



FISHER INVESTMENTS
INSTITUTIONAL FUNDS PLC

**Interim report and unaudited condensed financial statements
for the six month period ended 31 March 2022**

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¹ Interested parties may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the Memorandum and Articles of Association, a list of changes in the composition of the portfolios and the statement of purchases and sales free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative Agent provided above. The issue and the redemption prices of the shares of each Sub-Fund of the Company will be published daily with the indication "excluding commissions" on the electronic platform www.fundinfo.com.

² The prospectus, the key investor information documents, the articles, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as specified above. All Sub-Funds listed in General Information within the financial statements are available for sale in Germany except FIE All-Purpose Fund and FII Global Low Volatility Equity Fund. No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the FIE All-Purpose Fund and the shares in this Sub-Fund may not be marketed to investors in the Federal Republic of Germany.



General Information

Fisher Investments Institutional Funds plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an Umbrella Fund (with segregated liability between Sub-Funds) insofar as the share capital of the Company will be divided into different series of shares with each series representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund", collectively the "Sub-Funds").

The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertaking by Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the "UCITS Regulations").

At 31 March 2022, the Company had twenty-nine authorised Sub-Funds, twenty-eight of which had launched:

Name of Sub-Fund*	Launch Date
Fisher Investments Institutional Emerging Markets Equity Fund	22 June 2011
Fisher Investments Institutional Emerging Markets Equity ESG Fund	29 April 2015
Fisher Investments Institutional US Small Cap Core Equity ESG Fund	30 June 2016
Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	6 September 2016
Fisher Investments Institutional Frontier Markets Equity Fund	8 May 2017
Fisher Investments Institutional Global Equity High Yield Fund	24 January 2018
Fisher Investments Institutional Asia ex-Japan Equity Fund	26 February 2018
Fisher Investments Institutional Global Developed Equity ESG Fund	26 February 2018
Fisher Investments Institutional Global Equity Focused Fund	26 February 2018
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	26 February 2018
Fisher Investments Institutional Global Small Cap Equity Fund	27 February 2018
Fisher Investments Institutional Global Developed Equity Fund	5 June 2018
Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)	1 October 2018
Fisher Investments Institutional US Equity ESG Fund	20 November 2018
Fisher Investments Institutional Global Equity Fund	1 May 2019
Fisher Investments Institutional Emerging Markets Responsible Equity ex Fossil Fuels Fund	23 January 2020
Fisher Investments Institutional US All Cap Equity ESG Fund	14 February 2020
Fisher Investments Institutional Global Sustainable Equity Impact ESG Fund	27 February 2020
Fisher Investments Institutional Quantitative Global Equity ESG Fund	18 March 2020
Fisher Investments Institutional China All Cap Equity ESG Fund	12 May 2020
Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund	28 August 2020
Fisher Investments Institutional China A-Shares Equity Fund	14 September 2020
Fisher Investments Institutional US High Yield Bond Fund	28 September 2020
Fisher Investments Institutional European Equity Fund	30 December 2020
Fisher Investments Institutional Global Small Cap Equity ESG Fund	19 March 2021
Fisher Investments Institutional Global Low Volatility Equity Fund	23 March 2021
Fisher Investments Institutional Emerging Markets Sustainable Equity Impact ESG Fund	20 April 2021
Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund	29 June 2021
FIE All-Purpose Fund	Not yet launched

*Please note in relation to the Sub-Fund names used in this Semi-Annual Report, for those Sub-Fund names containing the prefix "Fisher Investments Institutional", the acronym "FII" is used in its place from here on in.



Investment Manager's Report

For the six month period ended 31 March 2022

Market Review

Global developed (ex US) had their worst quarterly return since March 2020. The early-year negativity continued into March's opening days, and from November 2021's peak to 8 March, the MSCI EAFE fell -16.5%. However, equities rallied from that point, rising 10.8% through March's end and cutting the decline to -7.4% from the high. While it is too early to say if the downturn is over, we do think it is a correction tied largely to Russia's invasion of Ukraine. A big news story stoking fear and roiling sentiment is a common correction characteristic. The Russia-Ukraine war is a human tragedy, but markets have a long history of dealing with regional conflicts, which usually lack the size and surprise power to cause a bear market. We don't think this one is different. Now, the shape of the recovery will be clear only in hindsight. Equities could continue their sharp rise from 8 March, forming the right-hand side of a V, or the rebound may look bouncier and resemble a W-shaped trough. We think the bull market in developed markets will continue and likely deliver positive full-year returns.

Western powers and their allies have responded to Russian aggression with economic sanctions, including freezing assets of certain Russian businesses and individuals. Russian banks have also been expelled from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) network, which facilitates international financial transactions. The invasion drove rampant speculation about the spill over effect on markets and the broader global economy. In our view, the likelihood the regional conflict becomes a global one capable of driving a global recession and bear market remains low, and sanctions' downstream impacts likely aren't large enough either.

Eurozone equities trailed during the quarter – unsurprising, given the Continent's proximity and economic ties to Russia. Eurozone Financials fell slightly over uncertainty related to Russia's removal from the SWIFT network. For instance, some Austrian banks have significant loans to Russia. However, Austria is the exception, not the rule, in our view. Eurozone banks have reduced direct exposure to Russia since 2014's Crimea invasion, mitigating the risk. Russia isn't a large part of the global financial system, and the likelihood of broader financial contagion looks low to us. With eurozone banks well capitalised, we think the negativity stems largely from sentiment – and an overestimation of sanctions' likely impact. As markets move beyond the shock, we think equities should resume their climb as they re-focus on fundamentals.

Many forecasters fear the eurozone will enter recession this year as the war's fallout sends energy and food prices higher and hurts consumer confidence. It is possible eurozone GDP contracts, though the latest business surveys suggest eurozone businesses continue to expand despite the geopolitical related uncertainty. Moreover, the eurozone endured a regional recession from 2011 – 2013, and the global economy didn't follow. The same held in the early 1990s' European recession and the 1997 – 1998 Asian Financial Crisis. Absent the Russia-Ukraine conflict turning global – which looks unlikely to us right now – the eurozone's services-heavy economy is likely to hold up better than many think, especially as COVID-19 restrictions ease.

Energy remains the top-performing sector in 2022, up 17.0% in Q1. Its strong performance has benefitted countries with big Energy sectors, e.g., Norway (up 10.15%, the best YTD return among EAFE countries). Energy's outperformance is tied to rising oil prices, in our view. After oil's pullback on Omicron fears in late November last year, prices climbed 55.2% through March's end. Sentiment has played a big role, with Russia's invasion causing prices to spike: From 25 February to 8 March, oil prices rose 31.5%, from \$98.56 per barrel to \$133.18 per barrel. The surge appears tied mostly to supply questions, with concerns OPEC, the US and other oil-producing nations wouldn't be able to offset the loss of Russian supply tied to sanctions. We don't think the energy supply issues are as dire as projected. Sanctions haven't prevented Russia from selling oil to India and China, which has freed up other producers to sell to Europe. Moreover, big global producers (e.g., the US) are set to raise output this year, adding to global supply. Like other commodities, oil supply and demand are likely to be in better balance than many appreciate.

Commodity prices also climbed due to supply concerns related to the Russia-Ukraine war. Materials' earnings are price-sensitive, and iron ore's price jump since the start of the year demonstrates just that. It is also important to note that these price increases have buoyed economies like Australia's due to their commodity exposure and limited ties to the conflict in Eastern Europe.

However, in our view, commodities' price surge is at least partly sentiment-driven. Beyond Russia and Ukraine, ongoing supply shortages have contributed to higher prices. As businesses work through bottlenecks, we think supply and demand will come in better alignment, though that will likely take some time as the war and sanctions add more pressure on reopening-stressed global supply chains. Furthermore, we think broad economic growth is more likely to eventually slow than accelerate as developed nations return to their pre-pandemic economic trends – which also argues against the economically sensitive Materials sector's ongoing leadership, in our view.



Investment Manager's Report

For the six month period ended 31 March 2022 (continued)

Market Review (continued)

Japan ended its COVID-driven quasi-state of emergency and began working on a spending package to cushion the blow from higher energy costs. The Japanese yen fell to its lowest level relative to the US dollar since 2015, and the Bank of Japan resorted to an extraordinary intervention to defend its yield curve control policy. Some experts worried the combination of a weak yen and high oil and natural gas prices pose a unique headwind to Japan since the country is a big energy importer – so a weaker yen makes energy more expensive. However, currency strength alone isn't a major economic determinant. Though higher energy costs are a headwind for businesses and households, a weak currency also benefits big Japanese exporters, who have historically reaped big profits off currency translation at such times. Those gains should cancel out some of the costs tied to higher import prices.

In our view, Japan's long-running structural headwinds (e.g., entrenched protectionism and a byzantine labour code) have contributed more to tepid domestic demand than currency fluctuations. Comparatively fast economic growth isn't likely absent of meaningful reform, and we don't see signs of change in the foreseeable future, especially since Prime Minister Fumio Kishida's government has shown little appetite to push through contentious changes. Japanese policymakers remain dedicated to using fiscal and monetary policy to stoke domestic demand, and those efforts haven't proven effective for the past decade. In our view, a selective approach to Japanese firms is sensible, with a focus on multinationals with ties to global economy – not those dependent on domestic demand.

After a late first quarter drop, the S&P 500 reversed course from 8 March low and rose sharply, cutting 2022's year-to-date decline to -4.6%. Whether this rally is the correction's typical V-shaped bounce or whether it takes a longer W-like pattern is unknowable, in our view. However, this volatile stretch should pass before long, as markets gradually realise economic fallout from the Russia-Ukraine war is too limited to cease global expansion and typical late bull market trends reassert themselves.

While the conflict in Ukraine is tragic, for equities, it does add some clarity on the geopolitical front. The run-up in tensions spurred a lot of will-they-or-won't-they talk, with some even extrapolating the conflict spilling beyond Ukraine. We have more clarity on that now, including the likely extent of sanctions on Russia and their economic impact. Although there are still many unknowns, reality has only to meet or exceed current expectations for equities to rally.

Meanwhile, the US economy continues to grow. Its flash composite purchasing managers' index (PMI) hit 56.0 in February, up from January's 51.1, with levels above 50 indicating expansion. While PMI data hint only at growth's breadth, not its magnitude, the survey suggested private sector output and new business are strengthening. Firms noted improving underlying demand, expanding client bases and accelerating sales as pandemic effects fade and supply bottlenecks ease.

There was a marked change in sector leadership with equities' late quarter turnaround. The S&P 500 fell -4.6% from 28 February through its 8 March low point, led lower primarily by growth-oriented sectors like Consumer Discretionary and Technology. In contrast, Energy and Utilities rose again to continue leading on the year. However, that early surge masked growth sectors' rebound from 8 March through March end. Technology fell -8.42% YTD against the benchmark's -4.70%.

Meanwhile, Energy and Utilities lagged from that point. Energy, driven by crude oil prices, dipped -0.7% from 8 March to month end as WTI crude fell from a high of \$123 per barrel to \$101. Utilities and other defensive sectors like Consumer Staples and Health Care also underperformed – unsurprising in an environment where the sectors that get punished most on the way down lead the rebound.

We expect oil prices to drift further downward as the sentiment-driven spike continues reversing. Short-term swings are unpredictable, but the oil market's longer-term fundamentals look roughly balanced to us. Russian oil isn't off the market. While America has banned it – and the UK will stop importing at yearend – Russia is still exporting to China and India despite widespread fears of strict sanctions. Moreover, OPEC+ and US output is rising. Although OPEC+ is relaxing quotas in fits and starts with some of its pledged increases behind schedule, the production trend is upward. This is with non-OPEC+ producers threatening to take more market share. US output is up from post-pandemic lows already and the Energy Information Administration forecasts America's 2023 oil output hitting a record high 13 million barrels per day.

Some think high gasoline prices will negatively impact consumption moving forward, but there isn't much evidence high priced gas is a meaningful economic negative. Spending on gas is still spending. Higher fuel costs divert expenditures, but they don't erase them. This creates winners and losers, but discretionary spending is less sensitive to gas prices than many presume. Retail sales excluding gasoline stations hit new highs in January, too. So did real PCE excluding energy consumption. As a percentage of consumer spending, energy consumption has steadily dwindled for decades. While up from just 3% of PCE during 2020's lockdown lows to 4% in January, it is still well off the 6% levels hit in 2011 – 2014 when oil prices were last above \$100 a barrel – which the economy weathered fine then. Oil's influence has diminished.



Investment Manager's Report

For the six month period ended 31 March 2022 (continued)

Market Review (continued)

While manufacturing is just a small slice of business activity, which can also be volatile month to month, it points to goods output starting to moderate. Industrial production (IP) rose 0.5% m/m in February, slowing from January's 1.4%. Warmer February weather after an exceptionally cold January cut utility output, and motor vehicle production detracted because of electronic component shortages. However, overall, with IP just below its pre-pandemic peak, we expect growth to level off even as weather effects and supply-chain issues work out. Looking ahead somewhat, February durable goods orders dropped -2.1% m/m, while nondefense capital goods orders excluding aircraft dipped -0.2%, down from record levels.

More broadly, purchasing managers' indexes indicate ongoing expansion. S&P Global's flash US PMI composite output reading rose in March to 58.5 from February's 55.9. There was little evidence of alleged demand destruction from inflation. Despite rising input costs, businesses reported new orders expanding strongly and backlogs at record levels as they race to meet demand as supply constraints and COVID-19 restrictions ease.

Emerging Markets (EM) fell Q1 2022, briefly bringing the benchmark into technical bear market territory. Geopolitical tensions involving Russia's invasion of Ukraine combined with concern over central bank tightening and rising interest rates hurt sentiment. Yet with careful analysis, EM's long grind is a tale of divergence between China and the rest of the emerging world. Seventeen of the MSCI EM Index's now 24 constituent countries have positive year-to-date returns, many of them in the high double digits. While it is impossible to know when this volatility will end, we continue to believe this is not a bear market and as false fears fade, EM equities should have plenty of room to climb the wall of worry. We aren't downplaying the most recent negativity, which stemmed from Russian President Vladimir Putin's invasion of Ukraine and another burst of regulatory uncertainty in China. Encouragingly, however, equities' late-March rally pared a portion of the decline, with EM equities echoing developed-world equities' rally from their correction low point. Time will tell if this is the right side of the V-shaped bottom that typically follows tough stretches, or if this will prove to be a W-shaped downturn, with a proper recovery arriving later in the year. Either way, many of the issues plaguing sentiment recently appear to be resolving, which we think clears a path for positive returns this year overall.

The ongoing, tragic saga in Ukraine had a bifurcated impact on EM returns in Q1. Emerging European nations were positive across the board as the uncertainty that hit returns hard in the run up to the invasion reversed – the classic relief rally that typically follows the outbreak of conflict. Rapid spikes in oil, fertiliser and other commodity prices also benefitted countries with heavy weightings to Energy and or Materials, including Brazil (up 35.9% in Q1) and Peru (34.9%), as well as oil-rich states whose Financials sectors have heavy ties to energy, e.g., Kuwait (19.4%) and the UAE (21.2%).

However, despite being the top-performing sector in emerging markets in 2021, Energy is EM's worst performing sector in 2022, down -20.7% year to date. This discrepancy stems largely from MSCI's removal of Russia from the EM benchmark once global sanctions made its market "uninvestable." That change was announced on 2 March and took effect on 9 March, at which point MSCI reduced all Russian constituents' price to \$0. Forward-looking markets, of course, didn't wait for Russian equities' formal removal from the index, baking the sharp decline into returns – a technicality that skewed overall sector performance. Accordingly, we wouldn't read into the sector's divergence. More important: Energy firms outside Russia did quite well, overall and on average.

Chinese equities also had a negative quarter, falling -14.2%. Yet there is some encouraging news, as the MSCI China was down -24.9% month-to-date in mid-March, before a 22.5% rally in the month's second half. The early decline stemmed first from a sentiment reaction to US officials putting a few small, US-listed Chinese firms on delisting watch – sparking fears that bigger companies would follow – and the COVID-19 outbreak and lockdown in Shenzhen. Yet in the early morning US time on 16 March, Chinese officials announced several measures aimed at calming markets.

Elsewhere, Chinese officials signalled a forthcoming end to Tech regulatory uncertainty, a heightened focus on backstopping troubled property developers, and continued accommodative fiscal and monetary policy. While we don't think any of these issues had much fundamental power left moving forward, they have weighed heavy on sentiment and therefore returns, making China's announcement a beneficial confidence boost.

Brazil, like Mexico, re-entered recession in 2021's second half. Yet Brazilian equities were EM's best performer in Q1, rising 35.9%. Like EM's broader downturn, we think this rally stems mostly from sentiment. In 2021's second half, Brazilian equities sank on economic and political fears as recession set in and former President Luiz Inácio "Lula" da Silva dominated polling for this year's election, sparking worries of a leftist turn. But those fears appeared to ease in January as Chile's leftist president elect took a more moderate turn, selecting a centrist cabinet and finance minister. Pundits have long viewed Chile's election as a precursor for Brazil's, hence the relief once the new administration started showing signs of not being as extreme as feared.



Investment Manager's Report

For the six month period ended 31 March 2022 (continued)

Market Review (continued)

Another major development in EM was Yoon Seok-yeol of the centre-right People Power Party (PPP) narrowly won Korea's 9 March presidential election, edging out the ruling Democratic Party's Lee Jae-Myung. President-elect Yoon is widely seen as the more market-friendly of the two, as his campaign platform featured deregulation and a focus on broadening Korea's Technology sector, while Lee focused on measures like universal basic income. While we agree Korean markets would likely benefit from a streamlining of regulations, we don't think there is a high likelihood of change in the near term. The PPP has a minority in the National Assembly, which is likely to limit legislative action until 2024's general election at least. Accordingly, we don't view the election as a major policy catalyst or market driver in the near term. While Korean equities did spike relative to EM in the week following the vote, this seems like part of the broader, Tech-led bounce from this year's early weakness than a move motivated by local politics.

The MSCI Frontier Markets (FM) Index's correction extended into March, with equities falling -4.4% in the month's first six trading days, before reversing course alongside developed markets. To date, the lowest point reached was on 8 March, with FM down -14.9% from 28 October 2021's high. By the month's end, FM markets were off -11.0% from the high and -7.9% in 2022. Global corrections normally end with either a V or W. If the former, March's second-half upturn may constitute a recovery starting. If the latter, stocks may retest the lows yet again. In our view, it is unknowable. But nothing we have seen thus far changes our view that this downward move is a correction, not a bear market. We still think the post-pandemic bull market should run through 2022's close at least.

The war in Ukraine continues to dominate headlines across Global developed, Emerging and Frontier Markets, with fallout intensifying early in the month tied to fears over oil shortages. FM heavyweight Kazakhstan, firmly in Russia's orbit, suffered collateral damage from sanctions. The country's currency, the tenge, fell in sympathy with the ruble after Russian President Vladimir Putin invaded Ukraine. While the ruble has since rallied back to near pre-invasion levels, the tenge remains about 8% below the 23 February mark.

Perhaps the tenge's failure to rally as much as the ruble stems from Kazakhstan's own political uncertainty following earlier fuel-price-related protests that led to the removal of former long-time President Nursultan Nazarbaev from his post atop the country's security council. The chaos that ensued saw President Kassym-Jomart Tokayev deploying troops and police – reinforced by the Russian military – with orders to shoot protestors in order to enforce order. Official reports cite 238 citizens killed, although that figure is of questionable veracity.

On 16 March, President Tokayev addressed the country for the first time since the protests. He used the opportunity to lay blame for the protests on some senior officials, entrenched in the Nazarbaev regime, who he claimed were attempting a coup to head off his planned reforms. President Tokayev went on to unveil these "reforms," declaring the end of the "super-presidential system" and ushering in a "presidential system with a strong parliament." He further announced plans to amend the constitution to bar the president from membership in any political party and prevent any family member of the president from serving in senior leadership roles. He further announced he would revive the defunct Constitutional Court as the highest in the land.

These may sound like big steps in a democratic direction, but most observers are sceptical. President Tokayev didn't give up any of his meaningful powers or posts, including the ability to unilaterally appoint the chairmen and members of the election committee that determines the presidency, finance committees and members of the constitutional council that drafts reforms. Furthermore, both President Tokayev and former President Nazarbaev have paid lip service to a strong parliament for years. We see little reason to believe these reforms are real. Markets seem sceptical, too, as Kazakh stocks fell -6.0% in March, the among FM's worst performing nations. Part of that is almost certainly its Russia ties, but local uncertainty likely shoulders some blame, too.

