A -	1,022,617	0.40
12,007	Eurocastle Investment	93,775	0.04
5,307	Exelon	291,394	0.11
43,887	Exxon Mobil	2,623,537	1.02
6,804	Federal Realty Invs Trust	359,011	0.14
6,650	FirstEnergy	323,068	0.13
2,568	Fortune Brands	111,535	0.04
3,721	Franklin Resources	227,389	0.09
3,613	Freeport-McMoRan Copper & Gold - B -	263,988	0.10
5,275	General Dynamics	306,373	0.12
27,654	General Electric	580,835	0.23
25,496	General Mills	989,103	0.38
2,913	Genzyme	131,613	0.05
28,404	Gilead Sciences	944,294	0.37
2,732	Goldman Sachs Group	335,831	0.13
2,738	Google - A -	1,010,159	0.39
40,199	Halliburton	1,185,379	0.46
3,799	Hartford Financial Services Group	173,908	0.07
7,641	Hasbro	174,521	0.07
1,538	Hess	104,908	0.04
31,312	Hewlett-Packard	932,192	0.36
51,679	HON HAI Precision Industry	376,745	0.15
5,110	International Business Machines	396,133	0.15
3,202	International Game Technology	71,457	0.03
18,026	Inverness Medical Innovations	428,385	0.17
10,577	ITT Industries	434,784	0.17
59,610	Janus Capital Group	1,074,343	0.42
30,542	Johnson & Johnson	1,316,102	0.51
13,927	JPMorgan Chase & Co	426,236	0.17
7,059	Kilroy Realty	237,208	0.09
15,773	Kimco Realty	404,324	0.16
2,733	Lehman Brothers Holdings	77,667	0.03
5,117	Lincoln National	176,683	0.07
53,139	Lowe's	859,763	0.33
8,441	Macerich	396,499	0.15
5,366	Marathon Oil	157,072	0.06
15,494	McDonald's	592,935	0.23
8,076	McKesson	270,355	0.11
4,722	MEMC Electronic Materials	190,998	0.07
25,803	Merck & Co	630,462	0.25
4,238	Merrill Lynch & Co	135,657	0.05
7,110	Metlife	277,890	0.11
48,236	Microsoft	883,606	0.34
17,218	Monsanto	1,260,959	0.49
7,090	Moody's	168,305	0.07
12,917	National Retail Properties	190,070	0.07
3,760	National-Oilwell	165,307	0.06
16,446	Nationwide Health Properties	380,488	0.15
26,938	Nike - B -	1,155,806	0.45
3,250	Northrop Grumman	153,558	0.06
3,825	Nucor	185,473	0.07
5,656	Occidental Petroleum	302,294	0.12
87,934	Oracle	1,177,607	0.46

Statement of investments -
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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
5,672	Paccar	172,391	0.07
24,262	Peabody Energy	952,627	0.37
21,907	PepsiCo	964,277	0.38
25,661	Philip Morris International	841,100	0.33
2,762	Polo Ralph Lauren - A -	110,196	0.04
9,496	Post Properties	223,854	0.09
2,669	PPL	82,326	0.03
10,554	Praxair	618,983	0.24
4,080	Principal Financial Group	140,632	0.05
9,053	Procter & Gamble	389,869	0.15
22,522	Prologis	905,719	0.35
15,216	Public Storage	886,423	0.34
23,922	Qualcomm	663,618	0.26
15,162	Schlumberger	979,242	0.38
16,046	Simon Property Group	1,029,175	0.40
8,441	SL Green Realty	503,147	0.20
6,299	Smith International	309,561	0.12
6,758	Southern	161,602	0.06
4,539	State Street	210,319	0.08
4,676	Stryker	194,723	0.08
12,656	T Rowe Price Group	476,029	0.19
8,623	Taubman Centers	313,878	0.12
52,830	Texas Instruments	989,491	0.38
6,331	Ultra Petroleum	337,803	0.13
8,912	United Parcel Service - B -	414,500	0.16
32,331	United Technologies	1,504,957	0.59
7,814	UnitedHealth Group	163,761	0.06
12,698	Ventas	396,062	0.15
7,633	VeriSign	176,738	0.07
9,567	Vornado Realty Trust	572,045	0.22
4,874	Wal-Mart Stores	181,509	0.07
6,827	WellPoint	218,143	0.09
13,025	Wells Fargo & Co	248,891	0.10
6,203	Wyeth	177,191	0.07
		66,947,042	26.02
TOTAL SHARES		146,329,880	56.87
BONDS			
Corporate Bonds			
342,462	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	373,695	0.15
		373,695	0.15
Financial Institutions			
554,203	0.00% Deutsche Bank 08 - 07.05.2008	553,817	0.22
237,516	0.00% Dexia Credit Local 08 - 02.05.2008	237,487	0.09
316,687	0.00% Legal & General Finance 08 - 09.05.2008	316,391	0.12
237,516	0.00% Legal & General Finance 08 - 12.05.2008	237,207	0.09
554,203	0.00% Lloyds TSB Bank 08 - 08.05.2008	553,760	0.22
475,031	0.00% Natixis 07 - 02.05.2008	474,974	0.18
2,168,925	4.25% Nordea Hypotek 07 - 06.02.2014	2,142,224	0.83
554,203	0.00% Societe Generale 08 - 08.05.2008	553,751	0.22
475,031	0.00% Svenska Handelsbanken - 17.06.2008	472,281	0.18
		5,541,892	2.15
Government			
1,426,925	5.25% Austria 01 - 04.01.2011	1,474,898	0.57
1,027,386	3.50% Austria 06 - 15.09.2021	921,103	0.36

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Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Government (continued)			
1,426,925	5.50% Belgium 02 - 28.09.2017	1,550,539	0.60
656,818	4.00% Belgium 06 - 28.03.2022	616,102	0.24
856,155	5.75% Finland 00 - 23.02.2011	897,139	0.35
1,426,925	5.75% France 01 - 25.10.2032	1,632,359	0.63
5,707,699	5.00% France 02 - 25.04.2012	5,910,722	2.30
2,939,465	4.00% France 03 - 25.10.2013	2,930,029	1.14
1,033,093	3.75% France 05 - 25.04.2021	957,936	0.37
328,193	4.00% France 05 - 25.04.2055	284,599	0.11
8,561,548	3.00% France 06 - 12.01.2011	8,371,995	3.25
4,280,774	3.00% France 06 - 12.07.2011	4,225,595	1.64
1,005,982	4.00% France 06 - 25.10.2038	888,755	0.35
2,692,862	3.75% France 07 - 25.04.2017	2,593,495	1.01
3,296,196	5.63% Germany 98 - 04.01.2028	3,712,143	1.44
1,093,024	5.50% Germany 00 - 04.01.2031	1,218,853	0.47
9,491,903	5.00% Germany 02 - 04.01.2012	9,832,188	3.82
1,880,687	4.50% Germany 03 - 04.01.2013	1,926,463	0.75
2,513,270	4.25% Germany 04 - 04.07.2014	2,546,998	0.99
3,567,312	4.25% Germany 07 - 04.07.2017	3,601,308	1.40
941,770	5.90% Greece 02 - 22.10.2022	1,042,803	0.41
2,128,972	4.60% Greece 07 - 20.09.2040	1,941,963	0.76
762,058	4.50% Ireland 04 - 18.04.2020	755,733	0.29
3,253,388	6.50% Italy 97 - 01.11.2027	3,883,736	1.51
3,139,234	4.25% Italy 04 - 01.08.2014	3,151,603	1.23
3,053,619	4.00% Italy 05 - 01.02.2037	2,599,775	1.01
3,467,427	3.75% Italy 06 - 01.08.2016	3,322,662	1.29
856,155	7.50% Netherlands 93 - 15.01.2023	1,122,618	0.44
1,426,925	3.75% Netherlands 99 - 15.07.2009	1,422,972	0.55
2,283,079	3.95% Portugal 99 - 15.07.2009	2,278,879	0.89
8,695,679	5.40% Spain 00 - 30.07.2011	9,041,593	3.51
		86,657,556	33.68
TOTAL BONDS		92,573,143	35.98
FLOATING RATE NOTES			
Financial Institutions			
364,190	4.48% Bank of America 05 - 18.05.2010	359,018	0.14
237,515	4.73% Caisse Centrale Desjardins du Quebec 03 - 19.12.2008	237,360	0.09
47,503	4.44% GE Capital European Funding 06 - 01.03.2010	47,263	0.02
332,522	4.57% GE Capital European Funding 06 - 17.05.2021	295,104	0.12
158,344	4.91% Landesbank Baden- Wuerttemberg 04 - 12.02.2009	158,406	0.06
237,515	4.91% Popular Finance Europe 03 - 10.11.2008	237,285	0.09
237,516	4.75% Ulster Bank Finance 05 - 27.06.2008	237,411	0.09
237,516	4.88% UniCredito Italiano 03 - 23.10.2008	237,448	0.09
		1,809,295	0.70
TOTAL FLOATING RATE NOTES		1,809,295	0.70
UNDERTAKINGS FOR COLLECTIVE INVESTMENT			
Ireland			
17,365	ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	17,364	0.01
		17,364	0.01
Luxembourg			
14,190	ProLogis European Properties	147,577	0.06
		147,577	0.06

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x EUR			
United States			
53,909	Financial Select Sector SPDR Fund	921,400	0.36
10,679	iShares S&P Global Technology Sector Index Fund	415,875	0.16
27,631	Materials Select Sector SPDR Fund	750,888	0.29
		2,088,163	0.81
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		2,253,104	0.88
COMMERCIAL PAPER			
Financial Institutions			
475,031	Abbey National Treasury Services 08 - 03.07.2008	471,148	0.18
475,031	Allianz 08 - 18.08.2008	468,437	0.18
395,859	Banque et Caisse d'Epargne de l'Etat Luxembourg 08 - 04.08.2008	391,363	0.15
554,203	Banque Federative du Credit Mutuel 08 - 07.07.2008	549,402	0.21
316,688	Danske Bank 08 - 04.08.2008	313,074	0.12
316,687	Dexia Financial Products 08 - 04.08.2008	312,772	0.12
475,031	ING Bank 08 - 07.07.2008	471,986	0.18
475,031	Landesbank Baden-Wuerttemberg 08 - 08.09.2008	467,718	0.18
475,031	Nestle Finance 08 - 11.07.2008	471,120	0.18
554,203	Nordea Bank 08 - 05.06.2008	551,900	0.22
633,375	Procter & Gamble 08 - 02.06.2008	630,799	0.25
554,203	Prudential 08 - 15.05.2008	553,211	0.22
475,031	Rabobank Nederland 08 - 27.05.2008	473,575	0.19
475,031	Royal Bank of Scotland 08 - 06.06.2008	472,940	0.18
475,031	Saint George Bank 08 - 10.06.2008	472,589	0.18
554,203	Unilever 08 - 09.06.2008	551,567	0.22
554,203	Westpac Banking 08 - 08.05.2008	553,686	0.22
		8,177,287	3.18
TOTAL COMMERCIAL PAPER		8,177,287	3.18
RIGHTS			
Finland			
17,828	Technopolis OYJ - rights - 20.05.2008	0	0.00
		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		251,142,709	97.61
Number/ Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
FLOATING RATE NOTES			
Financial Institutions			
110,512	4.59% Credico 04 - 20.11.2025	106,876	0.04

Statement of investments -
Model Fund 4 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
x EUR			
Financial Institutions (continued)			
129,701	5.04% F-E Green 04 - 30.10.2018	127,367	0.05
156,830	5.09% Interstar Millennium Trust 04 - 07.05.2036	155,926	0.06
22,015	4.93% Italease Finance 03 - 14.12.2012	21,864	0.01
		412,033	0.16
TOTAL FLOATING RATE NOTES		412,033	0.16
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		412,033	0.16
TOTAL INVESTMENTS IN SECURITIES		251,554,742	97.77
OTHER ASSETS LESS LIABILITIES		5,730,592	2.23
TOTAL NET ASSETS		257,285,334	100.00

Statement of investments -
Model Fund 5 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
14,935	BHP Billiton	383,828	0.50
48,405	CFS Retail Property Trust	65,043	0.09
60,674	Challenger Diversified Property Group	28,645	0.04
110,433	Dexus Property Group	116,974	0.15
65,290	General Property Trust	125,668	0.16
95,367	ING Office Fund	81,101	0.11
9,769	Macquarie Group	364,542	0.48
41,018	Mirvac Group	100,550	0.13
37,094	Stockland	157,838	0.21
33,970	Westfield Group	371,122	0.49
1,185	Westfield Group - New	12,552	0.02
5,978	Woolworths	102,176	0.13
		1,910,039	2.51
Austria			
1,445	Andritz	55,220	0.07
3,574	CA Immobilien Anlagen	53,431	0.07
4,083	Conwert Immobilien Invest	48,342	0.06
8,123	Immofinanz Immobilien Anlagen	57,590	0.08
1,351	OMV	65,485	0.09
1,137	Voestalpine	55,983	0.07
		336,051	0.44
Belgium			
780	Compagnie Maritime Belge	34,937	0.05
785	InBev	41,444	0.05
707	KBC Bancassurance Holding	61,578	0.08
		137,959	0.18
Brazil			
10,215	Companhia Siderurgica Nacional - ADR -	283,113	0.37
		283,113	0.37
Canada			
3,108	Bank of Nova Scotia	94,795	0.12
4,170	Boardwalk Real Estate Investment Trust	106,105	0.14
4,822	Brookfield Asset Management - A -	101,032	0.13
6,011	H&R Real Estate Investment	75,021	0.10
8,166	RioCan Real Estate Invst TR	109,212	0.14
1,545	Suncor Energy	111,977	0.15
3,825	Teck Cominco - B -	106,900	0.14
		705,042	0.92
Cayman Islands			
2,820	Transocean	267,141	0.35
		267,141	0.35
Denmark			
2,734	Novo Nordisk - B -	120,530	0.16
2,262	Vestas Wind Systems	158,840	0.21
		279,370	0.37
Finland			
7,040	Citycon	26,258	0.03
1,602	KCI Konecranes	44,926	0.06
12,348	Nokia	243,511	0.32
3,709	Sampo - A -	67,316	0.09
5,307	Technopolis	30,673	0.04
		412,684	0.54
France			
2,512	AXA	60,058	0.08
3,886	BNP Paribas	269,080	0.35
1,467	Bouygues	70,426	0.09
1,611	Cie Generale d'Optique Essilor International	64,378	0.08
1,061	CNP Assurances	80,824	0.11
8,540	France Telecom	172,174	0.23
996	Icade	91,487	0.12

Statement of investments -
Model Fund 5 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
France (continued)			
1,408	Klepierre	55,064	0.07
1,021	L'Oreal	77,782	0.10
2,921	Sanofi-Aventis	146,494	0.19
5,346	Schneider Electric	420,265	0.55
623	Societe de la Tour Eiffel	57,210	0.08
548	Societe Generale	41,197	0.05
184	Societe Generale - New	13,630	0.02
5,031	Total	271,380	0.36
1,657	Unibail	274,667	0.36
328	Vallourec	57,413	0.08
9,902	Veolia Environnement	460,849	0.61
1,946	Vinci	92,304	0.12
2,738	Vivendi Universal	71,370	0.09
		2,848,052	3.74
Germany			
2,140	Allianz	280,242	0.37
3,729	BASF	341,759	0.45
1,194	Bayer	65,450	0.08
635	Deutsche Bank	48,874	0.06
7,614	Deutsche Telekom	87,870	0.11
3,303	DIC Asset	69,268	0.09
1,508	Douglas Holding	51,414	0.07
2,137	E.ON	279,362	0.37
2,199	Fresenius Medical Care	74,957	0.10
1,853	Linde	174,399	0.23
1,038	Merck	94,655	0.12
2,125	Muenchener Rueckversicherungs	264,045	0.35
1,328	Porsche - Pref. -	157,301	0.21
1,600	RWE	118,321	0.15
529	Salzgitter	69,874	0.09
1,554	SAP	50,316	0.07
3,554	Siemens	268,569	0.35
929	ThyssenKrupp	37,373	0.05
597	Volkswagen	113,071	0.15
		2,647,120	3.47
Greece			
3,136	Alpha Bank	68,680	0.09
17,109	Coca Cola Hellenic Bottling	494,457	0.65
14,605	EFG Eurobank Ergasias	290,349	0.38
2,294	Folli - Follie	45,183	0.06
2,511	National Bank of Greece	89,294	0.12
1,988	OPAP	49,700	0.06
3,643	Piraeus Bank	79,573	0.10
		1,117,236	1.46
Hong Kong			
15,154	Bank of East Asia	55,883	0.07
11,272	Cheung Kong Holdings	112,761	0.15
9,002	Hang Seng Bank	115,792	0.15
16,787	Henderson Land Development	82,306	0.11
19,413	Hutchison Whampoa	121,974	0.16
16,408	Kerry Properties	71,388	0.09
38,347	Sun Hung Kai Properties	431,332	0.57
14,011	Swire Pacific - A -	105,184	0.14
		1,096,620	1.44
Italy			
4,451	Assicurazioni Generali	126,977	0.17
30,036	Enel	209,951	0.27
12,505	ENI	309,749	0.41
7,115	Fiat	102,439	0.13
16,193	Snam Rete Gas	65,969	0.09
93,564	UniCredito Italiano	456,687	0.60
		1,271,772	1.67
Japan			
4,244	Aderans Holdings	52,432	0.07
2,975	Aisin Seiki	67,091	0.09

Statement of investments -
Model Fund 5 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
1,474	Astellas Pharma	37,697	0.05
83	Central Japan Railway	520,770	0.68
12,211	Daiwa Securities Group	77,825	0.10
2,123	Denso	45,668	0.06
37	East Japan Railway	188,023	0.25
4,659	Fuji Photo Film	118,255	0.16
14,559	Fujitsu	59,594	0.08
3,753	Hokuriku Electric Power	56,733	0.08
2,798	Honda Motor	56,227	0.07
769	Japan Petroleum Exploration	33,499	0.04
10	Japan Real Estate Investment	76,418	0.10
19	Japan Tobacco	61,268	0.08
10	KDDI	40,692	0.05
11	Kenedix Realty Investment	38,738	0.05
6,301	Kikkoman	48,292	0.06
6,780	Kirin Brewery	71,921	0.09
744	Kyocera	43,500	0.06
30,100	Mitsubishi Estate	535,551	0.70
10,173	Mitsui & Co	150,674	0.20
8,368	Mitsui Chemicals	32,297	0.04
20,400	Mitsui Fudosan	322,846	0.42
4,953	Mitsui OSK Lines	43,710	0.06
4,893	Mitsui Sumitomo Insurance Group Holdings	127,213	0.17
22,387	NEC	67,968	0.09
1,611	Nintendo	554,607	0.73
22,935	Nissan Motor	129,820	0.17
5,860	Nomura Holdings	63,495	0.08
2,818	Olympus	59,750	0.08
1,349	Ono Pharmaceutical	45,689	0.06
11,898	Sompo Japan Insurance	81,460	0.11
4,513	Sony	133,403	0.18
15,986	Stanley Electric	259,368	0.34
70	Sumitomo Mitsui Financial Group	375,046	0.49
13,213	Sumitomo Realty & Development	204,228	0.27
1,273	Takeda Pharmaceutical	43,183	0.06
2,130	Toyoda Gosei	48,300	0.06
9,420	Toyota Motor	306,253	0.40
4,076	Wacoal Holdings	37,198	0.05
25	West Japan Railway	72,360	0.10
3,226	Yamaha	41,241	0.05
		5,430,303	7.13
Luxembourg			
3,535	ArcelorMittal	200,769	0.26
9,821	Tenaris - ADR -	334,366	0.44
		535,135	0.70
Mexico			
6,938	America Movil - ADR -	258,294	0.34
		258,294	0.34
Netherlands			
520	Corio	31,186	0.04
1,299	Eurocommercial Properties	48,086	0.06
15,451	ING Groep	378,704	0.50
7,426	Koninklijke Ahold	70,695	0.09
6,007	Reed Elsevier NV	73,102	0.10
6,013	Royal Dutch Shell - A -	155,252	0.20
15,188	Royal KPN	178,991	0.24
1,191	Vastned Offices/Industrial	25,149	0.03
		961,165	1.26
Norway			
3,186	Statoil	73,875	0.10
15,406	Telenor	199,461	0.26
		273,336	0.36

Statement of investments -
Model Fund 5 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Portugal			
23,760	Energias de Portugal	96,465	0.13
		<u>96,465</u>	<u>0.13</u>
Russia			
6,668	Mobile Telesystems - Sp. ADR -	332,271	0.44
7,377	OAQ Gazprom - Sp. ADR - S -	252,088	0.33
		<u>584,359</u>	<u>0.77</u>
Singapore			
4,982	Ascendas India Trust	2,781	0.00
37,039	Ascendas Real Estate Investment Trust	45,033	0.06
39,855	CapitaCommercial Trust	42,234	0.06
32,815	CapitaLand	105,410	0.14
32,815	CapitaMall Trust	54,025	0.07
50,102	DBS Group Holdings	470,729	0.62
1,733	Fraser's Centrepoint Trust	1,008	0.00
171,008	Lippo-Mapletree Indonesia Retail Trust	46,113	0.06
74,187	Mapletree Logistics Trust	36,149	0.05
29,119	Oversea-Chinese Banking	121,914	0.16
146,110	Singapore Telecommunications	266,811	0.35
58,591	Suntec Real Estate Investment Trust	41,855	0.05
7,828	United Overseas Bank	75,544	0.10
		<u>1,309,606</u>	<u>1.72</u>
Spain			
31,680	Banco Bilbao Vizcaya Argentaria	467,912	0.61
28,120	Iberdrola	264,607	0.35
1,103	Inditex	38,587	0.05
2,671	Indra Sistemas	46,833	0.06
4,204	Sociedad General de Aguas de Barcelona - A -	113,162	0.15
23,571	Telefonica	437,711	0.58
		<u>1,368,812</u>	<u>1.80</u>
Sweden			
1,235	Alfa Laval	52,129	0.07
46,914	Atlas Copco - B -	447,432	0.59
4,115	Fabege	24,807	0.03
10,614	Nordea Bank	112,830	0.15
2,181	Ssab Svenskt Stal - B -	42,188	0.05
10,047	TeliaSonera	57,599	0.07
1,408	Wihlborgs Fastigheter	19,915	0.03
		<u>756,900</u>	<u>0.99</u>
Switzerland			
3,551	Alcon	360,399	0.47
3,154	Credit Suisse Group	112,225	0.15
1,187	Nestle	363,756	0.48
1,611	Novartis	52,358	0.07
760	Roche Holding	80,994	0.11
1,627	Swiss Reinsurance	86,677	0.11
299	Swisscom	68,112	0.09
370	Syngenta	70,682	0.09
		<u>1,195,203</u>	<u>1.57</u>
United Kingdom			
3,748	Anglo American	155,870	0.21
6,469	AstraZeneca	175,130	0.23
12,198	Barclays	70,834	0.09
37,079	BG Group	580,644	0.76
5,740	Big Yellow Group	28,769	0.04
71,174	BP	553,208	0.73
9,041	British Airways	26,050	0.03
12,445	British American Tobacco	300,328	0.39
15,920	British Land	170,323	0.22
23,901	Centrica	89,391	0.12
3,682	Derwent London	62,722	0.08
24,221	Diageo	318,286	0.42

Statement of investments -
Model Fund 5 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United Kingdom (continued)			
6,314	GlaxoSmithKline	90,035	0.12
6,931	Grainger	31,787	0.04
9,206	Great Portland Estates	53,664	0.07
7,256	Hammerson	93,046	0.12
11,527	HSBC Holdings	128,969	0.17
3,252	Imperial Tobacco Group	100,077	0.13
7,611	International Power	42,528	0.06
3,724	Johnson Matthey	94,737	0.12
11,155	Land Securities Group	218,534	0.29
22,384	Lloyds TSB Group	123,156	0.16
4,466	London Stock Exchange Group	61,182	0.08
6,344	Reckitt Benckiser	237,113	0.31
4,733	Rio Tinto Plc	355,902	0.47
16,679	Safestore Holdings	30,871	0.04
4,456	Scottish & Southern Energy	78,911	0.10
13,646	Segro	80,069	0.11
4,367	Stolt Offshore	69,293	0.09
37,480	Tesco	204,543	0.27
8,237	Tullett Prebon	45,633	0.06
8,908	Unilever	192,870	0.25
9,206	Workspace Group	26,700	0.04
2,999	Xstrata	150,515	0.20
		<u>5,041,690</u>	<u>6.62</u>
United States			
3,935	3M	194,344	0.26
16,982	Abbott Laboratories	575,366	0.76
3,174	Abercrombie & Fitch - A -	151,513	0.20
3,660	Adobe Systems	87,652	0.12
7,476	Altria Group	96,037	0.13
4,521	American Express	139,446	0.18
2,609	American International Group	77,434	0.10
11,513	American Tower - A -	321,078	0.42
1,185	Anheuser-Busch	37,463	0.05
2,892	Apple Computer	323,104	0.42
7,993	AT&T	198,737	0.26
2,992	AvalonBay Communities	191,683	0.25
24,315	Bank of America	586,292	0.77
3,138	Bank of New York Mellon	87,742	0.12
3,036	Baxter International	121,527	0.16
1,898	Becton Dickinson & Co	108,962	0.14
821	Boeing	44,737	0.06
1,094	Boston Properties	70,602	0.09
1,665	Burlington Northern Santa Fe	109,662	0.14
1,744	Camden Property Trust	59,257	0.08
12,825	Celgene	511,877	0.67
9,291	Chevron	573,782	0.75
16,314	Chubb	555,034	0.73
3,321	Cisco Systems	54,693	0.07
5,178	Citigroup	84,049	0.11
219	CME Group	64,260	0.08
8,483	Coca-Cola	320,772	0.42
1,645	Colgate-Palmolive	74,691	0.10
8,464	Constellation Energy Group	460,193	0.60
5,749	Corning	98,636	0.13
2,254	Covance	121,335	0.16
872	CR Bard	52,739	0.07
2,611	CSX	105,571	0.14
2,060	Cummins	82,910	0.11
19,496	CVS	505,519	0.66
8,155	DCT Industrial Trust	52,380	0.07
620	Deere & Co	33,483	0.04
2,386	Dell	28,546	0.04
5,339	Developers Diversified Realty	147,294	0.19
2,277	Devon Energy	165,855	0.22
16,572	Dick's Sporting Goods	304,423	0.40

Statement of investments -
Model Fund 5 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
1,819	Digital Realty Trust	45,285	0.06
23,317	Discovery Holding - A -	346,860	0.46
7,139	Dow Chemical	184,103	0.24
3,019	Edison International	101,173	0.13
8,909	EI Du Pont de Nemours	279,868	0.37
7,358	El Paso	81,003	0.11
1,457	Eli Lilly & Co	45,065	0.06
2,950	Emerson Electric	99,009	0.13
621	Entergy	45,798	0.06
4,706	Equity Residential	125,494	0.16
1,170	Essex Property Trust	89,402	0.12
14,547	Estee Lauder - A -	426,155	0.56
3,574	Eurocastle Investment	27,913	0.04
2,212	Exelon	121,425	0.16
18,288	Exxon Mobil	1,093,231	1.43
2,025	Federal Realty Invs Trust	106,862	0.14
2,771	FirstEnergy	134,617	0.18
1,070	Fortune Brands	46,477	0.06
1,550	Franklin Resources	94,749	0.12
1,506	Freeport-McMoRan Copper & Gold - B -	110,005	0.14
2,198	General Dynamics	127,667	0.17
11,524	General Electric	242,034	0.32
10,625	General Mills	412,188	0.54
1,214	Genzyme	54,844	0.07
11,836	Gilead Sciences	393,513	0.52
1,138	Goldman Sachs Group	139,936	0.18
1,141	Google - A -	420,963	0.55
16,752	Halliburton	493,983	0.65
1,583	Hartford Financial Services Group	72,468	0.10
3,184	Hasbro	72,724	0.10
641	Hess	43,716	0.06
13,048	Hewlett-Packard	388,439	0.51
21,536	HON HAI Precision Industry	157,001	0.21
2,129	International Business Machines	165,071	0.22
1,334	International Game Technology	29,777	0.04
7,512	Inverness Medical Innovations	178,521	0.23
4,407	ITT Industries	181,171	0.24
24,841	Janus Capital Group	447,711	0.59
12,726	Johnson & Johnson	548,407	0.72
5,803	JPMorgan Chase & Co	177,615	0.23
2,101	Kilroy Realty	70,606	0.09
4,695	Kimco Realty	120,350	0.16
1,139	Lehman Brothers Holdings	32,364	0.04
2,132	Lincoln National	73,625	0.10
22,144	Lowe's	358,289	0.47
2,513	Macerich	118,021	0.15
2,236	Marathon Oil	65,453	0.09
6,456	McDonald's	247,069	0.32
3,365	McKesson	112,653	0.15
1,968	MEMC Electronic Materials	79,586	0.10
10,752	Merck & Co	262,708	0.34
1,766	Merrill Lynch & Co	56,529	0.07
2,963	Metlife	115,798	0.15
20,099	Microsoft	368,192	0.48
7,175	Monsanto	525,472	0.69
2,954	Moody's	70,130	0.09
3,845	National Retail Properties	56,575	0.07
1,567	National-Oilwell	68,884	0.09
4,895	Nationwide Health Properties	113,255	0.15
11,226	Nike - B -	481,656	0.63
1,354	Northrop Grumman	63,989	0.08
1,594	Nucor	77,288	0.10
2,357	Occidental Petroleum	125,968	0.17
36,644	Oracle	490,738	0.64

Statement of investments -
Model Fund 5 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
2,363	Paccar	71,836	0.09
10,111	Peabody Energy	396,988	0.52
9,128	PepsiCo	401,803	0.53
10,693	Philip Morris International	350,479	0.46
1,151	Polo Ralph Lauren - A -	45,919	0.06
2,827	Post Properties	66,632	0.09
1,112	PPL	34,306	0.05
4,398	Praxair	257,923	0.34
1,700	Principal Financial Group	58,602	0.08
3,772	Procter & Gamble	162,460	0.21
6,704	Prologis	269,593	0.35
5,314	Public Storage	309,564	0.41
9,968	Qualcomm	276,523	0.36
6,318	Schlumberger	408,039	0.54
4,776	Simon Property Group	306,340	0.40
2,513	SL Green Realty	149,765	0.20
2,625	Smith International	128,996	0.17
2,816	Southern	67,340	0.09
1,891	State Street	87,641	0.12
1,949	Stryker	81,142	0.11
5,274	T Rowe Price Group	198,357	0.26
2,567	Taubman Centers	93,428	0.12
22,016	Texas Instruments	412,348	0.54
2,638	Ultra Petroleum	140,757	0.18
3,714	United Parcel Service - B -	172,716	0.23
13,473	United Technologies	627,153	0.82
3,256	UnitedHealth Group	68,237	0.09
3,780	Ventas	117,890	0.15
3,181	VeriSign	73,648	0.10
3,270	Vornado Realty Trust	195,507	0.26
2,031	Wal-Mart Stores	75,636	0.10
2,845	WellPoint	90,987	0.12
5,428	Wells Fargo & Co	103,714	0.14
2,585	Wyeth	73,836	0.10
		26,864,136	35.26
TOTAL SHARES		57,987,603	76.11
BONDS			
Corporate Bonds			
43,670	8.13% Deutsche Telekom International Finance 02 - 29.05.2012	47,653	0.06
Financial Institutions			
276,578	4.25% Nordea Hypotek 07 - 06.02.2014	273,173	0.36
		273,173	0.36
Government			
181,959	5.25% Austria 01 - 04.01.2011	188,077	0.25
131,011	3.50% Austria 06 - 15.09.2021	117,458	0.15
181,959	5.50% Belgium 02 - 28.09.2017	197,722	0.26
83,757	4.00% Belgium 06 - 28.03.2022	78,564	0.10
109,176	5.75% Finland 00 - 23.02.2011	114,402	0.15
181,959	5.75% France 01 - 25.10.2032	208,156	0.27
727,837	5.00% France 02 - 25.04.2012	753,726	0.99
374,836	4.00% France 03 - 25.10.2013	373,633	0.49
131,739	3.75% France 05 - 25.04.2021	122,155	0.16
41,851	4.00% France 05 - 25.04.2055	36,292	0.05
1,091,756	3.00% France 06 - 12.01.2011	1,067,584	1.40
545,878	3.50% France 06 - 12.07.2011	538,841	0.71
128,281	4.00% France 06 - 25.10.2038	113,333	0.15
343,390	3.75% France 07 - 25.04.2017	330,719	0.43
420,326	5.63% Germany 98 - 04.01.2028	473,367	0.62
139,381	5.50% Germany 00 - 04.01.2031	155,426	0.20
1,210,393	5.00% Germany 02 - 04.01.2012	1,253,786	1.65