The only nation to edge Kazakhstan: Crisis-stricken Sri Lanka, which saw its stocks crash -45.4% in March, bringing the year-to-date decline to -50.9%. The country continues to struggle under the weight of extreme inflation and widespread worries it will default on its debt. In February, Consumer Prices in the capital city of Colombo reportedly rose 15.1% y/y. The Ukraine war will likely add to price pressures, given Sri Lanka's dependence on imported energy and food. Despite this, until early March the rupee had officially traded in a relatively tight band around 201 to the dollar. But the Central Bank of Sri Lanka is known to be very short on reserves, to the extent it borrowed from India in January – and again in March. On 7 March, the bank said it would put a floor under the rupee of 230 to the dollar – effectively a 12% devaluation. This, too, only compounds inflation pressure. By month's end, shortages of everything from gasoline to food to power saw officials trying to get citizens queueing at gas stations to disperse. The country seemingly has all the hallmarks of a hyperinflation in place now. Late in the month, the country finally turned to the IMF, with both sides acknowledging bailout talks will begin in early April.



Investment Manager's Report

For the six month period ended 31 March 2022 (continued)

Market Review (continued)

In Kenya, the ruling Jubilee party endorsed quasi-opposition leader and three-time presidential candidate Raila Odinga as its candidate for president in August's election, rejecting Deputy President William Ruto. This move has been widely expected for months, after President Uhuru Kenyatta – who terms out this year – mended fences with Mr. Odinga and side-lined Deputy President Ruto. In response, Mr. Ruto announced he will join a new party, the United Democratic Alliance and vie against Mr. Odinga for the presidency.

The Ruto/Kenyatta divide also loomed large as Kenya's Supreme Court – the country's highest – rejected the Kenyatta/Odinga backed constitutional reform known as the "Building Bridges Initiative." Proponents say the measure would have ended the divisive fallout seen after recent Kenyan elections by creating a power-sharing structure involving creation of a prime ministerial post, ostensibly filled by the election's second-place finisher. Opponents note it also involved creation of a raft of presidentially appointed posts, including ones overseeing the judiciary. At any rate, the initiative has long been on ice, and the court's 31 March ruling effectively kills it. In their decision, the Court noted that amendments to Kenya's constitution cannot stem from the presidency, but rather the people – a decision in accordance with lower court rulings.

Commentary Sources: FactSet, HIS Markit, Energy Information Administration, Federal Reserve, Federal Reserve of St. Louis, S&P Global, "Sri Lanka Inflation Accelerates to Fastest on Record in February", "Sri Lanka's Debt Crisis Lingers as FX Reserves Slid in February"



Investment Manager's Report

For the six month period ended 31 March 2022 (continued)

Performance Review

Global Developed Strategies

For the period 1 October 2021 to 31 March 2022, the **FII Global Equity High Yield Fund** outperformed the MSCI World High Dividend Yield Index. Equity selection contributed to relative return while country allocation made no material difference and sector allocation detracted. An overweight to and selection within the United States was the largest contributor to relative return, driven by biopharmaceutical company AbbVie, consumer electronics manufacturer Apple and semiconductor designer and producer Qualcomm. Additionally, an underweight to and selection within Japan contributed as semiconductor manufacturer Tokyo Electron outperformed. Conversely, an opportunistic exposure to Taiwanese Information Technology detracted as the category underperformed the broader benchmark. Further, an opportunistic exposure to Dutch Information Technology detracted as the category underperformed the broader benchmark.

For the period 1 October 2021 to 31 March 2022, the **FII Global Developed Equity ESG Fund** underperformed the MSCI World Index. Country allocation contributed to relative return, while sector allocation and equity selection detracted. An underweight to and selection within the Japan was the largest contributor to relative return, driven by semiconductor manufacturer Tokyo Electron. Additionally, an overweight to and selection within Oil Gas & Consumable Fuels contributed as Equinor, ConocoPhillips and Hess Corporation outperformed. Conversely, selection within the United States detracted, driven by technology conglomerate Meta, streaming service Netflix and dental device company Align Technology. Further, an opportunistic exposure to China detracted as the country underperformed the broader benchmark.

For the period 1 October 2021 to 31 March 2022, the **FII Global Equity Focused Fund** underperformed the MSCI World Index. Country, sector and equity selection detracted from relative return. An overweight to and selection within Norwegian Energy was the largest contributor to relative return, driven by petroleum refining company Equinor. Additionally, an overweight to and selection within Australian Materials contributed as mining company BHP Group outperformed. Conversely, selection within the United States detracted as online payment service PayPal, dental device company Align Technology and technology conglomerate Meta underperformed. Further, an opportunistic exposure to Chinese Communication Services detracted as the category underperformed the broader benchmark.

For the period 1 October 2021 to 31 March 2022, the **FII Global Small Cap Equity Fund** underperformed the MSCI World Small Cap Index. Country, sector and equity selection detracted from relative return. An overweight to and selection within Canada was the largest contributor to relative return, driven by mining companies Lundin Mining and Hudbay Minerals as well as petroleum producer Whitecap Resources. Additionally, an underweight to and selection within Consumer Discretionary contributed as homebuilding companies Cavco Industries and D.R. Horton outperformed. Conversely, selection within the United States detracted, driven by dental device company Align Technology, software company HubSpot and pharmaceutical company Charles River Laboratories. Further, an overweight to and selection within Germany detracted as pharmaceutical company Sartorius, information technology services company Bechtle and forklift trucks and warehouse equipment manufacturer KION Group underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII Global Developed Equity Fund** underperformed the MSCI World Index. Country and sector allocation as well as equity selection detracted from relative return. An overweight to and selection within Metals & Mining was the largest contributor to relative return, driven by Freeport-McMoRan and BHP Group. Additionally, an underweight to and selection within Japan contributed, as semiconductor manufacturer Tokyo Electron outperformed. Conversely, selection within the United States detracted, driven by technology conglomerate Meta, dental device company Align Technology and streaming service Netflix. Further, an opportunistic exposure to China detracted as the country underperformed the broader benchmark.

For the period 1 October 2021 to 31 March 2022, the **FII Global Equity Fund** underperformed the MSCI All Country World Index. Country allocation contributed to relative return, while sector allocation and equity selection detracted. An overweight to and selection within Metals & Mining was the largest contributor to relative return, driven by BHP Group and Vale. Additionally, an overweight to and selection within Energy contributed as oil companies Chevron, Marathon Oil and Exxon Mobil outperformed. Conversely, selection within the United States detracted, driven by technology conglomerate Meta, streaming service Netflix and dental device company Align Technology. Further, selection within Information Technology detracted as digital marketing and media solutions provider Adobe, factory automation sensor manufacturer Keyence and online payments company PayPal underperformed.



Investment Manager's Report

For the six month period ended 31 March 2022 (continued)

Performance Review (continued)

Global Developed Strategies (continued)

For the period 1 October 2021 to 31 March 2022, the **FII Global Sustainable Equity Impact ESG Fund** performed in line with the All Country World ESG Leaders Index for the period. Country allocation contributed to relative return, while sector allocation and equity selection detracted. Selection within Health Care was the largest contributor to relative return, driven by pharmaceuticals companies Eli Lilly & Co., Novo Nordisk and Vertex Pharmaceuticals. Additionally, selection within Information Technology contributed as software company NVIDIA, consumer electronics manufacturer Apple and software and technologies conglomerate Microsoft outperformed. Conversely, selection within the United States detracted, driven by technology conglomerate Meta, digital marketing and media solutions provider Adobe and streaming company Netflix. Further, an underweight to and selection within Financials detracted as financial services providers ING Groep, Morgan Stanley and JP Morgan Chase underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII Quantitative Global Equity ESG Fund** performed in line with the MSCI All Country World Index. Sector allocation contributed to relative return, while country allocation had no material effect and equity selection detracted. An overweight to and selection within Consumer Staples was the largest contributor to relative return, driven by retailers Kroger and Loblaw as well as consumer foods producer General Mills. Additionally, an underweight to and selection within Industrials contributed as rail service provider Canadian Pacific Railway, marine shipping company A.P. Møller-Mærsk and printing company Toppan outperformed. Conversely, an underweight to and selection within the United States detracted, driven by banking & financial services company Citigroup, biopharmaceutical products conglomerate Gilead Sciences and real estate developer CBRE Group. Further, an underweight to and selection within Oil Gas & Consumable Fuels detracted as Neste, OMV and Idemitsu Kosan underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII European Equity Fund** underperformed the MSCI Europe Net Total Return EUR Index. Equity selection contributed to relative return, while country and sector allocation detracted. Selection within Materials was the largest contributor to relative return, driven by mining companies Anglo American Platinum, BHP Group and Rio Tinto. Additionally, an overweight to and selection within Oil Gas & Consumable Fuels contributed as Equinor, Shell and TotalEnergies outperformed. Conversely, an overweight to and selection within Information Technology detracted, driven by software companies Atlassian and Temenos as well as electronic payment processing company Worldline. Further, an underweight to and selection within Financials detracted as financial services company ING Groep as well as international banks Intesa Sanpaolo and Barclays underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII Global Small Cap Equity ESG Fund** underperformed the MSCI World Small Cap Net Total Return USD Index. Country allocation, sector allocation, and equity selection detracted from relative return. An underweight to Consumer Discretionary was the largest contributor to relative return, as the sector underperformed the broader benchmark. Additionally, selection within Canada contributed as mining companies Lundin Mining and Hudbay Minerals as well as Whitecap Resources outperformed. Conversely, selection within the United States detracted, driven by medical device company Align Technology, customer relationship software company HubSpot and biotech & pharmaceutical research company Charles River Laboratories. Further, an overweight to and selection within Germany detracted as pharmaceutical company Sartorius, information technology services company Bechtle and warehouse equipment manufacturer KION Group underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII Global Low Volatility Equity Fund** underperformed the MSCI ACWI Minimum Volatility Index. Country allocation, sector allocation and equity selection detracted from relative return. Selection within Materials was the largest contributor to relative return, driven by agrarian products supplier CF Industries, steel products manufacturer Steel Dynamics and mining company Sumitomo Metal Mining. Additionally, an overweight to and selection within Oil Gas & Consumable Fuels contributed as Devon Energy and Inpex outperformed. Conversely, an underweight to and selection within Financials detracted, driven by financial services providers ING Groep, Euronext and SVB Financial Group. Further, an overweight to and selection within Health Care detracted as pharmaceutical companies WuXi Biologics and Charles River Laboratories as well as dental device company Align Technology underperformed.



Investment Manager's Report

For the six month period ended 31 March 2022 (continued)

Performance Review (continued)

US Strategies

For the period 1 October 2021 to 31 March 2022, the **FII US Small Cap Core Equity ESG Fund** performed in line with the Russell 2000 Index. Equity selection contributed to relative return while sector allocation detracted. An overweight to and selection within Metals & Mining was the largest contributor to relative return, driven by Cleveland Cliffs, Alcoa and Steel Dynamics. Additionally, selection within Health Care contributed as healthcare provider Allscripts, medical instrument manufacturers CONMED and Steris outperformed. Conversely, selection within Information Technology detracted, driven by online payroll company Paycom, AI software company LivePerson and CRM company Pegasystems. Further, selection within Banks detracted as SVB Financial Group, Evercore and Umpqua Holdings underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII US Small and Mid-Cap Core Equity Fund** outperformed the Russell 2500 Index. Equity selection contributed to relative return while sector allocation detracted. Selection within Software was the largest contributor to relative return, driven by Aspen Technology, FICO and Fortinet. Additionally, an overweight to and selection within Metals & Mining contributed as Alcoa, Nucor and Freeport-McMoRan outperformed. Conversely, a strategic lack of exposure to Real Estate detracted as the sector outperformed the broader benchmark. Further, an underweight to and selection within Financials detracted, driven by commercial banking company SVB Financial Group, investment bank Lazard and investment management company Affiliated Managers Group.

For the period 1 October 2021 to 31 March 2022, the **FII US Equity ESG Fund** underperformed the S&P 500 Index. Sector allocation contributed to relative return while equity selection detracted. An overweight to and selection within Energy Equipment & Services was the largest contributor to relative return, driven by Halliburton. Additionally, an overweight to Metals & Mining contributed as the industry outperformed the broader benchmark. Conversely, selection within Information Technology detracted, driven by online payments company PayPal, cloud computing company Salesforce and digital marketing and media solutions provider Adobe. Further, an underweight to and selection within Health Care detracted as medical device companies Align Technology and Intuitive Surgical, as well as biopharmaceutical company Biogen underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII US All Cap Equity ESG Fund** underperformed the Russell 3000 Index. Sector allocation had no material effect on relative return, while equity selection detracted. An overweight to and selection within Metals & Mining was the largest contributor to relative return, driven by Nucor Corporation. Additionally, an overweight to and selection within Energy Equipment & Services contributed as Halliburton and Baker Hughes outperformed. Conversely, selection within Health Care detracted, driven by medical device companies Align Technology and Intuitive Surgical as well as biotechnology company Biogen. Further, selection within Information Technology detracted as online payments company PayPal, cloud computing company Salesforce and digital marketing & media solutions provider Adobe underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII US High Yield Bond Fund** performed in line with the ICE BAML U.S. High Yield Index. The strategy outperformed tied to longer duration than the benchmark as the yield curve steepened over the period. The yield curve was driven by investors pricing in expectations of a fast pace of Fed rate hikes this year.

Emerging Markets Strategies

For the period 1 October 2021 to 31 March 2022, the **FII Emerging Markets Equity Fund** underperformed the MSCI Emerging Markets Index. Country allocation contributed to relative return while sector allocation and equity selection detracted. An overweight to and selection within Brazil was the largest contributor to relative return, driven by mining company Vale, oil producer Petrobras and securities exchange B3. Additionally, an overweight to Peruvian Materials contributed as the category outperformed the broader benchmark. Conversely, an overweight to and selection within Internet & Direct Marketing Retail detracted, driven by Pinduoduo, Meituan and MercadoLibre. Further, selection within Taiwan detracted as semiconductor manufacturers Taiwan Semiconductor Manufacturing and MediaTek as well as machinery component manufacturer Hiwin underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII Emerging Markets Equity ESG Fund** underperformed the MSCI Emerging Markets Index. Country and sector allocation as well as equity selection detracted from to relative return. An overweight to Brazil was the largest contributor to relative return as the country outperformed the broader benchmark. Additionally, an overweight to and selection within Indonesian Financials contributed as banking and financial services companies Bank Rakyat, Bank Mandiri and Bank Negara Indonesia outperformed. Conversely, an overweight to and selection within Internet & Direct Marketing Retail detracted, driven by Pinduoduo, Meituan and MercadoLibre. Further, selection within Taiwan detracted as semiconductor manufacturers Taiwan Semiconductor Manufacturing and MediaTek as well as machinery component manufacturer Hiwin underperformed.



Investment Manager's Report

For the six month period ended 31 March 2022 (continued)

Performance Review (continued)

Emerging Markets Strategies (continued)

For the period 1 October 2021 to 31 March 2022, the **FII Emerging Markets Small Cap Equity ESG Fund** underperformed the MSCI Emerging Markets Small Cap Index. Sector allocation contributed to relative return while country allocation and equity selection detracted. An underweight to and selection within Materials was the largest contributor to relative return, driven by steel industry companies Gerdau and Usiminas as well as iron ore company Kumba Iron Ore. Additionally, an underweight to and selection within India contributed as software company Tata Elxsi, information technology company Mindtree and technology services company Persistent Systems outperformed. Conversely, selection within Taiwan detracted, driven by online shopping platform Momo.com as well as semiconductor manufacturers Silergy Corporation and Realtek. Further, an overweight to and selection within China detracted as sports equipment company Anta Sports, optical products company Sunny Optical and pharmaceutical company WuXi Biologics underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII Asia Ex-Japan Equity Fund** underperformed the MSCI All Country Asia ex-Japan Index. Country allocation contributed to relative return while sector allocation and equity selection detracted. An overweight to and selection within Indonesian Financials was the largest contributor to relative return, driven by banking and financial services companies Bank Rakyat, Bank Mandiri and Bank Negara Indonesia. Additionally, selection within Singapore contributed as banking and financial services company DBS Bank outperformed. Conversely, selection within China detracted, driven by video sharing service Bilibili, internet retailer Pinduoduo and internet retailer Alibaba. Further, selection within Taiwan detracted as semiconductor manufacturers Silergy, Taiwan Semiconductor Manufacturing and MediaTek underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII Emerging Markets Equity Fund (Cash Limit)** underperformed the MSCI Emerging Markets Index. Country allocation contributed to relative return while sector allocation and equity selection detracted. An overweight to and selection within Brazil was the largest contributor to relative return, driven by steelmaking material producer Vale, petroleum producer Petrobras, and securities exchange operator B3. Additionally, an overweight to and selection within Indonesian Financials contributed as Bank Rakyat, Bank Mandiri and Bank Negara outperformed. Conversely, an overweight to and selection within Internet & Direct Marketing Retail detracted, driven by Pinduoduo, MercadoLibre and Meituan underperformed. Further, selection within Taiwan detracted as semiconductor manufacturers Taiwan Semiconductor Manufacturing and MediaTek as well as machinery component manufacturer Hiwin underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII Emerging Markets Responsible Equity ex Fossil Fuels Fund** underperformed the MSCI Emerging Markets ex Fossil Fuels Index. Country allocation contributed to relative return, while sector allocation and equity selection detracted. An overweight to and selection within Brazil was the largest contributor to relative return, driven by financial services providers Itau Unibanco and Banco Bradesco as well as internet retailer Americanas. Additionally, an overweight to and selection within Metals & Mining contributed as Kumba Iron outperformed. Conversely, an overweight to and selection within Communication Services detracted, driven by internet companies Tencent and Naver as well as video sharing service Bilibili. Further, selection within Information Technology detracted as consumer electronics manufacturer Samsung, software company Kingdee International Software Group and semiconductor company United Microelectronics underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII China All Cap Equity ESG Fund** underperformed the MSCI China All Shares IMI Index. Sector allocation and equity selection detracted from relative return. A strategic lack of exposure to Gas Utilities was the largest contributor to relative return, as the category underperformed the broader benchmark. Conversely, an overweight to and selection within Consumer Discretionary detracted, driven by retailers Pinduoduo, Alibaba and China Tourism Group Duty Free. Further, selection within Entertainment detracted as Bilibili underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII Emerging Markets Concentrated Equity ESG Fund** underperformed the MSCI Emerging Markets Index. Country allocation, sector allocation and equity selection detracted from relative return. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by IT consultant Infosys and semiconductor manufacturer SK Hynix. Additionally, an overweight to Colombian Energy contributed as the category outperformed the broader benchmark. Conversely, an overweight to and selection within Internet & Direct Marketing Retail detracted, driven by Pinduoduo, MercadoLibre and Naspers. Further, an overweight to and selection within Health Care detracted as pharmaceutical company WuXi Biologics and biopharmaceutical company Celltrion underperformed.



Investment Manager's Report

For the six month period ended 31 March 2022 (continued)

Performance Review (continued)

Emerging Markets Strategies (continued)

For the period 1 October 2021 to 31 March 2022, the **FII China A-Shares Equity Fund** underperformed the MSCI China A Onshore Index. Sector allocation and equity selection detracted from relative return. Selection within Electrical Equipment was the largest contributor to relative return, driven by Jiangsu Zhong Tian Dragon and Contemporary Amperex Technology. Additionally, an underweight to and selection within Materials contributed as waterproof materials producer Beijing Oriental Yuhong Waterproof Technology, mining company Jiangxi Copper and cement manufacturer Anhui Conch Cement outperformed. Conversely, selection within Health Care detracted, driven by clinical research services provider Hangzhou Tigermed Consulting as well as pharmaceuticals companies Autek and Changchun High & New Technology Industries. Further, an underweight to and selection within Banks detracted as China Merchants Bank and Ping An Bank underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII Emerging Markets Sustainable Equity Impact ESG Fund** underperformed the MSCI EM ESG Leaders Net Total Return Index. Country allocation, sector allocation and equity selection detracted from relative return. An opportunistic exposure to Colombian Energy was the largest contributor to relative return as the category outperformed the broader benchmark. Additionally, an overweight to and selection within Indonesian Financials contributed as Bank Rakyat outperformed. Conversely, selection within China detracted, driven by pharmaceutical company WuXi Biologics, food delivery service provider Meituan and internet retailer Pinduoduo. Further, an overweight to and selection within Internet & Direct Marketing Retail detracted as Alibaba, Naspers and MercadoLibre underperformed.

For the period 1 October 2021 to 31 March 2022, the **FII Emerging Markets Hard Currency Government Bond Fund** outperformed the JP Morgan EMBI Global Diversified Index. Selection within Quasi and Foreign Government was the largest contributor to relative return. Additionally, an underweight to Corporate Industrials contributed as the category underperformed. Conversely, selection within Corporate Utility was the largest detractor from relative return.