Statement of investments -

Model Fund 5 30-04-2008

Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Government (continued)			
239,822	4.50% Germany 03 - 04.01.2013	245,660	0.32
320,488	4.25% Germany 04 - 04.07.2014	324,789	0.43
454,898	4.25% Germany 07 - 04.07.2017	459,233	0.60
120,093	5.90% Greece 02 - 22.10.2022	132,977	0.17
271,483	4.60% Greece 07 - 20.09.2040	247,636	0.32
97,177	4.50% Ireland 04 - 18.04.2020	96,370	0.13
414,867	6.50% Italy 97 - 01.11.2027	495,248	0.65
400,310	4.25% Italy 04 - 01.08.2014	401,888	0.53
389,393	4.00% Italy 05 - 01.02.2037	331,519	0.44
442,161	3.75% Italy 06 - 01.08.2016	423,701	0.56
109,176	7.50% Netherlands 93 - 15.01.2023	143,155	0.19
181,959	3.75% Netherlands 99 - 15.07.2009	181,455	0.24
291,135	3.95% Portugal 99 - 15.07.2009	290,599	0.38
1,108,860	5.40% Spain 00 - 30.07.2011	1,152,970	1.51
		11,050,441	14.50
TOTAL BONDS		11,371,267	14.92
UNDERTAKINGS FOR COLLECTIVE INVESTMENT			
Luxembourg			
4,224	ProLogis European Properties	43,927	0.06
		43,927	0.06
United Kingdom			
184,340	JPMorgan Fleming Emerging Markets Investment Trust	1,111,534	1.46
		1,111,534	1.46
United States			
22,466	Financial Select Sector SPDR Fund	383,975	0.50
28,418	iShares MSCI Emerging Markets Index Fund	2,676,938	3.51
4,450	iShares S&P Global Technology Sector Index Fund	173,308	0.23
11,514	Materials Select Sector SPDR Fund	312,917	0.41
		3,547,138	4.65
TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT		4,702,599	6.17
RIGHTS			
Finland			
5,307	Technopolis OYJ - rights - 20.05.2008	0	0.00
		0	0.00
TOTAL RIGHTS		0	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		74,061,469	97.20
TOTAL INVESTMENTS IN SECURITIES		74,061,469	97.20
OTHER ASSETS LESS LIABILITIES		2,132,722	2.80
TOTAL NET ASSETS		76,194,191	100.00

Statement of investments -

Model Fund 6 30-04-2008

Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
SHARES			
Australia			
6,172	BHP Billiton	158,607	0.69
4,036	Macquarie Group	150,616	0.65
2,470	Woolworths	42,221	0.18
		351,444	1.52
Austria			
597	Andritz	22,825	0.10
559	OMV	27,069	0.12
470	Voestalpine	23,141	0.10
		73,035	0.32
Belgium			
322	Compagnie Maritime Belge	14,441	0.06
325	InBev	17,131	0.08
292	KBC Bancassurance Holding	25,454	0.11
		57,026	0.25
Brazil			
4,221	Companhia Siderurgica Nacional - ADR -	116,972	0.51
		116,972	0.51
Canada			
1,284	Bank of Nova Scotia	39,171	0.17
1,993	Brookfield Asset Management - A -	41,749	0.18
638	Suncor Energy	46,271	0.20
1,581	Teck Cominco - B -	44,174	0.19
		171,365	0.74
Cayman Islands			
1,166	Transocean	110,401	0.48
		110,401	0.48
Denmark			
1,130	Novo Nordisk - B -	49,821	0.22
935	Vestas Wind Systems	65,637	0.28
		115,458	0.50
Finland			
662	KCI Konecranes	18,570	0.08
5,103	Nokia	100,637	0.44
1,533	Sampo - A -	27,817	0.12
		147,024	0.64
France			
1,039	AXA	24,825	0.11
1,606	BNP Paribas	111,205	0.48
606	Bouygues	29,101	0.13
666	Cie Generale d'Optique Essilor International	26,611	0.12
438	CNP Assurances	33,409	0.14
3,529	France Telecom	71,154	0.31
422	L'Oreal	32,151	0.14
1,207	Sanofi-Aventis	60,535	0.26
2,209	Schneider Electric	173,639	0.75
227	Societe Generale	17,029	0.07
76	Societe Generale - New	5,634	0.02
2,079	Total	112,141	0.49
135	Vallourec	23,732	0.10
4,091	Veolia Environnement	190,410	0.82
804	Vinci	38,154	0.17
1,132	Vivendi Universal	29,501	0.13
		979,231	4.24
Germany			
885	Allianz	115,814	0.50
1,541	BASF	141,236	0.61
494	Bayer	27,054	0.12
262	Deutsche Bank	20,202	0.09
3,147	Deutsche Telekom	36,321	0.16
623	Douglas Holding	21,252	0.09
883	E.ON	115,439	0.50
909	Fresenius Medical Care	30,984	0.13



Statement of investments -
Model Fund 6 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Germany (continued)			
766	Linde	72,074	0.31
429	Merck	39,126	0.17
878	Muenchener Rueckversicherungs	109,124	0.47
549	Porsche - Pref. -	65,009	0.28
661	RWE	48,908	0.21
219	Salzgitter	28,883	0.13
642	SAP	20,798	0.09
1,469	Siemens	110,979	0.48
384	ThyssenKrupp	15,448	0.07
247	Volkswagen	46,738	0.20
		<u>1,065,389</u>	<u>4.61</u>
Greece			
1,296	Alpha Bank	28,389	0.12
7,069	Coca Cola Hellenic Bottling	204,292	0.89
6,034	EFG Eurobank Ergasias	119,962	0.52
948	Folli - Follie	18,676	0.08
1,038	National Bank of Greece	36,910	0.16
822	OPAP	20,544	0.09
1,506	Piraeus Bank	32,892	0.14
		<u>461,665</u>	<u>2.00</u>
Hong Kong			
6,262	Bank of East Asia	23,092	0.10
4,658	Cheung Kong Holdings	46,596	0.20
3,720	Hang Seng Bank	47,848	0.21
8,021	Hutchison Whampoa	50,403	0.22
4,658	Sun Hung Kai Properties	52,391	0.22
5,790	Swire Pacific - A -	43,464	0.19
		<u>263,794</u>	<u>1.14</u>
Italy			
1,839	Assicurazioni Generali	52,470	0.23
12,412	Enel	86,762	0.37
5,168	ENI	128,012	0.55
2,940	Fiat	42,330	0.18
6,691	Snam Rete Gas	27,260	0.12
38,658	UniCredito Italiano	188,687	0.82
		<u>525,521</u>	<u>2.27</u>
Japan			
1,754	Aderans Holdings	21,673	0.09
1,229	Aisin Seiki	27,723	0.12
610	Astellas Pharma	15,582	0.07
34	Central Japan Railway	215,176	0.93
5,046	Daiwa Securities Group	32,159	0.14
878	Denso	18,877	0.08
15	East Japan Railway	77,705	0.34
1,925	Fuji Photo Film	48,871	0.21
6,016	Fujitsu	24,625	0.11
1,551	Hokuriku Electric Power	23,451	0.10
1,157	Honda Motor	23,241	0.10
318	Japan Petroleum Exploration	13,847	0.06
8	Japan Tobacco	25,325	0.11
4	KDDI	16,820	0.07
2,605	Kikkoman	19,962	0.09
2,803	Kirin Brewery	29,729	0.13
307	Kyocera	17,981	0.08
2,458	Mitsubishi Estate	43,738	0.19
4,204	Mitsui & Co	62,271	0.27
3,459	Mitsui Chemicals	13,350	0.06
1,941	Mitsui Fudosan	30,713	0.13
2,047	Mitsui OSK Lines	18,068	0.08
2,022	Mitsui Sumitomo Insurance Group Holdings	52,573	0.23
9,251	NEC	28,086	0.12
666	Nintendo	229,158	0.99
9,477	Nissan Motor	53,645	0.23
2,422	Nomura Holdings	26,246	0.11

Statement of investments -
Model Fund 6 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Japan (continued)			
1,164	Olympus	24,690	0.11
558	Ono Pharmaceutical	18,886	0.08
4,917	Sompo Japan Insurance	33,661	0.14
1,865	Sony	55,132	0.24
6,605	Stanley Electric	107,162	0.46
29	Sumitomo Mitsui Financial Group	154,956	0.67
526	Takeda Pharmaceutical	17,850	0.08
880	Toyota Gosei	19,965	0.09
3,893	Toyota Motor	126,561	0.55
1,685	Wacoal Holdings	15,376	0.07
10	West Japan Railway	29,901	0.13
1,334	Yamaha	17,047	0.07
		<u>1,831,782</u>	<u>7.93</u>
Luxembourg			
1,461	ArcelorMittal	82,963	0.36
4,057	Tenaris - ADR -	138,148	0.60
		<u>221,111</u>	<u>0.96</u>
Mexico			
2,867	America Movil - ADR -	106,718	0.46
		<u>106,718</u>	<u>0.46</u>
Netherlands			
6,385	ING Groep	156,505	0.68
3,069	Koninklijke Ahold	29,213	0.12
2,482	Reed Elsevier NV	30,208	0.13
2,486	Royal Dutch Shell - A -	64,174	0.28
6,277	Royal KPN	73,975	0.32
		<u>354,075</u>	<u>1.53</u>
Norway			
1,317	Statoil	30,537	0.13
6,367	Telenor	82,435	0.36
		<u>112,972</u>	<u>0.49</u>
Portugal			
9,821	Energias de Portugal	39,874	0.17
		<u>39,874</u>	<u>0.17</u>
Russia			
2,755	Mobile Telesystems - Sp. ADR -	137,282	0.59
3,048	OAQ Gazprom - Sp. ADR - S -	104,154	0.45
		<u>241,436</u>	<u>1.04</u>
Singapore			
20,700	DBS Group Holdings	194,488	0.84
12,033	Oversea-Chinese Banking	50,378	0.22
60,367	Singapore Telecommunications	110,237	0.48
3,235	United Overseas Bank	31,216	0.13
		<u>386,319</u>	<u>1.67</u>
Spain			
13,089	Banco Bilbao Vizcaya Argentaria	193,324	0.84
11,621	Iberdrola	109,355	0.47
456	Inditex	15,950	0.07
1,104	Indra Sistemas	19,359	0.09
1,738	Sociedad General de Aguas de Barcelona - A -	46,776	0.20
9,741	Telefonica	180,892	0.78
		<u>565,656</u>	<u>2.45</u>
Sweden			
510	Alfa Laval	21,548	0.09
19,383	Atlas Copco - B -	184,863	0.80
4,387	Nordea Bank	46,638	0.20
902	Ssab Svenskt Stal - B -	17,438	0.08
4,153	TeliaSonera	23,809	0.10
		<u>294,296</u>	<u>1.27</u>
Switzerland			
1,467	Alcon	148,904	0.64
1,304	Credit Suisse Group	46,388	0.20
491	Nestle	150,332	0.65
666	Novartis	21,642	0.09

Statement of investments -
Model Fund 6 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
Switzerland (continued)			
314	Roche Holding	33,479	0.15
673	Swiss Reinsurance	35,828	0.16
123	Swisscom	28,155	0.12
153	Syngenta	29,217	0.13
		493,945	2.14
United Kingdom			
1,549	Anglo American	64,409	0.28
2,673	AstraZeneca	72,368	0.31
5,042	Barclays	29,279	0.13
15,321	BG Group	239,925	1.04
29,414	BP	228,620	0.99
3,737	British Airways	10,768	0.05
5,144	British American Tobacco	124,124	0.54
9,877	Centrica	36,938	0.16
10,009	Diageo	131,533	0.57
2,610	GlaxoSmithKline	37,216	0.16
4,765	HSBC Holdings	53,310	0.23
1,344	Imperial Tobacco Group	41,367	0.18
3,146	International Power	17,579	0.08
1,539	Johnson Matthey	39,148	0.17
9,250	Lloyds TSB Group	50,891	0.22
1,846	London Stock Exchange Group	25,290	0.11
2,622	Reckitt Benckiser	97,993	0.42
1,955	Rio Tinto Plc	147,046	0.64
1,841	Scottish & Southern Energy	32,608	0.14
1,804	Stolt Offshore	28,634	0.12
15,488	Tesco	84,522	0.36
3,405	Tullett Prebon	18,863	0.08
3,681	Unilever	79,707	0.34
1,239	Xstrata	62,197	0.27
		1,754,335	7.59
United States			
1,626	3M	80,308	0.35
7,017	Abbott Laboratories	237,734	1.03
1,312	Abercrombie & Fitch - A -	62,615	0.27
1,512	Adobe Systems	36,220	0.16
3,089	Altria Group	39,685	0.17
1,868	American Express	57,622	0.25
1,079	American International Group	32,008	0.14
4,757	American Tower - A -	132,658	0.57
490	Anheuser-Busch	15,485	0.07
1,195	Apple Computer	133,521	0.58
3,304	AT&T	82,149	0.36
464	AvalonBay Communities	29,747	0.13
10,048	Bank of America	242,266	1.05
1,297	Bank of New York Mellon	36,268	0.16
1,255	Baxter International	50,218	0.22
784	Becton Dickinson & Co	45,026	0.19
339	Boeing	18,492	0.08
688	Burlington Northern Santa Fe	45,329	0.20
5,299	Celgene	211,496	0.92
3,840	Chevron	237,126	1.03
6,741	Chubb	229,340	0.99
1,373	Cisco Systems	22,608	0.10
2,140	Citigroup	34,742	0.15
90	CME Group	26,554	0.11
3,506	Coca-Cola	132,557	0.57
680	Colgate-Palmolive	30,874	0.13
3,497	Constellation Energy Group	190,135	0.82
2,376	Corning	40,759	0.18
932	Covance	50,139	0.22
360	CR Bard	21,800	0.09
1,079	CSX	43,638	0.19
852	Cummins	34,271	0.15
8,055	CVS	208,873	0.90

Statement of investments -
Model Fund 6 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
x EUR			
United States (continued)			
256	Deere & Co	13,840	0.06
986	Dell	11,800	0.05
941	Devon Energy	68,535	0.30
6,847	Dick's Sporting Goods	125,777	0.54
9,634	Discovery Holding - A -	143,310	0.62
2,950	Dow Chemical	76,076	0.33
1,248	Edison International	41,820	0.18
3,681	El Du Pont de Nemours	115,653	0.50
3,040	El Paso	33,472	0.14
602	Eli Lilly & Co	18,628	0.08
1,219	Emerson Electric	40,913	0.18
257	Entergy	18,931	0.08
6,010	Estee Lauder - A -	176,072	0.76
914	Exelon	50,191	0.22
7,557	Exxon Mobil	451,758	1.96
1,145	FirstEnergy	55,627	0.24
442	Fortune Brands	19,211	0.08
641	Franklin Resources	39,153	0.17
622	Freeport-McMoRan Copper & Gold - B -	45,471	0.20
909	General Dynamics	52,772	0.23
4,763	General Electric	100,037	0.43
4,390	General Mills	170,302	0.74
502	Genzyme	22,670	0.10
4,891	Gilead Sciences	162,594	0.70
470	Goldman Sachs Group	57,825	0.25
472	Google - A -	173,927	0.75
6,921	Halliburton	204,096	0.88
654	Hartford Financial Services Group	29,955	0.13
1,316	Hasbro	30,061	0.13
265	Hess	18,070	0.08
5,392	Hewlett-Packard	160,536	0.69
8,898	HON HAI Precision Industry	64,867	0.28
880	International Business Machines	68,232	0.30
552	International Game Technology	12,308	0.05
3,104	Inverness Medical Innovations	73,759	0.32
1,821	ITT Industries	74,874	0.32
10,263	Janus Capital Group	184,978	0.80
5,259	Johnson & Johnson	226,636	0.98
2,399	JPMorgan Chase & Co	73,417	0.32
471	Lehman Brothers Holdings	13,378	0.06
881	Lincoln National	30,433	0.13
9,149	Lowe's	148,032	0.64
924	Marathon Oil	27,055	0.12
2,668	McDonald's	102,101	0.44
1,391	McKesson	46,551	0.20
813	MEMC Electronic Materials	32,887	0.14
4,443	Merck & Co	108,568	0.47
730	Merrill Lynch & Co	23,366	0.10
1,225	Metlife	47,865	0.21
8,307	Microsoft	152,165	0.66
2,965	Monsanto	217,127	0.94
1,221	Moodys	28,980	0.13
648	National-Oilwell	28,474	0.12
4,638	Nike - B -	199,012	0.86
560	Northrop Grumman	26,450	0.11
659	Nucor	31,947	0.14
974	Occidental Petroleum	52,069	0.23
15,141	Oracle	202,775	0.88
977	Paccar	29,694	0.13
4,177	Peabody Energy	164,021	0.71
3,772	PepsiCo	166,046	0.72
4,419	Philip Morris International	144,840	0.63
476	Polo Ralph Lauren - A -	18,981	0.08
460	PPL	14,180	0.06

Statement of investments -
Model Fund 6 30-04-2008


Number/ Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

United States (continued)

1,817	Praxair	106,588	0.46
703	Principal Financial Group	24,223	0.10
1,559	Procter & Gamble	67,153	0.29
1,135	Public Storage	66,130	0.29
4,119	Qualcomm	114,274	0.49
2,611	Schlumberger	168,622	0.73
1,085	Smith International	53,321	0.23
1,164	Southern	27,835	0.12
782	State Street	36,227	0.16
806	Stryker	33,540	0.15
2,179	T Rowe Price Group	81,974	0.35
9,097	Texas Instruments	170,375	0.74
1,090	Ultra Petroleum	58,164	0.25
1,535	United Parcel Service - B -	71,370	0.31
5,567	United Technologies	259,141	1.12
1,345	UnitedHealth Group	28,197	0.12
1,315	VeriSign	30,442	0.13
611	Vornado Realty Trust	36,503	0.16
840	Wal-Mart Stores	31,264	0.14
1,175	WellPoint	37,561	0.16
2,244	Wells Fargo & Co	42,871	0.19
1,069	Wyeth	30,520	0.13
		10,033,709	43.43

TOTAL SHARES	20,874,553	90.35
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UNDERTAKINGS FOR COLLECTIVE INVESTMENT
United Kingdom

56,111	JPMorgan Fleming Emerging Markets Investment Trust	338,336	1.46
		338,336	1.46

United States

9,282	Financial Select Sector SPDR Fund	158,645	0.68
8,650	iShares MSCI Emerging Markets Index Fund	814,825	3.53
1,839	iShares S&P Global Technology Sector Index Fund	71,605	0.31
4,757	Materials Select Sector SPDR Fund	129,286	0.56
		1,174,361	5.08

TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT	1,512,697	6.54
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	22,387,250	96.89
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TOTAL INVESTMENTS IN SECURITIES	22,387,250	96.89
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OTHER ASSETS LESS LIABILITIES	717,446	3.11
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TOTAL NET ASSETS	23,104,696	100.00
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Statement of investments -
Currency Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR

BONDS
Government

31,285,000	3.00% France 03 - 12.07.2008	31,214,922	18.16
20,010,000	3.50% France 04 - 12.01.2009	19,937,564	11.60
15,039,000	3.25% Germany 06 - 13.06.2008	15,027,269	8.74
25,230,000	3.50% Germany 06 - 12.09.2008	25,180,297	14.65
11,101,000	5.25% Netherlands 98 - 15.07.2008	11,123,590	6.47
17,139,000	2.75% Netherlands 03 - 15.01.2009	16,992,976	9.88
30,450,000	2.90% Spain 06 - 31.10.2008	30,268,975	17.61
		149,745,593	87.11

TOTAL BONDS	149,745,593	87.11
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UNDERTAKINGS FOR COLLECTIVE INVESTMENT
Ireland

11,214,290	ABN AMRO Global Liquidity Funds - Euro Fund - Inst.	11,214,290	6.53
		11,214,290	6.53

TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT	11,214,290	6.53
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	160,959,883	93.64
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TOTAL INVESTMENTS IN SECURITIES	160,959,883	93.64
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TOTAL DERIVATIVE INSTRUMENTS*	(6,319,695)	(3.68)
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OTHER ASSETS LESS LIABILITIES	17,260,331	10.04
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TOTAL NET ASSETS	171,900,519	100.00
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Statement of investments -
Global TAA Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR
COMMERCIAL PAPER
Financial Institutions

1,240,678	Rabobank Nederland - 02.05.2008	1,240,541	0.82
1,240,678	Dexia Financial Products - 08.05.2008	1,239,663	0.81
1,240,678	Deutsche Bank - 02.05.2008	1,240,539	0.82
1,240,678	Danske Bank - 08.05.2008	1,239,714	0.82
1,240,678	Caisse Nationale des Caisses d'Epargne et de Prevoyance 08 - 16.05.2008	1,238,712	0.81
1,240,678	Banque Federative du Credit Mutuel - 02.05.2008	1,240,536	0.82
1,240,677	Banque et Caisse d'Epargne - 02.05.2008	1,240,543	0.82
1,240,677	Rabobank Nederland 08 - 16.05.2008	1,238,744	0.81
1,240,677	Landesbank Baden-Wurttemberg 08 - 02.05.2008	1,240,532	0.82
1,240,677	Deutsche Bank 08 - 09.05.2008	1,239,682	0.81
1,240,677	Caisse Nationale des Caisses d'Epargne et de Prevoyance 08 - 02.05.2008	1,240,538	0.82
1,240,677	Banque Federative du Credit Mutuel 08 - 16.05.2008	1,238,715	0.81
1,240,677	Banque et Caisse d'Epargne de l'Etat Luxembourg 08 - 16.05.2008	1,238,720	0.81
1,240,677	Banco Bilbao Vizcaya Argentaria 08 - 08.05.2008	1,239,660	0.81
		17,356,839	11.41

TOTAL COMMERCIAL PAPER
17,356,839 11.41
FLOATING RATE NOTES
Corporate Bonds

291,559	5.01%	DaimlerChrysler NA Holding 06 - 16.03.2010	291,164	0.19
			291,164	0.19

Financial Institutions

1,222,067	4.90%	HBOS Treasury Services 06 - 24.10.2013	1,134,826	0.75
806,440	4.79%	ING Verzekeringen 06 - 18.09.2013	769,088	0.50
347,390	5.19%	International Lease Finance 04 - 06.07.2010	336,161	0.22
USD 1,315,118	3.01%	Macquarie Bank 05 - 18.09.2015	832,317	0.55
USD 744,406	2.88%	Nomura Europe Finance 06 - 05.07.2011	477,488	0.31
992,542	5.00%	Nomura Europe Finance 06 - 25.10.2011	953,504	0.63
USD 136,475	2.94%	Pillar Funding 04 - 15.06.2011	86,109	0.06
USD 868,474	2.92%	Royal Bank of Scotland 06 - 11.04.2016	518,273	0.34
USD 1,195,020	3.29%	Standard Chartered Bank 05 - 09.06.2016	727,088	0.48
1,116,610	4.89%	Volkswagen Bank 06 - 07.07.2010	1,104,104	0.72
			6,938,958	4.56

Supranationals

1,004,949	4.74%	Corp Andina de Fomento 06 - 16.11.2011	1,007,183	0.66
			1,007,183	0.66

TOTAL FLOATING RATE NOTES
8,237,305 5.41
Statement of investments -
Global TAA Fund 30-04-2008


Nominal in EUR unless specified	Transferable securities and money market instruments admitted to an official stock exchange listing	Fair value	% of Total Net Assets
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x EUR
UNDERTAKINGS FOR COLLECTIVE INVESTMENT
Luxembourg

120,000	db x-trackers II EONIA	16,088,400	10.58
		16,088,400	10.58

TOTAL UNDERTAKINGS FOR COLLECTIVE INVESTMENT 16,088,400 10.58
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 41,682,544 27.40

Nominal in EUR unless specified	Transferable securities and money market instruments dealt in on another regulated market	Fair value	% of Total Net Assets
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x EUR
FLOATING RATE NOTES
Financial Institutions

USD 388,084	3.27%	Credit Suisse First Boston USA 05 - 15.08.2010	244,818	0.16
381,010	4.50%	Granite Master 05 - 20.12.2054	374,073	0.25
79,955	4.81%	Granite Mortgages 04 - 20.03.2044	79,114	0.05
301,148	4.88%	Interstar Millennium Trust 05 - 20.01.2038	299,160	0.20
479,216	4.52%	Paragon Mortgages 05 - 15.05.2041	473,329	0.31
309,564	4.87%	Paragon Mortgages 06 - 15.10.2041	305,960	0.20
992,542	4.50%	Permanent Financing 05 - 10.09.2032	976,365	0.64
			2,752,819	1.81

TOTAL FLOATING RATE NOTES 2,752,819 1.81
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET 2,752,819 1.81

Statement of investments -

Global TAA Fund 30-04-2008



Nominal in EUR unless specified	Other transferable securities and money market instruments	Fair value	% of Total Net Assets
x EUR			
FLOATING RATE NOTES			
Financial Institutions			
USD 620,339	2.91% Monumental Global Funding III 07 - 15.01.2014	375,094	0.25
		375,094	0.25
TOTAL FLOATING RATE NOTES		375,094	0.25
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		375,094	0.25
TOTAL INVESTMENTS IN SECURITIES		44,810,457	29.46
TOTAL DERIVATIVE INSTRUMENTS*		(16,253,472)	(10.69)
OTHER ASSETS LESS LIABILITIES		123,561,743	81.23
TOTAL NET ASSETS		152,118,728	100.00

* Derivative instruments listed on page 189 to 197



Statement of Net Assets as at April 30, 2008

	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	526,331,834	35,857,689	12,821,740	486,013,521	1,156,229,377	27,933,300	106,905,299
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	0	0	0	0	531	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
- Upfront fee paid on swap contracts	0	0	0	0	0	0	0
- Interest receivable on swap contracts	0	0	0	0	0	0	0
- Accrued interest	0	0	0	0	0	0	0
- Receivable for investment securities sold	4,196,910	767,903	21,297	6,661,922	9,675,850	0	0
- Dividends receivable	1,271,446	86,569	52,591	2,799,511	2,478,654	30,205	171,385
- Receivable for shares subscribed	229,997	397,707	250	4,679,374	10,915,558	136,169	174,265
- Premium paid on options purchased	0	0	0	0	0	0	0
- Other receivables	0	0	0	0	0	0	0
- Cash at banks	9,885,692	2,649,502	416,241	2,744,747	13,921,452	1,201,041	713,239
Total Assets	541,915,879	39,759,370	13,312,119	502,899,075	1,193,221,422	29,300,715	107,964,188
Liabilities							
- Bank overdraft	4,049,343	4,199	70	43,139	5,199	0	0
- Premium received on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	4,342,105	583,628	0	6,888,697	0	0	0
- Payable for shares redeemed	512,808	191,237	6,242	2,087,629	2,093,361	29,792	135,606
- Accrued expenses and others payables	826,217	52,078	19,016	693,301	1,925,202	61,330	159,211
- 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
- Upfront fee received on swap contracts	0	0	0	0	0	0	0
- Interest payable on swap contracts	0	0	0	0	0	0	0
Total Liabilities	9,730,473	831,142	25,328	9,712,766	4,023,762	91,122	294,817
TOTAL NET ASSETS	532,185,406	38,928,228	13,286,791	493,186,309	1,189,197,660	29,209,593	107,669,371

Statement of operations and changes in Net Assets for the financial year 2007/2008

	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
Income							
- Bank Interest	616,474	61,064	18,284	112,104	773,645	37,342	48,274
- Interest on bonds, net of withholding taxes	0	0	0	0	0	0	0
- Interest on swap contracts	0	0	0	0	0	0	0
- Dividends, net of withholding taxes	14,660,510	995,439	530,029	9,138,855	17,985,097	94,864	1,651,004
- Security lending income	432,769	7,411	0	46,026	349,666	7,371	269,510
- Other Income	49,998	10,887	1	3,689	0	7,708	4,764
Total income	15,759,751	1,074,801	548,314	9,300,674	19,108,408	147,285	1,973,552
Expenses							
- Interest	31,953	6,362	34	5,142	32,733	4,400	841
- Interest paid on swap contracts	0	0	0	0	0	0	0
- Management fee	12,335,959	557,941	316,992	4,645,966	22,001,441	261,090	1,610,402
- Service fee	1,931,151	95,521	52,832	730,094	3,187,547	37,299	214,720
- Subscription Tax	312,946	20,290	10,449	135,632	633,514	22,217	53,440
- Distribution fee on class -D- shares	389,139	0	0	0	1,181,391	0	0
- Performance fees	0	0	0	0	0	0	0
- Other expenses*	75,116	16	0	4,666	114,281	230	4
Total expenses	15,076,264	680,130	380,307	5,521,500	27,150,907	325,236	1,879,407
Net profit(loss)	683,487	394,671	168,007	3,779,174	(8,042,499)	(177,951)	94,145
- Realised results on investments	200,826,823	1,593,783	(1,572,485)	23,715,950	328,189,827	(50,770)	18,198,243
- Realised results on swap contracts	0	0	0	0	0	0	0
- Realised results on options contracts	0	0	0	0	0	0	0
- Realised results on futures contracts	0	0	0	0	0	0	0
- Realised results on forward foreign exchange contracts and foreign currencies	14,985,679	1,631,437	1,054,680	10,223,210	4,070,173	(316,554)	(9,655,881)
- Capital gain tax	(1,308,170)	(5,808)	(2,718)	0	0	0	0
- Net change in unrealised results on investments	(100,406,122)	(1,464,584)	(440,420)	65,796,262	(55,169,359)	(5,233,568)	(14,547,426)
- Net change in unrealised results on swap contracts	0	0	0	0	0	0	0
- Net change in unrealised results on foreign currency	(143,632)	10,630	3,430	(13,591)	19,698	9,269	(3,905)
- Net change in unrealised results on options and futures contracts	0	0	0	0	0	0	0
- Net change in unrealised results on forward foreign exchange contracts	0	0	0	0	531	0	0
Result from operations	114,638,065	2,160,129	(789,506)	103,501,005	269,068,371	(5,769,574)	(5,914,824)
- Dividends Distributed	(1,500)	(225,983)	(29,372)	(55,414)	0	0	0
- Net proceeds from issued/redeemed shares	(373,671,750)	9,756,230	(7,452,687)	331,225,662	(67,189,321)	34,979,167	(32,457,992)
- Increase (decrease) in net assets	(259,035,185)	11,690,376	(8,271,565)	434,671,253	201,879,050	29,209,593	(38,372,816)
Total net assets as at April 30, 2007	791,220,591	27,237,852	21,558,356	58,515,056	987,318,610	0	146,042,187
Total net assets as at April 30, 2008	532,185,406	38,928,228	13,286,791	493,186,309	1,189,197,660	29,209,593	107,669,371

* Other expenses are made up of claims payable and other sundry items.

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

Statement of Net Assets as at April 30, 2008

	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	79,425,030	48,855,654	470,341,237	415,346,510	67,266,866	352,781,283	54,712,472
- 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
- Upfront fee paid on swap contracts	0	0	0	0	0	0	0
- Interest receivable on swap contracts	0	0	0	0	0	0	0
- Accrued interest	0	0	0	0	0	0	0
- Receivable for investment securities sold	13,748,788	0	11,770,155	2,300,164	1,869,010	2,871,287	887,245
- Dividends receivable	575,247	160,395	532,960	442,119	78,798	1,201,452	182,599
- Receivable for shares subscribed	0	5,127	4,271,766	2,320,577	0	44,750	28,065
- Premium paid on options purchased	0	0	0	0	0	0	0
- Other receivables	0	0	0	0	0	0	0
- Cash at banks	171,664,005	1,375,563	4,470,992	2,992,469	13,472,536	827,414	366,561
Total Assets	265,413,070	50,396,739	491,387,110	423,401,839	82,687,210	357,726,186	56,176,942
Liabilities							
- Bank overdraft	0	31	14,814	12,290	112,514	4,786	2,284
- Premium received on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	0	0	11,380,766	0	2,535,242	1,951,137	555,695
- Payable for shares redeemed	178,267,203	173,090	2,853,633	4,218,050	568,829	998,410	52,591
- Accrued expenses and others payables	367,605	70,592	844,467	604,693	116,881	541,368	81,415
- 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	15,929	0	0
- Upfront fee received on swap contracts	0	0	0	0	0	0	0
- Interest payable on swap contracts	0	0	0	0	0	0	0
Total Liabilities	178,634,808	243,713	15,093,680	4,835,033	3,349,395	3,495,701	691,985
TOTAL NET ASSETS	86,778,262	50,153,026	476,293,430	418,566,806	79,337,815	354,230,485	55,484,957

Statement of operations and changes in Net Assets for the financial year 2007/2008

	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
Income							
- Bank Interest	272,697	17,303	440,082	312,833	1,048,590	1,258,447	76,648
- Interest on bonds, net of withholding taxes	0	0	0	0	2,438	22,345	1,421
- Interest on swap contracts	0	0	0	0	0	0	0
- Dividends, net of withholding taxes	4,722,417	1,850,585	10,551,169	6,001,702	3,137,864	13,472,373	1,260,344
- Security lending income	1,122,410	187,439	597,430	1,035,307	355,213	1,219,702	210,754
- Other Income	49	1,894	791	44,085	5,124	35,766	11,855
Total income	6,117,573	2,057,221	11,589,472	7,393,927	4,549,229	16,008,633	1,561,022
Expenses							
- Interest	50	1,425	29,769	35,331	27,965	20,308	17,398
- Interest paid on swap contracts	0	0	0	0	0	0	0
- Management fee	4,921,186	1,395,939	9,675,516	7,156,139	1,817,174	7,497,635	977,787
- Service fee	656,158	186,125	2,674,290	954,152	250,497	1,015,301	131,403
- Subscription Tax	167,007	41,919	252,578	237,912	55,758	254,213	34,092
- Distribution fee on class -D- shares	0	0	214,046	116,029	17,054	241,914	27,348
- Performance fees	0	0	0	0	0	0	0
- Other expenses*	1	688	1,171	12,969	234	20,506	8,299
Total expenses	5,744,402	1,626,096	12,847,370	8,512,532	2,168,682	9,049,877	1,196,327
Net profit(loss)	373,171	431,125	(1,257,898)	(1,118,605)	2,380,547	6,958,756	364,695
- Realised results on investments	1,098,546	(3,865,626)	179,713,143	49,356,859	(15,859,234)	(57,001,301)	(1,534,798)
- Realised results on swap contracts	0	0	0	0	0	0	0
- Realised results on options contracts	0	0	0	0	0	0	0
- Realised results on futures contracts	0	0	0	0	(5,768,043)	(5,554,907)	0
- Realised results on forward foreign exchange contracts and foreign currencies	(4,331)	(8,116,426)	(44,608,544)	(30,234,910)	(6,878,204)	(11,010,029)	(4,193,762)
- Capital gain tax	0	0	(2,549)	0	0	0	0
- Net change in unrealised results on investments	(67,800,599)	(12,971,296)	(158,166,682)	13,776,076	(3,028,266)	(36,979,917)	(4,163,420)
- Net change in unrealised results on swap contracts	0	0	0	0	327,330	340,784	0
- Net change in unrealised results on foreign currency	0	5,057	(25,900)	1,018	(249,282)	75,003	561
- Net change in unrealised results on options and futures contracts	0	0	0	0	(159,766)	(158,615)	0
- Net change in unrealised results on forward foreign exchange contracts	0	0	0	0	0	0	0
Result from operations	(66,333,213)	(24,517,166)	(24,348,430)	31,780,438	(29,234,918)	(103,330,226)	(9,526,724)
- Dividends Distributed	0	0	0	(13,840,129)	0	(3,402,861)	0
- Net proceeds from issued/redeemed shares	(148,943,404)	(39,527,481)	(76,103,258)	(51,442,389)	(74,716,665)	(214,198,454)	(15,422,576)
- Increase (decrease) in net assets	(215,276,617)	(64,044,647)	(100,451,688)	(33,502,080)	(103,951,583)	(320,931,541)	(24,949,300)
Total net assets as at April 30, 2007	302,054,879	114,197,673	576,745,118	452,068,886	183,289,398	675,162,026	80,434,257
Total net assets as at April 30, 2008	86,778,262	50,153,026	476,293,430	418,566,806	79,337,815	354,230,485	55,484,957

* Other expenses are made up of claims payable and other sundry items.

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

Statement of Net Assets as at April 30, 2008

	Europe Equity Revival Fund	Europe High Dividend Equity Fund	Europe Opportunities Fund	Financials Fund	Germany Equity Fund	Global Emerging Markets Equity Fund	Global Equity Growth Fund
	EUR	EUR	EUR	EUR	EUR	USD	USD
Assets							
- Investments at fair value	26,254,878	142,449,809	53,517,459	262,948,203	158,066,248	698,472,264	37,054,199
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	0	1,455,596	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
- Upfront fee paid on swap contracts	0	0	0	0	0	0	0
- Interest receivable on swap contracts	0	0	0	0	0	0	0
- Accrued interest	0	0	0	0	0	0	0
- Receivable for investment securities sold	483,234	3,178,015	0	3,659,653	600,349	2,343,721	0
- Dividends receivable	28,514	825,247	51,609	1,018,418	436,522	1,771,419	142,090
- Receivable for shares subscribed	0	38,980	90,819	129,144	13,018	643,735	4,046
- Premium paid on options purchased	0	0	0	0	0	0	0
- Other receivables	117	0	0	0	0	0	0
- Cash at banks	1,306,267	1,068,920	726,569	1,642,030	7,682,257	9,800,561	570,621
Total Assets	28,073,010	149,016,567	54,386,456	269,397,448	166,798,394	713,031,700	37,770,956
Liabilities							
- Bank overdraft	0	201,797	0	6,208	0	873,427	14,220
- Premium received on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	0	3,009,451	0	5,391,482	476,169	1,746,574	97,791
- Payable for shares redeemed	474,306	468,000	89,779	673,104	335,883	1,393,044	57,333
- Accrued expenses and others payables	38,913	205,368	102,698	369,152	270,231	2,622,795	54,231
- 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
- Upfront fee received on swap contracts	0	0	0	0	0	0	0
- Interest payable on swap contracts	0	0	0	0	0	0	0
Total Liabilities	513,219	3,884,616	192,477	6,439,946	1,082,283	6,635,840	223,575
TOTAL NET ASSETS	27,559,791	145,131,951	54,193,979	262,957,502	165,716,111	706,395,860	37,547,381

Statement of operations and changes in Net Assets for the financial year 2007/2008

	Europe Equity Revival Fund	Europe High Dividend Equity Fund	Europe Opportunities Fund	Financials Fund	Germany Equity Fund	Global Emerging Markets Equity Fund	Global Equity Growth Fund
	EUR	EUR	EUR	EUR	EUR	USD	USD
Income							
- Bank Interest	49,286	115,958	262,961	119,464	198,974	378,521	13,358
- Interest on bonds, net of withholding taxes	1,523	6,584	0	0	0	0	0
- Interest on swap contracts	0	0	0	0	0	0	0
- Dividends, net of withholding taxes	1,106,631	6,560,574	1,328,703	8,124,367	5,466,198	19,740,965	933,293
- Security lending income	215,865	525,531	210,934	841,536	752,164	1,066,123	114,819
- Other Income	0	77	11	35,688	3,616	82,861	15,973
Total income	1,373,305	7,208,724	1,802,609	9,121,055	6,420,952	21,268,470	1,077,443
Expenses							
- Interest	4,859	19,432	4,747	26,360	804	21,311	635
- Interest paid on swap contracts	0	0	0	0	0	0	0
- Management fee	795,469	2,897,185	1,094,714	5,303,865	3,659,459	15,701,636	668,009
- Service fee	106,375	388,228	145,962	707,182	497,270	4,499,755	89,069
- Subscription Tax	21,321	92,642	38,898	167,142	128,444	387,447	21,919
- Distribution fee on class -D- shares	4	0	406,843	0	497,189	194,814	9,089
- Performance fees	0	0	0	0	0	0	0
- Other expenses*	5	61	1	1,545	58	61,044	300
Total expenses	928,033	3,397,548	1,691,165	6,206,094	4,783,224	20,866,007	789,021
Net profit(loss)	445,272	3,811,176	111,444	2,914,961	1,637,728	402,463	288,422
- Realised results on investments	(13,911,377)	(23,153,902)	(4,709,586)	(73,549,606)	(322,672)	361,382,497	(1,046,776)
- Realised results on swap contracts	0	0	0	0	0	0	0
- Realised results on options contracts	0	0	70,300	0	0	0	0
- Realised results on futures contracts	0	0	55,999	0	0	0	0
- Realised results on forward foreign exchange contracts and foreign currencies	(4,005,903)	(1,955,130)	(829,099)	(22,434,941)	(1)	14,769,652	3,741,692
- Capital gain tax	0	0	0	(24,638)	0	(2,485,974)	0
- Net change in unrealised results on investments	(4,787,474)	(11,666,220)	(3,208,308)	(33,328,765)	(47,294,309)	(175,087,016)	(3,855,596)
- Net change in unrealised results on swap contracts	0	0	0	0	0	0	0
- Net change in unrealised results on foreign currency	6,263	6,236	560	66,577	0	19,532	(691)
- Net change in unrealised results on options and futures contracts	0	0	(151,200)	0	0	0	0
- Net change in unrealised results on forward foreign exchange contracts	0	(400,455)	0	0	0	0	0
Result from operations	(22,253,219)	(33,358,295)	(8,659,890)	(126,356,412)	(45,979,254)	199,001,154	(872,949)
- Dividends Distributed	0	(7,450,809)	0	(15,045,409)	0	0	0
- Net proceeds from issued/redeemed shares	(35,871,733)	(36,988,539)	(13,269,195)	(30,145,093)	(69,533,526)	(520,383,477)	(9,567,054)
- Increase (decrease) in net assets	(58,124,952)	(77,797,643)	(21,929,085)	(171,546,914)	(115,512,780)	(321,382,323)	(10,440,003)
Total net assets as at April 30, 2007	85,684,743	222,929,594	76,123,064	434,504,416	281,228,891	1,027,778,183	47,987,384
Total net assets as at April 30, 2008	27,559,791	145,131,951	54,193,979	262,957,502	165,716,111	706,395,860	37,547,381

* Other expenses are made up of claims payable and other sundry items.

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

Statement of Net Assets as at April 30, 2008

	Global Equity Value Fund	Global High Dividend Equity Fund	Global Property Equity Fund	Health Care Fund	India Equity Fund	Industrials Fund	Information Technology Fund
	EUR	EUR	USD	EUR	USD	EUR	EUR
Assets							
- Investments at fair value	16,234,400	85,406,261	111,389,751	99,208,615	427,663,303	61,093,378	105,700,065
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	0	1,731,242	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
- Upfront fee paid on swap contracts	0	0	0	0	0	0	0
- Interest receivable on swap contracts	0	0	0	0	0	0	0
- Accrued interest	0	0	0	0	0	0	0
- Receivable for investment securities sold	0	1,303,347	265,568	1,745,102	134,759	296,323	5,771,467
- Dividends receivable	49,290	379,811	366,140	124,654	40,106	289,981	198,598
- Receivable for shares subscribed	21,870	31,008	65,875	69,622	2,663,117	76,660	316,901
- Premium paid on options purchased	0	0	0	0	0	0	0
- Other receivables	4,581	0	0	0	0	0	0
- Cash at banks	1,508,132	3,812,333	1,631,486	1,645,074	37,202,857	1,563,231	4,395,346
Total Assets	17,818,273	92,664,002	113,718,820	102,793,067	467,704,142	63,319,573	116,382,377
Liabilities							
- Bank overdraft	0	124	109	2,436	378	0	3,034,101
- Premium received on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	0	1,345,784	378,057	0	0	0	4,128,009
- Payable for shares redeemed	24,978	336,143	23,676	1,925,721	529,318	254,449	2,142,223
- Accrued expenses and others payables	24,528	120,194	123,418	149,088	2,049,049	89,795	161,086
- 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
- Upfront fee received on swap contracts	0	0	0	0	0	0	0
- Interest payable on swap contracts	0	0	0	0	0	0	0
Total Liabilities	49,506	1,802,245	525,260	2,077,245	2,578,745	344,244	9,465,419
TOTAL NET ASSETS	17,768,767	90,861,757	113,193,560	100,715,822	465,125,397	62,975,329	106,916,958

Statement of operations and changes in Net Assets for the financial year 2007/2008

	Global Equity Value Fund	Global High Dividend Equity Fund	Global Property Equity Fund	Health Care Fund	India Equity Fund	Industrials Fund	Information Technology Fund
	EUR	EUR	USD	EUR	USD	EUR	EUR
Income							
- Bank Interest	71,249	87,428	93,049	33,684	1,406,504	73,904	47,204
- Interest on bonds, net of withholding taxes	12,227	0	1,175	0	0	0	0
- Interest on swap contracts	0	0	0	0	0	0	0
- Dividends, net of withholding taxes	738,832	2,897,584	3,419,934	1,837,622	3,772,497	1,262,450	1,121,024
- Security lending income	114,371	135,193	197,211	253,232	0	152,271	250,266
- Other Income	91	12,209	19,375	6,966	156,738	15,885	77,881
Total income	936,770	3,132,414	3,730,744	2,131,504	5,335,739	1,504,510	1,496,375
Expenses							
- Interest	9,707	10,667	890	2,738	6,799	927	18,607
- Interest paid on swap contracts	0	0	0	0	0	0	0
- Management fee	611,015	1,152,570	1,376,148	1,823,983	10,690,181	1,171,117	2,358,165
- Service fee	81,469	171,238	230,748	243,198	2,754,567	156,149	314,422
- Subscription Tax	16,172	38,246	37,007	57,633	295,337	39,732	75,960
- Distribution fee on class -D- shares	5	6	0	49,828	1,043,199	0	10,487
- Performance fees	0	0	0	0	0	0	0
- Other expenses*	1,101	1,588	54	0	6,238	2	1,018
Total expenses	719,469	1,374,315	1,644,847	2,177,380	14,796,321	1,367,927	2,778,659
Net profit(loss)	217,301	1,758,099	2,085,897	(45,876)	(9,460,582)	136,583	(1,282,284)
- Realised results on investments	8,731,606	(3,489,367)	(12,061,422)	(6,610,332)	187,103,435	3,532,197	6,110,621
- Realised results on swap contracts	0	0	0	0	0	0	0
- Realised results on options contracts	0	0	0	0	0	0	0
- Realised results on futures contracts	(43,705)	0	0	0	0	0	0
- Realised results on forward foreign exchange contracts and foreign currencies	(3,320,750)	532,232	3,370,762	(13,041,071)	39,191,851	(6,730,845)	(14,886,683)
- Capital gain tax	0	(4,133)	0	0	6,229,730	0	0
- Net change in unrealised results on investments	(12,603,763)	(12,542,892)	(14,563,492)	(7,543,709)	(55,175,305)	(6,896,209)	(8,345,624)
- Net change in unrealised results on swap contracts	0	0	0	0	0	0	0
- Net change in unrealised results on foreign currency	27,015	23,686	(13,311)	12,082	44,070	6,445	43,463
- Net change in unrealised results on options and futures contracts	0	0	0	0	0	0	0
- Net change in unrealised results on forward foreign exchange contracts	0	761,846	0	0	0	0	0
Result from operations	(6,992,296)	(12,960,529)	(21,181,566)	(27,228,906)	167,933,199	(9,951,829)	(18,360,507)
- Dividends Distributed	0	(7,646)	(15,381)	0	(9,584)	0	0
- Net proceeds from issued/redeemed shares	(34,997,787)	33,543,656	17,426,109	(17,143,161)	(333,224,803)	(7,414,647)	(35,641,418)
- Increase (decrease) in net assets	(41,990,083)	20,575,481	(3,770,838)	(44,372,067)	(165,301,188)	(17,366,476)	(54,001,925)
Total net assets as at April 30, 2007	59,758,850	70,286,276	116,964,398	145,087,889	630,426,585	80,341,805	160,918,883
Total net assets as at April 30, 2008	17,768,767	90,861,757	113,193,560	100,715,822	465,125,397	62,975,329	106,916,958

* Other expenses are made up of claims payable and other sundry items.

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

Statement of Net Assets as at April 30, 2008

	Japan Equity Fund	Japan Opportunities Fund	Latin America Equity Fund	Materials Fund	Nordic Equity Fund	Russia Equity Fund	Small Companies Europe Equity Fund
	USD	EUR	USD	EUR	SEK	EUR	EUR
Assets							
- Investments at fair value	98,925,924	12,437,686	1,807,230,675	300,392,683	244,494,256	269,920,671	67,889,507
- 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
- Upfront fee paid on swap contracts	0	0	0	0	0	0	0
- Interest receivable on swap contracts	0	0	0	0	0	0	0
- Accrued interest	0	0	0	0	0	0	0
- Receivable for investment securities sold	2,482,460	194,469	16,715,807	0	1,974,136	1,197,676	1,246,988
- Dividends receivable	696,006	97,370	8,466,169	641,689	666,342	561,028	192,976
- Receivable for shares subscribed	9,283	0	4,534,452	12,983,435	0	3,044,308	12,327
- Premium paid on options purchased	0	0	0	0	0	0	0
- Other receivables	0	6,360	0	0	0	0	0
- Cash at banks	765,086	1,660,512	14,403,270	15,971,070	3,658,401	11,218,384	5,409,681
Total Assets	102,878,759	14,396,397	1,851,350,373	329,988,877	250,793,135	285,942,067	74,751,479
Liabilities							
- Bank overdraft	415	8,047	91,509	0	0	2,396	2,073
- Premium received on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	1,648,829	547,659	3,167,859	9,450,400	0	6,091,090	1,442,143
- Payable for shares redeemed	523,782	121,450	21,973,042	2,275,714	0	1,080,804	103,857
- Accrued expenses and others payables	150,677	2,708	3,895,526	423,880	348,898	522,042	130,629
- 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
- Upfront fee received on swap contracts	0	0	0	0	0	0	0
- Interest payable on swap contracts	0	0	0	0	0	0	0
Total Liabilities	2,323,703	679,864	29,127,936	12,149,994	348,898	7,696,332	1,678,702
TOTAL NET ASSETS	100,555,056	13,716,533	1,822,222,437	317,838,883	250,444,237	278,245,735	73,072,777

Statement of operations and changes in Net Assets for the financial year 2007/2008

	Japan Equity Fund	Japan Opportunities Fund	Latin America Equity Fund	Materials Fund	Nordic Equity Fund	Russia Equity Fund	Small Companies Europe Equity Fund
	USD	EUR	USD	EUR	SEK	EUR	EUR
Income							
- Bank Interest	33,157	322	539,715	238,586	101,301	316,165	164,470
- Interest on bonds, net of withholding taxes	0	0	3,076	0	0	0	45,292
- Interest on swap contracts	0	0	0	0	0	0	0
- Dividends, net of withholding taxes	1,919,011	222,185	47,796,032	3,573,555	5,783,533	2,951,154	2,939,723
- Security lending income	157,181	0	260,961	372,378	5,588,348	196,595	282,354
- Other Income	119	64	445	49,315	194	24,070	18,885
Total income	2,109,468	222,571	48,600,229	4,233,834	11,473,376	3,487,984	3,450,724
Expenses							
- Interest	897	240	23,906	20,316	6,163	10,389	6,629
- Interest paid on swap contracts	0	0	0	0	0	0	0
- Management fee	2,242,967	155,945	28,181,868	4,180,008	3,996,727	4,235,050	1,984,257
- Service fee	302,017	20,793	8,899,686	557,334	532,897	539,267	283,474
- Subscription Tax	66,256	9,632	620,766	146,042	130,887	113,047	56,644
- Distribution fee on class -D- shares	208,901	0	368,055	0	0	294,886	75,632
- Performance fees	0	0	0	0	0	0	0
- Other expenses*	146	0	24,261	1,885	286	251	5
Total expenses	2,821,184	186,610	38,118,542	4,905,585	4,666,960	5,192,890	2,406,641
Net profit(loss)	(711,716)	35,961	10,481,687	(671,751)	6,806,416	(1,704,906)	1,044,083
- Realised results on investments	(5,878,763)	(2,409,000)	606,357,612	33,640,218	2,279,736	21,531,505	(11,504,772)
- Realised results on swap contracts	0	0	0	0	0	0	0
- Realised results on options contracts	0	0	0	0	0	0	0
- Realised results on futures contracts	0	0	0	0	0	0	0
- Realised results on forward foreign exchange contracts and foreign currencies	8,824,304	75,873	77,492,376	(13,424,771)	108,579	(11,634,138)	(5,340,232)
- Capital gain tax	0	0	0	0	0	0	0
- Net change in unrealised results on investments	(17,807,210)	(2,045,777)	(64,257,026)	25,003,328	(48,749,778)	(23,148,386)	(20,501,040)
- Net change in unrealised results on swap contracts	0	0	0	0	0	0	0
- Net change in unrealised results on foreign currency	(5,172)	(30,354)	(80,622)	14,976	(12,101)	32,253	7,479
- Net change in unrealised results on options and futures contracts	0	0	0	0	0	0	0
- Net change in unrealised results on forward foreign exchange contracts	0	0	0	0	0	0	0
Result from operations	(15,578,557)	(4,373,297)	629,994,027	44,562,000	(39,567,148)	(14,923,672)	(36,294,482)
- Dividends Distributed	0	0	0	(1,743)	0	0	0
- Net proceeds from issued/redeemed shares	(107,563,351)	18,089,830	(693,006,293)	83,203,437	114,379,358	121,449,094	(45,464,694)
- Increase (decrease) in net assets	(123,141,908)	13,716,533	(63,012,266)	127,763,694	74,812,210	106,525,422	(81,759,176)
Total net assets as at April 30, 2007	223,696,964	0	1,885,234,703	190,075,189	175,632,027	171,720,313	154,831,953
Total net assets as at April 30, 2008	100,555,056	13,716,533	1,822,222,437	317,838,883	250,444,237	278,245,735	73,072,777

* Other expenses are made up of claims payable and other sundry items.

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

Statement of Net Assets as at April 30, 2008

	Sustainable Global Equity Fund	Telecommuni- cation Services Fund	US Equity Growth Fund	US Equity Select Fund	US Opportunities Fund	Utilities Fund	2001 Euro Bond Fund
	EUR	EUR	USD	USD	USD	EUR	EUR
Assets							
- Investments at fair value	44,576,220	51,214,236	642,103,431	80,500,465	1,046,454,374	353,784,617	104,143,570
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	0	0	0	2,159,087	10,519,407	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
- Upfront fee paid on swap contracts	0	0	0	0	0	0	71,441
- Interest receivable on swap contracts	0	0	0	0	0	0	2,954
- Accrued interest	0	0	0	0	2,027,646	0	2,241,531
- Receivable for investment securities sold	1,123,322	14,594,811	12,463,906	1,369,856	0	696,047	3,729,220
- Dividends receivable	61,829	124,557	327,805	47,882	326,914	206,978	0
- Receivable for shares subscribed	2,529,974	0	263,955	138,119	11,646,396	1,151,823	297,992
- Premium paid on options purchased	0	0	0	0	0	0	0
- Other receivables	0	0	0	0	0	0	0
- Cash at banks	459,935	0	6,891,226	1,228,610	83,557,066	742,556	0
Total Assets	48,751,280	65,933,604	662,050,323	85,444,019	1,154,531,803	356,582,021	110,486,708
Liabilities							
- Bank overdraft	158,143	578,795	0	0	5,444,031	45,088	20,835,602
- Premium received on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	2,067,039	0	7,614,094	1,105,835	5,331,504	0	3,851,998
- Payable for shares redeemed	12,505	12,960,957	1,165,219	585,876	6,664,491	1,912,116	1,276,717
- Accrued expenses and others payables	54,139	105,903	815,087	111,897	1,523,456	506,262	81,382
- Unrealised loss on options contracts	0	0	0	0	0	0	0
- Unrealised loss on futures contracts	0	0	0	0	14,860,808	0	428,122
- 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	157,432
- Upfront fee received on swap contracts	0	0	0	0	0	0	0
- Interest payable on swap contracts	0	0	0	0	0	0	13,401
Total Liabilities	2,291,826	13,645,655	9,594,400	1,803,608	33,824,290	2,463,466	26,644,654
TOTAL NET ASSETS	46,459,454	52,287,949	652,455,923	83,640,411	1,120,707,513	354,118,555	83,842,054

Statement of operations and changes in Net Assets for the financial year 2007/2008

	Sustainable Global Equity Fund	Telecommuni- cation Services Fund	US Equity Growth Fund	US Equity Select Fund	US Opportunities Fund	Utilities Fund	2001 Euro Bond Fund
	EUR	EUR	USD	USD	USD	EUR	EUR
Income							
- Bank Interest	16,652	56,631	220,559	89,032	735,776	316,092	27,756
- Interest on bonds, net of withholding taxes	0	0	0	0	2,663,949	0	4,782,084
- Interest on swap contracts	0	0	0	0	0	0	4,826
- Dividends, net of withholding taxes	941,936	2,722,433	5,091,829	1,011,774	2,933,919	12,425,299	0
- Security lending income	96,898	167,623	891,321	285,269	523,419	1,257,753	0
- Other Income	2,030	4,795	163,661	4,798	32,246	48,566	0
Total income	1,057,516	2,951,482	6,367,370	1,390,873	6,889,309	14,047,710	4,814,666
Expenses							
- Interest	201	15,386	9	5,410	229,935	68,368	8,529
- Interest paid on swap contracts	0	0	0	0	0	0	18,513
- Management fee	662,932	1,502,002	8,055,202	1,643,293	7,910,518	7,266,280	1,249,498
- Service fee	94,634	200,267	1,109,114	235,196	1,069,209	968,837	208,250
- Subscription Tax	16,646	47,587	271,371	48,880	323,720	228,287	63,237
- Distribution fee on class -D- shares	0	0	25,746	42,105	182,490	0	0
- Performance fees	0	0	0	0	0	0	0
- Other expenses*	514	675	245	130	1,048	5,331	274
Total expenses	774,927	1,765,917	9,461,687	1,975,014	9,716,920	8,537,103	1,548,301
Net profit(loss)	282,589	1,185,565	(3,094,317)	(584,141)	(2,827,611)	5,510,607	3,266,365
- Realised results on investments	(1,363,794)	2,270,301	13,416,801	2,690,736	6,734,998	12,243,342	(2,345,423)
- Realised results on swap contracts	0	0	0	0	0	0	155,634
- Realised results on options contracts	0	0	0	0	0	0	0
- Realised results on futures contracts	0	0	0	0	18,863,891	0	651,469
- Realised results on forward foreign exchange contracts and foreign currencies	(4,972,492)	(7,261,479)	49,808	5,880,190	14,149,512	(23,351,301)	(74,363)
- Capital gain tax	0	0	0	0	0	0	0
- Net change in unrealised results on investments	(1,191,446)	(11,075,763)	39,483,952	(13,204,246)	68,868,469	(36,595,069)	2,820,265
- Net change in unrealised results on swap contracts	0	0	0	0	0	0	(157,432)
- Net change in unrealised results on foreign currency	3,250	19,448	31,022	(6)	146,523	30,274	40,406
- Net change in unrealised results on options and futures contracts	0	0	0	0	(12,580,363)	0	(433,180)
- Net change in unrealised results on forward foreign exchange contracts	0	0	0	(358,962)	5,645,174	0	0
Result from operations	(7,241,893)	(14,861,928)	49,887,266	(5,576,429)	99,000,593	(42,162,147)	3,923,741
- Dividends Distributed	0	0	0	(435,645)	(938,493)	(4,773,536)	0
- Net proceeds from issued/redeemed shares	1,314,459	(42,405,392)	141,263,603	(62,682,750)	746,114,982	(208,339,813)	(84,423,457)
- Increase (decrease) in net assets	(5,927,434)	(57,267,320)	191,150,869	(68,694,824)	844,177,082	(255,275,496)	(80,499,716)
Total net assets as at April 30, 2007	52,386,888	109,555,269	461,305,054	152,335,235	276,530,431	609,394,051	164,341,770
Total net assets as at April 30, 2008	46,459,454	52,287,949	652,455,923	83,640,411	1,120,707,513	354,118,555	83,842,054

* Other expenses are made up of claims payable and other sundry items.