Frontier Markets Strategy

For the period 1 October 2021 to 31 March 2022, the **FII Frontier Markets Equity Fund** underperformed the MSCI Frontier Markets Index. Equity selection contributed to relative return, while country and sector allocation detracted. An overweight to and selection within Vietnam was the largest contributor to relative return, driven by banking and financial services companies Bank for Investment and Development of Vietnam and Vietcombank as well as oil and gas company PetroVietnam. Additionally, an underweight to and selection within Kazakhstani Financials as commercial banking company Halyk Savings Bank outperformed. Conversely, a strategic lack of exposure to Bahrain was the largest detractor, as the country outperformed the broader benchmark. Further, an overweight to and selection within Metals & Mining detracted as Hao Phat Group, Ferrexpo and Lucky Cement underperformed.

Performance Review Source: FactSet & Eagle Investment Systems, LLC



Investment Manager's Report

For the six month period ended 31 March 2022 (continued)

Investment Objectives

The investment objective of each Sub-Fund is to outperform its Benchmark Index, as listed in the table below, by investing primarily in the countries and asset types comprising the respective Benchmark Index.

Fund Name	Benchmark Index Name
FII Emerging Markets Equity Fund	MSCI Emerging Markets Index
FII Emerging Markets Equity ESG Fund	MSCI Emerging Markets Index
FII US Small Cap Core Equity ESG Fund	Russell 2000 Index
FII Emerging Markets Small Cap Equity ESG Fund	MSCI Emerging Markets Small Cap Index
FII Frontier Markets Equity Fund	MSCI Frontier Markets Index
FII Global Equity High Yield Fund	MSCI World High Dividend Yield Index
FII Asia ex-Japan Equity Fund	MSCI All Country Asia ex-Japan Index
FII Global Developed Equity ESG Fund	MSCI World Index
FII Global Equity Focused Fund	MSCI World Index
FII US Small and Mid-Cap Core Equity Fund	Russell 2500 Index
FII Global Small Cap Equity Fund	MSCI World Small Cap Index
FII Global Developed Equity Fund	MSCI World Index
FII Emerging Markets Equity Fund (Cash Limit)	MSCI Emerging Markets Index
FII US Equity ESG Fund	S&P 500 Index
FII Global Equity Fund	MSCI All Country World Index
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	MSCI Emerging Markets ex Fossil Fuels Index
FII US All Cap Equity ESG Fund	Russell 3000 Index
FII Global Sustainable Equity Impact ESG Fund	MSCI All Country World ESG Leaders Index
FII Quantitative Global Equity ESG Fund	MSCI All Country World Index
FII China All Cap Equity ESG Fund	MSCI China All Shares IMI Index (USD)
FII Emerging Markets Concentrated Equity ESG Fund	MSCI Emerging Markets Index
FII China A-Shares Equity Fund	MSCI China A Onshore Index (USD)
FII US High Yield Bond Fund	ICE BAML U.S. High Yield Index
FII European Equity Fund ¹	MSCI Europe Net Total Return EUR Index
FII Global Small Cap Equity ESG Fund	MSCI World Small Cap Net Total Return USD Index
FII Global Low Volatility Equity Fund	FTSE Custom All-World Climate Minimum Variance 100% Hedged to GBP Net Tax (UKPN) Index
FII Emerging Markets Sustainable Equity Impact ESG Fund	MSCI EM ESG Leaders Net Total Return Index
FII Emerging Markets Hard Currency Government Bond Fund	JP Morgan EMBI Global Diversified Index

Source: Eagle Investments, LLC as of 31/03/2022



Investment Manager's Report

For the six month period ended 31 March 2022 (continued)

Fund Performance

The following table shows the performance (returns) of the Sub-Funds and the indices for the reported period.

Fund Name	Fund Performance % (NAV)	Benchmark Index Performance %
FII Emerging Markets Equity Fund	-13.77	-8.20
FII Emerging Markets Equity ESG Fund	-15.98	-8.20
FII US Small Cap Core Equity ESG Fund	-5.22	-5.55
FII Emerging Markets Small Cap Equity ESG Fund	-13.98	-3.07
FII Frontier Markets Equity Fund	-14.76	-7.25
FII Global Equity High Yield Fund	9.55	7.25
FII Asia ex-Japan Equity Fund	-11.89	-9.13
FII Global Developed Equity ESG Fund	-0.93	2.21
FII Global Equity Focused Fund	-5.06	2.21
FII US Small and Mid-Cap Core Equity Fund	1.52	-2.22
FII Global Small Cap Equity Fund	-11.06	-4.42
FII Global Developed Equity Fund	-0.82	2.21
FII Emerging Markets Equity Fund (Cash Limit) ¹	-10.86	-5.98
FII US Equity ESG Fund	-0.25	5.92
FII Global Equity Fund	-2.42	0.96
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund ²	-8.08	-3.51
FII US All Cap Equity ESG Fund	0.05	3.51
FII Global Sustainable Equity Impact ESG Fund	-0.53	0.89
FII Quantitative Global Equity ESG Fund	0.88	0.96
FII China All Cap Equity ESG Fund	-22.83	-14.42
FII Emerging Markets Concentrated Equity ESG Fund	-14.86	-8.20
FII China A-Shares Equity Fund	-13.00	-11.77
FII US High Yield Bond Fund	-3.21	-3.89
FII European Equity Fund ²	-0.64	1.95
FII Global Small Cap Equity ESG Fund	-9.42	-4.42
FII Global Low Volatility Equity Fund	-7.36	3.08
FII Emerging Markets Sustainable Equity Impact ESG Fund	-18.66	-9.02
FII Emerging Markets Hard Currency Government Bond Fund	-8.62	-10.46

¹ Performance in GBP

² Performance in EUR

Source: Eagle Investments, LLC as of 31/03/2022



Investment Manager's Report

For the six month period ended 31 March 2022 (continued)

Review of Development of the Business and Future Developments

The total company AUM for Fisher Investments Institutional Funds plc went up from \$4,078.95 million at the beginning of the period (1 October 2021) to \$4,113.76 million at the end of the period (31 March 2022). Some factors contributing to the overall increase in net assets during the period include 9 new investors gained leading to \$840.22 million of assets awarded. This was offset slightly by losing 3 investors over the period, resulting in a loss of \$88.58 million. In addition, there were \$172.18 million worth of contributions during the period and \$456.69 million worth of withdrawals – leading to a net decrease of \$284.50 million in net contributions/withdrawals over the period.

Fisher Investments
March 2022



Unaudited Schedule of Investments

As at 31 March 2022

FII Emerging Markets Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	33,918	40,344,783	3.26
<i>Information Technology</i>			
Globant SA	45,700	11,976,599	0.97
		52,321,382	4.23
Brazil			
<i>Consumer Discretionary</i>			
Magazine Luiza SA	7,403,836	10,625,988	0.87
<i>Energy</i>			
Petroleo Brasileiro SA – ADR	3,661,216	54,185,997	4.37
<i>Financials</i>			
B3 SA – Brasil Bolsa Balcao	3,403,309	11,251,378	0.91
Banco Bradesco SA – ADR	2,145,972	9,957,310	0.80
Itau Unibanco Holding SA – ADR	1,914,423	10,931,355	0.88
XP Inc	50,454	1,518,665	0.12
<i>Materials</i>			
Vale SA – ADR	3,051,787	61,005,222	4.93
		159,475,915	12.88
China			
<i>Communication Services</i>			
Bilibili Inc – ADR	173,058	4,426,824	0.36
NetEase Inc – ADR	168,734	15,133,752	1.22
Tencent Holdings Ltd	1,652,323	78,951,307	6.37
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	451,214	49,092,083	3.96
JD.com Inc	90,991	2,718,785	0.22
JD.com Inc – ADR	614,064	35,535,884	2.87
Meituan	1,202,800	23,898,113	1.93
Pinduoduo Inc – ADR	387,628	15,547,759	1.26
Trip.com Group Ltd – ADR	680,407	15,731,010	1.27
<i>Financials</i>			
CITIC Securities Co Ltd	4,562,975	10,534,335	0.85
Ping An Insurance Group Co of China Ltd	2,133,500	15,160,671	1.22

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Health Care</i>			
Alibaba Health Information Technology Ltd	10,570,000	6,856,450	0.55
CSPC Pharmaceutical Group Ltd	12,300,480	14,214,488	1.15
Genscript Biotech Corp	5,464,000	17,512,373	1.41
Sino Biopharmaceutical Ltd	9,110,250	5,688,526	0.46
Wuxi Biologics Cayman Inc	3,240,500	26,916,582	2.17
		337,918,942	27.27
Hong Kong			
<i>Consumer Discretionary</i>			
Sands China Ltd	1,640,000	3,974,666	0.32
India			
<i>Energy</i>			
Reliance Industries Ltd	186,100	6,473,898	0.52
<i>Financials</i>			
HDFC Bank Ltd – ADR	539,170	33,067,296	2.67
<i>Information Technology</i>			
Infosys Ltd – ADR	755,900	18,814,351	1.52
Tata Consultancy Services Ltd	746,456	36,870,641	2.98
		95,226,186	7.69
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	12,613,000	7,003,563	0.57
Bank Mandiri Persero Tbk PT	21,756,900	11,967,242	0.97
Bank Negara Indonesia Persero Tbk PT	6,763,500	3,885,039	0.31
Bank Rakyat Indonesia Persero Tbk PT	91,924,800	29,825,557	2.40
		52,681,401	4.25
Mexico			
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	857,130	7,097,906	0.57
Wal-Mart de Mexico SAB de CV	4,733,750	19,348,509	1.55
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	519,900	3,905,898	0.32
<i>Industrials</i>			
Grupo Aeroportuario del Pacifico SAB de CV	367,100	5,902,280	0.48

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Mexico (continued)			
<i>Materials</i>			
Grupo Mexico SAB de CV	530,700	3,160,196	0.26
		39,414,789	3.18
Peru			
<i>Materials</i>			
Southern Copper Corp	417,469	31,685,897	2.56
Republic of South Korea			
<i>Communication Services</i>			
Kakao Corp	205,282	18,037,649	1.46
Naver Corp	205,296	57,673,601	4.66
<i>Health Care</i>			
Celltrion Inc	80,289	11,360,557	0.92
Samsung Biologics Co Ltd	49,676	33,894,684	2.74
<i>Information Technology</i>			
Samsung Electronics Co Ltd	1,437,694	82,557,240	6.67
Samsung Electronics Co Ltd – GDR	4,655	6,605,445	0.53
SK Hynix Inc	190,074	18,504,791	1.49
SK Hynix Inc – GDR	62,093	6,029,687	0.49
		234,663,654	18.96
Russia			
<i>Communication Services</i>			
Yandex NV	531,251	–	–
<i>Energy</i>			
LUKOIL PJSC – ADR	257,302	–	–
		–	–
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd	88,442	10,072,069	0.81
Taiwan			
<i>Industrials</i>			
Hiwin Technologies Corp	1,630,533	13,658,200	1.10

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Taiwan (continued)			
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	2,753,453	19,521,982	1.58
Largan Precision Co Ltd	95,000	6,250,109	0.50
MediaTek Inc	1,238,000	39,104,061	3.17
Taiwan Semiconductor Manufacturing Co Ltd – ADR	1,102,826	114,980,639	9.28
United Microelectronics Corp – ADR	817,514	7,455,728	0.60
Win Semiconductors Corp	846,000	7,854,248	0.63
		208,824,967	16.86
Thailand			
<i>Energy</i>			
PTT Exploration & Production PCL – NVDR	686,969	2,975,144	0.24
PTT PCL – NVDR	6,019,600	6,970,062	0.56
		9,945,206	0.80
Total Equities (30 September 2021: 98.44%)		1,236,205,074	99.81
Rights			
Samsung Biologics Co Ltd	3,654	599,931	0.05
Total Rights (30 September 2021: Nil)		599,931	0.05
Investment Funds			
Vanguard FTSE Emerging Markets UCITS ETF	16,203	1,010,338	0.08
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	23,793	1,483,613	0.12
Total Investment Funds (30 September 2021: 1.13%)		2,493,951	0.20
Total financial assets at fair value through profit or loss (30 September 2021: 99.57%)		1,239,298,956	100.06
Cash and cash equivalents (30 September 2021: 0.54%)		8,981,018	0.73
Other assets and liabilities (30 September 2021: (0.11%))		(9,729,597)	(0.79)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		1,238,550,377	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Equity Fund (continued)

<u>Analysis of total assets</u>	31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	98.78	97.83
Investment Funds	0.20	1.13
Other assets	1.02	1.04
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	19,911	23,683,736	3.48
<i>Information Technology</i>			
Globant SA	23,985	6,285,749	0.92
		29,969,485	4.40
Brazil			
<i>Consumer Discretionary</i>			
Magazine Luiza SA	3,730,700	5,354,302	0.79
<i>Financials</i>			
B3 SA – Brasil Bolsa Balcao	1,658,368	5,482,583	0.80
Banco Bradesco SA – ADR	1,706,662	7,918,912	1.16
Itau Unibanco Holding SA – ADR	1,272,580	7,266,432	1.07
XP Inc	29,381	884,368	0.13
<i>Health Care</i>			
Hypera SA – ADR	609,668	4,916,363	0.72
<i>Materials</i>			
Gerdau SA – ADR	5,608,669	36,063,742	5.29
		67,886,702	9.96
China			
<i>Communication Services</i>			
Bilibili Inc – ADR	70,326	1,798,939	0.26
NetEase Inc – ADR	74,436	6,676,165	0.98
Tencent Holdings Ltd	896,940	42,857,592	6.29
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	254,717	27,713,210	4.06
Haier Smart Home Co Ltd	5,768,000	18,744,490	2.75
JD.com Inc	41,273	1,233,225	0.18
JD.com Inc – ADR	353,013	20,428,862	3.00
Meituan	676,000	13,431,264	1.97
Pinduoduo Inc – ADR	194,944	7,819,204	1.15
Trip.com Group Ltd – ADR	436,217	10,085,337	1.48
<i>Consumer Staples</i>			
Hengan International Group Co Ltd	231,000	1,067,778	0.16

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Financials</i>			
CITIC Securities Co Ltd	1,902,675	4,392,620	0.64
Ping An Insurance Group Co of China Ltd	974,000	6,921,253	1.02
<i>Health Care</i>			
Alibaba Health Information Technology Ltd	4,882,000	3,166,811	0.46
China Medical System Holdings Ltd	3,957,000	6,235,077	0.91
Sino Biopharmaceutical Ltd	20,984,250	13,102,764	1.92
Wuxi Biologics Cayman Inc	463,500	3,849,973	0.56
<i>Materials</i>			
China Molybdenum Co Ltd	19,930,000	10,408,573	1.53
		199,933,137	29.32
Colombia			
<i>Energy</i>			
Ecopetrol SA – ADR	1,073,891	19,974,373	2.93
India			
<i>Energy</i>			
Reliance Industries Ltd	102,322	3,559,496	0.52
<i>Financials</i>			
HDFC Bank Ltd – ADR	268,218	16,449,810	2.41
<i>Information Technology</i>			
Infosys Ltd – ADR	1,021,121	25,415,702	3.73
Wipro Ltd – ADR	2,157,749	16,636,245	2.44
		62,061,253	9.10
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	12,080,000	6,707,607	0.98
Bank Mandiri Persero Tbk PT	14,897,600	8,194,328	1.21
Bank Negara Indonesia Persero Tbk PT	4,890,600	2,809,222	0.41
Bank Rakyat Indonesia Persero Tbk PT	36,864,399	11,960,877	1.75
		29,672,034	4.35
Malaysia			
<i>Energy</i>			
Dialog Group Bhd	8,111,400	5,285,745	0.78

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Mexico			
<i>Consumer Discretionary</i>			
Nemak SAB de CV	657,857	177,148	0.03
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	782,600	6,480,722	0.95
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	356,700	2,679,811	0.39
<i>Industrials</i>			
Alfa SAB de CV	1,393,300	1,056,398	0.15
		10,394,079	1.52
Republic of South Korea			
<i>Communication Services</i>			
Kakao Corp	100,361	8,818,486	1.29
Naver Corp	111,633	31,360,948	4.61
<i>Health Care</i>			
Celltrion Inc	72,278	10,227,034	1.50
Chong Kun Dang Pharmaceutical Corp	28,070	2,278,856	0.33
<i>Information Technology</i>			
Samsung Electronics Co Ltd	816,813	46,904,158	6.88
SK Hynix Inc	169,674	16,518,734	2.42
		116,108,216	17.03
Russia			
<i>Communication Services</i>			
Yandex NV	228,779	–	–
<i>Energy</i>			
LUKOIL PJSC – ADR	139,622	–	–
Novatek PJSC – GDR	16,713	–	–
Novatek PJSC – Sponsored GDR	38,283	–	–
		–	–
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd	48,481	5,521,177	0.81

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Taiwan			
<i>Health Care</i>			
TTY Biopharm Co Ltd	675,000	1,625,569	0.24
<i>Industrials</i>			
Hiwin Technologies Corp	860,572	7,208,603	1.06
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	2,563,304	18,173,825	2.67
Largan Precision Co Ltd	48,000	3,157,950	0.46
MediaTek Inc	914,000	28,870,042	4.23
Taiwan Semiconductor Manufacturing Co Ltd – ADR	570,543	59,484,813	8.72
United Microelectronics Corp – ADR	701,631	6,398,875	0.94
Win Semiconductors Corp	701,000	6,508,071	0.95
		131,427,748	19.27
Total Equities (30 September 2021: 99.77%)		678,233,949	99.47
Total financial assets at fair value through profit or loss (30 September 2021: 99.77%)		678,233,949	99.47
Cash and cash equivalents (30 September 2021: 0.34%)		6,124,453	0.90
Other assets and liabilities (30 September 2021: (0.11)%)		(2,510,450)	(0.37)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		681,847,952	100.00
<u>Analysis of total assets</u>		31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		98.83	99.42
Other assets		1.17	0.58
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII US Small Cap Core Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Consumer Discretionary</i>			
Domino's Pizza Inc	16,291	6,630,600	2.00
KB Home	45,489	1,472,934	0.45
MDC Holdings Inc	54,832	2,074,843	0.63
Meritage Homes Corp	15,052	1,192,570	0.36
Pool Corp	23,277	9,842,679	2.98
Revolve Group Inc	107,541	5,773,876	1.75
<i>Consumer Staples</i>			
Darling Ingredients Inc	121,467	9,763,517	2.95
Freshpet Inc	94,491	9,698,556	2.94
J & J Snack Foods Corp	14,286	2,215,759	0.67
<i>Energy</i>			
Cactus Inc	163,180	9,258,833	2.80
ChampionX Corp	232,322	5,687,243	1.72
Dril-Quip Inc	25,590	955,787	0.29
Ovintiv Inc	97,500	5,271,825	1.60
<i>Financials</i>			
Cadence Bank	71,545	2,093,407	0.63
East West Bancorp Inc	22,865	1,806,792	0.55
Evercore Inc	36,236	4,033,792	1.22
First Merchants Corp	44,717	1,860,227	0.56
Independent Bank Corp	20,084	1,640,662	0.50
PacWest Bancorp	4,676	201,676	0.06
Stifel Financial Corp	84,089	5,709,643	1.73
SVB Financial Group	20,591	11,519,635	3.48
Umpqua Holdings Corp	116,247	2,192,418	0.66
<i>Health Care</i>			
Align Technology Inc	20,327	8,862,572	2.67
Alkermes Plc	24,799	652,462	0.20
Allscripts Healthcare Solutions Inc	269,292	6,064,456	1.83
Anika Therapeutics Inc	31,213	783,758	0.24
Avid Bioservices Inc	71,123	1,448,776	0.44
Azenta Inc	48,540	4,022,995	1.22
BioCryst Pharmaceuticals Inc	151,722	2,467,000	0.75
Charles River Laboratories International Inc	32,836	9,324,439	2.82
CONMED Corp	48,901	7,264,244	2.19
Emergent BioSolutions Inc	79,054	3,245,957	0.98
Exact Sciences Corp	36,707	2,566,553	0.78