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

Statement of Net Assets as at April 30, 2008

	ARBF V150	ARBF V300	Asia Bond Fund	EMU Government Bond - Passive Fund	Euro Bond Fund	Euro Credit Bond Fund	Euro Government Bond Fund
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Assets							
- Investments at fair value	71,853,491	869,028,337	95,601,226	90,876,119	221,585,175	496,817,122	180,104,631
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	47,344	11,661,409	6,827	0	0	0	0
- Unrealised gain on swap contracts	0	0	0	0	7,063	46,641	0
- Unrealised gain on futures contracts	0	0	0	0	0	0	0
- Upfront fee paid on swap contracts	0	0	0	0	15,477	102,197	0
- Interest receivable on swap contracts	11,814	813,074	0	0	11,869	78,375	0
- Accrued interest	624,586	11,983,216	1,495,661	1,734,676	4,706,404	10,676,640	3,802,185
- Receivable for investment securities sold	0	25,247,912	0	0	906,953	0	1,116,162
- Dividends receivable	0	5,881	0	0	0	0	0
- Receivable for shares subscribed	0	1,724,554	969,229	0	754,763	2,711,930	1,971,351
- Premium paid on options purchased	0	47,718	0	0	0	0	0
- Other receivables	0	0	0	0	0	0	0
- Cash at banks	21,180,732	130,010,553	1,430,101	1,016,460	2,064,600	8,027,049	1,045,039
Total Assets	93,717,967	1,050,522,654	99,503,044	93,627,255	230,052,304	518,459,954	188,039,368
Liabilities							
- Bank overdraft	0	875,294	0	0	0	0	0
- Premium received on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	1,481,452	47,202,152	0	0	45,254,351	102,199,579	36,645,869
- Payable for shares redeemed	108,616	16,084,910	1,116,618	0	1,512,245	1,881,390	3,058,354
- Accrued expenses and others payables	35,821	931,804	116,555	10,676	166,034	343,714	138,390
- Unrealised loss on options contracts	0	43,784	0	0	0	0	0
- Unrealised loss on futures contracts	83,730	3,415,813	39,687	0	139,149	683,124	43,929
- Unrealised loss on forward foreign exchange contracts	0	0	0	0	0	0	0
- Unrealised loss on swap contracts	23,486	3,271,642	0	0	0	0	0
- Upfront fee received on swap contracts	0	3,159,376	0	0	0	0	0
- Interest payable on swap contracts	14,132	1,178,607	0	0	25,631	169,247	0
Total Liabilities	1,747,237	76,163,382	1,272,860	10,676	47,097,410	105,277,054	39,886,542
TOTAL NET ASSETS	91,970,730	974,359,272	98,230,184	93,616,579	182,954,894	413,182,900	148,152,826

Statement of operations and changes in Net Assets for the financial year 2007/2008

	ARBF V150	ARBF V300	Asia Bond Fund	EMU Government Bond - Passive Fund	Euro Bond Fund	Euro Credit Bond Fund	Euro Government Bond Fund
	EUR	EUR	USD	EUR	EUR	EUR	EUR
Income							
- Bank Interest	211,419	9,830,479	312,990	4,523	93,300	97,954	52,469
- Interest on bonds, net of withholding taxes	1,549,352	139,722,419	7,916,384	1,417,969	10,344,759	13,284,012	7,005,853
- Interest on swap contracts	123,557	22,900,291	0	0	19,394	128,008	0
- Dividends, net of withholding taxes	0	0	0	0	0	0	0
- Security lending income	0	7,016	0	0	0	0	0
- Other Income	33	9,427	18,960	5	0	218	0
Total income	1,884,361	172,469,632	8,248,334	1,422,497	10,457,453	13,510,192	7,058,322
Expenses							
- Interest	1,892	417,518	135	12	40,351	32,818	41,256
- Interest paid on swap contracts	112,840	27,997,064	0	0	42,931	283,363	0
- Management fee	157,499	19,776,486	1,677,733	17,316	2,151,478	2,440,561	1,459,611
- Service fee	60,193	3,433,079	201,335	31,169	363,661	434,088	243,282
- Subscription Tax	8,421	738,117	63,439	4,510	107,736	132,121	76,858
- Distribution fee on class -D- shares	619	962,757	0	0	0	0	0
- Performance fees	0	0	0	0	0	0	0
- Other expenses*	3,691	277,873	212	0	15,364	457	18,825
Total expenses	345,155	53,602,894	1,942,854	53,007	2,721,521	3,323,408	1,839,832
Net profit(loss)	1,539,206	118,866,738	6,305,480	1,369,490	7,735,932	10,186,784	5,218,490
- Realised results on investments	209,680	(212,219,533)	(887,066)	328,213	(12,730,972)	(2,227,501)	(7,447,846)
- Realised results on swap contracts	(244,799)	(20,621,413)	0	0	91,465	603,711	0
- Realised results on options contracts	17,598	55,279	0	0	0	0	0
- Realised results on futures contracts	174,006	18,638,432	238,677	0	129,086	207,549	46,218
- Realised results on forward foreign exchange contracts and foreign currencies	(124,659)	(15,517,691)	1,181,343	0	(2,402)	(23,216)	0
- Capital gain tax	0	0	(62,650)	0	0	0	0
- Net change in unrealised results on investments	(79,886)	24,370,831	(5,197,242)	(178,681)	7,067,913	(9,675,829)	4,913,779
- Net change in unrealised results on swap contracts	(23,486)	(3,307,056)	0	0	7,063	46,641	0
- Net change in unrealised results on foreign currency	2,708	(10,735,655)	(10,465)	0	4,864	2,386	(3,332)
- Net change in unrealised results on options and futures contracts	(83,730)	(4,651,292)	(39,688)	0	(75,852)	(721,776)	84,533
- Net change in unrealised results on forward foreign exchange contracts	47,344	(11,935,548)	6,827	0	0	0	0
Result from operations	1,433,982	(117,056,908)	1,535,216	1,519,022	2,227,097	(1,601,251)	2,811,842
- Dividends Distributed	0	(3,576,627)	(1,090,710)	0	(1,153,102)	(2,930,747)	(4,812,538)
- Net proceeds from issued/redeemed shares	90,536,748	(2,045,348,024)	(87,892,707)	92,097,557	(147,575,526)	269,778,472	(49,157,639)
- Increase (decrease) in net assets	91,970,730	(2,165,981,559)	(87,448,201)	93,616,579	(146,501,531)	265,246,474	(51,158,335)
Total net assets as at April 30, 2007	0	3,140,340,831	185,678,385	0	329,456,425	147,936,426	199,311,161
Total net assets as at April 30, 2008	91,970,730	974,359,272	98,230,184	93,616,579	182,954,894	413,182,900	148,152,826

* Other expenses are made up of claims payable and other sundry items.

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

Statement of Net Assets as at April 30, 2008

	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
	EUR	EUR	EUR	EUR	USD	EUR	USD
Assets							
- Investments at fair value	229,689,766	1,111,175,626	132,596,036	302,079,456	46,299,612	602,634,640	1,838,809,010
- Unrealised gain on written options	0	24,375	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	46,885	0	9,900	542,716	0	2,136,887	83,122,431
- Unrealised gain on swap contracts	0	0	0	0	0	0	1,352,914
- Unrealised gain on futures contracts	0	0	0	0	0	250,209	0
- Upfront fee paid on swap contracts	0	0	12,893	0	44,309	1,641,685	0
- Interest receivable on swap contracts	0	0	7,190	0	1,373	197,296	0
- Accrued interest	2,786,734	4,812,192	2,413,321	1,622,796	570,891	8,694,258	16,263,316
- Receivable for investment securities sold	0	26,250	4,782,534	6,080,416	1,866,290	42,261,028	0
- Dividends receivable	0	0	0	0	0	0	0
- Receivable for shares subscribed	228,397	2,808,894	399,174	157,754	86,803	441,646	8,295,830
- Premium paid on options purchased	0	111,250	0	0	0	0	1,470,707
- Other receivables	0	0	0	62,093	0	0	0
- Cash at banks	2,543,094	138,721,665	7,422,652	8,001,848	5,377,032	22,165,898	282,818,629
Total Assets	235,294,876	1,257,680,252	147,643,700	318,547,079	54,246,310	680,423,547	2,232,132,837
Liabilities							
- Bank overdraft	1,115,103	5,916	0	295,638	319,760	674,568	411,410
- Premium received on written options	0	26,250	0	0	0	0	0
- Payable for investment securities purchased	16,104,363	54,866,743	20,096,243	10,140,444	12,156,804	172,019,608	0
- Payable for shares redeemed	421,479	4,562,492	671,805	3,202,485	521,634	1,737,348	16,838,286
- Accrued expenses and others payables	197,946	1,130,173	124,258	277,577	37,409	461,777	2,592,309
- Unrealised loss on options contracts	0	70,000	0	0	0	0	1,349,392
- Unrealised loss on futures contracts	367,308	2,380	135,315	0	4,337	0	0
- Unrealised loss on forward foreign exchange contracts	0	0	0	0	145,546	0	0
- Unrealised loss on swap contracts	0	0	192,574	0	97,893	1,194,574	0
- Upfront fee received on swap contracts	0	0	0	0	0	0	0
- Interest payable on swap contracts	0	0	37,491	0	6,018	381,427	512,989
Total Liabilities	18,206,199	60,663,954	21,257,686	13,916,144	13,289,401	176,469,302	21,704,386
TOTAL NET ASSETS	217,088,677	1,197,016,298	126,386,014	304,630,935	40,956,909	503,954,245	2,210,428,451

Statement of operations and changes in Net Assets for the financial year 2007/2008

	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
	EUR	EUR	EUR	EUR	USD	EUR	USD
Income							
- Bank Interest	103,058	235,318	606,599	616,817	314,111	2,008,551	15,288,494
- Interest on bonds, net of withholding taxes	5,935,359	44,132,678	5,557,316	0	1,336,639	19,873,766	178,061,272
- Interest on swap contracts	0	0	7,923	0	1,389	803,511	839,913
- Dividends, net of withholding taxes	0	0	0	74,674	0	0	0
- Security lending income	0	0	0	1,398	0	0	7,613
- Other Income	122	76	702	62,618	65	10,974	329,541
Total income	6,038,539	44,368,072	6,172,540	755,507	1,652,204	22,696,802	194,526,833
Expenses							
- Interest	3,034	61,783	4	2,434,141	2,557	1,407	728,368
- Interest paid on swap contracts	0	0	39,762	0	6,242	1,192,401	1,705,579
- Management fee	1,234,910	7,428,680	1,325,496	3,799,208	390,087	5,101,253	22,402,937
- Service fee	205,964	1,002,161	221,166	635,331	65,041	850,209	2,742,549
- Subscription Tax	85,066	510,376	68,788	209,149	21,092	276,509	847,932
- Distribution fee on class -D- shares	0	1,506,797	113,048	0	0	0	462,199
- Performance fees	0	0	0	0	0	0	0
- Other expenses*	2	12,025	21	4,940	4,427	7,386	3,070
Total expenses	1,528,976	10,521,822	1,768,285	7,082,769	489,446	7,429,165	28,892,634
Net profit(loss)	4,509,563	33,846,250	4,404,255	(6,327,262)	1,162,758	15,267,637	165,634,199
- Realised results on investments	700,605	(27,038)	(3,033,375)	3,617,029	(11,707)	(568,787)	(15,292,301)
- Realised results on swap contracts	0	0	57,910	0	54,677	394,597	(3,838,812)
- Realised results on options contracts	0	(14,818)	0	0	(1,175)	(14,426)	0
- Realised results on futures contracts	(671,747)	(235,309)	321,891	0	(293,497)	298,264	(5,945,657)
- Realised results on forward foreign exchange contracts and foreign currencies	(72,590)	(12,515)	(433,849)	1,237,181	1,250,758	(4,419,870)	(4,505,307)
- Capital gain tax	0	0	0	0	0	0	0
- Net change in unrealised results on investments	1,587,195	(4,932,314)	(2,231,739)	(32,074,569)	1,571,320	(14,717,241)	(190,278,541)
- Net change in unrealised results on swap contracts	0	0	(192,574)	0	(97,893)	(1,194,574)	1,352,913
- Net change in unrealised results on foreign currency	5,094	(9,460)	190,236	5,556	(102,334)	1,638,956	144,038
- Net change in unrealised results on options and futures contracts	(407,721)	(43,425)	(297,037)	0	(44,424)	(886,806)	(1,349,392)
- Net change in unrealised results on forward foreign exchange contracts	(139,229)	0	407,704	83,310	39,646	(538,794)	83,323,422
Result from operations	5,511,170	28,571,371	(806,578)	(33,458,755)	3,528,129	(4,741,044)	(110,755,438)
- Dividends Distributed	(2,824,936)	(1,710)	0	(311,747)	0	0	(44,580,918)
- Net proceeds from issued/redeemed shares	163,325,708	328,008,782	(72,295,280)	(39,141,428)	(14,134,612)	(87,734,362)	(681,840,196)
- Increase (decrease) in net assets	166,011,942	356,578,443	(73,101,858)	(72,911,930)	(10,606,483)	(92,475,406)	(837,176,552)
Total net assets as at April 30, 2007	51,076,735	840,437,855	199,487,872	377,542,865	51,563,392	596,429,651	3,047,605,003
Total net assets as at April 30, 2008	217,088,677	1,197,016,298	126,386,014	304,630,935	40,956,909	503,954,245	2,210,428,451

* Other expenses are made up of claims payable and other sundry items.

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

Statement of Net Assets as at April 30, 2008

	High Yield Bond Fund	Stable Euro Bond Fund	US Bond Fund	Interest Growth Fund (Euro)	Interest Growth Fund (USD)	Lifecycle Fund 2015	Lifecycle Fund 2018
	EUR	EUR	USD	EUR	USD	EUR	EUR
Assets							
- Investments at fair value	375,868,292	265,426,784	77,496,190	202,780,858	90,046,362	13,173,662	7,538,345
- Unrealised gain on written options	0	0	0	0	0	0	0
- Unrealised gain on forward foreign exchange contracts	4,916,421	0	0	1,904,521	0	0	0
- Unrealised gain on swap contracts	0	0	0	246,334	139,030	0	0
- Unrealised gain on futures contracts	0	0	0	0	27,140	0	0
- Upfront fee paid on swap contracts	0	0	0	0	0	0	0
- Interest receivable on swap contracts	0	0	0	0	13,484	0	0
- Accrued interest	8,134,198	3,135,703	884,907	352,340	139,367	129,175	58,500
- Receivable for investment securities sold	1,610,280	0	0	4,814,339	6,843,694	2,025	1,170
- Dividends receivable	0	0	0	0	0	13,263	11,189
- Receivable for shares subscribed	7,593,176	62,205	71,736	3,819,641	140,035	242,091	100,205
- Premium paid on options purchased	0	0	0	0	0	0	0
- Other receivables	0	0	0	0	0	0	0
- Cash at banks	35,570,561	3,253,452	584,415	142,768,296	17,032,263	196,284	123,583
Total Assets	433,692,928	271,878,144	79,037,248	356,686,329	114,381,375	13,756,500	7,832,992
Liabilities							
- Bank overdraft	15,598	0	0	0	0	395	372
- Premium received on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	658,857	0	0	43,747,148	9,228,628	222,643	87,484
- Payable for shares redeemed	4,605,155	1,178,174	234,556	5,552,726	260,592	242,933	100,036
- Accrued expenses and others payables	430,387	214,374	54,608	157,567	56,678	15,219	8,629
- Unrealised loss on options contracts	0	0	0	0	0	0	0
- Unrealised loss on futures contracts	0	529,180	108,141	1,151,786	0	0	0
- Unrealised loss on forward foreign exchange contracts	0	0	0	0	203,872	0	0
- Unrealised loss on swap contracts	0	0	0	0	0	0	0
- Upfront fee received on swap contracts	0	0	0	4,299	1,176	0	0
- Interest payable on swap contracts	0	0	0	33,706	24,574	0	0
Total Liabilities	5,709,997	1,921,728	397,305	50,647,232	9,775,520	481,190	196,521
TOTAL NET ASSETS	427,982,931	269,956,416	78,639,943	306,039,097	104,605,855	13,275,310	7,636,471

Statement of operations and changes in Net Assets for the financial year 2007/2008

	High Yield Bond Fund	Stable Euro Bond Fund	US Bond Fund	Interest Growth Fund (Euro)	Interest Growth Fund (USD)	Lifecycle Fund 2015	Lifecycle Fund 2018
	EUR	EUR	USD	EUR	USD	EUR	EUR
Income							
- Bank Interest	1,004,391	152,361	48,057	3,451,519	389,648	11,737	5,707
- Interest on bonds, net of withholding taxes	30,532,609	11,686,590	3,985,951	83,113,963	8,112,505	233,881	89,507
- Interest on swap contracts	0	0	0	29,933	13,134	0	0
- Dividends, net of withholding taxes	0	0	0	0	0	90,763	65,748
- Security lending income	252,057	0	0	0	0	9,201	7,494
- Other Income	41	474	1,441,417	119	96	123	72
Total income	31,789,098	11,839,425	5,475,425	86,595,534	8,515,383	345,705	168,528
Expenses							
- Interest	178,968	18	351	36,882	1,754	958	616
- Interest paid on swap contracts	0	0	0	387,899	108,107	0	0
- Management fee	4,690,439	2,283,023	559,362	6,160,716	718,448	128,433	64,791
- Service fee	587,003	456,605	111,872	1,320,480	152,855	17,514	8,835
- Subscription Tax	163,741	153,134	36,895	114,215	14,458	5,992	3,137
- Distribution fee on class -D- shares	87,770	0	0	970,265	3,523	0	0
- Performance fees	0	0	0	0	0	0	0
- Other expenses*	537	2	249	1,079	1,565	26	25
Total expenses	5,708,458	2,892,782	708,729	8,991,536	1,000,710	152,923	77,404
Net profit(loss)	26,080,640	8,946,643	4,766,696	77,603,998	7,514,673	192,782	91,124
- Realised results on investments	143,307	(4,744,657)	207,280	(109,730,380)	(10,533,071)	172,137	46,012
- Realised results on swap contracts	0	0	0	1,207,143	(673,077)	0	0
- Realised results on options contracts	35	0	(1,600)	1	0	0	0
- Realised results on futures contracts	0	1,047,856	(76,369)	(2,208,830)	1,157,730	(1,560)	(1,332)
- Realised results on forward foreign exchange contracts and foreign currencies	(39,911,582)	0	291	(29,487,610)	573,762	(268,367)	(249,140)
- Capital gain tax	0	0	0	0	0	0	0
- Net change in unrealised results on investments	9,027,941	1,601,821	(2,279,626)	22,684,147	(2,586,428)	(773,953)	(473,613)
- Net change in unrealised results on swap contracts	0	0	0	246,335	139,029	0	0
- Net change in unrealised results on foreign currency	(323,977)	1	(76)	466,885	8,555	(30,063)	3,720
- Net change in unrealised results on options and futures contracts	0	(429,510)	(155,454)	(815,109)	79,177	0	0
- Net change in unrealised results on forward foreign exchange contracts	(486,027)	0	0	(4,951,239)	680,640	0	0
Result from operations	(5,469,663)	6,422,154	2,461,142	(44,984,659)	(3,639,010)	(709,024)	(583,229)
- Dividends Distributed	(11,279,795)	(9,656,171)	(7,268)	0	(8,820)	0	0
- Net proceeds from issued/redeemed shares	(33,804,909)	(27,771,334)	7,195,654	(1,807,787,938)	(118,752,317)	3,683,868	3,864,820
- Increase (decrease) in net assets	(50,554,367)	(31,005,351)	9,649,528	(1,852,772,597)	(122,400,147)	2,974,844	3,281,591
Total net assets as at April 30, 2007	478,537,298	300,961,767	68,990,415	2,158,811,694	227,006,002	10,300,466	4,354,880
Total net assets as at April 30, 2008	427,982,931	269,956,416	78,639,943	306,039,097	104,605,855	13,275,310	7,636,471

* Other expenses are made up of claims payable and other sundry items.

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

Statement of Net Assets as at April 30, 2008

	Lifecycle Fund 2020	Lifecycle Fund 2022	Lifecycle Fund 2025	Lifecycle Fund 2028	Lifecycle Fund 2030	Lifecycle Fund 2032	Lifecycle Fund 2035
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
- Investments at fair value	6,673,435	8,111,713	8,486,272	5,999,109	4,699,085	4,971,757	3,988,363
- 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
- Upfront fee paid on swap contracts	0	0	0	0	0	0	0
- Interest receivable on swap contracts	0	0	0	0	0	0	0
- Accrued interest	44,952	46,050	26,205	18,537	14,514	15,366	12,321
- Receivable for investment securities sold	1,046	1,275	1,786	1,262	989	1,046	839
- Dividends receivable	12,035	17,277	21,546	15,230	11,931	12,622	10,126
- Receivable for shares subscribed	169,611	183,369	141,313	65,035	66,664	58,251	47,797
- Premium paid on options purchased	0	0	0	0	0	0	0
- Other receivables	0	0	0	0	0	0	0
- Cash at banks	115,039	146,866	169,222	119,626	93,703	99,132	79,530
Total Assets	7,016,118	8,506,550	8,846,344	6,218,799	4,886,886	5,158,174	4,138,976
Liabilities							
- Bank overdraft	411	602	747	527	413	433	351
- Premium received on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	53,564	35,418	23,936	16,919	13,254	14,021	11,249
- Payable for shares redeemed	169,226	182,602	139,866	64,012	65,863	57,404	47,117
- Accrued expenses and others payables	7,792	9,403	11,885	8,368	6,556	6,903	5,581
- 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
- Upfront fee received on swap contracts	0	0	0	0	0	0	0
- Interest payable on swap contracts	0	0	0	0	0	0	0
Total Liabilities	230,993	228,025	176,434	89,826	86,086	78,761	64,298
TOTAL NET ASSETS	6,785,125	8,278,525	8,669,910	6,128,973	4,800,800	5,079,413	4,074,678

Statement of operations and changes in Net Assets for the financial year 2007/2008

	Lifecycle Fund 2020	Lifecycle Fund 2022	Lifecycle Fund 2025	Lifecycle Fund 2028	Lifecycle Fund 2030	Lifecycle Fund 2032	Lifecycle Fund 2035
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Income							
- Bank Interest	5,351	5,988	5,926	4,620	3,233	2,905	2,839
- Interest on bonds, net of withholding taxes	71,119	43,599	32,573	24,888	17,462	16,183	14,881
- Interest on swap contracts	0	0	0	0	0	0	0
- Dividends, net of withholding taxes	75,102	106,225	112,163	85,031	61,351	57,740	53,177
- Security lending income	8,608	12,370	12,740	9,641	6,937	6,459	5,995
- Other Income	68	81	105	74	58	62	50
Total income	160,248	168,263	163,507	124,254	89,041	83,349	76,942
Expenses							
- Interest	652	830	829	610	443	430	387
- Interest paid on swap contracts	0	0	0	0	0	0	0
- Management fee	63,569	82,242	83,875	64,119	45,709	42,090	39,637
- Service fee	8,669	12,009	12,426	9,499	6,772	6,236	5,872
- Subscription Tax	3,138	3,385	3,384	2,518	1,842	1,760	1,582
- Distribution fee on class -D- shares	0	0	0	0	0	0	0
- Performance fees	0	0	0	0	0	0	0
- Other expenses*	29	40	45	32	25	24	20
Total expenses	76,057	98,506	100,559	76,778	54,791	50,540	47,498
Net profit(loss)	84,191	69,757	62,948	47,476	34,250	32,809	29,444
- Realised results on investments	(17,942)	83,562	83,688	114,326	35,479	(21,125)	47,911
- Realised results on swap contracts	0	0	0	0	0	0	0
- Realised results on options contracts	0	0	0	0	0	0	0
- Realised results on futures contracts	(1,736)	(2,262)	(2,653)	(1,841)	(1,469)	(1,603)	(1,250)
- Realised results on forward foreign exchange contracts and foreign currencies	(298,708)	(435,763)	(453,424)	(339,307)	(243,878)	(234,198)	(213,437)
- Capital gain tax	0	0	0	0	0	0	0
- Net change in unrealised results on investments	(487,591)	(807,521)	(747,652)	(647,053)	(410,160)	(334,782)	(368,237)
- Net change in unrealised results on swap contracts	0	0	0	0	0	0	0
- Net change in unrealised results on foreign currency	3,994	6,540	6,151	28,192	3,372	2,709	3,076
- Net change in unrealised results on options and futures contracts	0	0	0	0	0	0	0
- Net change in unrealised results on forward foreign exchange contracts	0	0	0	0	0	0	0
Result from operations	(717,792)	(1,085,687)	(1,050,942)	(798,207)	(582,406)	(556,190)	(502,493)
- Dividends Distributed	0	0	0	0	0	0	0
- Net proceeds from issued/redeemed shares	3,647,526	4,422,054	5,071,957	2,985,159	2,837,305	3,616,479	2,279,323
- Increase (decrease) in net assets	2,929,734	3,336,367	4,021,015	2,186,952	2,254,899	3,060,289	1,776,830
Total net assets as at April 30, 2007	3,855,391	4,942,158	4,648,895	3,942,021	2,545,901	2,019,124	2,297,848
Total net assets as at April 30, 2008	6,785,125	8,278,525	8,669,910	6,128,973	4,800,800	5,079,413	4,074,678

* Other expenses are made up of claims payable and other sundry items.

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

Statement of Net Assets as at April 30, 2008

	Lifecycle Fund 2038	Lifecycle Fund 2040	Model Fund 1	Model Fund 2	Model Fund 3	Model Fund 4	Model Fund 5
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
- Investments at fair value	1,780,478	1,905,256	32,200,270	81,106,543	270,089,603	251,554,742	74,061,469
- 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
- Upfront fee paid on swap contracts	0	0	0	0	0	0	0
- Interest receivable on swap contracts	0	0	0	0	0	0	0
- Accrued interest	5,499	5,879	395,512	838,841	2,780,440	1,826,282	230,646
- Receivable for investment securities sold	375	401	0	8,233	56,040	52,724	15,694
- Dividends receivable	4,521	4,839	0	49,272	335,641	471,474	186,670
- Receivable for shares subscribed	32,200	25,920	167,570	209,884	894,295	684,798	237,246
- Premium paid on options purchased	0	0	0	0	0	0	0
- Other receivables	0	0	72	0	0	0	0
- Cash at banks	35,499	37,991	452,572	1,310,013	4,348,903	5,155,914	1,976,959
Total Assets	1,858,572	1,980,286	33,215,996	83,522,786	278,504,922	259,745,934	76,708,684
Liabilities							
- Bank overdraft	156	168	0	1,260	8,586	13,446	5,600
- Premium received on written options	0	0	0	0	0	0	0
- Payable for investment securities purchased	5,022	5,375	997,707	1,955,475	2,498,107	1,482,469	183,106
- Payable for shares redeemed	31,896	25,595	172,758	218,700	909,787	683,322	227,504
- Accrued expenses and others payables	2,470	2,625	24,334	61,682	302,807	281,363	98,283
- 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
- Upfront fee received on swap contracts	0	0	0	0	0	0	0
- Interest payable on swap contracts	0	0	0	0	0	0	0
Total Liabilities	39,544	33,763	1,194,799	2,237,117	3,719,287	2,460,600	514,493
TOTAL NET ASSETS	1,819,028	1,946,523	32,021,197	81,285,669	274,785,635	257,285,334	76,194,191

Statement of operations and changes in Net Assets for the financial year 2007/2008

	Lifecycle Fund 2038	Lifecycle Fund 2040	Model Fund 1	Model Fund 2	Model Fund 3	Model Fund 4	Model Fund 5
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Income							
- Bank Interest	1,136	1,210	40,298	106,637	256,189	255,428	91,892
- Interest on bonds, net of withholding taxes	6,229	6,503	927,596	2,116,575	5,813,269	3,863,087	468,844
- Interest on swap contracts	0	0	0	0	0	0	0
- Dividends, net of withholding taxes	21,940	23,131	0	399,171	2,513,757	3,489,621	1,476,266
- Security lending income	2,453	2,600	0	34,643	221,652	357,864	177,675
- Other Income	22	24	157	681	2,993	2,928	922
Total income	31,780	33,468	968,051	2,657,707	8,807,860	7,968,928	2,215,599
Expenses							
- Interest	167	179	2,448	6,839	23,380	27,563	11,555
- Interest paid on swap contracts	0	0	0	0	0	0	0
- Management fee	16,240	17,019	263,835	707,120	3,245,649	3,058,256	1,171,336
- Service fee	2,406	2,521	52,767	141,424	590,118	556,047	173,531
- Subscription Tax	661	691	16,791	45,636	145,730	136,772	42,452
- Distribution fee on class -D- shares	0	0	0	0	0	0	0
- Performance fees	0	0	0	0	0	0	0
- Other expenses*	9	9	30	173	1,207	2,003	910
Total expenses	19,483	20,419	335,871	901,192	4,006,084	3,780,641	1,399,784
Net profit(loss)	12,297	13,049	632,180	1,756,515	4,801,776	4,188,287	815,815
- Realised results on investments	11,252	(2,698)	212,402	1,523,727	5,265,705	7,643,973	4,410,581
- Realised results on swap contracts	0	0	0	0	0	0	0
- Realised results on options contracts	0	0	0	0	0	0	0
- Realised results on futures contracts	(568)	(615)	0	(9,478)	(62,872)	(97,700)	(40,393)
- Realised results on forward foreign exchange contracts and foreign currencies	(89,112)	(95,841)	0	(1,135,592)	(8,444,245)	(10,909,320)	(11,583,267)
- Capital gain tax	0	0	0	0	0	0	0
- Net change in unrealised results on investments	(140,951)	(140,146)	10,346	(4,054,793)	(22,235,210)	(31,087,676)	(7,401,240)
- Net change in unrealised results on swap contracts	0	0	0	0	0	0	0
- Net change in unrealised results on foreign currency	1,158	1,143	0	3,903	22,036	46,642	(5,984)
- Net change in unrealised results on options and futures contracts	0	0	0	0	0	0	0
- Net change in unrealised results on forward foreign exchange contracts	0	0	0	0	0	0	0
Result from operations	(205,924)	(225,108)	854,928	(1,915,718)	(20,652,810)	(30,215,794)	(13,804,488)
- Dividends Distributed	0	0	0	0	0	0	0
- Net proceeds from issued/redeemed shares	1,159,701	1,318,909	(10,356,517)	(23,062,430)	(6,189,126)	866,937	(1,410,639)
- Increase (decrease) in net assets	953,777	1,093,801	(9,501,589)	(24,978,148)	(26,841,936)	(29,348,857)	(15,215,127)
Total net assets as at April 30, 2007	865,251	852,722	41,522,786	106,263,817	301,627,571	286,634,191	91,409,318
Total net assets as at April 30, 2008	1,819,028	1,946,523	32,021,197	81,285,669	274,785,635	257,285,334	76,194,191

* Other expenses are made up of claims payable and other sundry items.

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

Statement of Net Assets as at April 30, 2008

	Model Fund 6	Currency Fund	Global TAA Fund	ABN AMRO Funds Combined
	EUR	EUR	EUR	USD
Assets				
- Investments at fair value	22,387,250	160,959,883	44,810,457	24,811,497,499
- Unrealised gain on written options	0	0	0	37,949
- Unrealised gain on forward foreign exchange contracts	0	0	0	133,879,036
- Unrealised gain on swap contracts	0	0	34,891	2,013,395
- Unrealised gain on futures contracts	0	0	0	416,690
- Upfront fee paid on swap contracts	0	0	0	2,914,755
- Interest receivable on swap contracts	0	0	0	1,762,589
- Accrued interest	0	2,998,188	49,906	141,601,860
- Receivable for investment securities sold	0	0	681,907	298,168,610
- Dividends receivable	67,016	0	0	33,645,177
- Receivable for shares subscribed	78,729	44,843	1,670,913	132,292,389
- Premium paid on options purchased	0	0	0	1,718,204
- Other receivables	0	25,725	5,018	161,865
- Cash at banks	742,279	15,041,434	141,174,706	1,745,963,207
Total Assets	23,275,274	179,070,073	188,427,798	27,306,073,225
Liabilities				
- Bank overdraft	2,311	0	10,222,138	70,826,636
- Premium received on written options	0	0	0	40,869
- Payable for investment securities purchased	64,517	0	6,196,381	1,017,244,778
- Payable for shares redeemed	74,363	259,302	779,568	225,570,509
- Accrued expenses and others payables	29,387	180,529	147,665	36,023,329
- Unrealised loss on options contracts	0	0	0	1,526,542
- Unrealised loss on futures contracts	0	0	10,923,059	42,885,991
- Unrealised loss on forward foreign exchange contracts	0	6,729,723	8,034,876	23,336,423
- Unrealised loss on swap contracts	0	0	0	7,657,634
- Upfront fee received on swap contracts	0	0	609	4,927,650
- Interest payable on swap contracts	0	0	4,774	3,436,949
Total Liabilities	170,578	7,169,554	36,309,070	1,433,477,310
TOTAL NET ASSETS	23,104,696	171,900,519	152,118,728	25,872,595,915

Statement of operations and changes in Net Assets for the financial year 2007/2008

	Model Fund 6	Currency Fund	Global TAA Fund	Biotech Fund	Europe Property Equity Fund	Global Leader Fund	Denmark Bond Fund
	EUR	EUR	EUR	EUR	EUR	EUR	DKK
Income							
- Bank Interest	29,537	431,664	1,299,263	4,388	2,279	2,364	6,981
- Interest on bonds, net of withholding taxes	5,124	4,944,549	7,714,434	3,382	0	736	210,953
- Interest on swap contracts	0	0	4,241	0	0	0	0
- Dividends, net of withholding taxes	523,649	0	0	0	60,240	14,989	0
- Security lending income	67,315	0	0	14,935	0	452	0
- Other Income	336	398	24,100	0	1	0	2,022
Total income	625,961	5,376,611	9,042,038	22,705	62,520	18,541	219,956
Expenses							
- Interest	4,839	1,798	9,580	0	35	0	0
- Interest paid on swap contracts	0	0	54,959	0	0	0	0
- Management fee	370,936	1,724,984	855,231	87,055	14,869	2,339	38,646
- Service fee	54,954	195,099	102,614	11,611	3,609	312	7,729
- Subscription Tax	13,242	39,058	9,556	1,606	223	28	0
- Distribution fee on class -D- shares	0	0	0	4,608	0	0	0
- Performance fees	0	914,428	520,388	0	0	0	0
- Other expenses*	398	20,348	3,549	0	6	0	0
Total expenses	444,369	2,895,715	1,555,877	104,880	18,742	2,679	46,375
Net profit(loss)	181,592	2,480,896	7,486,161	(82,175)	43,778	15,862	173,581
- Realised results on investments	2,005,519	207,881	(12,970,908)	(1,975,993)	(859,552)	387,084	(687,350)
- Realised results on swap contracts	0	0	171,031	0	0	0	0
- Realised results on options contracts	0	0	0	0	0	0	0
- Realised results on futures contracts	(16,469)	0	5,483,387	0	0	0	0
- Realised results on forward foreign exchange contracts and foreign currencies	(2,113,974)	6,568,083	6,947,871	(2,954,439)	(315,460)	(63,193)	0
- Capital gain tax	0	0	0	0	0	0	0
- Net change in unrealised results on investments	(4,835,972)	182,985	(306,329)	2,121,450	0	(304,429)	569,933
- Net change in unrealised results on swap contracts	0	0	34,891	0	0	0	0
- Net change in unrealised results on foreign currency	(4,642)	1,309	(160,467)	(801)	0	(39)	1
- Net change in unrealised results on options and futures contracts	0	0	(10,923,059)	0	0	0	0
- Net change in unrealised results on forward foreign exchange contracts	0	(5,846,829)	(8,034,876)	0	0	0	0
Result from operations	(4,783,946)	3,594,325	(12,272,298)	(2,891,958)	(1,131,234)	35,285	56,165
- Dividends Distributed	0	0	0	0	0	0	0
- Net proceeds from issued/redeemed shares	(2,103,208)	72,748,523	164,391,026	(23,561,387)	1,131,234	(2,683,830)	(92,471,585)
- Increase (decrease) in net assets	(6,887,154)	76,342,848	152,118,728	(26,453,345)	0	(2,648,545)	(92,415,420)
Total net assets as at April 30, 2007	29,991,850	95,557,671	0	26,453,345	0	2,648,545	92,415,420
Total net assets as at April 30, 2008	23,104,696	171,900,519	152,118,728	0	0	0	0

* Other expenses are made up of claims payable and other sundry items.

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

Statement of operations and changes in Net Assets for the financial year 2007/2008

	Global Emerging Markets Bond Fund (Euro)	High Yield Bond Fund (USD)	Preferred Securities Fund	Sustainable Global Credit Fund	2001 Interest Growth Fund Euro	ABN AMRO Funds Combined
	EUR	USD	USD	EUR	EUR	USD
Income						
- Bank Interest	7,109,127	0	30,699	2,307	3,363	73,847,463
- Interest on bonds, net of withholding taxes	51,887,288	23,098	385,732	8,413	457,243	915,279,390
- Interest on swap contracts	0	0	0	190	0	38,254,092
- Dividends, net of withholding taxes	0	0	64,586	0	0	293,152,961
- Security lending income	3,414	0	11,105	0	0	22,535,266
- Other Income	1,702	0	0	329	0	3,159,965
Total income	59,001,531	23,098	492,122	11,239	460,606	1,346,229,137
Expenses						
- Interest	404,987	71	0	0	0	7,507,793
- Interest paid on swap contracts	0	0	0	1,611	0	48,731,417
- Management fee	8,590,279	4,329	96,587	6,170	56,667	379,475,981
- Service fee	1,103,205	520	21,952	1,912	11,334	66,206,144
- Subscription Tax	212,799	95	2,135	0	780	13,026,215
- Distribution fee on class -D- shares	634,657	0	1,174	0	0	13,814,102
- Performance fees	0	0	0	0	0	2,233,865
- Other expenses*	360	0	0	0	0	966,404
Total expenses	10,946,287	5,015	121,848	9,693	68,781	531,961,921
Net profit(loss)	48,055,244	18,083	370,274	1,546	391,825	814,267,216
- Realised results on investments	(92,990,072)	57,108	(350,736)	57,043	(72,739)	1,045,830,235
- Realised results on swap contracts	0	0	0	0	0	(32,769,005)
- Realised results on options contracts	0	0	0	0	0	174,663
- Realised results on futures contracts	(2,670,191)	0	897,116	(20,396)	(81)	29,845,965
- Realised results on forward foreign exchange contracts and foreign currencies	72,196,165	2,052	20,148,052	(359,181)	0	(235,773,245)
- Capital gain tax	0	0	0	0	0	2,315,648
- Net change in unrealised results on investments	13,324,793	(87,807)	(3,237,275)	604,377	18,192	(1,311,326,769)
- Net change in unrealised results on swap contracts	0	0	0	6,829	0	(4,623,757)
- Net change in unrealised results on foreign currency	1,420,536	(2,660)	(236,387)	18,420	0	(11,495,980)
- Net change in unrealised results on options and futures contracts	0	0	(649,959)	13,265	0	(46,096,505)
- Net change in unrealised results on forward foreign exchange contracts	(83,080,809)	13,071	(3,128,309)	(343,590)	0	(91,976,365)
Result from operations	(43,744,334)	(153)	13,812,776	(21,687)	337,197	158,372,101
- Dividends Distributed	(7,969,318)	0	0	0	0	(186,023,635)
- Net proceeds from issued/redeemed shares	(1,512,020,298)	(4,256,805)	(143,393,547)	(18,667,262)	(52,239,950)	(10,750,358,734)
- Increase (decrease) in net assets	(1,563,733,950)	(4,256,958)	(129,580,771)	(18,688,949)	(51,902,753)	(10,778,010,268)
Total net assets as at April 30, 2007	1,563,733,950	4,256,958	129,580,771	18,688,949	51,902,753	33,414,216,001
Exchange Difference						3,236,390,182
Total net assets as at April 30, 2008	0	0	0	0	0	25,872,595,915

* Other expenses are made up of claims payable and other sundry items.

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

CHANGES IN ISSUED SHARES

Statement of Changes in Shares Outstanding for the year ended April 30, 2008

	Number of shares outstanding as at 01-05-2007	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-04-2008
Asian Tigers Equity Fund 'A' - USD	6,641,584	395,773	3,518,834	3,518,523
Asian Tigers Equity Fund 'B' - USD	912	2,786	1,888	1,810
Asian Tigers Equity Fund 'D' - USD	326,092	268,322	319,320	275,094
Asian Tigers Equity Fund 'I' - USD	1,523,048	183,439	561,760	1,144,727
Asia Pacific High Dividend Equity Fund 'A' - USD	275,011	528,052	467,888	335,175
Asia Pacific High Dividend Equity Fund 'B' - USD	86,920	97,875	70,976	113,819
Asia Pacific High Dividend Equity Fund 'I' - USD	142	457	226	373
Asia Pacific Property Equity Fund 'A' - USD	371,658	269,080	410,844	229,894
Asia Pacific Property Equity Fund 'B' - USD	56,408	24,257	38,321	42,344
Biotech Fund 'A' - EUR * merged into Health Care Fund, August 3, 2007	1,178,119	45,080	1,223,199	-
Biotech Fund 'D' - EUR * merged into Health Care Fund, August 3, 2007	85,779	10,494	96,273	-
Brazil Equity Fund 'A' - USD	660,323	5,965,093	2,837,540	3,787,876
Brazil Equity Fund 'B' - USD	42,644	93,901	76,812	59,733
Brazil Equity Fund 'I' - USD	1,052	6,624	1,824	5,852
China Equity Fund 'A' - USD	4,594,248	3,449,019	3,742,357	4,300,910
China Equity Fund 'B' - USD	152,985	2,120	112,059	43,046
China Equity Fund 'D' - USD	1,129,161	1,246,208	1,451,320	924,049
China Equity Fund 'I' - USD	298,478	181,115	278,279	201,314
China Equity Fund 'BH' - GBP	-	540	-	540
Clean Tech Fund 'A' - EUR *launched October 12, 2007	-	646,167	28,923	617,244
Clean Tech Fund 'A' - USD *launched October 12, 2007	-	155,443	29,467	125,976
Clean Tech Fund 'J' - JPY *launched October 12, 2007	-	2	-	2
Consumer Goods Fund 'A' - EUR	2,245,467	1,531,120	1,984,012	1,792,575
Denmark Equity Fund 'A' - DKK	968,692	420,782	1,053,094	336,380
Durable & Luxury Goods Fund 'A' - EUR	1,724,846	58,479	804,851	978,474
Eastern Europe Equity Fund 'A' - EUR	1,096,193	388,446	545,877	938,762
Eastern Europe Equity Fund 'B' - EUR	50,031	98,951	90,174	58,808
Eastern Europe Equity Fund 'D' - EUR	226,335	158,364	193,764	190,935
Eastern Europe Equity Fund 'I' - EUR	246,728	252,517	309,247	189,998
Energy Fund 'A' - EUR	793,558	992,531	1,058,389	727,700
Energy Fund 'B' - EUR	6,461,628	452,953	1,257,948	5,656,633
Energy Fund 'D' - EUR	183,050	345,112	387,021	141,141
Europe Equity Dynamic Fund 'A' - EUR	2,121,937	13,861	861,988	1,273,810
Europe Equity Dynamic Fund 'D' - EUR	43,197	19,193	44,970	17,420
Europe Equity Dynamic Fund 'I' - EUR	1,182	113	1,295	-
Europe Equity Fund 'A' - EUR	2,043,679	102,098	827,009	1,318,768
Europe Equity Fund 'B' - EUR	2,994,140	30,848	882,700	2,142,288
Europe Equity Fund 'D' - EUR	636,677	278,910	543,286	372,301
Europe Equity Fund 'I' - EUR	2,286	-	2,285	1
Europe Equity Growth Fund 'A' - EUR	2,245,666	175,094	695,114	1,725,646
Europe Equity Growth Fund 'D' - EUR	72,365	59,373	83,643	48,095
Europe Equity Growth Fund 'I' - EUR	1	253	-	254
Europe Equity Revival Fund 'A' - EUR	1,199,661	68,561	691,248	576,974
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	283,365	343,883	225,005
Europe High Dividend Equity Fund 'B' - EUR	3,091,834	155,504	840,193	2,407,145
Europe High Dividend Equity Fund 'I' - EUR	1	880	446	435
Europe Opportunities Fund 'A' - EUR	299,538	100,664	191,539	208,663
Europe Opportunities Fund 'B' - EUR	1,796	-	175	1,621
Europe Opportunities Fund 'D' - EUR	691,574	344,569	457,248	578,895
Europe Property Equity Fund 'A' - EUR *launched October 12, 2007, liquidated April 21, 2008	-	20	20	-
Europe Property Equity Fund 'B' - EUR *launched October 12, 2007, liquidated April 21, 2008	-	20	20	-
Europe Property Equity Fund 'I' - EUR *launched October 12, 2007, liquidated April 21, 2008	-	500	500	-
Financials Fund 'A' - EUR	564,333	288,936	435,252	418,017
Financials Fund 'B' - EUR	4,592,375	349,744	674,781	4,267,338
Germany Equity Fund 'A' - EUR	911,358	122,363	342,296	691,425
Germany Equity Fund 'D' - EUR	863,796	881,983	1,095,247	650,532
Germany Equity Fund 'I' - EUR	1,134	1,018	2,151	1
Global Emerging Markets Equity Fund 'A' - EUR	6,054,678	917,153	2,942,561	4,029,270
Global Emerging Markets Equity Fund 'B' - EUR	25,330	1,602	10,546	16,386
Global Emerging Markets Equity Fund 'D' - EUR	130,907	82,753	103,814	109,846
Global Emerging Markets Equity Fund 'I' - EUR	2,171,612	248,134	1,832,510	587,236
Global Equity Growth Fund 'A' - USD	784,110	79,997	230,511	633,596
Global Equity Growth Fund 'D' - USD	25,404	16,186	27,873	13,717
Global Equity Growth Fund 'I' - USD	-	-	-	-
Global Equity Value Fund 'A' - EUR	739,141	77,206	548,767	267,580
Global Equity Value Fund 'D' - EUR	-	20	-	20
Global High Dividend Equity Fund 'A' - EUR	591,203	1,185,298	482,313	1,294,188
Global High Dividend Equity Fund 'B' - EUR	4,893	3,301	5,298	2,896
Global High Dividend Equity Fund 'D' - EUR	-	20	-	20
Global High Dividend Equity Fund 'I' - EUR	2,275	1,700	2,734	1,241
Global High Dividend Equity Fund 'BH' - GBP	-	540	-	540
Global High Dividend Equity Fund 'AH' - USD	54,675	36,607	62,897	28,385
Global High Dividend Equity Fund 'BH' - USD	26,137	11,640	17,982	19,795
Global Leader Fund 'A' - EUR * liquidated May 25, 2007	48,138	-	48,138	-
Global Property Equity Fund 'A' - USD	932,125	606,583	499,295	1,039,413
Global Property Equity Fund 'B' - USD	12,126	4,392	8,492	8,026
Global Property Equity Fund 'I' - USD	3,955	3,660	2,986	4,629

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



CHANGES IN ISSUED SHARES (continued)

Statement of Changes in Shares Outstanding for the year ended April 30, 2008

	Number of shares outstanding as at 01-05-2007	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-04-2008
Health Care Fund 'A' - EUR	3,944,395	1,140,630	1,573,303	3,511,722
Health Care Fund 'D' - EUR	208,401	80,171	143,548	145,024
India Equity Fund 'A' - USD	6,095,809	2,073,956	5,724,892	2,444,873
India Equity Fund 'B' - USD	87,880	23,678	56,641	54,917
India Equity Fund 'D' - USD	3,503,680	3,401,594	3,897,906	3,007,368
India Equity Fund 'I' - USD	1	4,014	1,127	2,888
Industrials Fund 'A' - EUR	1,157,190	385,513	511,004	1,031,699
Information Technology Fund 'A' - EUR	5,064,386	1,161,988	2,421,563	3,804,811
Information Technology Fund 'D' - EUR	36,667	46,327	51,875	31,119
Japan Equity Fund 'A' - USD	3,386,729	508,692	2,127,195	1,768,226
Japan Equity Fund 'D' - USD	703,335	72,667	491,981	284,021
Japan Equity Fund 'I' - USD	450	147	217	380
Japan Opportunities Fund 'A' - EUR * launched September 28, 2007	-	181,924	53,205	128,719
Japan Opportunities Fund 'B' - EUR * launched September 28, 2007	-	20	-	20
Latin America Equity Fund 'A' - USD	3,960,458	2,386,127	3,727,985	2,618,600
Latin America Equity Fund 'B' - USD	53,602	29,877	52,907	30,572
Latin America Equity Fund 'D' - USD	214,884	324,697	295,467	244,114
Latin America Equity Fund 'I' - USD	4,397,166	411,721	1,612,268	3,196,619
Materials Fund 'A' - EUR	2,078,768	2,870,877	2,070,453	2,879,192
Materials Fund 'B' - EUR	20	11,824	4,466	7,378
Nordic Equity Fund 'A' - SEK	31,649	27,001	7,311	51,339
Russia Equity Fund 'A' - EUR	1,061,206	2,991,913	1,731,768	2,321,351
Russia Equity Fund 'B' - EUR	124,076	120,948	124,153	120,871
Russia Equity Fund 'D' - EUR	470,701	227,233	410,619	287,315
Russia Equity Fund 'I' - EUR	610	10,609	10,509	710
Small Companies Europe Equity Fund 'A' - EUR	2,635,618	1,734,848	2,603,808	1,766,658
Small Companies Europe Equity Fund 'D' - EUR	136,547	69,072	136,771	68,848
Small Companies Europe Equity Fund 'I' - EUR	1	604,779	604,779	1
Sustainable Global Equity Fund 'A' - EUR	825,445	163,201	210,820	777,826
Sustainable Global Equity Fund 'I' - EUR	1,768	885	555	2,098
Telecommunication Services Fund 'A' - EUR	1,570,137	405,808	1,100,450	875,495
US Equity Growth Fund 'A' - USD	2,599,608	1,111,649	917,149	2,794,108
US Equity Growth Fund 'B' - USD	2,093,847	1,264,087	1,348,550	2,009,384
US Equity Growth Fund 'D' - USD	65,631	77,060	99,294	43,397
US Equity Growth Fund 'I' - USD	1,295	11,023	806	11,512
US Equity Select Fund 'A' - USD	813,467	464,419	1,074,746	203,140
US Equity Select Fund 'D' - USD	97,054	17,292	57,808	56,538
US Equity Select Fund 'I' - USD	972	1,736	816	1,892
US Equity Select Fund 'AH' - EUR	-	284,351	-	284,351
US Equity Select Fund 'BH' - EUR	764,501	41,454	489,618	316,337
US Opportunities Fund 'A' - USD	1,735,464	7,747,848	2,426,013	7,057,299
US Opportunities Fund 'B' - USD	252	5,529	4,159	1,622
US Opportunities Fund 'D' - USD	194,497	427,120	258,063	363,554
US Opportunities Fund 'I' - USD	-	701	-	701
US Opportunities Fund 'AH' - EUR	-	575,800	328,501	247,299
US Opportunities Fund 'BH' - EUR	1,416,894	687,611	841,785	1,262,720
US Opportunities Fund 'DH' - EUR	-	605,390	65,974	539,416
US Opportunities Fund 'IH' - EUR	-	8,687	985	7,702
US Opportunities Fund 'BH' - GBP	-	540	-	540
Utilities Fund 'A' - EUR	5,130,283	3,921,273	6,061,687	2,989,869
Utilities Fund 'B' - EUR	1,379,057	308,071	509,323	1,177,805
2001 Euro Bond Fund 'A' - EUR	3,089,689	572,739	2,122,669	1,539,759
ARBF V150 'A' - EUR * launched September 21, 2007	-	146,131	15,859	130,272
ARBF V150 'D' - EUR * launched September 21, 2007	-	22,039	2,747	19,292
ARBF V150 'I' - EUR * launched September 21, 2007	-	8,065	-	8,065
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	7,908,698	28,346,863	7,829,748
ARBF V300 'B' - EUR (previously Absolute Return Bond Fund)	201,225	3,654,714	443,135	3,412,804
ARBF V300 'D' - EUR (previously Absolute Return Bond Fund)	12,501,360	4,993,757	12,974,567	4,520,550
ARBF V300 'I' - EUR (previously Absolute Return Bond Fund)	20,387,242	10,287,190	26,421,315	4,253,117
ARBF V300 'AH' - GBP (previously Absolute Return Bond Fund)	5,131	510	5,131	510
ARBF V300 'BH' - GBP (previously Absolute Return Bond Fund)	1,299	38	-	1,337
ARBF V300 'IH' - GBP (previously Absolute Return Bond Fund)	6	586	-	593
ARBF V300 'AH' - USD (previously Absolute Return Bond Fund)	228,018	36,309	259,592	4,735
ARBF V300 'BH' - USD (previously Absolute Return Bond Fund)	2,502	131	-	2,633
ARBF V300 'IH' - USD (previously Absolute Return Bond Fund)	-	278	278	-
ARBF V300 'AH' - NOK (previously Absolute Return Bond Fund)	20,585	19,591	34,057	6,119
ARBF V300 'IH' - NOK (previously Absolute Return Bond Fund)	13,646	1,505	8,092	7,059
ARBF V300 'IH' - SEK (previously Absolute Return Bond Fund)	6	1,127	1,127	6
ARBF V300 'IH' - CHF (previously Absolute Return Bond Fund)	-	7	-	7
Asia Bond Fund 'A' - USD	1,467,686	1,063,548	1,804,840	726,394
Asia Bond Fund 'B' - USD	489,954	352,940	513,128	329,766
Asia Bond Fund 'AH' - EUR	-	1,000	-	1,000
Asia Bond Fund 'IH' - EUR	-	4	-	4
Denmark Bond Fund 'A' - DKK * liquidated May 25, 2007	757,754	-	757,754	-
EMU Government Bond - Passive Fund * launched on December 14, 2007	-	8,896	176	8,720
Euro Bond Fund 'A' - EUR	3,588,314	315,187	1,878,102	2,025,399

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



CHANGES IN ISSUED SHARES (continued)

Statement of Changes in Shares Outstanding for the year ended April 30, 2008

	Number of shares outstanding as at 01-05-2007	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-04-2008
Euro Bond Fund 'B' - EUR	616,344	98,484	272,570	442,258
Euro Bond Fund 'I' - EUR	2,137	7	1,847	297
Euro Credit Bond Fund 'A' - EUR	260,125	2,221,718	791,748	1,690,095
Euro Credit Bond Fund 'B' - EUR	2,610,148	3,978,788	1,028,048	5,560,888
Euro Credit Bond Fund 'I' - EUR	944	7,668	1,979	6,633
Euro Government Bond Fund 'A' - EUR	871,254	794,370	1,103,348	562,276
Euro Government Bond Fund 'B' - EUR	3,190,614	98,255	813,518	2,475,351
Euro Government Bond Fund 'I' - EUR	1	96	-	97
Euro Inflation-Linked Bond Fund 'A' - EUR	30,813	80,035	19,873	90,975
Euro Inflation-Linked Bond Fund 'B' - EUR	1,062,667	3,970,455	536,809	4,496,313
Euro Inflation-Linked Bond Fund 'I' - EUR	1,000	37,439	37,439	1,000
Euro Plus Fund 'A' - EUR	4,326,560	8,168,280	4,376,736	8,118,104
Euro Plus Fund 'B' - EUR	18	-	-	18
Euro Plus Fund 'D' - EUR	19,230,814	22,217,613	14,537,472	26,910,955
Euro Plus Fund 'I' - EUR	11,000	1,680	8,565	4,115
Europe Bond Fund 'A' - EUR	1,851,726	364,115	1,085,887	1,129,954
Europe Bond Fund 'B' - EUR	20	-	-	20
Europe Bond Fund 'D' - EUR	269,974	341,733	357,912	253,795
Europe Bond Fund 'I' - EUR	10	-	-	10
Europe Convertible Bond Fund 'A' - EUR	5,766,815	3,229,872	4,191,804	4,804,883
Europe Convertible Bond Fund 'B' - EUR	63,148	158,374	8,689	212,833
Europe Convertible Bond Fund 'I' - EUR	-	1,941	1,742	199
Europe Convertible Bond Fund 'AH' - USD	-	1,000	-	1,000
Global Bond Fund 'A' - USD	502,346	112,633	250,317	364,662
Global Bond Fund 'B' - USD	20	-	-	20
Global Bond Fund 'I' - USD	1	10	2	9
Global Bond Fund Arenta 'A' - EUR	2,756,857	259,663	665,028	2,351,492
Global Emerging Markets Bond Fund (Euro) 'A' - EUR *merged into Global Emerging Markets Bond Fund, February 21, 2008	8,851,582	2,350,746	11,202,328	-
Global Emerging Markets Bond Fund (Euro) 'B' - EUR *merged into Global Emerging Markets Bond Fund, February 21, 2008	3,552,658	227,127	3,779,786	-
Global Emerging Markets Bond Fund (Euro) 'D' - EUR *merged into Global Emerging Markets Bond Fund, February 21, 2008	2,352,502	275,046	2,627,548	-
Global Emerging Markets Bond Fund (Euro) 'I' - EUR *merged into Global Emerging Markets Bond Fund, February 21, 2008	4,264,546	407,979	4,672,525	-
Global Emerging Markets Bond Fund 'A' - USD *previously Global Emerging Markets Bond Fund (USD)	8,290,988	1,538,382	7,072,954	2,756,416
Global Emerging Markets Bond Fund 'B' - USD *previously Global Emerging Markets Bond Fund (USD)	12,038,918	2,860,186	8,133,654	6,765,450
Global Emerging Markets Bond Fund 'D' - USD *previously Global Emerging Markets Bond Fund (USD)	434,236	71,893	275,502	230,627
Global Emerging Markets Bond Fund 'I' - USD *previously Global Emerging Markets Bond Fund (USD)	854,840	829,262	1,269,935	414,167
Global Emerging Markets Bond Fund 'AH' - EUR *previously Global Emerging Markets Bond Fund (USD)	-	3,507,502	417,777	3,089,725
Global Emerging Markets Bond Fund 'BH' - EUR *previously Global Emerging Markets Bond Fund (USD)	-	2,361,910	120,300	2,241,610
Global Emerging Markets Bond Fund 'DH' - EUR *previously Global Emerging Markets Bond Fund (USD)	-	1,136,300	172,298	964,002
Global Emerging Markets Bond Fund 'IH' - EUR *previously Global Emerging Markets Bond Fund (USD)	-	3,205,829	291,341	2,914,488
High Yield Bond Fund 'A' - EUR (previously High Yield Bond Fund (Euro))	3,144,546	885,029	1,728,811	2,300,764
High Yield Bond Fund 'B' - EUR (previously High Yield Bond Fund (Euro))	3,883,526	201,887	1,391,717	2,693,696
High Yield Bond Fund 'D' - EUR (previously High Yield Bond Fund (Euro))	207,181	174,064	268,705	112,540
High Yield Bond Fund 'I' - EUR (previously High Yield Bond Fund (Euro))	935,605	1,934,439	763,945	2,106,099
High Yield Bond Fund 'AH' - USD (previously High Yield Bond Fund (Euro))	-	47,682	20,523	27,159
High Yield Bond Fund 'BH' - USD (previously High Yield Bond Fund (Euro))	-	8,545	4,713	3,832
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	50,840	17,234	81,857
Stable Euro Bond Fund 'B' - EUR	4,334,956	995,931	1,430,319	3,900,568
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	605,788	537,555	767,471
US Bond Fund 'B' - USD	198	16,086	7,922	8,362
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	-

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

CHANGES IN ISSUED SHARES (continued)

Statement of Changes in Shares Outstanding for the year ended April 30, 2008

	Number of shares outstanding as at 01-05-2007	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30-04-2008
Interest Growth Fund (Euro) 'A' - EUR	18,942,776	5,400,306	21,806,353	2,536,729
Interest Growth Fund (Euro) 'D' - EUR	18,776,584	11,538,586	27,107,153	3,208,017
Interest Growth Fund (Euro) 'I' - EUR	42,255	20,269	55,171	7,353
Interest Growth Fund (USD) 'A' - USD	1,766,249	1,124,975	1,636,936	1,254,288
Interest Growth Fund (USD) 'B' - USD	40	2	20	22
Interest Growth Fund (USD) 'D' - USD	10,873	166,779	109,599	68,053
Interest Growth Fund (USD) 'I' - USD	7,029	3	7,029	3
Lifecycle Fund 2015 'A' - EUR	193,413	110,448	39,151	264,710
Lifecycle Fund 2018 'A' - EUR	80,052	83,935	9,922	154,065
Lifecycle Fund 2020 'A' - EUR	69,994	94,453	26,527	137,920
Lifecycle Fund 2022 'A' - EUR	88,426	97,384	12,036	173,774
Lifecycle Fund 2025 'A' - EUR	83,155	111,550	12,866	181,839
Lifecycle Fund 2028 'A' - EUR	70,326	65,667	7,725	128,268
Lifecycle Fund 2030 'A' - EUR	45,549	60,287	5,107	100,729
Lifecycle Fund 2032 'A' - EUR	36,106	75,739	5,321	106,524
Lifecycle Fund 2035 'A' - EUR	41,015	48,923	4,549	85,389
Lifecycle Fund 2038 'A' - EUR	15,463	24,655	1,986	38,132
Lifecycle Fund 2040 'A' - EUR	15,255	28,736	3,085	40,906
Model Fund 1 'A' - EUR	689,941	122,444	294,208	518,177
Model Fund 2 'A' - EUR	1,802,006	128,091	523,009	1,407,088
Model Fund 3 'A' - EUR	5,325,297	929,851	1,051,231	5,203,917
Model Fund 4 'A' - EUR	5,478,648	979,889	976,406	5,482,131
Model Fund 5 'A' - EUR	1,923,263	481,462	524,297	1,880,428
Model Fund 6 'A' - EUR	745,844	161,365	220,434	686,775
Currency Fund (EUR) 'A' - EUR	901,492	292,550	419,307	774,735
Currency Fund (EUR) 'I' - EUR	663,794	3,017,835	1,547,541	2,134,088
Currency Fund (GBP) 'IH' - GBP	4	5	4	5
Currency Fund (USD) 'AH' - USD	196,224	162,917	159,832	199,309
Currency Fund (USD) 'IH' - USD	7	370	267	110
Global TAA Fund 'A' - EUR * launched October 19, 2007	-	4,232	20	4,212
Global TAA Fund 'I' - EUR * launched October 19, 2007	-	3,340,366	1,547,364	1,793,002
Global TAA Fund 'IH' GBP * launched October 19, 2007	-	4,905	5	4,900
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, money market instruments 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 authorised 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 authorised 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 :

Class A: Capital Growth Shares;

Class B: Dividend Shares;

Class D: Capital Growth Shares/Distribution Shares;

Class I: Capital Growth Shares/Institutional Shares;

Class J: Capital Growth Shares;

AH, BH, DH, IH and JH Shares (“Hedged Share Classes”) may also be created. 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 currency different from the reference currency of the Fund considered.

During the year ended April 30, 2008, the following Funds were merged:

Fund	Merged into	Ratio	Date
AAF High Yield Bond Fund (USD)	AAF High Yield Bond Fund (Euro)	1	June 1, 2007
AAF Preferred Securities Fund	AAF Absolute Return Bond Fund	A : 1.006195333 B : 1.986618507 D : 0.829957119 A1 : 1.006232817 B1 : 0.986579613 D1 : 0.829926786	June 1, 2007
AAF 2001 Interest Growth Fund Euro	AAF 2001 Euro Bond Fund	1.004720543	August 3, 2007
AAF Biotech Fund	AAF Health Care Fund	A : 0.578380047 A3 : 0.578493643 D : 0.747535593	August 3, 2007
AAF Global Emerging Markets Bond Fund (Euro)	AAF Global Emerging Markets Bond Fund (USD)	1	February 21, 2008

During the year ended April 30, 2008, the following Funds were liquidated:

Fund	Date
AAF Sustainable Global Credit Fund	May 25, 2007
AAF Denmark Bond Fund	May 25, 2007
AAF Global Leader Fund	May 25, 2007
AAF Europe Property Equity Fund	April 21, 2008

During the year ended April 30, 2008, the following Funds contributed their assets to the SICAV:

Contributor	Date of contribution	Assets contributed	Name of receiving Fund
ABN Transpacific Fund SICAV	September 27, 2007	EUR 24,271,044	AAF Japan Opportunities Fund
AAAI Global TAA Fund	October 19, 2007	EUR 118,663,158	AAF Global TAA Fund
ABN AMRO Rainbow Fund – EMU Government Bond - Passive	December 14, 2007	EUR 89,026,871	AAF EMU Government Bond – Passive Fund

During the year ended April 30, 2008, the following Funds were launched:

Fund	Date
AAF ARBF V150	September 21, 2007
AAF Japan Opportunities Fund	September 28, 2007
AAF Europe Property Equity Fund	October 12, 2007
AAF Clean Tech Fund	October 12, 2007
AAF Global TAA Fund	October 19, 2007
AAF EMU Government Bond – Passive Fund	December 14, 2007

During the year ended April 30, 2008, 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 Fund	September 21, 2007
AAF Global Emerging Markets Bond Fund (USD)	AAF Global Emerging Markets Bond Fund	February 21, 2008

2. Summary of Significant Accounting policies

The financial statements are prepared and 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. The NAV per Share is determined as of each Valuation Day. For any given Fund and Share Class, the 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 outstanding 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 Board of Directors.

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 or 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 available 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 the 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 value of forwards 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 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 forwards or options contracts are traded by the SICAV; provided that if a 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) The value of futures 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 contracts are traded by the SICAV; provided that if a futures 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;
- 6) Total Return, Credit Default and Interest Rate Swap transactions are valued at their daily fair 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;
- 7) 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 amortised cost method, which approximates market value;
- 8) Units or shares of open-ended Undertaking for Collective Investment (“UCI”), either listed or not, are valued at their last determined and available net asset value. If such price is not representative of the fair 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;
- 9) 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 unrealised gains or losses and the Fund recognises a realised gain or loss when the contract is closed. Open Contracts for Differences are shown in the statement of investments.
- 10) All other securities and other assets are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors;

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.