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII US Small Cap Core Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
Haemonetics Corp	46,791	2,958,127	0.90
Halozyne Therapeutics Inc	138,300	5,515,404	1.67
ICON Plc	14,346	3,489,234	1.06
ImmunoGen Inc	135,914	646,951	0.20
Ironwood Pharmaceuticals Inc	94,217	1,185,250	0.36
Medpace Holdings Inc	39,384	6,442,829	1.95
Myriad Genetics Inc	37,697	949,964	0.29
NanoString Technologies Inc	51,008	1,772,528	0.54
Neurocrine Biosciences Inc	18,315	1,717,031	0.52
Omniceil Inc	56,158	7,271,899	2.20
PerkinElmer Inc	30,179	5,265,028	1.59
PTC Therapeutics Inc	45,658	1,703,500	0.52
Shockwave Medical Inc	16,169	3,352,804	1.01
Steris Plc	20,585	4,976,835	1.51
Vericel Corp	54,354	2,077,410	0.63
West Pharmaceutical Services Inc	30,713	12,614,136	3.82
<i>Industrials</i>			
Builders FirstSource Inc	106,309	6,861,183	2.07
Chart Industries Inc	35,216	6,049,052	1.83
HEICO Corp	18,650	2,863,521	0.87
Hub Group Inc	23,486	1,813,354	0.55
Lincoln Electric Holdings Inc	21,860	3,012,527	0.91
Tetra Tech Inc	28,605	4,718,109	1.43
UFP Industries Inc	35,621	2,748,516	0.83
WillScot Mobile Mini Holdings Corp	151,588	5,931,638	1.80
<i>Information Technology</i>			
8x8 Inc	177,682	2,237,016	0.68
Advanced Energy Industries Inc	24,773	2,132,460	0.65
Alteryx Inc	19,489	1,394,048	0.42
Fair Isaac Corp	18,665	8,706,476	2.64
IPG Photonics Corp	25,683	2,818,966	0.85
LivePerson Inc	111,276	2,717,360	0.82
Marvell Technology Inc	65,434	4,692,272	1.42
MKS Instruments Inc	31,662	4,749,300	1.44
Momentive Global Inc	202,406	3,291,122	1.00
Paycom Software Inc	28,081	9,726,697	2.94
Pegasystems Inc	72,340	5,834,221	1.77
Qorvo Inc	41,156	5,107,460	1.55
Synaptics Inc	16,645	3,320,678	1.01

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII US Small Cap Core Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Materials</i>			
Alcoa Corp	89,814	8,085,954	2.45
AptarGroup Inc	30,413	3,573,528	1.08
Cleveland-Cliffs Inc	361,508	11,644,172	3.53
Steel Dynamics Inc	44,339	3,699,203	1.12
Worthington Industries Inc	41,348	2,125,701	0.64
		329,393,950	99.72
Total Equities (30 September 2021: 99.89%)		329,393,950	99.72
Total financial assets at fair value through profit or loss (30 September 2021: 99.89%)		329,393,950	99.72
Cash and cash equivalents (30 September 2021: 0.39%)		1,901,344	0.58
Other assets and liabilities (30 September 2021: (0.28)%)		(966,431)	(0.30)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		330,328,863	100.00
<u>Analysis of total assets</u>			
		31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		99.40	99.59
Other assets		0.60	0.41
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Small Cap Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Information Technology</i>			
Globant SA	17,071	4,473,797	2.62
Brazil			
<i>Consumer Discretionary</i>			
Americanas SA – GDR	124,888	1,716,177	1.01
<i>Consumer Staples</i>			
Raia Drogasil SA – ADR	250,943	1,264,234	0.74
<i>Energy</i>			
Enauta Participacoes SA	247,300	1,079,347	0.63
<i>Health Care</i>			
Qualicorp Consultoria e Corretora de Seguros SA	226,449	763,892	0.45
<i>Industrials</i>			
Localiza Rent a Car SA – ADR	296,801	3,757,501	2.20
<i>Information Technology</i>			
TOTVS SA	322,800	2,471,294	1.45
<i>Materials</i>			
Gerdau SA – ADR	851,791	5,477,015	3.21
Usinas Siderurgicas de Minas Gerais SA – ADR	1,682,992	5,032,146	2.95
		21,561,606	12.64
China			
<i>Consumer Discretionary</i>			
ANTA Sports Products Ltd	397,000	4,988,226	2.93
Baozun Inc – ADR	79,797	684,658	0.40
Huazhu Group Ltd – ADR	95,447	3,148,797	1.85
Vipshop Holdings Ltd – ADR	106,454	958,086	0.56
<i>Financials</i>			
China Galaxy Securities Co Ltd	528,000	295,978	0.17
<i>Health Care</i>			
AK Medical Holdings Ltd	1,814,600	1,079,760	0.63
CSPC Pharmaceutical Group Ltd	1,495,920	1,728,692	1.01
Innovent Biologics Inc	58,500	201,315	0.12
Shandong Weigao Group Medical Polymer Co Ltd	1,648,000	1,765,549	1.04
Sino Biopharmaceutical Ltd	2,431,500	1,518,252	0.89
Wuxi Biologics Cayman Inc	238,500	1,981,054	1.16
Zai Lab Ltd – ADR	5,777	254,072	0.15

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Industrials</i>			
51job Inc – ADR	33,474	1,959,903	1.15
<i>Information Technology</i>			
AAC Technologies Holdings Inc	78,500	190,251	0.11
Kingdee International Software Group Co Ltd	1,225,000	2,724,864	1.60
Kingsoft Corp Ltd	748,000	2,426,029	1.42
Sunny Optical Technology Group Co Ltd	219,500	3,534,355	2.07
		29,439,841	17.26
India			
<i>Communication Services</i>			
Info Edge India Ltd	59,389	3,531,520	2.07
<i>Industrials</i>			
Havells India Ltd	189,769	2,885,040	1.69
<i>Information Technology</i>			
Mphasis Ltd	92,604	4,130,670	2.42
Persistent Systems Ltd	76,379	4,796,934	2.81
Route Mobile Ltd	157,709	3,215,578	1.89
Tata Elxsi Ltd	42,906	5,011,126	2.94
WNS Holdings Ltd – ADR	57,059	4,877,973	2.86
		28,448,841	16.68
Indonesia			
<i>Financials</i>			
Bank Negara Indonesia Persero Tbk PT	3,351,400	1,925,086	1.13
Malaysia			
<i>Energy</i>			
Dialog Group Bhd	1,118,000	728,538	0.43
Mexico			
<i>Consumer Staples</i>			
Kimberly-Clark de Mexico SAB de CV	440,400	619,457	0.36
<i>Financials</i>			
Bolsa Mexicana de Valores SAB de CV	896,400	1,898,704	1.11
<i>Real Estate</i>			
Fibra Uno Administracion SA de CV	389,000	454,503	0.27
		2,972,664	1.74

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Philippines			
<i>Industrials</i>			
International Container Terminal Services Inc	279,160	1,212,777	0.71
Republic of South Korea			
<i>Communication Services</i>			
NCSOFT Corp	5,547	2,139,534	1.25
<i>Consumer Staples</i>			
LG Household & Health Care Ltd	680	481,366	0.28
<i>Energy</i>			
S-Oil Corp	21,763	1,736,300	1.02
<i>Health Care</i>			
Celltrion Inc	18,475	2,614,135	1.53
Chong Kun Dang Pharmaceutical Corp	3,421	277,733	0.16
Green Cross Corp	3,121	520,145	0.30
Hanmi Pharm Co Ltd	4,044	914,200	0.54
ST Pharm Co Ltd	8,098	646,744	0.38
<i>Information Technology</i>			
Douzone Bizon Co Ltd	34,355	1,316,604	0.77
Koh Young Technology Inc	129,928	2,031,381	1.19
WONIK IPS Co Ltd	136,282	4,283,937	2.53
<i>Materials</i>			
Soulbrain Co Ltd	8,373	1,691,110	0.99
		18,653,189	10.94
Russia			
<i>Communication Services</i>			
Yandex NV	47,922	–	0.00
South Africa			
<i>Materials</i>			
Kumba Iron Ore Ltd	83,180	3,730,619	2.19
Taiwan			
<i>Consumer Discretionary</i>			
Feng TAY Enterprise Co Ltd	416,800	2,785,795	1.63
momo.com Inc	200,600	6,588,297	3.86

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Taiwan (continued)			
<i>Financials</i>			
Chailease Holding Co Ltd	197,338	1,745,988	1.02
Yuanta Financial Holding Co Ltd	1,132,920	1,043,893	0.61
<i>Industrials</i>			
Airtac International Group	171,343	5,567,608	3.26
Hiwin Technologies Corp	269,091	2,254,047	1.32
<i>Information Technology</i>			
Advantech Co Ltd	191,435	2,468,814	1.45
ASPEED Technology Inc	74,000	8,419,804	4.94
Asustek Computer Inc	72,000	938,590	0.55
Chroma ATE Inc	564,000	3,543,270	2.08
Nanya Technology Corp	389,000	939,525	0.55
Realtek Semiconductor Corp	404,000	6,070,258	3.56
Silergy Corp	68,000	8,140,586	4.77
Vanguard International Semiconductor Corp	968,000	4,206,272	2.47
Win Semiconductors Corp	287,000	2,664,503	1.56
		57,377,250	33.63
Total Equities (30 September 2021: 100.54%)		170,524,208	99.97

Rights (30 September 2021: 0.03%)

**Total financial assets at fair value through profit or loss
(30 September 2021: 100.57%)**

	170,524,208	99.97
Cash and cash equivalents (30 September 2021: 3.67%)	1,231,380	0.72
Other assets and liabilities (30 September 2021: (4.24)%)	(1,183,524)	(0.69)

**Net assets attributable to holders of redeemable participating shares
(at last traded market prices)**

	170,572,064	100.00
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Analysis of total assets

	31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	99.12	95.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	–	0.03
Other assets	0.88	4.01
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Frontier Markets Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	404	480,550	5.06
<i>Information Technology</i>			
Globant SA	1,973	517,064	5.44
		997,614	10.50
Belarus			
<i>Information Technology</i>			
EPAM Systems Inc	965	286,229	3.01
Egypt			
<i>Financials</i>			
Commercial International Bank Egypt SAE	14,854	37,533	0.40
<i>Information Technology</i>			
Fawry for Banking & Payment Technology Services SAE	147,359	79,887	0.84
		117,420	1.24
Kazakhstan			
<i>Financials</i>			
Halyk Savings Bank of Kazakhstan JSC – GDR	6,897	68,763	0.72
Kaspi.KZ JSC – GDR	2,793	139,929	1.47
		208,692	2.19
Kenya			
<i>Communication Services</i>			
Safaricom Plc	2,502,992	737,839	7.77
<i>Financials</i>			
Equity Group Holdings Plc	695,300	302,304	3.18
KCB Group Plc	466,600	178,525	1.88
		1,218,668	12.83

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Frontier Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Morocco			
<i>Communication Services</i>			
Maroc Telecom	14,799	198,494	2.09
<i>Financials</i>			
Attijariwafa Bank	6,823	325,778	3.43
<i>Information Technology</i>			
Hightech Payment Systems SA	210	132,677	1.40
		656,949	6.92
Pakistan			
<i>Materials</i>			
Lucky Cement Ltd	36,067	125,177	1.32
Romania			
<i>Energy</i>			
OMV Petrom SA	772,369	81,730	0.86
Societatea Nationala de Gaze Naturale ROMGAZ SA	7,437	67,060	0.71
<i>Financials</i>			
Banca Transilvania SA	406,707	223,425	2.35
BRD-Groupe Societe Generale SA	22,460	88,392	0.93
		460,607	4.85
Slovenia			
<i>Health Care</i>			
Krka dd Novo mesto	480	51,271	0.54
Sri Lanka			
<i>Industrials</i>			
John Keells Holdings Plc	115,845	56,740	0.60
Ukraine			
<i>Materials</i>			
Ferrexpo Plc	23,895	58,675	0.62
Vietnam			
<i>Consumer Staples</i>			
Saigon Beer Alcohol Beverage Corp	45,420	316,183	3.33
Vietnam Dairy Products JSC	106,388	376,821	3.97
<i>Energy</i>			
Vietnam National Petroleum Group	118,870	287,280	3.02

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Frontier Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Vietnam (continued)			
<i>Financials</i>			
Bank for Foreign Trade of Vietnam JSC	143,460	515,666	5.43
Bank for Investment and Development of Vietnam JSC	288,896	550,206	5.79
Bao Viet Holdings	143,490	386,359	4.07
Ho Chi Minh City Development Joint Stock Commercial Bank	366,512	454,921	4.79
<i>Materials</i>			
Hoa Phat Group JSC	326,186	644,076	6.79
<i>Real Estate</i>			
Vincom Retail JSC	189,020	276,821	2.91
Vingroup JSC	128,499	456,825	4.81
Vinhomes JSC	140,229	465,373	4.90
<i>Utilities</i>			
PetroVietnam Gas JSC	87,090	412,944	4.35
		5,143,475	54.16
Total Equities (30 September 2021: 98.27%)		9,381,517	98.78

Investment Funds

Romania

Fondul Proprietatea SA	311,750	148,098	1.56
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Total Investment Funds (30 September 2021: 1.83%)		148,098	1.56
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Total financial assets at fair value through profit or loss (30 September 2021: 100.10%)

	9,529,615	100.34
Cash and cash equivalents (30 September 2021: 0.46%)	48,468	0.51
Other assets and liabilities (30 September 2021: (0.56)%)	(80,885)	(0.85)

Net assets attributable to holders of redeemable participating shares (at last traded market prices)

	9,497,198	100.00
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Analysis of total assets

	31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	97.30	96.98
Investment Funds	1.54	1.81
Other assets	1.16	1.21
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Equity High Yield Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
BHP Group Ltd	3,444	133,840	1.76
Rio Tinto Ltd	1,420	127,013	1.68
		260,853	3.44
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	1,284	143,835	1.90
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	188	135,840	1.79
<i>Energy</i>			
TotalEnergies SE	2,070	106,016	1.40
<i>Financials</i>			
BNP Paribas SA	1,288	74,421	0.98
<i>Health Care</i>			
Sanofi	1,154	118,783	1.57
		435,060	5.74
Germany			
<i>Industrials</i>			
Siemens AG	1,093	152,818	2.02
Hong Kong			
<i>Consumer Discretionary</i>			
Sands China Ltd	13,600	32,961	0.43
Italy			
<i>Energy</i>			
Eni SpA	4,136	61,178	0.81
Japan			
<i>Information Technology</i>			
TTokyo Electron Ltd – ADR	1,316	169,080	2.23

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Netherlands			
<i>Information Technology</i>			
ASML Holding NV	242	164,249	2.17
Norway			
<i>Energy</i>			
Equinor ASA	2,938	111,284	1.47
Switzerland			
<i>Consumer Staples</i>			
Nestle SA	1,446	188,871	2.49
<i>Health Care</i>			
Novartis AG	1,273	112,395	1.48
<i>Industrials</i>			
ABB Ltd	3,975	130,319	1.72
		431,585	5.69
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd – ADR	2,630	274,204	3.61
United Kingdom			
<i>Consumer Staples</i>			
British American Tobacco Plc – ADR	1,638	69,058	0.91
Unilever Plc	2,427	110,568	1.46
<i>Energy</i>			
Shell Plc	3,998	111,009	1.46
<i>Health Care</i>			
AstraZeneca Plc	1,503	200,505	2.64
GlaxoSmithKline Plc	7,611	165,066	2.18
<i>Utilities</i>			
National Grid Plc	3,864	59,646	0.79
		715,852	9.44

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
AT&T Inc	4,860	114,842	1.52
Verizon Communications Inc	1,852	94,341	1.24
<i>Consumer Discretionary</i>			
Home Depot Inc	383	114,643	1.51
NIKE Inc	551	74,143	0.98
<i>Consumer Staples</i>			
Altria Group Inc	2,348	122,683	1.62
Walmart Inc	1,573	234,250	3.09
<i>Energy</i>			
Exxon Mobil Corp	1,897	156,673	2.07
Schlumberger NV	1,620	66,922	0.88
<i>Financials</i>			
American Express Co	937	175,219	2.31
Morgan Stanley	587	51,304	0.68
<i>Health Care</i>			
Abbott Laboratories	758	89,717	1.18
AbbVie Inc	1,416	229,548	3.03
Danaher Corp	228	66,879	0.88
Eli Lilly & Co	524	150,058	1.98
Medtronic Plc	496	55,031	0.73
Merck & Co Inc	2,369	194,376	2.56
Stryker Corp	636	170,035	2.24
Thermo Fisher Scientific Inc	139	82,100	1.08
<i>Industrials</i>			
Caterpillar Inc	958	213,462	2.82
Cummins Inc	473	97,017	1.28
Union Pacific Corp	322	87,974	1.16
<i>Information Technology</i>			
Apple Inc	1,766	308,360	4.07
Applied Materials Inc	740	97,532	1.29
Broadcom Inc	257	161,828	2.13
Cisco Systems Inc	4,563	254,433	3.36
Intel Corp	3,969	196,704	2.60
Lam Research Corp	269	144,617	1.91
Microsoft Corp	949	292,586	3.86
NVIDIA Corp	224	61,121	0.81
QUALCOMM Inc	1,845	281,953	3.71
Texas Instruments Inc	544	99,813	1.32

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Utilities</i>			
Southern Co	1,014	73,525	0.97
		4,613,689	60.87
Total Equities (30 September 2021: 99.56%)		7,566,648	99.82
Total financial assets at fair value through profit or loss (30 September 2021: 99.56%)			
		7,566,648	99.82
Cash and cash equivalents (30 September 2021: 1.02%)		37,948	0.50
Other assets and liabilities (30 September 2021: (0.58)%)		(24,648)	(0.32)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		7,579,948	100.00
<u>Analysis of total assets</u>			
		31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		98.60	98.23
Other assets		1.40	1.77
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Asia ex-Japan Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
China			
<i>Communication Services</i>			
Baidu Inc – ADR	21	2,778	2.80
Bilibili Inc – ADR	48	1,228	1.24
NetEase Inc – ADR	33	2,960	2.98
Tencent Holdings Ltd – ADR	129	5,987	6.04
Weibo Corp – ADR	19	466	0.47
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	33	3,590	3.62
JD.com Inc – ADR	75	4,340	4.37
Meituan	29	576	0.58
Pinduoduo Inc – ADR	25	1,003	1.01
<i>Consumer Staples</i>			
Hengan International Group Co Ltd – ADR	11	252	0.25
<i>Financials</i>			
China Pacific Insurance Group Co Ltd	400	977	0.98
Haitong Securities Co Ltd – ADR	41	313	0.32
<i>Health Care</i>			
Genscript Biotech Corp	213	683	0.69
Shanghai Fosun Pharmaceutical Group Co Ltd	73	357	0.36
WuXi AppTec Co Ltd	129	2,051	2.07
Wuxi Biologics Cayman Inc	75	623	0.63
<i>Information Technology</i>			
Kingdee International Software Group Co Ltd	714	1,588	1.60
<i>Materials</i>			
China Molybdenum Co Ltd	3,065	1,601	1.61
		31,373	31.62
Hong Kong			
<i>Financials</i>			
AIA Group Ltd	200	2,106	2.12
Hong Kong Exchanges & Clearing Ltd – ADR	52	2,413	2.43
		4,519	4.55

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
India			
<i>Consumer Staples</i>			
Tata Consumer Products Ltd – GDR	93	952	0.96
<i>Energy</i>			
Reliance Industries Ltd – GDR	52	3,588	3.62
<i>Financials</i>			
HDFC Bank Ltd – ADR	40	2,453	2.47
<i>Information Technology</i>			
Infosys Ltd – ADR	157	3,908	3.94
		10,901	10.99
Indonesia			
<i>Communication Services</i>			
Telkom Indonesia Persero Tbk PT	4,300	1,371	1.38
<i>Consumer Staples</i>			
Unilever Indonesia Tbk PT	1,600	408	0.41
<i>Financials</i>			
Bank Mandiri Persero Tbk PT	2,600	1,430	1.44
Bank Negara Indonesia Persero Tbk PT	1,500	862	0.87
Bank Rakyat Indonesia Persero Tbk PT	8,579	2,784	2.81
<i>Industrials</i>			
Jasa Marga Persero Tbk PT	2,400	643	0.65
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	800	370	0.37
		7,868	7.93
Philippines			
<i>Financials</i>			
Metropolitan Bank & Trust Co	480	529	0.53

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of South Korea			
<i>Communication Services</i>			
Naver Corp	15	4,214	4.24
<i>Consumer Staples</i>			
Amorepacific Corp	2	264	0.27
<i>Financials</i>			
KB Financial Group Inc	18	910	0.92
Shinhan Financial Group Co Ltd	3	103	0.10
<i>Health Care</i>			
Celltrion Inc	6	849	0.86
Samsung Biologics Co Ltd	5	3,412	3.44
<i>Information Technology</i>			
Samsung Electronics Co Ltd – GDR	5	7,094	7.15
SK Hynix Inc	38	3,700	3.73
<i>Materials</i>			
POSCO Holdings Inc	4	967	0.97
		21,513	21.68
Singapore			
<i>Financials</i>			
DBS Group Holdings Ltd – ADR	31	3,232	3.26
Taiwan			
<i>Financials</i>			
CTBC Financial Holding Co Ltd	425	436	0.44
First Financial Holding Co Ltd – GDR	68	1,352	1.36
Mega Financial Holding Co Ltd	180	270	0.27
<i>Industrials</i>			
Hiwin Technologies Corp	169	1,416	1.43
<i>Information Technology</i>			
Largan Precision Co Ltd	13	855	0.86
MediaTek Inc	112	3,538	3.57
Silergy Corp	30	3,591	3.62
Taiwan Semiconductor Manufacturing Co Ltd – ADR	86	8,966	9.03
United Microelectronics Corp – ADR	26	237	0.24
		20,661	20.82