Securities, futures, forwards, swap and options contracts were valued for the purposes of these financial statements on May 1, 2008 on the basis of last available prices and exchange rates on April 30, 2008 with the exception of Asian securities for which a snapshot at 7.00 a. m. on May 1, 2008 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. The combined total of net assets and operations and changes in net assets of the SICAV is presented in US dollar 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. Written Options

The Funds are authorised to write 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. The amount of the asset is subsequently marked to market to reflect the current fair value of the option written. When a security is purchased or sold through the exercise of an option, the related premium received is added to the proceeds of the security acquired or deducted from the proceeds of the security sold. When an option expires (or a Fund enters into a closing transaction), the Fund realises a gain on the option to the extent of the premiums received (or loss to the extent the cost of the closing transaction exceeds the premium 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 options are non-income producing investments.

e. Estimates

The preparation of financial statements in conformity with Luxembourg investment Funds 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 an accruals 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, realised and unrealised 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 SICAV 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 SICAV 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 April 30, 2008, there were forward settlement transactions in the following Funds:

ARBF V300

i. Futures

The Fund may enter into futures contracts for the delayed delivery of securities or currency, or contracts based on financial indices at a fixed price on a future date. In entering such contracts, the Fund is required to deposit with the broker either in cash or securities an amount equal to a certain percentage of the contract amount. Subsequent payments are made or received by the Fund each day, depending on the daily fluctuations in the value of contracts, and are recorded for financial statement purposes as unrealised gains or losses by the Fund. Upon entering into such contracts, the Fund bears the risk of interest or exchange rates or securities' prices moving unexpectedly, in which case, the Funds may not achieve the anticipated benefits of the futures contracts and may realise a loss.

j. Forward Foreign Currency Exchange Contracts

The Fund, on behalf of each Fund, may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the contracts. All Funds may enter into forward foreign currency exchange contracts for efficient portfolio management. Certain Funds may enter into forward foreign currency exchange contracts for investment purposes as well. The Fund may also use contracts in a manner intended to protect foreign currency denominated securities from declines in value due to unfavorable exchange rate movements. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealised until the contract settlement date. On contract settlement date, the gains or losses are recorded as realised results from forward foreign currency exchange contracts.

k. Purchased Options

The Fund may purchase call or put options for a premium. Purchasing call options may be a hedge against an anticipated increase in the cost of securities to be acquired or to increase the Fund's exposure to the underlying instrument. Purchasing put options may hedge against a decline in the value of portfolio securities. The premium paid is included as an investment in the Statement of Net Assets and is subsequently adjusted to the current value of the option. Premiums paid for purchased options which have expired are treated as a net realised loss on option contracts in the Statement of Operations and Changes in Net Assets. Premiums paid for purchased options which are exercised or closed are added to the amount paid or offset against the proceeds on the underlying security or financial instrument to determine the realised gain or loss. The risk of loss associated with purchased options is limited to the premium paid.

l. Swap Agreements

The Fund may enter into swap agreements. A swap is an exchange of cash payments between the Fund and another party. The upfront fees paid or received are included as "Upfront fee received on swap contracts" or "Upfront fee paid on swap contracts" in the Statement of Net Assets. Net cash payments are exchanged at specified intervals and the expected income or expense is recorded on the accrual basis. The value of the swap is adjusted daily and the change in value is recorded as unrealised gain/(loss). Risks may arise upon entering into these agreements from the potential inability of counterparties to meet the terms of their contract and from unanticipated changes in the value of the financial index on which the swap agreement is based.

Interest Rate Swap Agreements

Interest rate swap agreements are agreements to exchange cash flows periodically based on a notional principal amount, such as the exchange of fixed rate interest payments for floating rate interest

payments, which are based on a specific financial index, or the exchange of two distinct floating rate payments.

Credit Default Swap

The Fund may enter into credit default swaps to limit or reduce the risk exposure of the Fund to defaults of corporate and sovereign issuers. The Fund may also use credit default swaps to create direct or synthetic short or long exposure to domestic or foreign corporate debt securities or certain sovereign debt securities to which the Fund is not otherwise exposed. In a credit default swap, one party makes a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, such as a corporate issuer or foreign issuer on its obligation.

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 an annual tax in Luxembourg calculated at the rate of 0.05% per annum of the net asset value of all classes of shares of all Funds except Class of shares I, J and S (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

(see next page)



The following costs are deducted from the Funds assets:

Investment Manager	Fund name	Class of shares available	Distribution fee (Class D shares only)	Performance fee	Management fee	Service fee
ABN AMRO Investment Funds S.A.	Asian Tigers Equity Fund	Class A, B and D	0.75%		1.75%	0.25%
	Asian 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, BH 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 J			0.50%	0.22%
	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 *liquidated April 21, 2008	Class A and B			1.50%	0.20%
	Europe Property Equity Fund *liquidated April 21, 2008	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%
	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, D and DH	0.75%		1.50%	0.20%
	US Opportunities Fund	Class I and IH			0.70%	0.17%
	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%		0.70%	0.15%
	ARBF V150	Class I and IH			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%
	Asia Bond Fund	Class I and IH			0.75%	0.12%
	Denmark Bond Fund *liquidated May 25, 2007	Class A			0.75%	0.15%
	EMU Government Bond - Passive Fund	Class I			0.05%	0.09%
	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%



The following costs are deducted from the Funds assets:

Investment Manager (continued)	Fund name	Class of shares available	Distribution fee (Class D shares only)	Performance fee	Management fee	Service fee
	Euro Credit Bond Fund	Class I			0.45%	0.12%
	Euro Government Bond Fund	Class A and B			0.90%	0.15%
	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, AH 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 Alenta	Class A			0.90%	0.15%
	Global Emerging Markets Bond Fund (Euro) *merged into Global Emerging Markets Bond Fund	Class A, B and D	0.75%		1.25%	0.15%
	Global Emerging Markets Bond Fund (Euro) *merged into Global Emerging Markets Bond Fund	Class I			0.75%	0.12%
	Global Emerging Markets Bond Fund (previously Global Emerging Markets Bond Fund (USD))	Class A, B, D, AH and BH	0.75%		1.25%	0.15%
	Global Emerging Markets Bond Fund (previously Global Emerging Markets Bond Fund (USD))	Class I and IH			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	Class A and B			1.25%	0.15%
	High Yield Bond Fund (USD) *merged into High Yield Bond Fund	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%	0.75%	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 fee and service fee are defined at share class level for each of the Funds. Both fees are accrued daily at the rates specified above and is paid periodically in arrears to the Management Company, ABN AMRO Investment Funds S.A., who is responsible for the daily asset management of the Funds.

The service fee covers 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 and the payment of the Luxembourg tax d'abonnement.

The Management Company may also be entitled to receive out of the assets of the Fund a performance fee. 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 relevant high watermark. Please refer to the prospectus of the SICAV for further details on the calculation method and applicable hurdle rate and high watermark.

Distributors of Class D shares are entitled to a Distribution Fee. The fixed distribution fee is accrued daily at the rates specified above and is paid periodically in arrears.

5. Other transactions with related parties were as follows

		Percentage of trades with related parties (%)	Brokerage fees with related parties	Value of trades with related parties (million)
Asian Tigers Equity Fund	USD	0.92%	83,517	37.02
Asia Pacific High Dividend Equity Fund	USD	2.13%	11,035	5.52
Asia Pacific Property Equity Fund	USD	0.25%	6	0.00
Biotech Fund *merged into Health Care Fund, August 3, 2007	EUR	0.00%	0	0.00
Brazil Equity Fund	USD	0.00%	0	0.00
China Equity Fund	USD	11.34%	2,021,614	500.24
Clean Tech Fund *launched October 12, 2007	EUR	0.28%	371	0.18
Consumer Goods Fund	EUR	4.76%	13,239	8.34
Denmark Equity Fund	DKK	100.00%	1,783,298	475.04
Durable & Luxury Goods Fund	EUR	2.82%	5,936	3.42
Eastern Europe Equity Fund	EUR	0.32%	0	6.96
Energy Fund	EUR	4.26%	478,136	289.63
Europe Equity Dynamic Fund	EUR	55.22%	158,141	393.36
Europe Equity Fund	EUR	2.72%	23,516	22.92
Europe Equity Growth Fund	EUR	13.19%	40,175	21.56
Europe Equity Revival Fund	EUR	0.86%	2,057	1.03
Europe High Dividend Equity Fund	EUR	6.24%	31,657	20.74
Europe Opportunities Fund	EUR	17.49%	54,599	28.77
Europe Property Equity Fund *launched October 12, 2007, liquidated April 21, 2008	EUR	0.51%	23	0.01
Financials Fund	EUR	2.05%	65,934	43.29
Germany Equity Fund	EUR	5.71%	73,166	36.59
Global Emerging Markets Equity Fund	USD	0.16%	16,272	8.15
Global Equity Growth Fund	USD	1.86%	3,450	1.81
Global Equity Value Fund ⁽¹⁾	EUR	0.00%	0	0.00
Global High Dividend Equity Fund	EUR	2.42%	2,823	1.38
Global Leader Fund *liquidated May 25, 2007	EUR	0.00%	0	0.00
Global Property Equity Fund	USD	0.55%	347	0.20
Health Care Fund	EUR	0.37%	586	0.29
India Equity Fund	USD	2.56%	80,010	26.63
Industrials Fund	EUR	0.21%	318	0.16
Information Technology Fund	EUR	0.66%	3,847	1.92
Japan Equity Fund	USD	0.00%	0	0.00
Japan Opportunities Fund *launched September 28, 2007	JPY	0.00%	0	0.00
Latin America Equity Fund	USD	0.00%	0	0.00
Materials Fund	EUR	1.88%	26,081	13.02
Nordic Equity Fund	SEK	1.89%	16,916	11.28
Russia Equity Fund	EUR	0.00%	0	0.00
Small Companies Europe Equity Fund	EUR	4.19%	11,903	6.46
Sustainable Global Equity Fund	EUR	0.10%	842	0.56
Telecommunication Services Fund	EUR	5.57%	30,044	20.24
US Equity Growth Fund	USD	0.00%	0	0.00
US Equity Select Fund	USD	0.00%	0	0.00
US Opportunities Fund	USD	0.00%	0	0.00
Utilities Fund	EUR	1.32%	10,342	6.91
2001 Euro Bond Fund ⁽¹⁾	EUR	15.84%	0	89.46
ARBF V150 *launched September 21, 2007	EUR	8.38%	0	28.55
ARBF V300 (previously Absolute Return Bond Fund) ⁽¹⁾	EUR	4.69%	0	1,130.48
Asia Bond Fund	USD	0.00%	0	0.00
Denmark Bond Fund *liquidated May 25, 2007	DKK	0.00%	0	0.00
EMU Government Bond - Passive Fund *launched December 14, 2007	EUR	2.08%	0	0.11
Euro Bond Fund ⁽¹⁾	EUR	11.88%	0	66.37
Euro Credit Bond Fund ⁽¹⁾	EUR	0.00%	0	0.00
Euro Government Bond Fund ⁽¹⁾	EUR	0.00%	0	0.00
Euro Inflation-Linked Bond Fund	EUR	11.19%	0	44.41
Euro Plus Fund	EUR	1.50%	0	57.14
Europe Bond Fund	EUR	0.00%	0	0.00
Europe Convertible Bond Fund	EUR	13.79%	8,602	222.21
Global Bond Fund	USD	2.54%	0	9.59
Global Bond Fund Alrenta	EUR	3.75%	0	147.34
Global Emerging Markets Bond Fund (Euro) ⁽¹⁾ *merged into Global Emerging Markets Bond Fund, February 21, 2008	EUR	0.00%	0	0.00
Global Emerging Markets Bond Fund (previously Global Emerging Markets Bond Fund (USD)) ⁽¹⁾	USD	0.00%	0	0.00
High Yield Bond Fund (previously High Yield Bond Fund (Euro)) ⁽¹⁾	EUR	0.00%	0	0.00
High Yield Bond Fund (USD) ⁽¹⁾ *merged into High Yield Bond Fund (Euro), June 1, 2007	USD	0.00%	0	0.00
Preferred Securities Fund *merged into Absolute Return Bond Fund, June 1, 2007	USD	0.00%	0	0.00
Stable Euro Bond Fund	EUR	12.00%	0	37.60
Sustainable Global Credit Fund *liquidated May 25, 2007	EUR	0.00%	0	0.00
US Bond Fund	USD	0.89%	0	1.54
2001 Interest Growth Fund Euro *merged into 2001 Euro Bond Fund, August 3, 2007	EUR	0.00%	0	0.00
Interest Growth Fund (Euro) ⁽¹⁾	EUR	0.00%	0	0.00
Interest Growth Fund (USD)	USD	0.79%	0	1.50
Lifecycle Fund 2015 ^{(1) (2)}	EUR	0.00%	0	0.00
Lifecycle Fund 2018 ^{(1) (2)}	EUR	0.00%	0	0.00
Lifecycle Fund 2020 ^{(1) (2)}	EUR	0.00%	0	0.00
Lifecycle Fund 2022 ^{(1) (2)}	EUR	0.00%	0	0.00
Lifecycle Fund 2025 ^{(1) (2)}	EUR	0.00%	0	0.00
Lifecycle Fund 2028 ^{(1) (2)}	EUR	0.00%	0	0.00
Lifecycle Fund 2030 ^{(1) (2)}	EUR	0.00%	0	0.00
Lifecycle Fund 2032 ^{(1) (2)}	EUR	0.00%	0	0.00
Lifecycle Fund 2035 ^{(1) (2)}	EUR	0.00%	0	0.00
Lifecycle Fund 2038 ^{(1) (2)}	EUR	0.00%	0	0.00
Lifecycle Fund 2040 ^{(1) (2)}	EUR	0.00%	0	0.00
Model Fund 1 ^{(1) (2)}	EUR	0.00%	0	0.00
Model Fund 2 ^{(1) (2)}	EUR	0.00%	0	0.00
Model Fund 3 ^{(1) (2)}	EUR	0.00%	0	0.00
Model Fund 4 ^{(1) (2)}	EUR	0.00%	0	0.00

5. Other transactions with related parties were as follows (continued)

		Percentage of trades with related parties (%)	Brokerage fees with related parties	Value of trades with related parties (million)
Model Fund 5 ⁽¹⁾ ⁽²⁾	EUR	0.00%	0	0.00
Model Fund 6 ⁽¹⁾ ⁽²⁾	EUR	0.00%	0	0.00
Currency Fund	EUR	15.63%	0	20.84
Global TAA Fund *launched October 19, 2007 ⁽¹⁾	EUR	0.00%	0	0.00
Euro Credit Bond Pool Fund	EUR	9.19%	0	124.89
Euro Fixed Income Pool Fund	EUR	9.52%	0	157.42
Euro Government Bond Pool Fund	EUR	10.74%	0	65.51
Euro Money Market Pool Fund	EUR	12.14%	0	43.35
Global Emerging Markets Bond Pool Fund	EUR	3.46%	0	315.41
Global Emerging Markets Equity Pool Fund	EUR	0.00%	0	0.00
Global Equity Pool Fund	EUR	0.96%	9,874	5.17
Global Equity Value Pool Fund	EUR	0.00%	0	0.00
Global Property Pool Fund	EUR	0.29%	0	0.02
Global Quant Equity Pool Fund	EUR	0.87%	214	0.54
High Yield Bond Pool Fund	EUR	0.00%	0	0.00
Interest Growth EUR Pool Fund	EUR	2.34%	0	107.82

⁽¹⁾ The Model Funds 1 to 6, Global Equity Value Fund, 2001 Euro Bond Fund, Euro Bond Fund, Euro Credit Bond Fund, Euro Government Bond Fund, Global Emerging Markets Bond Fund, High Yield Bond Fund, Global TAA, Interest Growth (EUR), ARBF V300, and Lifecycle Funds are administered on a co-management basis (as described in note 10 below).

Assets are administered in the following co-management portfolios: Euro Credit Bond, Euro Fixed Income, Euro Government Bond, Euro Money Market, Global Emerging Markets Bond, Global Emerging Markets Equity, Global Equity, Global Value Equity, Global Property Equity, Global Quant Equity, High Yield Bond. The related party transactions for these co-managed portfolios are as follows:

⁽²⁾ The accounting, administration and custody fees for the Model funds and the Lifecycle funds are reflected in the service fees.

6. Derivative Instruments and Collateral

The SICAV pledged USD\$117,110,964, USD\$ 6,358,445, USD\$1,190,000 respectively in cash as collateral with respect to open futures positions, CDS positions and forward settlement transactions as at year end. This collateral is included in the cash on the Statement of Net Assets.

a. CFDs

Swap Type	Currency	Net Local Notional Amount purchased / (sold)	Swap Description	Maturity Date	Unrealised gain/(loss) EUR	% of Total Net Assets
Europe Equity Dynamic Fund						
Equity	GBP	(1,000)	Contract For Differences - ITV	03.05.2009	(15,929)	(0.02)
					(15,929)	(0.02)

b. Futures

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
US Opportunites Fund							
545	CBOE VIX Future	31.05.2008	USD	11,575,800	11,575,800	(2,010,970)	(0.18)
(146)	NASDAQ 100 Index Future	19.06.2008	USD	(28,079,450)	(28,079,450)	(2,334,740)	(0.21)
(619)	S&P 500 Index Future	19.06.2008	USD	(214,483,500)	(214,483,500)	(10,000,325)	(0.89)
(598)	US Treasury Bond Future	19.06.2008	USD	(69,900,594)	(69,900,594)	(514,773)	(0.05)
						(14,860,808)	(1.33)
2001 Euro Bond Fund							
121	Euro BOBL Future	30.06.2008	EUR	13,170,850	13,170,850	(337,590)	(0.40)
236	Euro SCHATZ Future	06.06.2008	EUR	24,518,158	24,518,158	(260,685)	(0.31)
(81)	Germany Federal Republic Bond 10 Year Future	06.06.2008	EUR	(9,219,083)	(9,219,083)	153,493	0.18
(7)	Germany Federal Republic Bond 30 Year Future	06.06.2008	EUR	(630,420)	(630,420)	16,660	0.02
						(428,122)	(0.51)
ARBF V150							
(32)	Australia Treasury Bonds 10 Year Future	16.06.2008	AUD	(3,153,998)	(1,909,030)	19,940	0.02
(7)	Canada Treasury Bonds 10 Year Future	19.06.2008	CAD	(828,030)	(528,096)	(6,142)	(0.01)
(8)	Euro BOBL Future	06.06.2008	EUR	(870,800)	(870,800)	2,160	0.00
(22)	Euro SCHATZ Future	06.06.2008	EUR	(2,284,480)	(2,284,480)	10,450	0.01
26	Germany Federal Republic Bond 10 Year Future	06.06.2008	EUR	2,965,820	2,965,820	(7,810)	(0.01)
3	Japan Government 10 Year Future	11.06.2008	JPY	409,500,000	2,516,722	(55,313)	(0.06)
36	UK Treasury Bond Future	26.06.2008	GBP	3,898,440	4,959,252	5,292	0.01
(94)	US Treasury Note 10 Year Future	19.06.2008	USD	(10,886,375)	(6,992,340)	19,018	0.02
103	US Treasury Note 2 Year Future	30.06.2008	USD	21,906,812	14,070,789	(71,325)	(0.07)
						(83,730)	(0.09)
ARBF V300							
(454)	Australia Treasury Bonds 10 Year Future	16.06.2008	AUD	(44,747,348)	(27,084,370)	282,892	0.03
(98)	Canada Treasury Bonds 10 Year Future	19.06.2008	CAD	(11,592,420)	(7,393,342)	(75,659)	(0.01)
(833)	Euro BOBL Future	06.06.2008	EUR	(90,672,050)	(90,672,050)	730,475	0.08
3,433	Euro SCHATZ Future	06.06.2008	EUR	356,482,720	356,482,720	(3,598,255)	(0.37)
(571)	Germany Federal Republic Bond 10 Year Future	06.06.2008	EUR	(65,133,970)	(65,133,970)	522,750	0.05
45	Japan Government 10 Year Future	11.06.2008	JPY	6,142,500,000	37,750,837	(829,689)	(0.09)
524	UK Treasury Bond Future	26.06.2008	GBP	56,743,960	72,184,664	166,367	0.02
(1,296)	US Treasury Note 10 Year Future	19.06.2008	USD	(150,093,000)	(96,405,034)	396,330	0.04
1,460	US Treasury Note 2 Year Future	30.06.2008	USD	310,523,750	199,450,026	(1,011,024)	(0.10)
						(3,415,813)	(0.35)
Asian Bond Fund							
50	US Treasury Note 10 Year Future	19.06.2008	USD	5,790,625	5,790,625	(39,687)	(0.04)
						(39,687)	(0.04)
Euro Bond Fund							
405	Euro SCHATZ Future	06.06.2008	EUR	42,046,850	42,046,850	(433,765)	(0.24)
(155)	Germany Federal Republic Bond 10 Year Future	06.06.2008	EUR	(17,737,478)	(17,737,478)	294,616	0.16
						(139,149)	(0.08)
Euro Credit Bond Fund							
1,277	Euro SCHATZ Future	06.06.2008	EUR	132,558,093	132,558,093	(1,367,438)	(0.33)
(367)	Germany Federal Republic Bond 10 Year Future	06.06.2008	EUR	(41,824,208)	(41,824,208)	684,314	0.17
						(683,124)	(0.16)
Euro Government Bond Fund							
260	Euro SCHATZ Future	06.06.2008	EUR	27,040,419	27,040,419	(278,967)	(0.19)
(123)	Germany Federal Republic Bond 10 Year Future	06.06.2008	EUR	(14,034,051)	(14,034,051)	235,038	0.16
						(43,929)	(0.03)
Euro Inflation-Linked Bond Fund							
148	Euro SCHATZ Future	06.06.2008	EUR	15,368,320	15,368,320	(96,490)	(0.05)
11	Germany Federal Republic Bond 10 Year Future	06.06.2008	EUR	1,254,770	1,254,770	(2,040)	0.00
(144)	US Treasury Note 10 Year Future	19.06.2008	USD	(16,677,000)	(10,711,671)	15,762	0.01
275	US Treasury Note 2 Year Future	30.06.2008	USD	58,489,063	37,567,642	(284,540)	(0.13)
						(367,308)	(0.17)
Euro Plus Fund							
(34)	Germany Federal Republic Bond 10 Year Future	06.06.2008	EUR	(3,875,320)	(3,875,320)	(2,380)	0.00
						(2,380)	0.00
Europe Bond Fund							
297	Euro SCHATZ Future	06.06.2008	EUR	30,840,480	30,840,480	(361,475)	(0.29)

b. Futures (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
Europe Bond Fund (continued)							
(100)	Germany Federal Republic Bond 10 Year Future	06.06.2008	EUR	(11,407,000)	(11,407,000)	323,810	0.26
35	Germany Federal Republic Bond 5 Year Future	06.06.2008	EUR	3,809,750	3,809,750	(97,650)	(0.08)
						<u>(135,315)</u>	<u>(0.11)</u>
Global Bond Fund							
11	Euro SCHATZ Future	06.06.2008	EUR	1,142,240	1,778,353	(16,036)	(0.04)
(6)	Germany Federal Republic Bond 10 Year Future	06.06.2008	EUR	(684,420)	(1,065,574)	35,731	0.09
4	US Treasury Bond Future	19.06.2008	USD	467,563	467,563	5,593	0.01
(13)	US Treasury Note 10 Year Future	19.06.2008	USD	(1,505,563)	(1,505,562)	21,969	0.05
46	US Treasury Note 2 Year Future	30.06.2008	USD	9,783,625	9,783,625	(51,594)	(0.12)
						<u>(4,337)</u>	<u>(0.01)</u>
Global Bond Fund Alrenta							
10	Australia Treasury Bonds 10 Year Future	16.06.2008	AUD	985,259	596,351	(7,349)	0.00
77	Euro SCHATZ Future	06.06.2008	EUR	7,995,680	7,995,680	(103,950)	(0.02)
(199)	Germany Federal Republic Bond 10 Year Future	06.06.2008	EUR	(22,699,930)	(22,699,930)	711,910	0.14
(17)	Germany Federal Republic Bond 5 Year Future	06.06.2008	EUR	(1,850,450)	(1,850,450)	47,435	0.01
11	Japan Government 10 Year Future	10.06.2008	JPY	1,501,500,000	9,227,983	(168,334)	(0.03)
4	US Treasury Bond Future	19.06.2008	USD	467,563	300,316	3,593	0.00
(186)	US Treasury Note 10 Year Future	19.06.2008	USD	(21,541,125)	(13,835,908)	190,011	0.04
611	US Treasury Note 2 Year Future	30.06.2008	USD	129,952,062	83,468,470	(423,107)	(0.09)
						<u>250,209</u>	<u>0.05</u>
Stable Euro Bond Fund							
444	Euro SCHATZ Future	06.06.2008	EUR	46,104,960	46,104,960	(529,180)	(0.19)
						<u>(529,180)</u>	<u>(0.19)</u>
US Bond Fund							
(25)	US Treasury Bond Future	19.06.2008	USD	(2,922,266)	(2,922,266)	(34,992)	(0.04)
(39)	US Treasury Note 10 Year Future	19.06.2008	USD	(4,516,688)	(4,516,688)	(28,946)	(0.04)
41	US Treasury Note 2 Year Future	30.06.2008	USD	8,720,188	8,720,188	(44,203)	(0.06)
						<u>(108,141)</u>	<u>(0.14)</u>
Interest Growth Fund (Euro)							
245	Euribor Future	16.06.2008	EUR	58,388,370	58,388,370	(141,025)	(0.04)
916	Euro SCHATZ Future	06.06.2008	EUR	95,139,315	95,139,315	(921,253)	(0.30)
(109)	US Treasury Note 10 Year Future	19.06.2008	USD	(12,579,044)	(8,079,545)	62,134	0.02
219	US Treasury Note 2 Year Future	30.06.2008	USD	46,574,960	29,915,190	(151,642)	(0.05)
						<u>(1,151,786)</u>	<u>(0.37)</u>
Interest Growth Fund (USD)							
65	Eurodollar Future	16.06.2008	USD	15,815,313	15,815,313	207,187	0.20
(23)	US Treasury Note 10 Year Future	19.06.2008	USD	(2,663,688)	(2,663,688)	20,484	0.02
186	US Treasury Note 2 Year Future	30.06.2008	USD	39,559,875	39,559,875	(200,531)	(0.19)
						<u>27,140</u>	<u>0.03</u>
Global TAA Fund							
102	DAX Index Future	20.06.2008	EUR	17,827,050	17,827,050	742,166	0.49
(2,549)	DJ Euro Stoxx 50 Index Future	20.06.2008	EUR	(95,867,890)	(95,867,890)	(4,823,570)	(3.17)
(458)	EOE Dutch Stock Index Future	16.05.2008	EUR	(43,445,880)	(43,445,880)	(2,541,900)	(1.67)
(393)	Euribor Future	16.06.2008	EUR	(93,625,620)	(93,625,620)	128,788	0.09
130	Euro Shatz Future	06.06.2008	EUR	13,475,821	13,475,821	(130,487)	(0.09)
896	FTSE 100 Index Future	20.06.2008	GBP	54,629,120	69,494,351	4,390,751	2.89
1,300	Germany Federal Republic Bond 10 Year Future	06.06.2008	EUR	148,291,000	148,291,000	(2,266,590)	(1.49)
(286)	Hang Seng Index Future	29.05.2008	HKD	(368,010,500)	(30,325,338)	(376,798)	(0.25)
26	IBEX 35 Index Future	16.05.2008	EUR	3,561,480	3,561,480	125,840	0.08
75	Japan Government 10 Year Future	11.06.2008	JPY	10,237,500,000	62,918,063	(1,382,815)	(0.91)
(223)	KOSPI 200 Index Future	12.06.2008	KRW	(26,425,500,000)	(16,928,292)	(1,510,369)	(0.99)
449	MSCI Singapore Index Future	29.05.2008	SGD	34,806,480	16,466,282	(195,420)	(0.13)
1,642	OMX 30 Stock Index Future	16.05.2008	SEK	160,751,800	17,226,191	250,739	0.17
(1,466)	RUSSELL Mini Future	19.06.2008	USD	(105,185,500)	(67,560,857)	(4,759,862)	(3.13)
(100)	S&P 200 Index Future	19.06.2008	AUD	(13,990,000)	(8,467,772)	76,785	0.05
687	S&P 500 Index Future	19.06.2008	USD	238,045,500	152,897,101	7,591,671	4.99
368	Swiss Market Index Futures	20.06.2008	CHF	27,618,400	17,031,687	368,607	0.24
(999)	TOPIX Index Future	13.06.2008	JPY	(13,471,515,000)	(82,793,809)	(6,902,774)	(4.54)
1,195	US Treasury Bond Future	26.06.2008	GBP	129,406,550	164,619,607	(589,560)	(0.39)
(3,099)	US Treasury Note 10 Year Future	19.06.2008	USD	(358,947,456)	(230,552,669)	903,218	0.59
31	US Treasury Note 2 Year Future	30.06.2008	USD	6,596,914	4,237,211	(21,479)	(0.01)
						<u>(10,923,059)</u>	<u>(7.18)</u>

c. Forward Foreign Currency Exchange Contracts

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Total Net Assets
Amount	Currency	Amount	Currency			
Europe High Dividend Fund						
5,995,000	CHF	3,744,656	EUR	08.05.2008	(46,043)	(0.03)
15,025,000	DKK	2,015,346	EUR	08.05.2008	(1,992)	0.00
5,862,428	EUR	9,450,000	CHF	08.05.2008	32,254	0.02
5,650,712	EUR	42,130,000	DKK	08.05.2008	5,280	0.00
61,769,793	EUR	46,320,000	GBP	08.05.2008	2,858,301	1.97
24,997,209	EUR	200,815,000	NOK	08.05.2008	(233,147)	(0.16)
8,635,720	EUR	81,275,000	SEK	08.05.2008	(73,113)	(0.05)
23,090,000	GBP	30,433,030	EUR	08.05.2008	(1,066,312)	(0.74)
83,780,000	NOK	10,539,534	EUR	08.05.2008	(13,432)	(0.01)
20,390,000	SEK	2,191,043	EUR	08.05.2008	(6,200)	0.00
					<u>1,455,596</u>	<u>1.00</u>
Global High Dividend Equity Fund						
837,000	AUD	510,491	EUR	08.05.2008	(4,233)	0.00
175,000	CAD	109,372	EUR	08.05.2008	2,266	0.00
4,020,255	EUR	6,605,000	AUD	08.05.2008	25,228	0.03
388,347	EUR	575,000	CAD	08.05.2008	21,535	0.02
948,390	EUR	1,520,000	CHF	08.05.2008	10,627	0.01
1,242,476	EUR	9,265,000	DKK	08.05.2008	964	0.00
12,836,453	EUR	9,760,000	GBP	08.05.2008	423,323	0.47
1,173,047	EUR	13,520,000	HKD	08.05.2008	58,316	0.06
615,177	EUR	96,606,000	JPY	08.05.2008	20,957	0.02
5,174,305	EUR	41,490,000	NOK	08.05.2008	(38,490)	(0.04)
2,724,767	EUR	25,585,000	SEK	08.05.2008	(16,734)	(0.02)
321,330	EUR	670,000	SGD	08.05.2008	4,159	0.01
32,301,066	EUR	48,045,600	USD	08.05.2008	1,431,406	1.58
1,050,000	GBP	1,370,064	EUR	08.05.2008	(34,636)	(0.04)
3,635,000	HKD	311,268	EUR	08.05.2008	(11,560)	(0.01)
665,000	NOK	82,978	EUR	08.05.2008	573	0.00
105,000	SGD	50,889	EUR	08.05.2008	(1,183)	0.00
4,655,000	USD	3,078,893	EUR	08.05.2008	(88,021)	(0.10)
					<u>1,804,497</u>	<u>1.99</u>
ARBF V150						
9,556,960	TWD	322,000	USD	15.05.2008	(5,144)	(0.01)
322,000	USD	443,452	SGD	15.05.2008	(3,100)	0.00
1,955,100	CHF	1,960,000	USD	29.05.2008	(52,784)	(0.06)
588,125	EUR	940,000	CAD	29.05.2008	(11,923)	(0.01)
1,758,231	EUR	2,780,000	USD	29.05.2008	(29,442)	(0.03)
470,000	GBP	949,682	CAD	29.05.2008	(8,803)	(0.01)
310,000	GBP	792,735	NZD	29.05.2008	(2,451)	0.00
52,488,280	HUF	5,230,000	CZK	29.05.2008	315	0.00
262,827,000	JPY	2,610,000	USD	29.05.2008	(58,170)	(0.06)
2,131,037	NOK	430,000	CAD	29.05.2008	(7,056)	(0.01)
1,700,000	NOK	214,281	EUR	29.05.2008	(940)	0.00
1,650,000	NOK	1,950,300	SEK	29.05.2008	(1,875)	0.00
3,109,486	NOK	620,000	USD	29.05.2008	(8,465)	(0.01)
783,618	NZD	310,000	GBP	29.05.2008	(2,109)	0.00
723,000	PLN	5,242,256	CZK	29.05.2008	1,334	0.00
3,091,278	SEK	530,000	CAD	29.05.2008	(7,147)	(0.01)
4,695,641	SEK	790,000	USD	29.05.2008	(4,950)	(0.01)
91,119	EUR	150,000	AUD	04.06.2008	603	0.00
199,203	EUR	300,000	CAD	04.06.2008	7,655	0.01
320,114	EUR	250,000	GBP	04.06.2008	2,379	0.00
5,410,761	EUR	848,000,000	JPY	04.06.2008	179,984	0.20
15,343,962*	EUR	23,935,400	USD	04.06.2008	(51,964)	(0.06)
840,000,000	JPY	5,221,550	EUR	04.06.2008	(40,120)	(0.04)
22,900,000	USD	14,486,138	EUR	04.06.2008	<u>243,790</u>	<u>0.26</u>
					<u>139,617</u>	<u>0.15</u>
ARBF V300						
211,819,794	RUB	8,655,470	USD	07.05.2008	183,999	0.02
196,808,080	TWD	6,631,000	USD	15.05.2008	(105,940)	(0.01)
6,631,000	USD	9,132,081	SGD	15.05.2008	(63,842)	(0.01)
38,234,175	CHF	38,330,000	USD	29.05.2008	(1,032,252)	(0.11)
9,954,327	EUR	15,910,000	CAD	29.05.2008	(201,794)	(0.02)
31,205,432	EUR	49,340,000	USD	29.05.2008	(522,543)	(0.05)
8,220,000	GBP	16,609,332	CAD	29.05.2008	(153,963)	(0.02)
5,690,000	GBP	14,550,525	NZD	29.05.2008	(44,984)	(0.01)
882,465,480	HUF	87,930,000	CZK	29.05.2008	5,297	0.00
4,962,496,000	JPY	49,280,000	USD	29.05.2008	(1,098,312)	(0.11)
36,574,542	NOK	7,380,000	CAD	29.05.2008	(121,094)	(0.01)
31,200,000	NOK	3,932,690	EUR	29.05.2008	(17,251)	0.00
29,970,000	NOK	35,424,540	SEK	29.05.2008	(34,055)	0.00
54,917,535	NOK	10,950,000	USD	29.05.2008	(149,505)	(0.02)
14,383,182	NZD	5,690,000	GBP	29.05.2008	(38,715)	0.00
14,905,000	PLN	108,071,684	CZK	29.05.2008	27,508	0.00
52,318,422	SEK	8,970,000	CAD	29.05.2008	(120,957)	(0.01)
83,213,900	SEK	14,000,000	USD	29.05.2008	(87,718)	(0.01)
26,000,000	AUD	15,310,491	EUR	04.06.2008	378,961	0.04
1,400,000*	CAD	870,105	EUR	04.06.2008	23,788	0.00
6,661,565	CAD	6,600,000	USD	04.06.2008	8,069	0.00
16,895,459	EUR	28,000,000	AUD	04.06.2008	(873)	0.00
7,309,043	EUR	11,000,000	CAD	04.06.2008	285,599	0.03

* Figure includes cross currency swaps

c. Forward Foreign Currency Exchange Contracts (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Total Net Assets
Amount	Currency	Amount	Currency			
14,604,016*	EUR	11,600,000	GBP	04.06.2008	(138,925)	(0.01)
7,302,748	EUR	1,150,000,000	JPY	04.06.2008	209,123	0.02
461,290,277	EUR	700,913,800	USD	04.06.2008	10,442,703	1.07
10,955,370	GBP	13,738,847	EUR	04.06.2008	184,806	0.02
48,085,946	TRY	36,287,254	USD	04.06.2008	564,544	0.06
338,157,355	USD	214,923,124	EUR	04.06.2008	2,589,248	0.26
36,819,858	USD	48,085,946	TRY	04.06.2008	(222,452)	(0.02)
					<u>10,748,470</u>	<u>1.10</u>
Euro Inflation Linked Bond Fund						
3,738,778	EUR	5,670,000	USD	04.06.2008	91,673	0.04
6,800,000	USD	4,418,741	EUR	04.06.2008	(44,788)	(0.02)
					<u>46,885</u>	<u>0.02</u>
Europe Bond Fund						
76,474,320	HUF	7,620,000	CZK	29.05.2008	459	0.00
2,960,000	NOK	373,101	EUR	29.05.2008	(1,637)	0.00
18,950,000	NOK	22,398,900	SEK	29.05.2008	(21,533)	(0.02)
1,095,000	PLN	7,939,516	CZK	29.05.2008	2,021	0.00
6,149,332	EUR	4,807,000	GBP	04.06.2008	39,908	0.03
117,764	EUR	31,300,000	HUF	04.06.2008	(5,924)	0.00
615,000	GBP	785,025	EUR	04.06.2008	(3,394)	0.00
					<u>9,900</u>	<u>0.01</u>
Europe Convertible Bond Fund						
3,900,000	CHF	2,464,800	EUR	29.05.2008	(55,922)	(0.02)
2,449,749	EUR	3,900,000	CHF	29.05.2008	40,870	0.01
11,219,233	EUR	8,400,000	GBP	29.05.2008	541,857	0.18
1,860,119	EUR	500,000,000	HUF	29.05.2008	(116,957)	(0.04)
2,379,098	EUR	19,100,000	NOK	29.05.2008	(17,854)	(0.01)
3,391,003	EUR	4,900,000	USD	29.05.2008	240,070	0.08
800,000	GBP	1,041,938	EUR	29.05.2008	(25,045)	(0.01)
9,000,000	USD	5,765,535	EUR	29.05.2008	21,894	0.01
1,271,052	EUR	1,000,000	GBP	20.06.2008	526	0.00
223,755	EUR	60,000,000	HUF	20.06.2008	(12,957)	0.00
3,214,722	EUR	25,600,000	NOK	20.06.2008	5,544	0.00
8,973,603	EUR	13,700,000	USD	20.06.2008	154,296	0.05
2,245,449	EUR	1,800,000	GBP	18.07.2008	(39,837)	(0.01)
195,252	EUR	50,000,000	HUF	18.07.2008	(1,464)	0.00
628,220	EUR	5,000,000	NOK	18.07.2008	2,190	0.00
8,057,916	EUR	12,800,000	USD	18.07.2008	(192,948)	(0.06)
					<u>544,263</u>	<u>0.18</u>
Global Bond Fund						
3,620,960	TWD	122,000	USD	15.05.2008	(3,033)	(0.01)
122,000	USD	168,016	SGD	15.05.2008	(1,828)	(0.01)
840,000	CHF	842,105	USD	29.05.2008	(35,267)	(0.09)
230,000	EUR	367,609	CAD	29.05.2008	(7,251)	(0.02)
700,000	EUR	1,106,795	USD	29.05.2008	(18,228)	(0.04)
180,000	GBP	363,708	CAD	29.05.2008	(5,243)	(0.01)
120,000	GBP	306,865	NZD	29.05.2008	(1,475)	0.00
19,871,280	HUF	1,980,000	CZK	29.05.2008	186	0.00
105,070,000	JPY	1,043,396	USD	29.05.2008	(36,162)	(0.09)
792,944	NOK	160,000	CAD	29.05.2008	(4,083)	(0.01)
634,680	NOK	80,000	EUR	29.05.2008	(546)	0.00
620,000	NOK	732,840	SEK	29.05.2008	(1,096)	0.00
1,220,000	NOK	243,256	USD	29.05.2008	(5,165)	(0.01)
303,336	NZD	120,000	GBP	29.05.2008	(1,270)	0.00
276,000	PLN	2,001,193	CZK	29.05.2008	792	0.00
1,166,520	SEK	200,000	CAD	29.05.2008	(4,194)	(0.01)
1,830,000	SEK	307,881	USD	29.05.2008	(3,000)	(0.01)
53,400	EUR	8,571,351	JPY	04.06.2008	822	0.00
120,000	EUR	187,734	USD	04.06.2008	(1,175)	0.00
498,000,000	KRW	509,463	USD	04.06.2008	(13,178)	(0.03)
5,390,000	TWD	178,536	USD	04.06.2008	(1,307)	0.00
302,600	USD	200,000	EUR	04.06.2008	(8,331)	(0.02)
1,377,250	USD	700,000	GBP	04.06.2008	(5,867)	(0.01)
3,354,651	USD	346,200,000	JPY	04.06.2008	34,694	0.08
758,432	USD	4,700,000	SEK	04.06.2008	(24,341)	(0.06)
					<u>(145,546)</u>	<u>(0.35)</u>
Global Bond Fund Alrenta						
79,928,240	TWD	2,693,000	USD	15.05.2008	(43,025)	(0.01)
2,693,000	USD	3,708,745	SGD	15.05.2008	(25,927)	(0.01)
16,678,200	CHF	16,720,000	USD	29.05.2008	(450,280)	(0.09)
4,586,123	EUR	7,330,000	CAD	29.05.2008	(92,970)	(0.02)
14,375,749	EUR	22,730,000	USD	29.05.2008	(240,726)	(0.05)
3,810,000	GBP	7,698,486	CAD	29.05.2008	(71,362)	(0.01)
2,600,000	GBP	6,648,746	NZD	29.05.2008	(20,555)	0.00
410,974,200	HUF	40,950,000	CZK	29.05.2008	2,467	0.00
2,219,428,000	JPY	22,040,000	USD	29.05.2008	(491,210)	(0.10)
16,850,060	NOK	3,400,000	CAD	29.05.2008	(55,788)	(0.01)
14,000,000	NOK	1,764,669	EUR	29.05.2008	(7,741)	0.00
13,560,000	NOK	16,027,920	SEK	29.05.2008	(15,408)	0.00
25,277,112	NOK	5,040,000	USD	29.05.2008	(68,813)	(0.01)
6,572,280	NZD	2,600,000	GBP	29.05.2008	(17,691)	0.00
6,053,000	PLN	43,888,487	CZK	29.05.2008	11,171	0.00

* Figure includes cross currency swaps

c. Forward Foreign Currency Exchange Contracts (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Total Net Assets
Amount	Currency	Amount	Currency			
24,088,638	SEK	4,130,000	CAD	29.05.2008	(55,692)	(0.01)
38,337,833	SEK	6,450,000	USD	29.05.2008	(40,413)	(0.01)
5,310,002	EUR	8,800,000	AUD	04.06.2008	(274)	0.00
1,196,025	EUR	1,800,000	CAD	04.06.2008	46,734	0.01
22,142,505	EUR	17,100,288	GBP	04.06.2008	409,011	0.08
201,289	EUR	53,500,000	HUF	04.06.2008	(10,125)	0.00
64,020,487	EUR	10,000,000,000	JPY	04.06.2008	2,336,795	0.47
48,933,781	EUR	74,352,000	USD	04.06.2008	1,108,472	0.22
4,833,737,500	KRW	4,945,000	USD	04.06.2008	(82,278)	(0.02)
4,838,896	USD	3,100,000	EUR	04.06.2008	12,515	0.00
					<u>2,136,887</u>	<u>0.43</u>
Global Emerging Markets Bond Fund						
4,193,205,206	RUB	171,344,530	USD	07.05.2008	5,670,962	0.25
951,914,054	TRY	718,346,004	USD	04.06.2008	17,399,612	0.79
728,889,489	USD	951,914,054	TRY	04.06.2008	<u>(6,856,127)</u>	<u>(0.31)</u>
					16,214,447	0.73
High Yield Bond Fund						
355,760,829	EUR	545,310,000	USD	04.06.2008	5,002,019	1.17
18,000,000	USD	11,595,846	EUR	04.06.2008	<u>(17,737)</u>	<u>0.00</u>
					4,984,282	1.17
Interest Growth Fund (Euro)						
57,684,123	EUR	87,335,702	USD	04.06.2008	1,507,330	0.49
49,053,082	USD	31,170,163	EUR	04.06.2008	382,167	0.13
1,576,678	USD	999,241	EUR	06.06.2008	<u>15,024</u>	<u>0.00</u>
					1,904,521	0.62
Interest Growth Fund (USD)						
2,141,500	EUR	3,375,756	USD	04.06.2008	(46,457)	(0.04)
6,112,519	USD	4,033,000	EUR	04.06.2008	<u>(157,415)</u>	<u>(0.15)</u>
					(203,872)	(0.19)
Currency Fund						
90,756,922	CHF	90,458,409	USD	29.05.2008	(2,112,042)	(1.23)
83,163,934	EUR	131,243,630	USD	29.05.2008	(1,231,983)	(0.72)
14,102,063	GBP	27,746,062	USD	29.05.2008	83,320	0.05
9,945,461,446	JPY	98,081,474	USD	29.05.2008	(1,762,727)	(1.02)
302,595,836	NOK	60,223,203	USD	29.05.2008	(752,175)	(0.44)
28,584,243	NZD	22,238,541	USD	29.05.2008	(3,661)	0.00
219,740,937	SEK	37,108,186	USD	29.05.2008	(320,841)	(0.19)
95,725,570	USD	96,883,628	CAD	29.05.2008	(289,385)	(0.17)
21,700,173	USD	13,769,146	EUR	29.05.2008	185,101	0.11
22,053,545	USD	28,584,244	NZD	29.05.2008	<u>(115,302)</u>	<u>(0.07)</u>
					(6,319,695)	(3.68)
Global TAA Fund						
53,485,950	CHF	53,620,000	USD	29.05.2008	(1,444,022)	(0.95)
16,817,869	EUR	26,880,000	CAD	29.05.2008	(340,932)	(0.22)
52,101,813	EUR	82,380,000	USD	29.05.2008	(872,458)	(0.57)
13,750,000	GBP	27,783,250	CAD	29.05.2008	(257,541)	(0.17)
9,230,000	GBP	23,603,048	NZD	29.05.2008	(72,970)	(0.05)
7,717,950,100	JPY	76,643,000	USD	29.05.2008	(1,708,157)	(1.12)
61,849,632	NOK	12,480,000	CAD	29.05.2008	(204,776)	(0.14)
49,300,000	NOK	6,214,155	EUR	29.05.2008	(27,259)	(0.02)
49,920,000	NOK	59,005,440	SEK	29.05.2008	(56,724)	(0.04)
88,670,504	NOK	17,680,000	USD	29.05.2008	(241,392)	(0.16)
23,331,594	NZD	9,230,000	GBP	29.05.2008	(62,801)	(0.04)
88,422,216	SEK	15,160,000	CAD	29.05.2008	(204,427)	(0.13)
134,331,010	SEK	22,600,000	USD	29.05.2008	(141,602)	(0.09)
8,170,425	EUR	12,370,298	USD	04.06.2008	213,499	0.14
6,947,918	USD	4,414,967	EUR	04.06.2008	54,130	0.03
223,322	USD	141,534	EUR	06.06.2008	<u>2,128</u>	<u>0.00</u>
					(5,365,304)	(3.53)

d. Written Options

Number of contracts	Description	Maturity Date	Currency	Premium	Market Value in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Total Net Assets
Euro Plus Fund (300)	Euribor Futures Call 95.75	16.06.2008	EUR	26,250	(1,875)	<u>24,375</u>	<u>0.00</u>
						24,375	0.00

e. Purchased 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 V300 4,808,595	Option USD/BRL Call - Str. 2	15.07.2008	USD	(47,718)	3,935	<u>(43,783)</u>	<u>0.00</u>
						(43,783)	0.00

e. Purchased Options (continued)

Number of contracts	Description	Maturity Date	Currency	Premium	Market Value in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Total Net Assets
Euro Plus Fund							
400	Euribor Futures Call 95.375	16.06.2008	EUR	(40,000)	30,000	(10,000)	0.00
300	Euribor Futures Call 95.5	16.06.2008	EUR	(71,250)	11,250	<u>(60,000)</u>	<u>(0.01)</u>
						(70,000)	(0.01)
Global Emerging Markets Bond Fund							
95,191,405	Option USD/BRL Call Str. 2	15.07.2008	USD	(1,470,707)	121,316	<u>(1,349,392)</u>	<u>(0.06)</u>
						(1,349,392)	(0.06)



f. Swap Contracts

Swap Type	Currency	Net Local Notional Amount purchased / (sold)	Swap Description	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Total Net Assets
2001 Euro Bond Fund						
Fixed income	EUR	(161,650)	CDS Aviva PLC 2.66	20.06.2013	8,005	0.01
Fixed income	EUR	145,802	CDS City Group Inc 3.05	20.06.2013	8,147	0.01
Fixed income	EUR	152,142	CDS Fortis Bank SA NV 1.02	20.12.2012	(909)	0.00
Fixed income	EUR	136,294	CDS HSBC Finance Corp 1.20	20.06.2014	157	0.00
Index	EUR	316,962	CDS ITRAXX XOVER Series 9 6.50	20.06.2013	(9,645)	(0.01)
Index	EUR	2,930,000	CDS ITRAXX Europe Series 8 0.45	20.12.2012	(78,713)	(0.09)
Index	EUR	(478,612)	CDS ITRAXX Europe Series 8 0.45	20.12.2012	(14,997)	(0.02)
Index	EUR	1,112,535	CDS ITRAXX Europe Series 9 1.65	20.06.2013	(8,327)	(0.01)
Index	EUR	2,930,000	CDS ITRAXX Europe Series 9 1.65	20.06.2013	(80,477)	(0.09)
Index	EUR	1,267,846	CDS ITRAXX Europe Series 9 1.65	20.06.2013	17,444	0.02
Fixed income	EUR	136,294	CDS Lehman Bros Holdings 1.02	20.06.2016	2,845	0.00
Fixed income	EUR	161,650	CDS Munich Re Finance BV 1.47	20.03.2013	(4,449)	(0.01)
Fixed income	EUR	114,106	CDS Standard Chartered Bank 0.75	20.03.2013	1,304	0.00
Fixed income	EUR	136,294	CDS Wachovia Corp 0.82	20.03.2014	1,583	0.00
					(157,432)	(0.19)
ARBF V150						
Interest	EUR	850,000	IRS Interest Rate Swap 4.64	14.03.2038	(22,762)	(0.03)
Interest	USD	(1,320,000)	IRS Interest Rate Swap 4.93	14.03.2038	(13,117)	(0.01)
Interest	AUD	4,000,000	IRS Interest Rate Swap 7.64	24.04.2013	12,393	0.01
					(23,486)	(0.03)
ARBF V300						
Fixed income	USD	1,683,008	CDS Argentina Govt Intl Bond 4.82	05.01.2013	43,896	0.00
Fixed income	USD	(4,500,000)	CDS ARM5 3.10	20.06.2012	(253,880)	(0.03)
Fixed income	EUR	(16,260,000)	CDS Aviva PLC 2.66	20.06.2013	1,119,729	0.11
Fixed income	EUR	(4,500,000)	CDS Basell AF SCA 2.65	20.09.2008	(42,820)	0.00
Fixed income	USD	4,500,000	CDS Bear Stearns Cos Inc 1.06	20.09.2012	(35,949)	0.00
Fixed income	USD	(10,000,000)	CDS Bowater Inc 1.75	20.06.2008	(222,899)	(0.02)
Fixed income	USD	4,500,000	CDS Chiquita Brands Intl 3.90	20.06.2012	(151,336)	(0.02)
Fixed income	USD	1,800,000	CDS Chiquita Brands Intl 4.00	20.06.2012	69,772	0.01
Fixed income	USD	2,700,000	CDS Chiquita Brands Intl 4.10	20.06.2012	98,941	0.01
Fixed income	USD	(9,000,000)	CDS Countrywide Home Loans Inc 7.75	20.09.2008	68,022	0.01
Fixed income	USD	(4,500,000)	CDS Dole Food Co Inc 4.85	20.06.2012	(162,997)	(0.02)
Fixed income	USD	(1,800,000)	CDS Dole Food Co Inc 4.65	20.06.2012	(216,140)	(0.02)
Fixed income	USD	(2,700,000)	CDS Dole Food Co Inc 4.80	20.06.2012	(317,111)	(0.03)
Fixed income	USD	8,500,000	CDS DR Horton Inc 3.72	20.06.2011	(46,095)	(0.01)
Fixed income	USD	(9,000,000)	CDS DR Horton Inc 4.20	20.09.2008	20,897	0.00
Fixed income	USD	(4,500,000)	CDS GMAC LLC 4.90	20.12.2012	(488,203)	(0.05)
Fixed income	USD	(9,000,000)	CDS GMAC1 LLC 1.05	20.06.2008	(79,948)	(0.01)
Fixed income	USD	(9,000,000)	CDS GMAC1 LLC 1.30	20.06.2008	(77,947)	(0.01)
Fixed income	EUR	(4,500,000)	CDS Grohe Holding GmbH 2.55	20.09.2008	7,584	0.00
Fixed income	USD	(13,500,000)	CDS HCA Inc 2.65	20.09.2008	26,991	0.00
Fixed income	EUR	8,000,000	CDS Hellenic TeleComms0.64	20.06.2016	54,992	0.01
Fixed income	EUR	21,000,000	CDS ING Verzekeringen NV 1.35	20.03.2013	(627,878)	(0.06)
Interest	EUR	19,500,000	CDS Interest Rate EUR Euribor Reuters Swap 4.64	14.03.2038	(522,195)	(0.05)
Interest	USD	(30,500,000)	IRS Interest Rate USD Libor BBA Swap 4.93	14.03.2038	(303,069)	(0.03)
Interest	AUD	64,500,000	IRS Interest Rate AUD BBR BBSW Swap 7.64	24.04.2013	199,840	0.02
Index	EUR	20,000,000	CDS ITRAX Europe XOVER Series 9 6.5	20.06.2013	(608,453)	(0.06)
Index	EUR	14,000,000	CDS ITRAX Europe XOVER Series 93.75	20.12.2012	61,939	0.01
Index	EUR	(80,000,000)	CDS ITRAXX Europe Series 9 1.65 version 1	20.06.2013	1,100,452	0.11
Index	EUR	140,000,000	CDS ITRAXX Europe Series 9 1.65 version 1	20.06.2013	(1,286,953)	(0.13)
Fixed income	USD	(4,500,000)	CDS K Hovnanian Enterprises 3.48	20.12.2012	(650,193)	(0.07)
Fixed income	USD	4,500,000	CDS K Hovnanian Enterprises 4.15	20.06.2017	722,742	0.07
Fixed income	USD	9,000,000	CDS KB Home 4.40	20.09.2012	(191,272)	(0.02)
Fixed income	USD	12,400,000	CDS Macquarie Bank Ltd 2.00	20.09.2015	401,049	0.04
Fixed income	EUR	16,260,000	CDS Munich Re Finance 1.47	20.03.2013	(447,523)	(0.05)
Fixed income	USD	13,500,000	CDS North America High Yield 3.75	20.12.2012	554,485	0.06
Fixed income	EUR	23,000,000	CDS OTE - Hellenic Telecommunications Plc 0.66	20.06.2016	127,433	0.01
Fixed income	USD	(4,500,000)	CDS Qwest Capital Funding 2.75	20.09.2012	(147,963)	(0.02)
Fixed income	USD	4,500,000	CDS Qwest Corp 1.15	20.09.2012	145,500	0.01
Fixed income	EUR	31,615,000	CDS Royal KPN 0.47	20.12.2012	391,943	0.04
Fixed income	USD	(9,000,000)	CDS Six Flags Inc 1.75	20.06.2008	(119,562)	(0.01)
Fixed income	USD	(2,700,000)	CDS Six Flags Inc 5.00	20.09.2008	(75,826)	(0.01)
Fixed income	USD	(4,500,000)	CDS Standard Pacific 1 1.60	20.06.2008	(29,620)	0.00
Fixed income	USD	(4,500,000)	CDS Standard Pacific 1 1.65	20.06.2008	(29,419)	0.00
Fixed income	USD	(9,000,000)	CDS Tenet Healthcare Corp 4.30	20.09.2008	47,652	0.00
Fixed income	USD	4,375,000	CDS Tenet Healthcare Corp 5.45	20.03.2011	(120,359)	(0.01)
Fixed income	USD	(4,500,000)	CDS Tenet Healthcare Corp 6.00	20.12.2012	140,520	0.01
Fixed income	USD	4,500,000	CDS Tenet Healthcare Corp 6.45	20.12.2017	(232,732)	(0.02)
Fixed income	USD	10,000,000	CDS TJX Cos Inc 0.50	20.06.2012	(26,338)	0.00
Fixed income	USD	(9,000,000)	CDS Tribune Co 1.37	20.06.2008	(235,029)	(0.02)
Fixed income	USD	(9,000,000)	CDS Tribune Co 1.75	20.06.2008	(232,022)	(0.02)
Fixed income	USD	(9,000,000)	CDS Tribune Co 6.00	20.09.2008	(528,495)	(0.05)
Fixed income	USD	(9,000,000)	CDS Visteon Corporation 2.30	20.06.2008	(55,108)	(0.01)
Fixed income	USD	(1,750,000)	CDS Visteon Corporation 6.70	20.12.2008	(16,754)	0.00
Fixed income	USD	(2,550,000)	CDS Visteon Corporation 6.70	20.12.2008	(24,413)	0.00
Fixed income	USD	(4,500,000)	CDS Visteon Corporation 5.20	20.12.2008	(69,520)	(0.01)
					(3,271,642)	(0.34)
Euro Bond Fund						
Fixed income	EUR	(649,508)	CDS Aviva PLC 2.66	20.06.2013	32,165	0.02
Fixed income	EUR	585,831	CDS City Group Inc 3.05	20.06.2013	32,735	0.02
Fixed income	EUR	611,302	CDS Fortis Bank SA NV 1.02	20.03.2013	(1,241)	0.00

Swap Type	Currency	Net Local Notional Amount purchased / (sold)	Swap Description	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Total Net Assets
Euro Bond Fund (continued)						
Fixed income	EUR	547,624	CDS HSBC Finance Corp 1.20	20.06.2013	633	0.00
Index	EUR	1,273,546	CDS ITRAXX XOVER Series 9 6.50	20.06.2013	(38,752)	(0.02)
Index	EUR	1,923,054	CDS ITRAXX Europe Series 8 0.45	20.12.2012	(60,258)	(0.03)
Index	EUR	(624,038)	CDS ITRAXX Europe Series 9 1.65	20.06.2013	36,630	0.02
Fixed income	EUR	547,625	CDS Lehman Bros Holdings 1.02	20.06.2016	11,429	0.01
Fixed income	EUR	649,508	CDS Munich Re Finance BV 1.47	20.03.2013	(17,876)	(0.01)
Fixed income	EUR	458,476	CDS Standard Chartered Bank 0.75	20.03.2013	5,238	0.00
Fixed income	EUR	547,625	CDS Wachovia Corp 0.82	20.03.2014	6,361	0.00
					<u>7,064</u>	<u>0.01</u>
Euro Credit Bond Fund						
Fixed income	EUR	(4,288,841)	CDS Aviva PLC 2.66	20.06.2013	212,395	0.05
Fixed income	EUR	3,868,367	CDS City Group Inc 3.05	20.06.2013	216,156	0.05
Fixed income	EUR	4,036,556	CDS Fortis Bank SA NV 1.02	20.03.2013	(8,197)	0.00
Fixed income	EUR	3,616,082	CDS HSBC Finance Corp 1.20	20.06.2013	4,177	0.00
Index	EUR	8,409,493	CDS ITRAXX XOVER Series 9 6.50	20.06.2013	(255,890)	(0.06)
Index	EUR	12,698,334	CDS ITRAXX Europe Series 8 0.45	20.12.2012	(397,895)	(0.10)
Index	EUR	(4,120,652)	CDS ITRAXX Europe Series 9 1.65	20.06.2013	241,877	0.06
Fixed income	EUR	3,616,082	CDS Lehman Bros Holdings 1.02	20.06.2016	75,470	0.02
Fixed income	EUR	4,288,841	CDS Munich Re Finance BV 1.47	20.03.2013	(118,042)	(0.03)
Fixed income	EUR	3,027,417	CDS Standard Chartered Bank 0.75	20.03.2013	34,589	0.01
Fixed income	EUR	3,616,082	CDS Wachovia Corp 0.82	20.03.2014	42,001	0.01
					<u>46,641</u>	<u>0.01</u>
Europe Bond Fund						
Fixed income	EUR	(1,300,000)	CDS Aviva PLC 2.66	20.06.2013	89,524	0.07
Index	EUR	13,800,000	CDS ITRAXX Europe Series 8 0.45	20.12.2012	(139,829)	(0.11)
Index	EUR	9,000,000	CDS ITRAXX Europe Series 9 1.65	20.06.2013	(106,489)	(0.08)
Fixed income	EUR	1,300,000	CDS Munich Re Finance 1.47	20.03.2013	(35,780)	(0.03)
					<u>(192,574)</u>	<u>(0.15)</u>
Global Bond Fund						
Interest	AUD	1,000,000	IRS Interest Rate AUD BBR BBSW Swap 7.64	24.04.2013	4,824	0.01
Index	EUR	1,200,000	CDS ITRAXX Europe Series 8 0.45	20.12.2012	(51,149)	(0.12)
Index	EUR	1,200,000	CDS ITRAXX Europe Series 9 1.65	20.06.2013	(51,568)	(0.13)
					<u>(97,893)</u>	<u>(0.24)</u>
Global Bond Fund Arenta						
Fixed income	EUR	(5,300,000)	CDS Aviva PLC 2.66	20.06.2013	364,979	0.07
Fixed Income	EUR	4,900,000	CDS City Group Inc 3.05	20.06.2013	273,802	0.05
Fixed Income	EUR	5,200,000	CDS Fortis Bank SA NV 1.02	20.03.2013	(10,559)	0.00
Fixed Income	EUR	4,700,000	CDS HSBC Finance Corp 1.20	20.06.2013	5,428	0.00
Interest	EUR	(5,000,000)	IRS Interest Rate EUR Euribor Reuters Swap 4.64	14.03.2038	(133,896)	(0.03)
Interest	USD	7,900,000	IRS Interest Rate USD Libor BBA Swap 4.93	14.03.2038	(78,500)	(0.01)
Interest	AUD	(20,000,000)	IRS Interest Rate AUD BBR BBSW Swap 7.64	24.04.2013	61,966	0.01
Index	EUR	10,000,000	CDS ITRAXX XOVER Series 9 6.5	20.06.2013	(304,226)	(0.06)
Index	EUR	56,400,000	CDS ITRAXX Europe Series 8 0.45	20.12.2012	(1,705,294)	(0.34)
Index	EUR	(40,000,000)	CDS ITRAXX Europe Series 9 1.65	20.06.2013	550,226	0.11
Index	EUR	35,900,000	CDS ITRAXX Europe Series 9 1.65	20.06.2013	(269,872)	(0.05)
Fixed Income	EUR	4,700,000	CDS Lehman Bros Holdings 1.02	20.06.2016	98,093	0.02
Fixed income	EUR	5,300,000	CDS Munich Re Finance 1.47	20.03.2013	(145,872)	(0.03)
Fixed Income	EUR	3,900,000	CDS Standard Chartered Bank 0.75	20.03.2013	44,558	0.01
Fixed Income	EUR	4,700,000	CDS Wachovia Corp 0.82	20.03.2014	54,593	0.01
					<u>(1,194,574)</u>	<u>(0.24)</u>
Global Emerging Markets Bond Fund						
Fixed income	USD	33,316,992	CDS Argentina Gov. Bond 4.82	05.01.2013	1,352,914	0.06
					<u>1,352,914</u>	<u>0.06</u>
Interest Growth Fund (Euro)						
Fixed income	EUR	6,569,492	CDS ING Verzekeringen NV 1.35	20.03.2013	(196,421)	(0.07)
Index	EUR	17,518,645	CDS ITRAXX Europe SNR Fin 0.45	20.12.2012	86,810	0.03
Index	EUR	5,255,594	CDS ITRAXX Europe SUB Fin 0.70	20.12.2012	55,647	0.02
Fixed income	USD	9,284,882	CDS Macquarie Bank Ltd 2.00	20.09.2015	300,299	0.10
					<u>246,335</u>	<u>0.08</u>
Interest Growth Fund (USD)						
Index	EUR	3,500,000	CDS ITRAXX Europe SNR Fin 0.45	20.12.2012	26,965	0.03
Index	EUR	1,000,000	CDS ITRAXX Europe SUB Fin 0.70	20.12.2012	16,391	0.01
Fixed Income	USD	1,900,000	CDS Macquarie Bank Ltd 2.00	20.09.2015	95,674	0.09
					<u>139,030</u>	<u>0.13</u>
Global TAA Fund						
Fixed income	EUR	930,508	CDS ING Verzekeringen NV 1.35	20.03.2013	(27,821)	(0.02)
Index	EUR	2,481,355	CDS ITRAXX Europe SNR Fin 0.45	20.12.2012	12,296	0.01
Index	EUR	744,406	CDS ITRAXX Europe SUB Fin 0.70	20.12.2012	7,882	0.01
Fixed income	USD	792,297	CDS Macquarie Bank Ltd 2.00	20.09.2015	25,625	0.01
Fixed income	USD	522,821	CDS Macquarie Bank Ltd 2.00	20.09.2015	16,909	0.01
					<u>34,891</u>	<u>0.02</u>

7. 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.