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Thailand			
<i>Energy</i>			
PTT Exploration & Production PCL – NVDR	228	987	1.00
PTT PCL – NVDR	400	463	0.47
		1,450	1.47
Total Equities (30 September 2021: 108.81%)		102,046	102.85
Total financial assets at fair value through profit or loss (30 September 2021: 108.81%)		102,046	102.85
Cash and cash equivalents (30 September 2021: 0.30%)		740	0.75
Other assets and liabilities (30 September 2021: (9.11%))		(3,570)	(3.60)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		99,216	100
<u>Analysis of total assets</u>		31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		55.31	53.06
Other assets		44.69	46.94
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Developed Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
Rio Tinto Ltd	2,493	222,988	0.45
Canada			
<i>Industrials</i>			
Canadian Pacific Railway Ltd	6,252	516,040	1.05
China			
<i>Communication Services</i>			
Tencent Holdings Ltd	8,300	396,591	0.81
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	2,046	222,605	0.45
JD.com Inc	395	11,802	0.02
		630,998	1.28
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	11,536	1,292,275	2.63
France			
<i>Consumer Discretionary</i>			
EssilorLuxottica SA	2,719	503,107	1.03
<i>Consumer Staples</i>			
L'Oreal SA	1,609	651,384	1.33
<i>Financials</i>			
BNP Paribas SA	5,473	316,230	0.64
<i>Health Care</i>			
Sanofi	3,927	404,211	0.82
		1,874,932	3.82
Germany			
<i>Industrials</i>			
Siemens AG	3,275	457,896	0.93
Italy			
<i>Financials</i>			
Intesa Sanpaolo SpA	113,542	263,214	0.54

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Japan			
<i>Industrials</i>			
FANUC Corp	1,400	249,664	0.51
<i>Information Technology</i>			
Murata Manufacturing Co Ltd	3,100	207,314	0.42
Tokyo Electron Ltd	900	469,001	0.96
		925,979	1.89
Netherlands			
<i>Information Technology</i>			
ASML Holding NV	793	538,222	1.10
Norway			
<i>Energy</i>			
Equinor ASA	23,703	897,808	1.83
Spain			
<i>Energy</i>			
Repsol SA	29,548	392,020	0.80
Switzerland			
<i>Industrials</i>			
ABB Ltd	12,499	409,774	0.84
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd – ADR	10,995	1,146,339	2.34
United Kingdom			
<i>Consumer Staples</i>			
Unilever Plc	5,680	258,766	0.53
<i>Health Care</i>			
AstraZeneca Plc	5,126	683,824	1.39
GlaxoSmithKline Plc	16,644	360,973	0.74
<i>Materials</i>			
Antofagasta Plc	29,570	651,355	1.33
		1,954,918	3.99

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
Alphabet Inc	1,143	3,179,083	6.48
Meta Platforms Inc	4,385	975,049	1.99
Netflix Inc	2,113	791,509	1.61
<i>Consumer Discretionary</i>			
Amazon.com Inc	780	2,542,761	5.18
Home Depot Inc	4,646	1,390,687	2.84
NIKE Inc	3,214	432,476	0.88
<i>Consumer Staples</i>			
Costco Wholesale Corp	1,402	807,342	1.65
<i>Energy</i>			
ConocoPhillips	7,924	792,400	1.62
Hess Corp	5,465	584,974	1.19
Schlumberger NV	6,742	278,512	0.57
<i>Financials</i>			
American Express Co	4,399	822,613	1.68
JPMorgan Chase & Co	2,671	364,111	0.74
<i>Health Care</i>			
Align Technology Inc	1,886	822,296	1.68
Edwards Lifesciences Corp	3,248	382,355	0.78
Eli Lilly & Co	5,090	1,457,623	2.97
Intuitive Surgical Inc	1,445	435,928	0.89
Medtronic Plc	2,871	318,537	0.65
Merck & Co Inc	4,683	384,240	0.78
Thermo Fisher Scientific Inc	846	499,690	1.02
<i>Industrials</i>			
3M Co	2,046	304,608	0.62
Cummins Inc	1,528	313,408	0.64
Deere & Co	1,602	665,567	1.36
HEICO Corp	2,980	457,549	0.93
Roper Technologies Inc	950	448,619	0.91
Uber Technologies Inc	7,958	283,941	0.58

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology</i>			
Adobe Inc	1,983	903,494	1.84
Apple Inc	23,609	4,122,366	8.40
Applied Materials Inc	7,007	923,523	1.88
Block Inc	4,184	567,350	1.16
DocuSign Inc	3,073	329,180	0.67
Intuit Inc	1,618	777,999	1.59
Lam Research Corp	1,247	670,400	1.37
Mastercard Inc	2,575	920,254	1.88
Microsoft Corp	9,496	2,927,712	5.97
NVIDIA Corp	10,054	2,743,334	5.58
Oracle Corp	5,792	479,172	0.98
PayPal Holdings Inc	3,332	385,346	0.79
Salesforce.com Inc	3,563	756,496	1.54
ServiceNow Inc	958	533,501	1.09
Visa Inc	1,723	382,110	0.78
Zoom Video Communications Inc	1,937	227,075	0.46
		37,385,190	76.22
Total Equities (30 September 2021: 99.66%)		48,908,593	99.71
Total financial assets at fair value through profit or loss (30 September 2021: 99.66%)		48,908,593	99.71
Cash and cash equivalents (30 September 2021: 0.47%)		268,175	0.55
Other assets and liabilities (30 September 2021: (0.13)%)		(126,766)	(0.26)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		49,050,002	100.00
Analysis of total assets			
		31 Mrch 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		99.30	96.81
Other assets		0.70	3.19
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Equity Focused Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
BHP Group Ltd	1,906	74,070	2.64
China			
<i>Communication Services</i>			
Tencent Holdings Ltd – ADR	1,224	56,818	2.02
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	665	74,494	2.65
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	123	88,874	3.16
<i>Consumer Staples</i>			
L'Oreal SA	144	58,297	2.07
<i>Energy</i>			
TotalEnergies SE	839	42,970	1.53
<i>Financials</i>			
BNP Paribas SA	398	22,996	0.82
		213,137	7.58
Germany			
<i>Industrials</i>			
Siemens AG	305	42,644	1.52
Italy			
<i>Financials</i>			
Intesa Sanpaolo SpA	9,322	21,610	0.77
Japan			
<i>Industrials</i>			
FANUC Corp – ADR	1,860	32,643	1.16
Netherlands			
<i>Information Technology</i>			
ASML Holding NV	214	145,245	5.17

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Equity Focused Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Norway			
<i>Energy</i>			
Equinor ASA	2,058	77,952	2.77
Switzerland			
<i>Health Care</i>			
Novartis AG	402	35,493	1.26
United Kingdom			
<i>Health Care</i>			
AstraZeneca Plc	277	36,953	1.32
United States			
<i>Communication Services</i>			
Alphabet Inc	69	191,914	6.82
Meta Platforms Inc	360	80,050	2.85
Netflix Inc	161	60,309	2.15
<i>Consumer Discretionary</i>			
Amazon.com Inc	53	172,777	6.15
Home Depot Inc	352	105,364	3.75
<i>Consumer Staples</i>			
Walmart Inc	498	74,162	2.64
<i>Energy</i>			
Schlumberger NV	962	39,740	1.41
<i>Financials</i>			
American Express Co	257	48,059	1.71
JPMorgan Chase & Co	313	42,668	1.52
<i>Health Care</i>			
Align Technology Inc	190	82,840	2.95
Edwards Lifesciences Corp	399	46,970	1.67
Intuitive Surgical Inc	173	52,191	1.86
Thermo Fisher Scientific Inc	100	59,065	2.10
<i>Industrials</i>			
Union Pacific Corp	182	49,724	1.77

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Equity Focused Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology</i>			
Adobe Inc	233	106,159	3.78
Apple Inc	1,419	247,773	8.82
Applied Materials Inc	613	80,793	2.88
Microsoft Corp	600	184,986	6.58
NVIDIA Corp	244	66,578	2.37
PayPal Holdings Inc	564	65,227	2.32
Salesforce.com Inc	426	90,448	3.22
Visa Inc	346	76,732	2.73
		2,024,529	72.05
Total Equities (30 September 2021: 99.65%)		2,835,588	100.91
Total financial assets at fair value through profit or loss (30 September 2021: 99.65%)			
		2,835,588	100.91
Cash and cash equivalents (30 September 2021: 0.70%)		13,771	0.49
Other assets and liabilities (30 September 2021: (0.35%))		(39,428)	(1.40)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		2,809,931	100.00
<u>Analysis of total assets</u>			
		31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		97.87	95.53
Other assets		2.13	4.47
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII US Small and Mid-Cap Core Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Consumer Discretionary</i>			
Domino's Pizza Inc	75	30,526	2.46
Lennar Corp	153	12,419	1.00
Pool Corp	106	44,821	3.62
<i>Consumer Staples</i>			
Boston Beer Co Inc	22	8,546	0.69
Church & Dwight Co Inc	69	6,857	0.55
<i>Energy</i>			
Cactus Inc	359	20,370	1.64
Diamondback Energy Inc	189	25,908	2.08
Dril-Quip Inc	48	1,793	0.14
Helmerich & Payne Inc	141	6,032	0.49
Oceaneering International Inc	525	7,959	0.64
Pioneer Natural Resources Co	34	8,501	0.69
<i>Financials</i>			
Affiliated Managers Group Inc	164	23,116	1.87
East West Bancorp Inc	252	19,913	1.61
FactSet Research Systems Inc	56	24,312	1.96
First Republic Bank	25	4,053	0.33
Lazard Ltd	203	7,004	0.57
Northern Trust Corp	79	9,200	0.74
Raymond James Financial Inc	123	13,519	1.09
SVB Financial Group	54	30,210	2.44
<i>Health Care</i>			
Align Technology Inc	41	17,876	1.44
Alkermes Plc	134	3,526	0.28
Charles River Laboratories International Inc	121	34,360	2.76
CONMED Corp	246	36,542	2.95
Cooper Cos Inc	41	17,121	1.38
Emergent BioSolutions Inc	123	5,050	0.41
Exact Sciences Corp	71	4,964	0.40
Exelixis Inc	47	1,065	0.09
Halozyne Therapeutics Inc	282	11,246	0.91
ImmunoGen Inc	452	2,152	0.17
Incyte Corp	30	2,383	0.19
Insulet Corp	86	22,910	1.85
IQVIA Holdings Inc	38	8,786	0.71
Ironwood Pharmaceuticals Inc	183	2,302	0.19
Jazz Pharmaceuticals Plc	7	1,090	0.09
Medpace Holdings Inc	185	30,263	2.44
Myriad Genetics Inc	67	1,688	0.14
Neurocrine Biosciences Inc	33	3,094	0.25

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII US Small and Mid-Cap Core Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
Pacira BioSciences Inc	41	3,129	0.25
PerkinElmer Inc	100	17,446	1.41
PTC Therapeutics Inc	86	3,209	0.26
ResMed Inc	46	11,155	0.90
United Therapeutics Corp	24	4,306	0.35
Vertex Pharmaceuticals Inc	17	4,436	0.36
West Pharmaceutical Services Inc	92	37,785	3.05
<i>Industrials</i>			
Beacon Roofing Supply Inc	139	8,240	0.66
Curtiss-Wright Corp	83	12,463	1.01
HEICO Corp	164	25,181	2.03
Lincoln Electric Holdings Inc	85	11,714	0.95
Owens Corning	145	13,268	1.07
Rockwell Automation Inc	20	5,601	0.45
SiteOne Landscape Supply Inc	68	10,995	0.89
Snap-on Inc	41	8,425	0.68
Terex Corp	224	7,988	0.64
Trex Co Inc	190	12,413	1.00
United Rentals Inc	17	6,039	0.49
WillScot Mobile Mini Holdings Corp	304	11,896	0.96
<i>Information Technology</i>			
Altair Engineering Inc	491	31,620	2.55
Aspen Technology Inc	226	37,374	3.02
F5 Inc	54	11,283	0.91
Fair Isaac Corp	78	36,384	2.93
Fortinet Inc	109	37,250	3.01
Global Payments Inc	51	6,979	0.56
IPG Photonics Corp	130	14,269	1.15
ON Semiconductor Corp	866	54,219	4.38
PTC Inc	197	21,221	1.71
Qorvo Inc	149	18,491	1.49
Repay Holdings Corp	296	4,372	0.35
ServiceNow Inc	27	15,036	1.21
Splunk Inc	93	13,821	1.12
SS&C Technologies Holdings Inc	318	23,856	1.92
Synopsys Inc	78	25,995	2.10
WEX Inc	131	23,377	1.89
Workday Inc	49	11,734	0.95
Zscaler Inc	64	15,442	1.25

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII US Small and Mid-Cap Core Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Materials</i>			
Alcoa Corp	308	27,729	2.24
AptarGroup Inc	51	5,993	0.48
Freeport-McMoRan Inc	499	24,820	2.00
Nucor Corp	189	28,095	2.27
Scotts Miracle-Gro Co	112	13,772	1.11
Worthington Industries Inc	151	7,763	0.63
		1,238,061	99.90
Total Equities (30 September 2021: 100.42%)		1,238,061	99.90
Total financial assets at fair value through profit or loss (30 September 2021: 100.42%)			
		1,238,061	99.90
Cash and cash equivalents (30 September 2021: 0.36%)		3,256	0.26
Other assets and liabilities (30 September 2021: (0.78)%)		(2,016)	(0.16)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		1,239,301	100.00
<u>Analysis of total assets</u>			
		31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		92.90	89.79
Other assets		7.10	10.21
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Small Cap Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
OZ Minerals Ltd	43,096	850,806	2.18
Canada			
<i>Energy</i>			
Enerplus Corp	19,540	239,354	0.61
Parex Resources Inc	9,227	181,346	0.46
Whitecap Resources Inc	49,400	401,993	1.03
<i>Materials</i>			
Hudbay Minerals Inc	72,613	554,175	1.42
Lundin Mining Corp	66,318	671,775	1.73
		2,048,643	5.25
China			
<i>Consumer Discretionary</i>			
Trip.com Group Ltd – ADR	8,625	201,209	0.51
<i>Information Technology</i>			
AAC Technologies Holdings Inc	25,617	61,425	0.16
		262,634	0.67
Denmark			
<i>Financials</i>			
Jyske Bank A/S	3,428	184,565	0.47
Sydbank A/S	5,529	189,575	0.49
<i>Health Care</i>			
Ambu A/S	9,215	136,479	0.35
		510,619	1.31
France			
<i>Consumer Staples</i>			
Remy Cointreau SA	1,899	394,650	1.01
<i>Financials</i>			
Euronext NV	6,339	580,978	1.49
		975,628	2.50

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany			
<i>Health Care</i>			
Carl Zeiss Meditec AG	1,810	291,330	0.75
Sartorius AG – Pref	1,706	735,780	1.89
<i>Industrials</i>			
Bilfinger SE	5,624	214,153	0.55
KION Group AG	4,659	290,559	0.74
MTU Aero Engines AG	2,404	557,803	1.43
<i>Information Technology</i>			
Bechtle AG	15,582	874,357	2.24
CANCOM SE	6,752	424,000	1.09
		3,387,982	8.69
Ireland			
<i>Industrials</i>			
Kingspan Group Plc	6,351	633,763	1.62
Italy			
<i>Financials</i>			
Banca Generali SpA	4,644	171,123	0.44
FinecoBank Banca Fineco SpA	10,417	153,808	0.39
<i>Health Care</i>			
DiaSorin SpA	2,692	423,197	1.09
		748,128	1.92
Japan			
<i>Consumer Staples</i>			
Kose Corp	2,200	233,219	0.60
Pigeon Corp	3,300	59,382	0.15
<i>Industrials</i>			
MINEBEA MITSUMI Inc	20,300	464,042	1.19
<i>Information Technology</i>			
Alps Alpine Co Ltd	11,000	112,293	0.29
Disco Corp	1,800	517,946	1.33
GMO Payment Gateway Inc	2,700	273,916	0.70
Horiba Ltd	3,500	195,633	0.50
		1,856,431	4.76

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Norway			
<i>Communication Services</i>			
Adevinta ASA	5,977	52,706	0.14
Schibsted ASA	5,977	128,991	0.33
<i>Energy</i>			
Subsea 7 SA	24,890	235,655	0.60
TGS ASA	7,268	112,870	0.29
		530,222	1.36
Spain			
<i>Financials</i>			
Banco de Sabadell SA	96,268	75,524	0.19
Sweden			
<i>Industrials</i>			
Nibe Industrier AB	96,936	1,127,367	2.89
Switzerland			
<i>Industrials</i>			
Komax Holding AG	905	256,265	0.65
<i>Information Technology</i>			
ams-OSRAM AG	6,722	100,458	0.26
		356,723	0.91
United Kingdom			
<i>Financials</i>			
Schroders Plc	5,728	241,256	0.62
<i>Health Care</i>			
Abcam Plc	7,800	143,164	0.37
<i>Industrials</i>			
Ashtead Group Plc	22,408	1,400,537	3.59
<i>Materials</i>			
Victrix Plc	6,966	165,166	0.42
		1,950,123	5.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Consumer Discretionary</i>			
Cavco Industries Inc	1,101	253,315	0.65
Domino's Pizza Inc	2,534	1,035,233	2.65
DR Horton Inc	5,885	416,991	1.07
<i>Energy</i>			
APA Corp	6,028	242,825	0.62
Helmerich & Payne Inc	4,122	166,301	0.43
Patterson-UTI Energy Inc	22,061	339,394	0.87
<i>Financials</i>			
First Republic Bank	3,116	489,286	1.25
Lazard Ltd	6,158	197,551	0.51
MSCI Inc	1,573	780,100	2.00
Raymond James Financial Inc	6,232	671,269	1.72
SVB Financial Group	2,285	1,257,927	3.23
<i>Health Care</i>			
Align Technology Inc	2,519	1,052,804	2.70
Alkermes Plc	1,187	28,996	0.07
Charles River Laboratories International Inc	3,054	841,864	2.16
Emergent BioSolutions Inc	9,616	389,919	1.00
Haemonetics Corp	3,264	210,009	0.54
Halozyne Therapeutics Inc	19,544	772,548	1.98
Incyte Corp	875	69,138	0.18
Medpace Holdings Inc	6,556	1,073,062	2.75
Merit Medical Systems Inc	5,354	343,507	0.88
NanoString Technologies Inc	4,644	163,121	0.42
Neurocrine Biosciences Inc	1,018	96,382	0.25
PTC Therapeutics Inc	2,249	82,288	0.21
Shockwave Medical Inc	2,472	538,094	1.38
Veracyte Inc	6,882	182,669	0.47
Vericel Corp	7,719	293,183	0.75
<i>Industrials</i>			
AeroVironment Inc	1,632	152,222	0.39
Curtiss-Wright Corp	2,368	349,529	0.90
Moog Inc	3,837	331,180	0.85
Simpson Manufacturing Co Inc	3,009	308,472	0.79
<i>Information Technology</i>			
Alteryx Inc	2,932	209,434	0.54
Consensus Cloud Solutions Inc	1,504	89,791	0.23
Fair Isaac Corp	2,715	1,245,769	3.19
HubSpot Inc	2,861	1,289,810	3.31
IPG Photonics Corp	3,226	343,163	0.88
Lumentum Holdings Inc	7,348	713,087	1.83

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology (continued)</i>			
MKS Instruments Inc	5,989	844,280	2.16
ON Semiconductor Corp	22,848	1,361,457	3.48
Paycom Software Inc	2,760	931,819	2.39
Paylocity Holding Corp	2,968	597,012	1.53
Qorvo Inc	5,844	707,112	1.81
Viavi Solutions Inc	25,997	414,529	1.06
Zendesk Inc	4,104	505,407	1.30
Ziff Davis Inc	4,517	423,733	1.09
<i>Materials</i>			
Materion Corp	3,309	280,324	0.72
Scotts Miracle-Gro Co	2,582	310,342	0.80
<i>Real Estate</i>			
PotlatchDeltic Corp	2,448	126,802	0.33
		23,523,050	60.32
Total Equities (30 September 2021: 99.53%)		38,837,643	99.57
Total Financial assets at fair value through profit or loss (30 September 2021: 99.53%)		38,837,643	99.57
Cash and cash equivalents (30 September 2021: 0.60%)		310,515	0.80
Other assets and liabilities (30 September 2021: (0.13)%)		(143,479)	(0.37)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		39,004,679	100.00
<u>Analysis of total assets</u>			
		31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		39.55	99.31
Other assets		60.45	0.69
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Developed Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
BHP Group Ltd	1,751	68,047	1.24
Rio Tinto Ltd	756	67,621	1.23
		135,668	2.47
Canada			
<i>Industrials</i>			
Canadian Pacific Railway Ltd	687	56,705	1.03
China			
<i>Communication Services</i>			
Tencent Holdings Ltd – ADR	922	42,799	0.78
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	182	19,802	0.36
		62,601	1.14
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	1,348	151,005	2.75
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	113	81,649	1.49
<i>Consumer Staples</i>			
L'Oreal SA	171	69,227	1.26
<i>Energy</i>			
TotalEnergies SE	610	31,241	0.57
<i>Financials</i>			
BNP Paribas SA	401	23,170	0.42
Credit Agricole SA	1,271	15,395	0.28
<i>Health Care</i>			
Sanofi	293	30,159	0.55
<i>Information Technology</i>			
Dassault Systemes SE	680	33,831	0.62
		284,672	5.19

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany			
<i>Industrials</i>			
Siemens AG	418	58,443	1.06
Italy			
<i>Energy</i>			
Eni SpA	1,218	18,016	0.33
<i>Financials</i>			
Intesa Sanpaolo SpA	10,808	25,055	0.46
		43,071	0.79
Japan			
<i>Industrials</i>			
FANUC Corp – ADR	1,146	20,112	0.37
<i>Information Technology</i>			
Tokyo Electron Ltd – ADR	522	67,067	1.22
		87,179	1.59
Netherlands			
<i>Financials</i>			
ING Groep NV	1,553	16,434	0.30
<i>Information Technology</i>			
ASML Holding NV	217	147,282	2.68
		163,716	2.98
Republic of South Korea			
<i>Information Technology</i>			
Samsung Electronics Co Ltd – GDR	17	24,123	0.44
Samsung Electronics Co Ltd – GDR (US Listed)	24	34,056	0.62
		58,179	1.06
Spain			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	2,201	12,759	0.23
Banco Santander SA	3,092	10,665	0.19
		23,424	0.42

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Switzerland			
<i>Health Care</i>			
Novartis AG	419	36,994	0.67
<i>Industrials</i>			
ABB Ltd	834	27,342	0.50
		64,336	1.17
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd – ADR	982	102,383	1.86
United Kingdom			
<i>Energy</i>			
Shell Plc	1,566	43,482	0.79
<i>Health Care</i>			
GlaxoSmithKline Plc	1,172	25,418	0.46
		68,900	1.25
United States			
<i>Communication Services</i>			
Alphabet Inc	112	311,511	5.68
Meta Platforms Inc	488	108,512	1.97
Netflix Inc	201	75,293	1.37
<i>Consumer Discretionary</i>			
Amazon.com Inc	79	257,536	4.69
Home Depot Inc	446	133,501	2.43
<i>Consumer Staples</i>			
Costco Wholesale Corp	145	83,498	1.52
<i>Energy</i>			
Chevron Corp	282	45,918	0.84
ConocoPhillips	317	31,700	0.58
Exxon Mobil Corp	340	28,081	0.51
Hess Corp	359	38,427	0.70
Schlumberger NV	942	38,914	0.71
<i>Financials</i>			
American Express Co	635	118,745	2.16

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care</i>			
Abbott Laboratories	225	26,631	0.48
Align Technology Inc	233	101,588	1.85
Danaher Corp	214	62,773	1.14
Edwards Lifesciences Corp	417	49,089	0.89
Intuitive Surgical Inc	224	67,576	1.23
Medtronic Plc	255	28,292	0.51
Merck & Co Inc	790	64,820	1.18
Stryker Corp	155	41,439	0.75
Thermo Fisher Scientific Inc	72	42,527	0.77
<i>Industrials</i>			
Cummins Inc	191	39,176	0.71
Deere & Co	202	83,923	1.53
Raytheon Technologies Corp	907	89,856	1.64
Uber Technologies Inc	874	31,184	0.57
<i>Information Technology</i>			
Adobe Inc	285	129,852	2.36
Apple Inc	2,424	423,256	7.71
Applied Materials Inc	693	91,337	1.66
Block Inc	807	109,429	1.99
DocuSign Inc	541	57,952	1.05
Intuit Inc	116	55,777	1.02
Lam Research Corp	126	67,739	1.23
Mastercard Inc	287	102,568	1.87
Microsoft Corp	1,041	320,951	5.84
NVIDIA Corp	1,127	307,513	5.60
Oracle Corp	388	32,099	0.58
PayPal Holdings Inc	662	76,560	1.39
Salesforce.com Inc	472	100,215	1.82
ServiceNow Inc	114	63,485	1.16
Visa Inc	239	53,003	0.96
Zoom Video Communications Inc	212	24,853	0.45
<i>Materials</i>			
Freeport-McMoRan Inc	2,475	123,107	2.24
		4,140,206	75.34
Total Equities (30 September 2021: 100.20%)		5,500,488	100.10

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Total Financial assets at fair value through profit or loss (30 September 2021: 100.20%)		5,500,488	100.10
Cash and cash equivalents (30 September 2021: 0.69%)		30,203	0.55
Other assets and liabilities (30 September 2021: (0.89)%)		(35,613)	(0.65)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		5,495,078	100.00

Analysis of total assets

	31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	98.45	98.46
Other assets	1.55	1.54
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Equity Fund (Cash Limit)

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	2,822	3,356,713	3.63
<i>Information Technology</i>			
Globant SA	3,307	866,665	0.94
		4,223,378	4.57
Brazil			
<i>Consumer Discretionary</i>			
Magazine Luiza SA	533,672	765,926	0.83
<i>Energy</i>			
Petroleo Brasileiro SA – ADR	269,969	3,995,542	4.32
<i>Financials</i>			
B3 SA – Brasil Bolsa Balcao	223,325	738,315	0.80
Banco Bradesco SA – ADR	138,608	643,141	0.70
Itau Unibanco Holding SA – ADR	129,499	739,439	0.80
XP Inc	2,989	89,969	0.10
<i>Materials</i>			
Vale SA – ADR	232,271	4,643,097	5.02
		11,615,429	12.57
China			
<i>Communication Services</i>			
Bilibili Inc – ADR	10,469	267,797	0.29
NetEase Inc – ADR	12,072	1,082,738	1.17
Tencent Holdings Ltd	123,593	5,905,521	6.39
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	30,816	3,352,781	3.63
JD.com Inc	5,885	175,842	0.19
JD.com Inc – ADR	38,849	2,248,192	2.43
Meituan	61,400	1,219,940	1.32
Pinduoduo Inc – ADR	30,668	1,230,093	1.33
Trip.com Group Ltd – ADR	50,101	1,158,335	1.25
<i>Financials</i>			
CITIC Securities Co Ltd	332,350	767,281	0.83
Ping An Insurance Group Co of China Ltd	163,500	1,161,832	1.26

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Equity Fund (Cash Limit) (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Health Care</i>			
Alibaba Health Information Technology Ltd	630,000	408,663	0.44
CSPC Pharmaceutical Group Ltd	862,000	996,131	1.08
Genscript Biotech Corp	378,000	1,211,508	1.31
Wuxi Biologics Cayman Inc	238,000	1,976,901	2.14
		23,163,555	25.06
Colombia			
<i>Energy</i>			
Ecopetrol SA – ADR	24,266	451,348	0.49
Hong Kong			
<i>Consumer Discretionary</i>			
Sands China Ltd	104,800	253,991	0.27
India			
<i>Financials</i>			
HDFC Bank Ltd – ADR	39,539	2,424,927	2.62
<i>Information Technology</i>			
Infosys Ltd – ADR	163,117	4,059,982	4.39
Wipro Ltd – ADR	118,340	912,401	0.99
		7,397,310	8.00
Indonesia			
<i>Financials</i>			
Bank Mandiri Persero Tbk PT	2,257,100	1,241,503	1.34
Bank Negara Indonesia Persero Tbk PT	327,000	187,833	0.20
Bank Rakyat Indonesia Persero Tbk PT	7,455,194	2,418,883	2.62
		3,848,219	4.16
Mexico			
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	53,200	440,550	0.48
Wal-Mart de Mexico SAB de CV	367,600	1,502,511	1.63
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	38,900	292,247	0.32
<i>Materials</i>			
Grupo Mexico SAB de CV	39,500	235,213	0.25
		2,470,521	2.68

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Equity Fund (Cash Limit) (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Peru			
<i>Materials</i>			
Southern Copper Corp	31,537	2,393,658	2.59
Republic of South Korea			
<i>Communication Services</i>			
Kakao Corp	14,061	1,235,507	1.34
Naver Corp	15,410	4,329,116	4.69
<i>Health Care</i>			
Celltrion Inc	5,132	726,157	0.79
Samsung Biologics Co Ltd	3,487	2,379,233	2.57
<i>Information Technology</i>			
Samsung Electronics Co Ltd	114,076	6,550,629	7.09
SK Hynix Inc	20,176	1,964,249	2.13
		17,184,891	18.61
Russia			
<i>Communication Services</i>			
Yandex NV	35,200	–	–
<i>Energy</i>			
LUKOIL PJSC – ADR	16,897	–	–
		–	–
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd	6,878	783,289	0.85
Taiwan			
<i>Industrials</i>			
Hiwin Technologies Corp	111,985	938,045	1.02
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	279,863	1,984,229	2.15
Largan Precision Co Ltd	4,000	263,162	0.28
MediaTek Inc	134,134	4,236,821	4.59
Taiwan Semiconductor Manufacturing Co Ltd – ADR	76,932	8,020,931	8.68
United Microelectronics Corp – ADR	81,415	742,505	0.80
Win Semiconductors Corp	130,545	1,211,977	1.31
		17,397,670	18.83

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Equity Fund (Cash Limit) (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Thailand			
<i>Energy</i>			
PTT Exploration & Production PCL – NVDR	51,233	221,881	0.24
PTT PCL – NVDR	422,975	489,761	0.53
		711,642	0.77
Total Equities (30 September 2021: 99.72%)		91,894,901	99.45
Rights			
Samsung Biologics Co Ltd	231	37,927	0.04
Total Rights (30 September 2021: Nil)		37,927	0.04
Total financial assets at fair value through profit or loss (30 September 2021: 99.72%)		91,932,828	99.49
Cash and cash equivalents (30 September 2021: 0.21%)		602,167	0.65
Other assets and liabilities (30 September 2021: 0.07%)		(134,095)	(0.14)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		92,400,900	100.00
<u>Analysis of total assets</u>		31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		98.93	99.46
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.04	–
Other assets		1.03	0.54
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII US Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
Alphabet Inc	6,791	18,888,148	5.65
Meta Platforms Inc	33,581	7,467,071	2.24
Netflix Inc	10,538	3,947,429	1.18
<i>Consumer Discretionary</i>			
Amazon.com Inc	4,819	15,709,699	4.70
Home Depot Inc	38,676	11,576,887	3.47
<i>Consumer Staples</i>			
Costco Wholesale Corp	6,568	3,782,183	1.13
General Mills Inc	33,123	2,243,090	0.67
Kimberly-Clark Corp	10,620	1,307,959	0.39
<i>Energy</i>			
Baker Hughes Co	111,513	4,060,188	1.22
ConocoPhillips	40,636	4,063,600	1.22
Exxon Mobil Corp	27,865	2,301,370	0.69
Halliburton Co	77,740	2,944,014	0.88
Hess Corp	40,138	4,296,372	1.29
Schlumberger NV	72,503	2,995,099	0.90
<i>Financials</i>			
American Express Co	33,922	6,343,414	1.90
BlackRock Inc	7,757	5,927,667	1.78
Goldman Sachs Group Inc	19,044	6,286,424	1.88
JPMorgan Chase & Co	20,731	2,826,050	0.85
MSCI Inc	16,977	8,537,394	2.56
<i>Health Care</i>			
Abbott Laboratories	29,145	3,449,602	1.03
Align Technology Inc	13,738	5,989,768	1.79
Amgen Inc	8,533	2,063,450	0.62
Biogen Inc	7,771	1,636,573	0.49
DexCom Inc	3,658	1,871,433	0.56
IDEXX Laboratories Inc	3,930	2,149,946	0.64
Intuitive Surgical Inc	23,829	7,188,733	2.15
Johnson & Johnson	9,479	1,679,963	0.50
Medtronic Plc	19,188	2,128,909	0.64
Merck & Co Inc	50,095	4,110,295	1.23
Pfizer Inc	24,137	1,249,572	0.37
ResMed Inc	6,108	1,481,251	0.44

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII US Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Industrials</i>			
3M Co	12,401	1,846,261	0.55
Caterpillar Inc	14,292	3,184,543	0.95
HEICO Corp	16,769	2,574,712	0.77
Norfolk Southern Corp	7,083	2,020,213	0.61
Rockwell Automation Inc	14,608	4,090,678	1.23
Spirit AeroSystems Holdings Inc	18,952	926,563	0.28
United Parcel Service Inc	15,640	3,354,154	1.00
<i>Information Technology</i>			
Adobe Inc	16,151	7,358,719	2.20
Advanced Micro Devices Inc	92,982	10,166,652	3.05
Apple Inc	169,884	29,663,446	8.89
Autodesk Inc	23,914	5,125,966	1.54
Cisco Systems Inc	74,326	4,144,418	1.24
Intel Corp	86,613	4,292,540	1.29
Microsoft Corp	77,365	23,852,403	7.15
NVIDIA Corp	95,839	26,150,630	7.84
Oracle Corp	62,399	5,162,269	1.55
PayPal Holdings Inc	52,148	6,030,916	1.81
QUALCOMM Inc	34,700	5,302,854	1.59
Salesforce.com Inc	46,515	9,876,065	2.96
Texas Instruments Inc	42,551	7,807,257	2.34
Visa Inc	53,077	11,770,886	3.53
<i>Materials</i>			
Nucor Corp	53,381	7,935,086	2.38
		333,140,784	99.81
Total Equities (30 September 2021: 99.96%)		333,140,784	99.81

**Total Financial assets at fair value through profit of loss
(30 September 2021: 99.96%)**

333,140,784 99.81

Cash and cash equivalents (30 September 2021: 0.18%)

1,027,373 0.31

Other assets and liabilities (30 September 2021: (0.14)%)

(404,772) (0.12)

**Net assets attributable to holders of redeemable participating shares
(at last traded market prices)**

333,763,385 100.00

Analysis of total assets

	31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	99.63	99.94
Other assets	0.37	0.06
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	306	363,981	0.86
Australia			
<i>Health Care</i>			
CSL Ltd	523	105,315	0.25
<i>Materials</i>			
BHP Group Ltd	13,598	528,441	1.24
Rio Tinto Ltd	4,874	435,958	1.03
		1,069,714	2.52
Brazil			
<i>Materials</i>			
Vale SA – ADR	23,533	470,425	1.11
Canada			
<i>Industrials</i>			
Canadian Pacific Railway Ltd	2,168	178,947	0.42
China			
<i>Communication Services</i>			
Tencent Holdings Ltd	16,800	802,737	1.89
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	3,077	334,778	0.79
JD.com Inc	800	23,904	0.06
JD.com Inc – ADR	7,279	421,236	0.99
Trip.com Group Ltd – ADR	5,658	130,813	0.31
		1,713,468	4.04
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	1,041	752,180	1.77
<i>Consumer Staples</i>			
L'Oreal SA	1,119	453,014	1.08
<i>Energy</i>			
TotalEnergies SE	5,223	267,497	0.63
<i>Financials</i>			
BNP Paribas SA	3,257	188,189	0.44

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
France (continued)			
<i>Health Care</i>			
Sanofi	1,912	196,805	0.46
		1,857,685	4.38
Germany			
<i>Industrials</i>			
Siemens AG	2,239	313,047	0.74
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	639,700	355,203	0.84
Italy			
<i>Energy</i>			
Eni SpA	22,766	336,745	0.79
<i>Financials</i>			
Intesa Sanpaolo SpA	75,298	174,556	0.41
		511,301	1.20
Japan			
<i>Industrials</i>			
FANUC Corp	1,600	285,331	0.67
<i>Information Technology</i>			
Keyence Corp	1,700	801,854	1.89
		1,087,185	2.56
Netherlands			
<i>Financials</i>			
ING Groep NV	35,274	373,284	0.88
<i>Information Technology</i>			
ASML Holding NV	1,321	882,336	2.08
		1,255,620	2.96
Republic of South Korea			
<i>Information Technology</i>			
Samsung Electronics Co Ltd	13,490	774,641	1.83

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Spain			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	28,437	164,847	0.39
Banco Santander SA	46,460	160,251	0.38
		325,098	0.77
Switzerland			
<i>Health Care</i>			
Novartis AG	3,636	321,027	0.75
<i>Industrials</i>			
ABB Ltd	6,283	205,985	0.49
		527,012	1.24
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd – ADR	15,676	1,634,380	3.85
United Kingdom			
<i>Energy</i>			
BP Plc	17,140	84,707	0.20
Shell Plc	13,005	361,099	0.85
<i>Health Care</i>			
AstraZeneca Plc	2,571	342,979	0.81
GlaxoSmithKline Plc	10,784	233,882	0.55
		1,022,667	2.41
United States			
<i>Communication Services</i>			
Alphabet Inc	725	2,016,479	4.75
Meta Platforms Inc	3,052	678,643	1.60
Netflix Inc	1,359	509,068	1.20
<i>Consumer Discretionary</i>			
Amazon.com Inc	590	1,923,371	4.53
Home Depot Inc	1,465	438,518	1.03
<i>Consumer Staples</i>			
Costco Wholesale Corp	1,833	1,055,533	2.49
Procter & Gamble Co	2,700	412,560	0.97

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Energy</i>			
Chevron Corp	2,370	385,907	0.91
Exxon Mobil Corp	4,441	366,782	0.86
Marathon Oil Corp	11,505	288,891	0.68
Schlumberger NV	9,269	382,902	0.90
<i>Financials</i>			
American Express Co	2,669	499,103	1.18
BlackRock Inc	645	492,890	1.16
Goldman Sachs Group Inc	1,076	355,188	0.84
JPMorgan Chase & Co	2,022	275,639	0.65
Morgan Stanley	6,006	524,924	1.24
<i>Health Care</i>			
Abbott Laboratories	1,665	197,069	0.46
Align Technology Inc	1,200	523,200	1.23
Danaher Corp	903	264,877	0.62
Edwards Lifesciences Corp	1,889	222,373	0.52
Eli Lilly & Co	3,304	946,166	2.23
Intuitive Surgical Inc	1,785	538,499	1.27
Merck & Co Inc	4,616	378,743	0.89
Stryker Corp	739	197,572	0.47
Thermo Fisher Scientific Inc	601	354,981	0.84
<i>Industrials</i>			
Cummins Inc	839	172,087	0.41
Deere & Co	818	339,846	0.80
HEICO Corp	1,256	192,846	0.45
Norfolk Southern Corp	696	198,513	0.47
Raytheon Technologies Corp	2,413	239,056	0.56
Spirit AeroSystems Holdings Inc	4,079	199,422	0.47
Uber Technologies Inc	6,622	236,273	0.56
<i>Information Technology</i>			
Adobe Inc	2,011	916,252	2.16
Advanced Micro Devices Inc	2,649	289,642	0.68
Apple Inc	13,584	2,371,901	5.60
Autodesk Inc	1,765	378,328	0.89
Block Inc	2,355	319,338	0.75
DocuSign Inc	1,943	208,134	0.49
Intuit Inc	813	390,923	0.92
Mastercard Inc	2,273	812,325	1.91
Microsoft Corp	7,864	2,424,549	5.73
NVIDIA Corp	7,834	2,137,584	5.05
Oracle Corp	7,935	656,463	1.55
Paycom Software Inc	889	307,932	0.73