8. 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 April 30, 2008 was USD 70,826,636 or EUR 45,694,419.



9. Securities lending

The SICAV commenced Securities Lending activity in April 2002. The total loan as of April 30, 2008 was USD 1,094,185,836. The SICAV received collateral in securities with a market value as at April 30, 2008 of USD 1,176,769,305. The collateral is held at the securities lending agent.

Fund name	Collateral (USD)	Market Value of investments (USD)
Asia Pacific High Dividend Equity Fund	7,934,495.90	7,198,252.66
Asian Tigers Equity Fund	61,426,421.70	55,726,653.46
Brazil Equity Fund	20,156,330.83	19,742,892.73
China Equity Fund	199,962,181.68	181,407,656.56
Clean Tech Fund	8,428,527.24	7,951,636.17
Consumer Goods Fund	13,311,971.88	12,552,749.23
Denmark Equity Fund	9,188,965.09	8,664,890.18
Durable & Luxury Goods Fund	5,413,718.62	5,059,496.18
Eastern Europe Equity Fund	56,994,066.17	51,883,446.64
Energy Fund	34,874,492.83	31,653,544.07
Europe Equity Dynamic Fund	23,177,470.98	21,855,588.59
Europe Equity Fund	104,689,460.07	98,734,678.04
Europe Equity Growth Fund	2,580,343.17	2,406,432.29
Europe Equity Revival Fund	10,287,997.96	9,701,241.82
Europe High Dividend Equity Fund	17,418,512.87	16,425,081.56
Europe Opportunities Fund	12,163,894.92	11,470,150.64
Financials Fund	54,051,226.14	50,503,794.58
Germany Equity Fund	55,863,927.94	52,677,836.52
Global Emerging Markets Equity Fund	70,166,779.24	65,535,201.71
Global Equity Growth Fund	16,500,254.79	15,559,194.59
Global Equity Value Fund	17,342,739.64	16,331,711.72
Global High Dividend Equity Fund	8,304,989.19	7,753,650.94
Global Property Equity Fund	18,682,835.60	17,159,216.23
Health Care Fund	13,364,458.70	12,591,132.62
Industrials Fund	11,327,052.25	10,602,305.74
Information Technology Fund	3,053,934.13	2,825,836.09
Japan Equity Fund	3,359,882.60	3,048,118.53
Latin America Equity Fund	30,095,517.35	29,505,409.14
Materials Fund	74,315,959.18	68,135,372.90
Nordic Equity Fund	15,569,266.86	14,681,303.77
Russia Equity Fund	38,050,824.12	35,692,573.72
Small Companies Europe Equity Fund	3,982,499.77	3,755,365.58
Sustainable Global Equity Fund	10,754,545.84	10,103,473.52
Telecommunication Services Fund	23,076,039.65	21,660,728.21
US Opportunities Fund	6,112,989.90	5,960,589.99
Utilities Fund	65,608,814.11	61,866,941.88
Lifecycle Fund 2015	547,949.44	507,743.12
Lifecycle Fund 2018	534,722.04	501,382.02
Lifecycle Fund 2020	541,218.81	507,161.39
Lifecycle Fund 2022	743,678.92	696,622.91
Lifecycle Fund 2025	1,038,452.49	976,107.45
Lifecycle Fund 2028	733,934.51	689,870.50
Lifecycle Fund 2030	574,971.68	540,450.69
Lifecycle Fund 2032	608,192.52	571,675.37
Lifecycle Fund 2035	487,974.58	458,677.15
Lifecycle Fund 2038	217,822.76	204,743.92
Lifecycle Fund 2040	233,158.63	219,159.12
Model Fund 2	1,949,369.55	1,804,439.38
Model Fund 3	13,277,276.11	12,290,210.46
Model Fund 4	16,867,137.59	15,647,216.74
Model Fund 5	8,326,855.49	7,832,075.16
Model Fund 6	2,493,200.92	2,354,151.42
Total	1,176,769,304.95	1,094,185,835.59

10. 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.

11. Share Class Specific Forward Exchange Contracts

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.

China Equity Fund - Hedged Share Class BH (GBP)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
28,258	GBP	55,455	USD	15/05/2008	457
14,665	USD	7,375	GBP	15/05/2008	74
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					531
TOTAL CHINA EQUITY FUND					531



Share Class Specific Forward Exchange Contracts (continued)

Global High Dividend Equity Fund - Hedged Share Class AH (USD)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
224,084	EUR	344,016	USD	15/05/2008	2,989
1,576,748	USD	1,060,295	EUR	15/05/2008	(46,939)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(43,950)

Global High Dividend Equity Fund - Hedged Share Class BH (USD)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
69,303	EUR	105,473	USD	15/05/2008	1,517
963,082	USD	648,554	EUR	15/05/2008	(29,594)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(28,077)

Global High Dividend Equity Fund - Hedged Share Class BH (GBP)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
5,752	EUR	4,376	GBP	15/05/2008	187
27,891	GBP	36,882	EUR	15/05/2008	(1,415)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(1,228)

TOTAL GLOBAL HIGH DIVIDEND EQUITY FUND

(73,255)

US Equity Select Fund - Hedge share class AH (EUR)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
12,535,938	EUR	18,566,484	USD	15/05/2008	939,004
873,266	USD	570,181	EUR	15/05/2008	(13,915)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					925,089

US Equity Select Fund - Hedged Share Class BH (EUR)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
18,535,744	EUR	27,479,351	USD	15/05/2008	1,361,628
5,885,950	USD	3,864,854	EUR	15/05/2008	(127,630)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					1,233,998

TOTAL US EQUITY SELECT FUND

2,159,087

US Opportunities Fund - Hedged Share Class BH (EUR)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
92,579,054	EUR	137,796,048	USD	15/05/2008	6,253,771
14,820,409	USD	9,665,388	EUR	15/05/2008	(218,600)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					6,035,171

US Opportunities Fund - Hedge share class AH (EUR)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
29,572,154	EUR	43,993,776	USD	15/05/2008	2,019,477
23,098,066	USD	15,337,043	EUR	15/05/2008	(765,844)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					1,253,633

US Opportunities Fund - Hedge share class BH (GBP)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
32,398	GBP	63,482	USD	15/05/2008	619
6,627	USD	3,369	GBP	15/05/2008	(40)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					579

US Opportunities Fund - Hedge share class IH (EUR)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
88,831,011	EUR	134,787,015	USD	15/05/2008	3,430,978
15,100,038	USD	9,771,739	EUR	15/05/2008	(104,452)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					3,326,526



Share Class Specific Forward Exchange Contracts (continued)

US Opportunities Fund - Hedge share class DH (EUR)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
15,812,864	EUR	24,706,257	USD	15/05/2008	(101,985)
2,352,634	USD	1,508,485	EUR	15/05/2008	5,483
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(96,502)

TOTAL US OPPORTUNITIES FUND 10,519,407

ARBF V150 - Hedge share class AH (GBP)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
5,210	EUR	3,922	GBP	15/05/2008	222
55,106	GBP	73,021	EUR	15/05/2008	(2,949)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(2,727)

ARBF V150 - Hedge share class IH (USD)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
1,035,651	USD	700,498	EUR	15/05/2008	(34,899)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(34,899)

ARBF V150 - Hedge share class IH (GBP)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
104,241	EUR	78,483	GBP	15/05/2008	4,442
1,104,046	GBP	1,462,990	EUR	15/05/2008	(59,089)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(54,647)

TOTAL ARBF V150 (92,273)

ARBF V300 - Hedged Share Class AH (USD)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
683,915	EUR	1,067,624	USD	15/05/2008	(2,234)
1,241,832	USD	839,955	EUR	15/05/2008	(41,846)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(44,080)

ARBF V300 - Hedged Share Class IH (NOK)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
29,252,880	EUR	234,918,498	NOK	15/05/2008	(250,874)
922,103,680	NOK	114,322,656	EUR	15/05/2008	1,485,677
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					1,234,803

ARBF V300 - Hedged Share Class IH (USD)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
1,897,097	EUR	3,014,695	USD	15/05/2008	(40,372)
2,805,730	USD	1,897,751	EUR	15/05/2008	(94,543)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(134,915)

ARBF V300 - Hedged Share Class IH (SEK)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
12,132,700	EUR	113,082,737	SEK	15/05/2008	16,327
115,312,141	SEK	12,194,005	EUR	15/05/2008	161,239
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					177,566

ARBF V300 - Hedged Share Class IH (GBP)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
831,592	EUR	633,296	GBP	15/05/2008	26,295
6,480,450	GBP	8,587,358	EUR	15/05/2008	(346,839)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(320,544)

Share Class Specific Forward Exchange Contracts (continued)

ARBF V300 - Hedged Share Class AH (GBP)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
3,459	EUR	2,636	GBP	15/05/2008	107
28,076	GBP	37,203	EUR	15/05/2008	(1,502)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(1,395)

ARBF V300 - Hedged Share Class BH (USD)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
5,485	EUR	8,406	USD	15/05/2008	82
129,887	USD	87,740	EUR	15/05/2008	(4,264)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(4,182)

ARBF V300 - Hedged Share Class BH (GBP)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
9,106	EUR	6,936	GBP	15/05/2008	286
70,583	GBP	93,531	EUR	15/05/2008	(3,778)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(3,492)

ARBF V300 - Hedged Share Class AH (NOK)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
674,365	EUR	5,396,428	NOK	15/05/2008	(3,380)
8,359,298	NOK	1,036,789	EUR	15/05/2008	13,067
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					9,687

ARBF V300 - Hedged Share Class IH (CHF)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
62,992	CHF	39,419	EUR	15/05/2008	(541)
901	EUR	1,407	CHF	15/05/2008	32
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(509)

TOTAL ARBF V300

912,939

Asia Bond Fund - Hedge share class AH (EUR)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
51,725	EUR	76,472	USD	15/05/2008	4,011
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					4,011

Asia Bond Fund - Hedge share class IH (EUR)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
36,332	EUR	53,716	USD	15/05/2008	2,816
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					2,816

TOTAL ASIA BOND FUND

6,827

Europe Convertible Bond Fund - Hedge share class BH (USD)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
2,001	EUR	3,022	USD	15/05/2008	59
49,462	USD	33,395	EUR	15/05/2008	(1,606)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(1,547)

TOTAL EUROPE CONVERTIBLE BOND FUND

(1,547)

Global Emerging Markets Bond Fund - Hedge Shares Class AH (EUR)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
294,002,955	EUR	432,986,363	USD	15/05/2008	24,472,108
65,309,498	USD	42,247,009	EUR	15/05/2008	(425,392)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					24,046,716

Share Class Specific Forward Exchange Contracts (continued)

Global Emerging Markets Bond Fund - Hedge Shares Class BH (EUR)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
149,509,305	EUR	220,000,134	USD	15/05/2008	12,631,194
20,091,665	USD	12,918,421	EUR	15/05/2008	(8,953)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					12,622,241

Global Emerging Markets Bond Fund - Hedge Shares Class DH (EUR)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
83,869,212	EUR	123,436,950	USD	15/05/2008	7,060,655
23,752,450	USD	15,419,682	EUR	15/05/2008	(240,044)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					6,820,611

Global Emerging Markets Bond Fund - Hedge Shares Class IH (EUR)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
276,593,364	EUR	407,024,607	USD	15/05/2008	23,345,141
47,406,725	USD	30,420,628	EUR	15/05/2008	73,275
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					23,418,416

TOTAL GLOBAL EMERGING MARKETS BOND FUND

66,907,984

High Yield Bond Fund - Hedge share class AH (USD)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
294,990	EUR	446,846	USD	15/05/2008	7,808
2,378,657	USD	1,598,178	EUR	15/05/2008	(69,445)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(61,637)

High Yield Bond Fund - Hedge share class BH (USD)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
17,296	EUR	26,065	USD	15/05/2008	545
218,756	USD	147,006	EUR	15/05/2008	(6,415)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(5,870)

High Yield Bond Fund - Hedge share class IH (USD)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
298	EUR	455	USD	15/05/2008	5
11,224	USD	7,572	EUR	15/05/2008	(358)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(353)

TOTAL HIGH YIELD BOND FUND

(67,860)

Currency Fund Hedged Share Class AH (USD)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
812,644	EUR	1,231,627	USD	15/05/2008	21,093
12,625,075	USD	8,525,528	EUR	15/05/2008	(411,550)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(390,457)

Currency Fund Hedged Share Class IH (USD)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
46,984	EUR	74,036	USD	15/05/2008	(598)
1,210,631	USD	792,135	EUR	15/05/2008	(14,078)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(14,676)

TOTAL CURRENCY FUND

(410,028)

Currency Fund Hedged Share Class IH (GBP)

Purchased			Sold	Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
55,213	EUR	43,895	GBP	15/05/2008	(603)
98,475	GBP	129,513	EUR	15/05/2008	(4,292)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(4,895)

TOTAL CURRENCY FUND

(410,028)

Share Class Specific Forward Exchange Contracts (continued)

Global TAA Fund - Hedge share class AH (USD)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
7,947	EUR	12,220	USD	15/05/2008	93
59,212	USD	39,842	EUR	15/05/2008	(1,787)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(1,694)

Global TAA Fund - Hedge share class IH (USD)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in USD
Amount	Currency	Amount	Currency		
7,939	EUR	12,209	USD	15/05/2008	93
59,312	USD	39,909	EUR	15/05/2008	(1,790)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(1,697)

Global TAA Fund - Hedge share class IH (GBP)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in EUR
Amount	Currency	Amount	Currency		
13,967,948	EUR	10,911,972	GBP	15/05/2008	92,320
57,490,776	GBP	75,863,582	EUR	15/05/2008	(2,758,501)
TOTAL UNREALISED ON FORWARD FOREIGN EXCHANGE CONTRACTS					(2,666,181)

TOTAL GLOBAL TAA FUND

(2,669,572)

12. 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.

13. Distributions to Shareholders

The following dividend payments were made during the financial year in relation to each Class B Share of each of the below-listed sub-funds :

Fund	Reference Currency	Record Date	Ex-dividend Date	Pay Date	Dividend Per Share
AAF – Asian Tigers Equity Fund	USD	September 10, 2007	September 11, 2007	September 21, 2007	USD 0.31
AAF – Asia Pacific High Dividend Equity Fund	USD	June 8, 2007	June 11, 2007	June 21, 2007	USD 0.53
	USD	September 10, 2007	September 11, 2007	September 21, 2007	USD 0.66
	USD	December 10, 2007	December 11, 2007	December 21, 2007	USD 0.60
	USD	March 14, 2008	March 17, 2008	March 31, 2008	USD 0.53
AAF – Asia Pacific Property Equity Fund	USD	September 10, 2007	September 11, 2007	September 21, 2007	USD 0.20
	USD	December 10, 2007	December 11, 2007	December 21, 2007	USD 0.20
	USD	March 14, 2008	March 17, 2008	March 31, 2008	USD 0.16
	USD	December 10, 2007	December 11, 2007	December 21, 2007	USD 0.25
AAF – Brazil Equity Fund	USD	June 8, 2007	June 11, 2007	June 21, 2007	USD 0.25
	USD	September 10, 2007	September 11, 2007	September 21, 2007	USD 0.23
	USD	December 10, 2007	December 11, 2007	December 21, 2007	USD 0.20
	USD	March 14, 2008	March 17, 2008	March 31, 2008	USD 0.28
AAF – Energy Fund	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 2.20
AAF – Europe Equity Fund	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 1.30
AAF – Europe High Dividend Equity Fund	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 2.50
AAF – Financials Fund	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 3.42
AAF – Global High Dividend Equity Fund	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 1.86
AAF – Global Property Equity Fund	USD	June 8, 2007	June 11, 2007	June 21, 2007	USD 0.22
	USD	September 10, 2007	September 11, 2007	September 21, 2007	USD 0.62
	USD	December 10, 2007	December 11, 2007	December 21, 2007	USD 0.57
	USD	March 14, 2008	March 17, 2008	March 31, 2008	USD 0.50
AAF – India Equity Fund	USD	June 8, 2007	June 11, 2007	June 21, 2007	USD 0.14
AAF – Materials Fund	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 1.20
AAF – US Equity Select Fund	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 0.50
AAF – US Opportunities Fund	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 0.50
AAF – Utilities Fund	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 3.45
AAF – ARBF V300	USD	June 8, 2007	June 11, 2007	June 21, 2007	USD 0.55
	USD	September 10, 2007	September 11, 2007	September 21, 2007	USD 0.68
	USD	December 10, 2007	December 11, 2007	December 21, 2007	USD 0.67
	USD	March 14, 2008	March 17, 2008	March 31, 2008	USD 0.62
AAF – ARBF V300	EUR	September 10, 2007	September 11, 2007	September 21, 2007	USD 1.00
AAF – ARBF V300	GBP	September 10, 2007	September 11, 2007	September 21, 2007	GBP 1.45
AAF – Asia Bond Fund	USD	June 8, 2007	June 11, 2007	June 21, 2007	USD 0.69
	USD	September 10, 2007	September 11, 2007	September 21, 2007	USD 0.66
	USD	December 10, 2007	December 11, 2007	December 21, 2007	USD 0.67
	USD	March 14, 2008	March 17, 2008	March 31, 2008	USD 0.60
AAF – Euro Bond Fund	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 2.16
AAF – Euro Credit Bond Fund	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 1.47
AAF – Euro Government Bond Fund	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 1.75
AAF – Euro Inflation-Linked Bond Fund	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 0.98
AAF – Euro Plus Fund	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 95.00

Fund	Reference Currency	Record Date	Ex-dividend Date	Pay Date	Dividend Per Share
AAF – Europe Convertible Bond Fund	EUR	June 8, 2007	June 11, 2007	June 21, 2007	EUR 0.40
	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 0.40
	EUR	December 10, 2007	December 11, 2007	December 21, 2007	EUR 0.40
	EUR	March 14, 2008	March 17, 2008	March 31, 2008	EUR 0.50
AAF – Global Emerging Markets Bond Fund	EUR	June 8, 2007	June 11, 2007	June 21, 2007	EUR 2.45
	USD	June 8, 2007	June 11, 2007	June 21, 2007	USD 1.58
	USD	September 10, 2007	September 11, 2007	September 21, 2007	USD 1.35
	USD	December 10, 2007	December 11, 2007	December 21, 2007	USD 1.37
AAF – High Yield Bond Fund	USD	March 14, 2008	March 17, 2008	March 31, 2008	USD 1.40
	USD	June 8, 2007	June 11, 2007	June 21, 2007	USD 0.74
	USD	September 10, 2007	September 11, 2007	September 21, 2007	USD 0.74
	USD	December 10, 2007	December 11, 2007	December 21, 2007	USD 0.95
AAF – Stable Euro Bond Fund	USD	March 14, 2008	March 17, 2008	March 31, 2008	USD 1.32
	EUR	September 10, 2007	September 11, 2007	September 21, 2007	EUR 2.06
	USD	June 8, 2007	June 11, 2007	June 21, 2007	USD 0.44
AAF – US Bond Fund	USD	September 10, 2007	September 11, 2007	September 21, 2007	USD 0.41
	USD	December 10, 2007	December 11, 2007	December 21, 2007	USD 0.40
	USD	March 14, 2008	March 17, 2008	March 31, 2008	USD 0.50
AAF – Interest Growth Fund	USD	September 10, 2007	September 11, 2007	September 21, 2007	USD 245.00

14. Changes in Portfolio

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.

15. Subsequent Events

In May 2008, the following Funds were merged:

Fund	Merged into	Date
Denmark Equity Fund	Europe Equity Fund	16, May 2008
Nordic Equity Fund	Europe Equity Fund	16, May 2008
Europe Equity Dynamic Fund	Europe High Dividend Equity Fund	23, May 2008
Europe Equity Revival Fund	Europe High Dividend Equity Fund	23, May 2008
Global Equity Value Fund	Global High Dividend Equity Fund	30, May 2008



Independent Auditor's Report

To the Shareholders of
ABN AMRO Funds
Luxembourg

Report on the financial statements

We have audited the accompanying financial statements of ABN AMRO Funds and of each of its sub-funds (the "SICAV"), which comprise the statement of net assets and the statement of investments as at April 30, 2008 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "Réviseur d'Entreprises"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "Réviseur d'Entreprises", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'Entreprises" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not

for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ABN AMRO Funds, and of each of its sub-funds as of April 30, 2008, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG

Société Anonyme

Réviseur d'Entreprises

M. Ferguson

August 22, 2008



Information to Shareholders
Total Expense Ratios (unaudited)

	30/04/2006	30/04/2007	30/04/2008
Asian Tigers Equity Fund	1.88%	2.07%	2.07%
Asia Pacific High Dividend Equity Fund	1.88%	1.82%	1.80%
Asia Pacific Property Equity Fund	n/a	n/a	1.80%
Brazil Equity Fund	n/a	1.80%	2.06%
China Equity Fund	1.85%	2.11%	2.06%
Clean Tech Fund (launched October 12, 2007)	n/a	n/a	2.15%
Consumer Goods Fund	1.80%	1.76%	1.75%
Denmark Equity Fund	1.77%	1.78%	1.75%
Durable & Luxury Goods Fund	1.81%	1.76%	1.75%
Eastern Europe Equity Fund	2.06%	2.24%	2.25%
Energy Fund	1.77%	1.77%	1.75%
Europe Equity Dynamic Fund	1.78%	1.81%	1.75%
Europe Equity Fund	1.64%	1.76%	1.76%
Europe Equity Growth Fund	2.16%	1.77%	1.77%
Europe Equity Revival Fund	1.78%	1.75%	1.74%
Europe High Dividend Equity Fund	2.12%	1.75%	1.75%
Europe Opportunities Fund	1.94%	1.77%	1.75%
Financials Fund	1.78%	1.77%	1.75%
Germany Equity Fund	1.61%	1.75%	1.75%
Global Emerging Markets Equity Fund	1.98%	2.24%	2.26%
Global Equity Growth Fund	1.61%	1.76%	1.75%
Global Equity Value Fund	1.61%	1.70%	1.74%
Global High Dividend equity Fund	1.90%	1.80%	1.75%
Global Property Equity Fund	n/a	1.78%	1.75%
Health Care Fund	1.78%	1.76%	1.75%
India Equity Fund	3.02%	2.24%	2.25%
Industrials Fund	1.80%	1.76%	1.75%
Information Technology Fund	1.78%	1.75%	1.75%
Japan Equity Fund	1.62%	1.79%	1.74%
Japan Opportunities Fund (launched September 28, 2007)	n/a	n/a	1.79%
Latin America Equity Fund	1.90%	2.27%	2.25%
Nordic Equity Fund	1.81%	1.91%	1.75%
Materials Fund	1.81%	1.75%	1.75%
Russia Equity Fund	2.62%	2.30%	2.30%
Small Companies Europe Equity Fund	1.85%	2.06%	2.05%
Sustainable Global Equity Fund	1.82%	1.93%	2.00%
Telecommunication Services Fund	1.81%	1.77%	1.75%
US Equity Growth Fund	1.62%	1.83%	1.75%
US Equity Select Fund	1.76%	1.82%	1.75%
US Opportunities Fund	1.84%	1.73%	1.76%
Utilities Fund	1.78%	1.77%	1.75%
2001 Euro Bond Fund	0.98%	1.11%	1.10%
ARBF V150 (launched September 21, 2007)	n/a	n/a	0.93%
ARBF V300 (previously known as Absolute Return Bond Fund)	1.24%	1.20%	1.21%
Asia Bond Fund	1.27%	1.60%	1.45%
EMU Government Bond - Passive Fund (launched December 14, 2007)	n/a	n/a	1.29%
Euro Bond Fund	0.96%	1.08%	1.10%
Euro Credit Bond Fund	1.19%	1.11%	1.10%
Euro Government Bond Fund	1.00%	1.10%	1.11%
Euro Inflation - Linked Bond Fund	1.92%	1.10%	1.11%
Euro Plus Fund	0.80%	0.91%	0.90%
Europe Bond Fund	1.02%	1.08%	1.10%
Europe Convertible Bond Fund	1.58%	1.12%	1.10%
Global Bond Fund	0.97%	1.12%	1.11%
Global Bond Fund Alrenta	1.16%	1.15%	1.10%



Information to Shareholders
Total Expense Ratios (unaudited) (continued)

	30/04/2006	30/04/2007	30/04/2008
Global Emerging Markets Bond Fund (previously known as Global Emerging Markets Bond Fund (USD))	1.22%	1.44%	1.45%
High Yield Bond Fund (previously known as High Yield Bond Fund (Euro))	1.25%	1.45%	1.45%
Stable Euro Bond Fund	1.05%	1.01%	0.95%
US Bond Fund	0.96%	0.91%	0.95%
Interest Growth Fund (Euro)	0.61%	0.61%	0.61%
Interest Growth Fund (USD)	0.64%	0.61%	0.61%
Lifecycle Fund 2015	1.33%	1.31%	1.30%
Lifecycle Fund 2018	1.32%	1.31%	1.30%
Lifecycle Fund 2020	1.32%	1.31%	1.30%
Lifecycle Fund 2022	1.61%	1.61%	1.53%
Lifecycle Fund 2025	1.61%	1.61%	1.61%
Lifecycle Fund 2028	1.60%	1.61%	1.60%
Lifecycle Fund 2030	1.60%	1.60%	1.61%
Lifecycle Fund 2032	1.60%	1.61%	1.61%
Lifecycle Fund 2035	1.60%	1.60%	1.60%
Lifecycle Fund 2038	1.60%	1.60%	1.61%
Lifecycle Fund 2040	1.60%	1.56%	1.61%
Model Fund 1	0.80%	0.92%	0.95%
Model Fund 2	0.80%	0.95%	0.95%
Model Fund 3	1.14%	1.34%	1.35%
Model Fund 4	1.14%	1.25%	1.35%
Model Fund 5	1.44%	1.57%	1.60%
Model Fund 6	1.48%	1.56%	1.60%
Currency Fund	n/a	n/a	1.69%
Global TAA Fund (launched October 19, 2007)	n/a	n/a	1.71%

Independently sourced Total Expense Ratios (TERs) have been calculated by Lipper www.Lipperweb.com. The TER expresses the sum of all operating expenses charged for the year-ended for each share class of the sub-fund, as a percentage of the net assets and is calculated using the following formula:

Total operating expenses / Average share class net assets X 100 = TER%

Where:

* The operating expenses represent expenses recorded on the statement of operations, excluding performance fees

* The average net assets represent the arithmetic mean of the total net assets on a given valuation day.



Portfolio Turnover Ratio (unaudited)

The portfolio turnover ratio indicates the rate of turnover of the investments in relation to the average entrusted funds and is a measure of the transaction costs incurred as a result of the portfolio policy pursued and the resultant investment transactions.

For the year ended April 30, 2008 :

Fund Name*	Portfolio Turnover (PTR)
Asian Tigers Equity Fund	231.86
Asia Pacific High Dividend Equity Fund	188.82
Asia Pacific Property Equity Fund	77.36
Biotech Fund *merged into Health Care Fund, August 3, 2007	(27.71)
Brazil Equity Fund	168.52
China Equity Fund	(4.02)
Clean Tech Fund *launched October 12, 2007	90.60
Consumer Goods Fund	97.90
Denmark Equity Fund	109.44
Durable & Luxury Goods Fund	15.71
Eastern Europe Equity Fund	215.12
Energy Fund	721.88
Europe Equity Dynamic Fund	552.55
Europe Equity Fund	448.14
Europe Equity Growth Fund	438.18
Europe Equity Revival Fund	98.30
Europe High Dividend Equity Fund	194.50
Europe Opportunities Fund	456.86
Europe Property Equity Fund * launched October 12, 2007, liquidated April 21, 2008	55.60
Financials Fund	408.28
Germany Equity Fund	188.03
Global Emerging Markets Equity Fund	192.52
Global Equity Growth Fund	190.73
Global Equity Value Fund	195.60
Global High Dividend Equity Fund	124.55
Global Leader Fund *liquidated May 25, 2007	7.10
Global Property Equity Fund	122.16
Health Care Fund	57.67
India Equity Fund	(17.69)
Industrials Fund	145.40
Information Technology Fund	109.58
Japan Equity Fund	371.73
Japan Opportunities Fund * launched September 28, 2007	44.14
Latin America Equity Fund	48.16
Materials Fund	119.21
Nordic Equity Fund	262.39
Russia Equity Fund	(97.24)
Small Companies Europe Equity Fund	122.08
Sustainable Global Equity Fund	371.71
Telecommunication Services Fund	383.48
US Equity Growth Fund	84.96
US Equity Select Fund	39.12
US Opportunities Fund	(20.33)
Utilities Fund	7.49
2001 Euro Bond Fund	275.59
ARBF V150 * launched September 21, 2007	1523.31
ARBF V300 (previously Absolute Return Bond Fund)	2032.07
Asia Bond Fund	88.54
Denmark Bond Fund *liquidated May 25, 2007	134.66
EMU Government Bond - Passive Fund * launched December 14, 2007	160.58
Euro Bond Fund	337.69
Euro Credit Bond Fund	406.66
Euro Government Bond Fund	280.71
Euro Inflation-Linked Bond Fund	173.73
Euro Plus Fund	4586.05
Europe Bond Fund	301.77
Europe Convertible Bond Fund	189.26
Global Bond Fund	570.67
Global Bond Fund Alrenta	1733.92
Global Emerging Markets Bond Fund (Euro) *merged into Global Emerging Markets Bond Fund, February 21, 2008	276.86
Global Emerging Markets Bond Fund	297.17
High Yield Bond Fund (previously High Yield Bond Fund (Euro))	38.13
High Yield Bond Fund (USD) *merged into High Yield Bond Fund (Euro), June 1, 2007	(86.31)
Preferred Securities Fund *merged into Absolute Return Bond Fund, June 1, 2007	(8.37)
Stable Euro Bond Fund	39.71
Sustainable Global Credit Fund *liquidated May 25, 2007	77.20
US Bond Fund	78.88
2001 Interest Growth Fund Euro *merged into 2001 Euro Bond Fund, August 3, 2007	534.04
Interest Growth Fund (Euro)	34.25
Interest Growth Fund (USD)	131.30
Lifecycle Fund 2015	400.00
Lifecycle Fund 2018	345.17
Lifecycle Fund 2020	282.75
Lifecycle Fund 2022	265.42
Lifecycle Fund 2025	252.29
Lifecycle Fund 2028	263.21
Lifecycle Fund 2030	253.30
Lifecycle Fund 2032	231.52
Lifecycle Fund 2035	258.48
Lifecycle Fund 2038	229.98
Lifecycle Fund 2040	259.07
Model Fund 1	527.69
Model Fund 2	482.39
Model Fund 3	445.05
Model Fund 4	337.37
Model Fund 5	429.23
Model Fund 6	287.36
Currency Fund	(17.24)
Global TAA Fund * launched October 19, 2007	113.60



Portfolio Turnover Ratio: being determined by subtracting the total value of fund share transactions purchased and redeemed (“T2”) from the total value of investment transactions purchased and sold by such Fund (“T1”) divided by the average monthly assets of such Fund (“M”) times 100, thus resulting in the formula as follows.

$$\text{PTR} = [(T1-T2) / M] \times 100$$

The above figures are calculated on the basis of the figures in this report, but are unaudited.