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology (continued)</i>			
PayPal Holdings Inc	3,146	363,835	0.86
Salesforce.com Inc	3,066	650,973	1.53
ServiceNow Inc	439	244,475	0.58
Visa Inc	1,552	344,187	0.81
Zoom Video Communications Inc	1,347	157,909	0.37
		28,782,671	67.85
Total Equities (30 September 2021: 99.61%)		42,243,045	99.58
Total financial assets at fair value through profit or loss (30 September 2021: 99.61%)		42,243,045	99.58
Cash and cash equivalents (30 September 2021: 0.67%)		250,899	0.59
Other assets and liabilities (30 September 2021: (0.28)%)		(73,159)	(0.17)
Net assets attributable to holders of redeemable participating shares at last traded market prices)		42,420,785	100.00
Analysis of total assets			
		31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		99.16	99.10
Other assets		0.84	0.90
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	2,818	3,351,955	4.36
Brazil			
<i>Consumer Discretionary</i>			
Americanas SA – GDR	92,650	1,273,171	1.66
<i>Financials</i>			
Banco Bradesco SA – ADR	559,039	2,593,941	3.37
Banco do Brasil SA – ADR	93,294	679,180	0.88
Itau Unibanco Holding SA – ADR	465,576	2,658,439	3.46
		7,204,731	9.37
China			
<i>Communication Services</i>			
Baidu Inc – ADR	9,994	1,322,206	1.72
Tencent Holdings Ltd – ADR	138,770	6,441,703	8.36
<i>Consumer Discretionary</i>			
BYD Co Ltd – ADR	12,329	682,287	0.89
NIO Inc – ADR	14,810	311,751	0.41
Vipshop Holdings Ltd – ADR	88,063	792,567	1.03
<i>Financials</i>			
CITIC Securities Co Ltd – ADR	44,391	1,024,835	1.33
Ping An Insurance Group Co of China Ltd – ADR	76,774	1,069,462	1.39
<i>Health Care</i>			
BeiGene Ltd – ADR	1,620	305,532	0.40
CSPC Pharmaceutical Group Ltd – ADR	450,460	2,045,088	2.65
Wuxi Biologics Cayman Inc – ADR	17,299	274,189	0.36
<i>Information Technology</i>			
Kingdee International Software Group Co Ltd – ADR	8,188	1,821,321	2.37
Lenovo Group Ltd – ADR	21,138	451,677	0.59
		16,542,618	21.50

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
India			
<i>Financials</i>			
HDFC Bank Ltd – ADR	29,431	1,805,003	2.35
<i>Information Technology</i>			
Infosys Ltd – ADR	121,476	3,023,538	3.93
Wipro Ltd – ADR	215,884	1,664,466	2.16
		6,493,007	8.44
Indonesia			
<i>Consumer Staples</i>			
Unilever Indonesia Tbk PT – ADR	162,806	829,758	1.08
Mexico			
<i>Consumer Staples</i>			
Kimberly-Clark de Mexico SAB de CV – ADR	95,421	671,764	0.87
Peru			
<i>Financials</i>			
Credicorp Ltd	8,046	1,382,866	1.80
Republic of South Korea			
<i>Communication Services</i>			
Kakao Corp	13,154	1,155,811	1.50
Naver Corp	14,152	3,975,707	5.17
<i>Consumer Staples</i>			
LG Household & Health Care Ltd	884	625,776	0.81
<i>Health Care</i>			
Hanmi Pharm Co Ltd	3,528	797,551	1.04
<i>Information Technology</i>			
Samsung Electronics Co Ltd – GDR	4,307	6,111,634	7.94
Samsung SDI Co Ltd	7,210	3,545,365	4.61
SK Hynix Inc – GDR	20,007	1,942,827	2.53
SK Hynix Inc – GDR (US Listed)	1,897	184,684	0.24
<i>Materials</i>			
LG Chem Ltd	751	329,633	0.43
		18,668,988	24.27

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd – ADR	96,896	2,186,943	2.84
<i>Materials</i>			
Kumba Iron Ore Ltd – ADR	280,522	4,160,141	5.41
		6,347,084	8.25
Taiwan			
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	377,034	2,673,171	3.47
Delta Electronics Inc – GDR	19,275	903,153	1.17
Delta Electronics Inc – GDR (Luxembourg Listed)	43,349	2,031,169	2.64
Taiwan Semiconductor Manufacturing Co Ltd – ADR	68,130	7,103,234	9.24
United Microelectronics Corp – ADR	122,965	1,121,441	1.46
		13,832,168	17.98
Thailand			
<i>Industrials</i>			
Airports of Thailand PCL – ADR	42,980	855,964	1.11
Total Equities (30 September 2021: 99.55%)		76,180,903	99.03
Total financial assets at fair value through profit or loss (30 September 2021: 99.55%)		76,180,903	99.03
Cash and cash equivalents (30 September 2021: 0.76%)		437,350	0.57
Other assets and liabilities (30 September 2021: (0.31%))		309,074	0.40
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		76,927,327	100.00
Analysis of total assets		31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		98.64	96.30
Other assets		1.36	3.70
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII US All Cap Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
Alphabet Inc	1,509	4,197,057	5.63
Meta Platforms Inc	6,425	1,428,663	1.92
Netflix Inc	2,428	909,505	1.22
<i>Consumer Discretionary</i>			
Amazon.com Inc	1,152	3,755,462	5.04
Home Depot Inc	8,144	2,437,744	3.27
<i>Consumer Staples</i>			
Costco Wholesale Corp	1,553	894,295	1.20
General Mills Inc	4,492	304,198	0.41
Kimberly-Clark Corp	1,661	204,569	0.27
<i>Energy</i>			
Baker Hughes Co	27,181	989,660	1.33
Exxon Mobil Corp	18,917	1,562,355	2.10
Halliburton Co	30,907	1,170,448	1.57
Schlumberger NV	20,557	849,210	1.14
<i>Financials</i>			
American Express Co	8,144	1,522,928	2.04
BlackRock Inc	1,550	1,184,464	1.59
Goldman Sachs Group Inc	3,970	1,310,497	1.76
JPMorgan Chase & Co	4,435	604,579	0.81
MSCI Inc	3,376	1,697,723	2.28
<i>Health Care</i>			
Abbott Laboratories	5,343	632,397	0.85
Align Technology Inc	2,758	1,202,488	1.61
Amgen Inc	1,045	252,702	0.34
Biogen Inc	1,683	354,440	0.48
DexCom Inc	1,566	801,166	1.07
Exact Sciences Corp	2,614	182,771	0.25
IDEXX Laboratories Inc	601	328,783	0.44
Intuitive Surgical Inc	4,371	1,318,643	1.77
Johnson & Johnson	1,581	280,201	0.38
Medtronic Plc	4,023	446,352	0.60
Merck & Co Inc	7,051	578,535	0.78
Neurocrine Biosciences Inc	2,308	216,375	0.29
Pfizer Inc	6,340	328,222	0.44
ResMed Inc	1,082	262,396	0.35
Sarepta Therapeutics Inc	1,985	155,068	0.21
Vertex Pharmaceuticals Inc	1,023	266,972	0.36
Viatis Inc	786	8,552	0.01

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII US All Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Industrials</i>			
3M Co	2,942	438,005	0.59
Caterpillar Inc	3,509	781,875	1.05
HEICO Corp	3,872	594,507	0.80
Hexcel Corp	5,228	310,909	0.42
Norfolk Southern Corp	1,558	444,373	0.60
Rockwell Automation Inc	3,035	849,891	1.14
Spirit AeroSystems Holdings Inc	3,522	172,191	0.23
United Parcel Service Inc	3,292	706,002	0.95
<i>Information Technology</i>			
Adobe Inc	3,385	1,542,274	2.07
Advanced Micro Devices Inc	16,093	1,759,609	2.36
Apple Inc	38,316	6,690,356	8.96
Autodesk Inc	4,173	894,483	1.20
Cisco Systems Inc	12,413	692,149	0.93
Intel Corp	14,369	712,128	0.96
Microsoft Corp	16,973	5,232,945	7.01
NVIDIA Corp	20,033	5,466,203	7.32
Oracle Corp	11,495	950,981	1.28
Paycom Software Inc	1,484	514,028	0.69
PayPal Holdings Inc	10,213	1,181,133	1.58
QUALCOMM Inc	8,099	1,237,689	1.66
Salesforce.com Inc	9,176	1,948,248	2.61
ServiceNow Inc	1,519	845,916	1.13
Texas Instruments Inc	9,495	1,742,143	2.34
Visa Inc	11,631	2,579,407	3.46
Workday Inc	2,592	620,680	0.83
<i>Materials</i>			
Nucor Corp	19,832	2,948,027	3.95
		74,495,572	99.93
Total Equities (30 September 2021: 99.88%)		74,495,572	99.93
Total financial assets at fair value through profit or loss (30 September 2021: 99.88%)		74,495,572	99.93
Cash and cash equivalents (30 September 2021: 0.35%)		207,952	0.28
Other assets and liabilities (30 September 2021: (0.23)%)		(155,523)	(0.21)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		74,548,001	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII US All Cap Equity ESG Fund (continued)

<u>Analysis of total assets</u>	31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	99.66	99.61
Other assets	0.34	0.39
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Sustainable Equity Impact ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	3	3,568	0.30
Belgium			
<i>Materials</i>			
Umicore SA	250	10,948	0.93
China			
<i>Communication Services</i>			
Tencent Holdings Ltd – ADR	505	23,442	2.00
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	111	12,077	1.03
Trip.com Group Ltd – ADR	130	3,006	0.26
		38,525	3.29
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	334	37,415	3.19
<i>Industrials</i>			
Vestas Wind Systems A	645	19,272	1.64
		56,687	4.83
France			
<i>Consumer Discretionary</i>			
Kering SA	17	10,889	0.93
<i>Consumer Staples</i>			
Danone SA	77	4,286	0.37
<i>Energy</i>			
Technip Energies NV	81	996	0.08
<i>Financials</i>			
BNP Paribas SA	124	7,165	0.61
<i>Health Care</i>			
Sanofi	46	4,735	0.40
<i>Industrials</i>			
Schneider Electric SE	100	16,930	1.44

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
France (continued)			
<i>Information Technology</i>			
Dassault Systemes SE	290	14,428	1.24
		59,429	5.07
Germany			
<i>Industrials</i>			
Siemens AG	49	6,851	0.58
Siemens Energy AG	24	553	0.05
<i>Information Technology</i>			
SAP SE	121	13,614	1.16
<i>Materials</i>			
Aurubis AG	156	18,824	1.61
		39,842	3.40
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	13,000	7,218	0.62
Italy			
<i>Financials</i>			
Intesa Sanpaolo SpA	2,744	6,361	0.54
Japan			
<i>Industrials</i>			
FANUC Corp – ADR	485	8,512	0.73
Netherlands			
<i>Financials</i>			
ING Groep NV	799	8,455	0.72
<i>Information Technology</i>			
ASML Holding NV	46	31,221	2.66
		39,676	3.38
Republic of South Korea			
<i>Information Technology</i>			
Samsung Electronics Co Ltd	259	14,873	1.27

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Spain			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	778	4,510	0.38
Banco Santander SA	1,165	4,018	0.34
		8,528	0.72
Sweden			
<i>Energy</i>			
Lundin Energy AB	235	10,069	0.86
Switzerland			
<i>Industrials</i>			
ABB Ltd	470	15,409	1.31
United Kingdom			
<i>Consumer Staples</i>			
Unilever Plc	247	11,253	0.96
<i>Energy</i>			
BP Plc	1,794	8,866	0.76
John Wood Group Plc	1,697	3,613	0.31
TechnipFMC Plc	1,112	8,618	0.73
<i>Health Care</i>			
AstraZeneca Plc	29	3,869	0.33
GlaxoSmithKline Plc	205	4,446	0.38
		40,665	3.47
United States			
<i>Communication Services</i>			
Alphabet Inc	25	69,533	5.93
Meta Platforms Inc	61	13,564	1.16
Netflix Inc	22	8,241	0.70
<i>Consumer Discretionary</i>			
Amazon.com Inc	17	55,418	4.73
Home Depot Inc	36	10,776	0.92
NIKE Inc	44	5,921	0.50
<i>Consumer Staples</i>			
Costco Wholesale Corp	27	15,548	1.33
Procter & Gamble Co	101	15,433	1.32

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Energy</i>			
Halliburton Co	365	13,823	1.18
Schlumberger NV	302	12,476	1.06
<i>Financials</i>			
American Express Co	59	11,033	0.94
BlackRock Inc	16	12,227	1.04
Goldman Sachs Group Inc	28	9,243	0.79
JPMorgan Chase & Co	53	7,225	0.62
Morgan Stanley	167	14,596	1.24
<i>Health Care</i>			
Boston Scientific Corp	160	7,086	0.60
Danaher Corp	27	7,920	0.68
DexCom Inc	32	16,371	1.40
Edwards Lifesciences Corp	141	16,599	1.42
Eli Lilly & Co	91	26,060	2.22
Insulet Corp	28	7,459	0.64
Intuitive Surgical Inc	48	14,481	1.23
Medtronic Plc	57	6,324	0.54
Merck & Co Inc	107	8,779	0.75
Thermo Fisher Scientific Inc	16	9,450	0.81
Vertex Pharmaceuticals Inc	53	13,831	1.18
<i>Industrials</i>			
Cummins Inc	62	12,717	1.08
Xylem Inc	102	8,697	0.74
<i>Information Technology</i>			
Adobe Inc	48	21,870	1.86
Apple Inc	300	52,383	4.47
First Solar Inc	246	20,600	1.76
Intuit Inc	14	6,732	0.57
Mastercard Inc	49	17,512	1.49
Microsoft Corp	298	91,875	7.83
NVIDIA Corp	289	78,856	6.72
Oracle Corp	309	25,564	2.18
PayPal Holdings Inc	104	12,028	1.03
Salesforce.com Inc	74	15,712	1.34
ServiceNow Inc	57	31,743	2.71
Visa Inc	92	20,403	1.74
VMware Inc	97	11,045	0.94
		837,154	71.39
Total Equities (30 September 2021: 101.78%)		1,197,464	102.11

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 101.78%)	1,197,464	102.11
Cash and cash equivalents (30 September 2021: 0.73%)	–	–
Other assets and liabilities (30 September 2021: (2.51)%)	(24,732)	(2.11)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	1,172,732	100.00
<u>Analysis of total assets</u>	31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	93.63	91.18
Other assets	6.37	8.82
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Quantitative Global Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
Rio Tinto Ltd	252	22,540	1.30
Austria			
<i>Energy</i>			
OMV AG	279	13,470	0.78
Brazil			
<i>Financials</i>			
Itau Unibanco Holding SA – Pref	2,000	11,566	0.67
Canada			
<i>Consumer Staples</i>			
Loblaw Cos Ltd	678	60,893	3.51
<i>Information Technology</i>			
CGI Inc	328	26,152	1.51
		87,045	5.02
China			
<i>Financials</i>			
Bank of China Ltd	15,800	8,145	0.47
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	543	60,827	3.51
<i>Industrials</i>			
AP Moller – Maersk A/S	11	33,517	1.93
		94,344	5.44
France			
<i>Health Care</i>			
Ipsen SA	193	24,330	1.40
<i>Information Technology</i>			
Capgemini SE	32	7,210	0.42
		31,540	1.82

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany			
<i>Consumer Staples</i>			
Beiersdorf AG	580	61,436	3.54
Hong Kong			
<i>Real Estate</i>			
CK Asset Holdings Ltd	6,000	41,142	2.37
Israel			
<i>Financials</i>			
Bank Leumi Le-Israel BM	5,664	61,303	3.53
Israel Discount Bank Ltd	1,335	8,350	0.48
		69,653	4.01
Japan			
<i>Communication Services</i>			
Nippon Telegraph & Telephone Corp	200	5,841	0.34
<i>Consumer Discretionary</i>			
Toyota Motor Corp	2,200	40,284	2.32
<i>Financials</i>			
Mitsubishi HC Capital Inc	6,100	28,647	1.65
<i>Industrials</i>			
TOPPAN INC	2,500	44,614	2.57
<i>Information Technology</i>			
Canon Inc	2,000	49,319	2.84
Kyocera Corp	400	22,680	1.31
Rohm Co Ltd	100	7,901	0.46
		199,286	11.49
South Africa			
<i>Materials</i>			
Kumba Iron Ore Ltd	171	7,669	0.44
Spain			
<i>Utilities</i>			
Red Electrica Corp SA	2,866	59,345	3.42

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Sweden			
<i>Real Estate</i>			
Fastighets AB Balder	96	6,401	0.37
Switzerland			
<i>Financials</i>			
UBS Group AG	2,687	52,981	3.05
<i>Health Care</i>			
Bachem Holding AG	60	33,317	1.92
		86,298	4.97
United Kingdom			
<i>Financials</i>			
Lloyds Banking Group Plc	29,803	18,464	1.06
United States			
<i>Consumer Discretionary</i>			
LLKQ Corp	438	19,890	1.15
<i>Consumer Staples</i>			
JM Smucker Co	408	55,247	3.18
Kellogg Co	100	6,449	0.37
Kroger Co	870	49,912	2.88
<i>Financials</i>			
Chubb Ltd	86	18,395	1.06
Citigroup Inc	617	32,948	1.90
Travelers Cos Inc	97	17,725	1.02
<i>Health Care</i>			
Anthem Inc	16	7,860	0.45
CVS Health Corp	529	53,540	3.09
Gilead Sciences Inc	821	48,808	2.81
Laboratory Corp of America Holdings	187	49,304	2.84
West Pharmaceutical Services Inc	40	16,428	0.95

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology</i>			
Broadcom Inc	94	59,190	3.40
Cisco Systems Inc	986	54,979	3.17
Fortinet Inc	136	46,477	2.68
HP Inc	1,522	55,250	3.18
KLA Corp	36	13,178	0.76
NetApp Inc	652	54,116	3.12
ON Semiconductor Corp	183	11,458	0.66
Seagate Technology Holdings Plc	90	8,091	0.47
VMware Inc	56	6,377	0.37
<i>Real Estate</i>			
CBRE Group Inc	489	44,753	2.58
Weyerhaeuser Co	1,419	53,780	3.10
		784,155	45.19
Total Equities (30 September 2021: 95.58%)		1,602,499	92.36

Investment Funds

iShares MSCI ACWI UCITS ETF	613	44,322	2.55
Total Investment Funds (30 September 2021: 2.21%)		44,322	2.55

Total financial assets at fair value through profit or loss (30 September 2021: 97.79%)

	1,646,821	94.91
Cash and cash equivalents (30 September 2021: 1.07%)	16,780	0.97
Other assets and liabilities (30 September 2021: 1.14%)	71,589	4.12

Net assets attributable to holders of redeemable participating shares (at last traded market prices)

	1,735,190	100.00
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Analysis of total assets

	31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	87.05	90.49
Investment Funds	2.41	2.09
Other assets	10.54	7.42
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII China All Cap Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
China			
<i>Communication Services</i>			
Bilibili Inc – ADR	488	12,483	1.86
NanJi E-Commerce Co Ltd	3,700	3,171	0.47
NetEase Inc – ADR	200	17,938	2.67
Tencent Holdings Ltd – ADR	1,193	55,379	8.23
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	333	36,230	5.39
ANTA Sports Products Ltd	1,000	12,565	1.87
Baozun Inc – ADR	285	2,445	0.36
China Tourism Group Duty Free Corp Ltd	700	18,125	2.69
Huazhu Group Ltd– ADR	312	10,293	1.53
JD.com Inc – ADR	580	33,565	4.99
Meituan – ADR	385	14,615	2.17
Midea Group Co Ltd	1,400	12,571	1.87
Pinduoduo Inc – ADR	504	20,215	3.00
Shenzhen Overseas Chinese Town Co Ltd	10,200	11,826	1.76
Trip.com Group Ltd – ADR	486	11,236	1.67
<i>Consumer Staples</i>			
China Mengniu Dairy Co Ltd	4,000	21,554	3.20
<i>Financials</i>			
Bank of China Ltd	13,000	5,229	0.78
China Construction Bank Corp	10,000	7,521	1.12
China Merchants Bank Co Ltd	1,500	11,789	1.75
China Pacific Insurance Group Co Ltd	1,800	4,395	0.65
CITIC Securities Co Ltd	4,025	9,292	1.38
Industrial & Commercial Bank of China Ltd	12,000	7,370	1.10
New China Life Insurance Co Ltd	900	5,009	0.74
Northeast Securities Co Ltd	6,000	7,316	1.09
Ping An Bank Co Ltd	5,300	12,841	1.91
Ping An Insurance Group Co of China Ltd – ADR	1,097	15,281	2.27
<i>Health Care</i>			
3SBio Inc	3,000	2,452	0.36
China Medical System Holdings Ltd	9,000	14,181	2.11
CSPC Pharmaceutical Group Ltd	11,520	13,313	1.98
Genscript Biotech Corp	2,000	6,410	0.95
Jiangsu Hengrui Medicine Co Ltd	1,440	8,352	1.24
Livzon Pharmaceutical Group Inc	1,500	9,097	1.35
Sino Biopharmaceutical Ltd	18,000	11,239	1.67
WuXi AppTec Co Ltd	2,400	38,154	5.67

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII China All Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Industrials</i>			
51job Inc – ADR	156	9,134	1.36
Contemporary Amperex Technology Co Ltd	100	8,070	1.20
Han's Laser Technology Industry Group Co Ltd	1,100	6,647	0.99
Sany Heavy Industry Co Ltd	3,600	9,936	1.48
XCMG Construction Machinery Co Ltd	9,700	7,869	1.17
<i>Information Technology</i>			
Aisino Corp	3,000	5,940	0.88
DHC Software Co Ltd	9,000	10,066	1.50
Hangzhou Hikvision Digital Technology Co Ltd	2,200	14,209	2.11
Hundsun Technologies Inc	1,274	8,923	1.33
Iflytek Co Ltd	1,500	11,004	1.64
Kingdee International Software Group Co Ltd	5,200	11,567	1.72
Luxshare Precision Industry Co Ltd	4,419	22,067	3.28
Shengyi Technology Co Ltd	1,900	4,825	0.72
Sunny Optical Technology Group Co Ltd	1,100	17,712	2.63
Yonyou Network Technology Co Ltd	3,900	14,069	2.09
<i>Materials</i>			
China Hongqiao Group Ltd	6,000	8,014	1.19
China Molybdenum Co Ltd	12,300	10,095	1.50
Jiangxi Copper Co Ltd	5,000	8,389	1.25
Yunnan Copper Co Ltd	7,200	12,748	1.89
<i>Real Estate</i>			
China Vanke Co Ltd	3,600	10,860	1.61
		695,596	103.39
Total Equities (30 September 2021: 103.19%)		695,596	103.39
Total financial assets at fair value through profit or loss (30 September 2021: 103.19%)			
		695,596	103.39
Cash and cash equivalents (30 September 2021: 0.81%)		21,393	3.18
Other assets and liabilities (30 September 2021: (4.00)%)		(44,215)	(6.57)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		672,774	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII China All Cap Equity ESG Fund (continued)

<u>Analysis of total assets</u>	31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	87.60	90.41
Other assets	12.40	9.59
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Concentrated Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	13	15,463	4.52
<i>Information Technology</i>			
Globant SA	40	10,483	3.06
		25,946	7.58
Brazil			
<i>Consumer Discretionary</i>			
Magazine Luiza SA	2,480	3,559	1.04
<i>Financials</i>			
B3 SA – Brasil Bolsa Balcao	1,219	4,030	1.18
Banco Bradesco SA – ADR	751	3,485	1.02
Itau Unibanco Holding SA – ADR	565	3,226	0.94
XP Inc	13	391	0.11
<i>Materials</i>			
Gerdau SA – ADR	2,883	18,538	5.41
		33,229	9.70
China			
<i>Communication Services</i>			
NetEase Inc – ADR	60	5,381	1.57
Tencent Holdings Ltd	512	24,464	7.14
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	158	17,190	5.02
JD.com Inc	24	717	0.21
JD.com Inc – ADR	245	14,178	4.14
Pinduoduo Inc – ADR	150	6,017	1.76
<i>Financials</i>			
Ping An Insurance Group Co of China Ltd	500	3,553	1.04
<i>Health Care</i>			
Sino Biopharmaceutical Ltd	9,000	5,620	1.64
Wuxi Biologics Cayman Inc – ADR	573	9,082	2.65
<i>Materials</i>			
China Molybdenum Co Ltd	28,311	14,786	4.32
		100,988	29.49

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Concentrated Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Colombia			
<i>Energy</i>			
Ecopetrol SA – ADR	597	11,104	3.24
India			
<i>Financials</i>			
HDFC Bank Ltd – ADR	129	7,912	2.31
<i>Information Technology</i>			
Infosys Ltd – ADR	819	20,385	5.95
		28,297	8.26
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	17,500	9,717	2.84
Malaysia			
<i>Energy</i>			
Dialog Group Bhd	11,600	7,559	2.21
Republic of South Korea			
<i>Communication Services</i>			
Naver Corp	46	12,923	3.77
<i>Health Care</i>			
Celltrion Inc	52	7,358	2.15
Samsung Biologics Co Ltd	20	13,646	3.98
<i>Information Technology</i>			
Samsung Electronics Co Ltd	458	26,300	7.69
SK Hynix Inc	201	19,569	5.71
		79,796	23.30
Russia			
<i>Communication Services</i>			
Yandex NV	113	–	–
<i>Energy</i>			
LUKOIL PJSC – ADR	91	–	–
		–	–

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Concentrated Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd	84	9,566	2.79
Taiwan			
<i>Industrials</i>			
Hiwin Technologies Corp	715	5,989	1.75
<i>Information Technology</i>			
MediaTek Inc	495	15,635	4.57
Taiwan Semiconductor Manufacturing Co Ltd – ADR	312	32,530	9.50
United Microelectronics Corp – ADR	994	9,065	2.65
		63,219	18.47
Total Equities (30 September 2021: 108.25%)		369,421	107.88

Rights

Samsung Biologics Co Ltd	1	164	0.05
Total Rights (30 September 2021: Nil)		164	0.05

**Total financial assets at fair value through profit or loss
(30 September 2021: 108.25%)**

369,585 107.93

Cash and cash equivalents (30 September 2021: 0.82%)

2,381 0.70

Other assets and liabilities (30 September 2021: (9.07)%)

(29,523) (8.63)

**Net assets attributable to holders of redeemable participating shares
(at last traded market prices)**

342,443 100.00

Analysis of total assets

	31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	81.79	84.42
Other assets	18.21	15.58
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII China A-Shares Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
China			
<i>Consumer Discretionary</i>			
BTG Hotels Group Co Ltd	55,600	200,745	1.04
China Tourism Group Duty Free Corp Ltd	21,600	559,284	2.91
Gree Electric Appliances Inc of Zhuhai	35,800	182,155	0.95
Shenzhen Overseas Chinese Town Co Ltd	136,100	157,795	0.82
Suofeiya Home Collection Co Ltd	78,237	237,123	1.23
<i>Consumer Staples</i>			
Anhui Gujing Distillery Co Ltd	21,000	566,872	2.95
Henan Shuanghui Investment & Development Co Ltd	23,900	109,408	0.57
Kweichow Moutai Co Ltd	4,200	1,137,317	5.92
Proya Cosmetics Co Ltd	6,749	200,436	1.04
Tongwei Co Ltd	69,400	466,704	2.43
Yonghui Superstores Co Ltd	100,000	66,477	0.35
<i>Financials</i>			
Bank of China Ltd	344,396	177,403	0.92
China CITIC Bank Corp Ltd	137,300	110,089	0.57
China Construction Bank Corp	424,000	420,119	2.19
China Merchants Bank Co Ltd	61,600	454,133	2.36
CITIC Securities Co Ltd	210,450	692,870	3.61
Founder Securities Co Ltd	144,600	153,527	0.80
Huatai Securities Co Ltd	78,400	183,770	0.96
Industrial & Commercial Bank of China Ltd	231,100	173,650	0.90
Industrial Securities Co Ltd	160,800	194,538	1.01
New China Life Insurance Co Ltd	29,400	163,624	0.85
Ping An Bank Co Ltd	86,500	209,570	1.09
Ping An Insurance Group Co of China Ltd	85,400	651,790	3.39
Shenwan Hongyuan Group Co Ltd	315,562	217,728	1.13
<i>Health Care</i>			
Changchun High & New Technology Industry Group Inc	9,600	253,833	1.32
Hangzhou Tigermed Consulting Co Ltd	30,400	515,279	2.68
Huadong Medicine Co Ltd	25,000	131,614	0.68
Jiangsu Hengrui Medicine Co Ltd	18,060	104,751	0.55
Meinian Onehealth Healthcare Holdings Co Ltd	73,900	68,567	0.36
Ovctek China Inc	20,280	116,701	0.61
Topchoice Medical Corp	4,500	101,426	0.53
Yifan Pharmaceutical Co Ltd	115,400	270,862	1.41

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII China A-Shares Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Industrials</i>			
China Railway Tielong Container Logistics Co Ltd	109,300	87,466	0.46
Contemporary Amperex Technology Co Ltd	3,300	266,314	1.39
Daqin Railway Co Ltd	98,100	106,165	0.55
Han's Laser Technology Industry Group Co Ltd	34,300	207,266	1.08
Jiangsu Zhongtian Technology Co Ltd	107,400	287,614	1.50
Sany Heavy Industry Co Ltd	121,000	333,946	1.74
Shenzhen Inovance Technology Co Ltd	31,450	282,392	1.47
Weichai Power Co Ltd	87,800	184,643	0.96
XCMG Construction Machinery Co Ltd	180,600	146,515	0.76
Zhejiang Dingli Machinery Co Ltd	17,600	124,457	0.65
Zhejiang Sanhua Intelligent Controls Co Ltd	108,911	285,141	1.48
Zhejiang Weixing New Building Materials Co Ltd	63,000	203,050	1.06
<i>Information Technology</i>			
Hangzhou Silan Microelectronics Co Ltd	69,900	534,042	2.78
Hundsun Technologies Inc	46,670	326,861	1.70
Iflytek Co Ltd	39,200	287,573	1.50
LONGi Green Energy Technology Co Ltd	88,880	1,010,735	5.27
Luxshare Precision Industry Co Ltd	72,000	359,541	1.87
NAURA Technology Group Co Ltd	13,845	597,585	3.11
Thunder Software Technology Co Ltd	20,700	323,473	1.68
Unigroup Guoxin Microelectronics Co Ltd	23,200	747,519	3.89
Yonyou Network Technology Co Ltd	78,300	282,458	1.47
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	75,000	708,874	3.69
Zhongji Innolight Co Ltd	27,900	138,926	0.72
<i>Materials</i>			
Anhui Conch Cement Co Ltd	52,500	326,590	1.70
Beijing Oriental Yuhong Waterproof Technology Co Ltd	82,900	586,873	3.05
Chengtun Mining Group Co Ltd	218,000	293,959	1.53
Jiangxi Copper Co Ltd	120,000	201,343	1.05
Yunnan Copper Co Ltd	201,300	356,423	1.86
<i>Real Estate</i>			
China Vanke Co Ltd	57,500	173,457	0.90
Xinhu Zhongbao Co Ltd	210,700	101,233	0.53
Zhuhai Huafa Properties Co Ltd	111,300	126,762	0.66
		19,249,356	100.19
Total Equities (30 September 2021: 99.88%)		19,249,356	100.19

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII China A-Shares Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 99.88%)	19,249,356	100.19
Cash and cash equivalents (30 September 2021: 0.40%)	245,210	1.28
Other assets and liabilities (30 September 2021: (0.28)%)	(280,786)	(1.47)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	19,213,780	100.00

Analysis of total assets

	31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	98.57	99.58
Other assets	1.43	0.42
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII US High Yield Bond Fund

Financial assets at fair value through profit or loss

Transferable securities

Corporate Bonds

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
AMC Networks Inc			
4.750% due 01/08/2025	60	59,888	1.16
5.000% due 01/04/2024	40	39,953	0.77
DISH DBS Corp			
7.750% due 01/07/2026	90	89,379	1.72
Embarq Corp			
7.995% due 01/06/2036	100	96,307	1.86
iHeartCommunications Inc			
8.375% due 01/05/2027	95	98,444	1.90
Lumen Technologies Inc			
6.875% due 15/01/2028	90	90,000	1.74
Netflix Inc			
4.375% due 15/11/2026	75	78,110	1.51
5.875% due 15/11/2028	95	104,956	2.02
Paramount Global			
6.250% due 28/02/2057	90	90,902	1.75
Sprint Corp			
7.625% due 15/02/2025	100	109,120	2.10
T-Mobile USA Inc			
5.375% due 15/04/2027	95	97,857	1.89
<i>Consumer Discretionary</i>			
Beazer Homes USA Inc			
5.875% due 15/10/2027	100	96,819	1.87
KB Home			
7.500% due 15/09/2022	95	97,332	1.88
Lennar Corp			
5.000% due 15/06/2027	90	94,547	1.82
Mattel Inc			
3.150% due 15/03/2023	105	105,000	2.03

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII US High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
United States (continued)			
<i>Consumer Discretionary (continued)</i>			
Meritage Homes Corp 6.000% due 01/06/2025	90	94,837	1.83
Toll Brothers Finance Corp 4.875% due 15/11/2025	95	98,024	1.89
Travel + Leisure Co 6.000% due 01/04/2027	100	103,375	1.99
<i>Energy</i>			
Apache Corp 6.000% due 15/01/2037	120	134,994	2.60
Genesis Energy LP/Genesis Energy Finance Corp 6.250% due 15/05/2026	150	145,407	2.80
Murphy Oil Corp 6.375% due 01/12/2042	145	139,270	2.69
NuStar Logistics LP 6.375% due 01/10/2030	100	101,460	1.96
Occidental Petroleum Corp 7.950% due 15/06/2039	110	139,733	2.70
USA Compression Partners LP/USA Compression Finance Corp 6.875% due 01/09/2027	105	105,565	2.04
<i>Financials</i>			
Navient Corp 5.500% due 15/03/2029	115	107,390	2.07
<i>Health Care</i>			
Centene Corp 4.250% due 15/12/2027	95	95,454	1.84
Encompass Health Corp 4.500% due 01/02/2028	120	118,862	2.29
5.750% due 15/09/2025	100	101,877	1.97
HCA Inc 5.375% due 01/02/2025	95	99,042	1.91
5.625% due 01/09/2028	100	108,132	2.09

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII US High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
Teleflex Inc			
4.625% due 15/11/2027	100	101,700	1.96
Tenet Healthcare Corp			
6.875% due 15/11/2031	115	123,026	2.37
<i>Industrials</i>			
CoreCivic Inc			
4.750% due 15/10/2027	125	109,182	2.11
Spirit AeroSystems Inc			
4.600% due 15/06/2028	65	61,151	1.18
TransDigm Inc			
7.500% due 15/03/2027	175	180,996	3.48
United Rentals North America Inc			
5.500% due 15/05/2027	95	98,369	1.90
<i>Information Technology</i>			
Advanced Micro Devices Inc			
7.500% due 15/08/2022	95	97,109	1.87
CDK Global Inc			
4.875% due 01/06/2027	150	151,450	2.92
Dell Inc			
6.500% due 15/04/2038	100	110,825	2.14
7.100% due 15/04/2028	95	108,176	2.09
Nuance Communications Inc			
5.625% due 15/12/2026	95	97,672	1.88
VeriSign Inc			
4.750% due 15/07/2027	95	97,203	1.87
5.250% due 01/04/2025	95	99,860	1.93
Western Digital Corp			
4.750% due 15/02/2026	140	142,337	2.75

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII US High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
United States (continued)			
<i>Materials</i>			
Cleveland-Cliffs Inc 5.875% due 01/06/2027	105	108,234	2.09
Freeport-McMoRan Inc 4.550% due 14/11/2024	95	98,071	1.89
5.400% due 14/11/2034	85	94,512	1.82
Scotts Miracle-Gro Co 5.250% due 15/12/2026	100	101,758	1.96
United States Steel Corp 6.650% due 01/06/2037	105	108,843	2.10
		5,132,510	99.00
Total Corporate Bonds (30 September 2021: 99.15%)		5,132,510	99.00
Total financial assets at fair value through profit or loss (30 September 2021: 99.15%)		5,132,510	99.00
Cash and cash equivalents (30 September 2021: 0.56%)		24,871	0.48
Other assets and liabilities (30 September 2021: 0.29%)		26,815	0.52
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		5,184,196	100.00
Analysis of total assets			
		31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		76.56	75.68
Transferable securities other than those in another regulated market		20.53	21.88
Other assets		2.91	2.44
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII European Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value EUR	% of net assets
Australia			
<i>Materials</i>			
BHP Group Ltd	100	3,493	2.29
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	66	6,645	4.35
France			
<i>Consumer Discretionary</i>			
Hermes International	3	3,875	2.53
Kering SA	3	1,727	1.13
LVMH Moët Hennessy Louis Vuitton SE	5	3,247	2.12
<i>Consumer Staples</i>			
L'Oreal SA	7	2,547	1.67
<i>Energy</i>			
TotalEnergies SE	42	1,933	1.26
<i>Financials</i>			
BNP Paribas SA	39	2,025	1.32
Credit Agricole SA	151	1,644	1.08
<i>Health Care</i>			
Sanofi	22	2,035	1.33
<i>Industrials</i>			
Airbus SE	23	2,538	1.67
Cie de Saint-Gobain	49	2,659	1.74
Safran SA	31	3,325	2.18
Teleperformance	6	2,078	1.36
<i>Information Technology</i>			
Dassault Systemes SE	160	7,155	4.68
Worldline SA	23	908	0.59
		37,696	24.66
Germany			
<i>Consumer Discretionary</i>			
adidas AG	7	1,483	0.97
<i>Consumer Staples</i>			
Beiersdorf AG	12	1,142	0.75
<i>Financials</i>			
Deutsche Boerse AG	21	3,423	2.24

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII European Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value EUR	% of net assets
Germany (continued)			
<i>Health Care</i>			
Sartorius AG – Pref	9	3,615	2.36
<i>Industrials</i>			
Deutsche Post AG	83	3,615	2.36
Siemens AG	25	3,142	2.06
<i>Information Technology</i>			
Infineon Technologies AG	99	3,068	2.01
SAP SE	37	3,741	2.45
		23,229	15.20
Italy			
<i>Energy</i>			
Eni SpA	139	1,848	1.21
<i>Financials</i>			
Intesa Sanpaolo SpA	977	2,036	1.33
		3,884	2.54
Netherlands			
<i>Consumer Discretionary</i>			
Prosus NV	30	1,457	0.95
<i>Financials</i>			
ING Groep NV	159	1,512	0.99
<i>Industrials</i>			
Wolters Kluwer NV	27	2,608	1.71
<i>Information Technology</i>			
Adyen NV	1	1,809	1.18
ASML Holding NV	20	12,200	7.98
NXP Semiconductors NV	24	3,992	2.61
		23,578	15.42
Norway			
<i>Energy</i>			
Equinor ASA	118	4,017	2.63
TGS ASA	59	798	0.52
		4,815	3.15

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII European Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value EUR	% of net assets
Russia			
<i>Communication Services</i>			
Yandex NV	26	–	–
Spain			
<i>Financials</i>			
Banco Santander SA	284	880	0.58
<i>Information Technology</i>			
Amadeus IT Group SA	48	2,841	1.85
		3,721	2.43
Switzerland			
<i>Consumer Staples</i>			
Nestle SA	12	1,409	0.92
<i>Health Care</i>			
Novartis AG	37	2,935	1.92
<i>Industrials</i>			
ABB Ltd	73	2,151	1.41
<i>Information Technology</i>			
Temenos AG	19	1,652	1.08
		8,147	5.33
United Kingdom			
<i>Consumer Staples</i>			
Diageo Plc	93	4,252	2.78
Reckitt Benckiser Group Plc	33	2,277	1.49
<i>Energy</i>			
BP Plc	306	1,359	0.89
Shell Plc	128	3,194	2.09
<i>Financials</i>			
Barclays Plc	506	888	0.58
London Stock Exchange Group Plc	16	1,508	0.99
Schroders Plc	61	2,332	1.53
<i>Health Care</i>			
AstraZeneca Plc	44	5,275	3.44
GlaxoSmithKline Plc	100	1,949	1.28
Smith & Nephew Plc	143	2,064	1.35

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII European Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value EUR	% of net assets
United Kingdom (continued)			
<i>Industrials</i>			
Experian Plc	131	4,576	2.99
Ferguson Plc	15	1,842	1.21
RELX Plc	28	790	0.52
<i>Information Technology</i>			
Atlassian Corp Plc	16	4,226	2.76
<i>Materials</i>			
Anglo American Plc	81	3,808	2.49
Rio Tinto Plc	30	2,159	1.41
		42,499	27.80
Total Equities (30 September 2021: 113.64%)		157,707	103.17
Total Financial assets at fair value through profit or loss (30 September 2021: 113.64%)			
		157,707	103.17
Cash and cash equivalents (30 September 2021: 0.40%)		608	0.40
Other assets and liabilities (30 September 2021: (14.04)%)		(5,457)	(3.57)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		152,858	100.00
<u>Analysis of total assets</u>			
		31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		70.89	77.98
Other assets		29.11	22.02
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Small Cap Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
OZ Minerals Ltd	160,617	3,216,810	1.96
Canada			
<i>Energy</i>			
Parex Resources Inc	40,333	828,263	0.50
Whitecap Resources Inc	171,344	1,418,436	0.86
<i>Materials</i>			
Hudbay Minerals Inc	283,500	2,228,870	1.36
Lundin Mining Corp	248,516	2,520,874	1.54
		6,996,443	4.26
China			
<i>Consumer Discretionary</i>			
Trip.com Group Ltd – ADR	34,401	795,351	0.48
<i>Information Technology</i>			
AAC Technologies Holdings Inc	124,102	300,771	0.18
		1,096,122	0.66
Denmark			
<i>Financials</i>			
Jyske Bank A/S	13,936	769,202	0.47
Sydbank A/S	20,203	697,473	0.43
<i>Health Care</i>			
Ambu A/S	38,386	574,181	0.35
		2,040,856	1.25
France			
<i>Financials</i>			
Euronext NV	26,975	2,482,136	1.51
Germany			
<i>Health Care</i>			
Carl Zeiss Meditec AG	7,561	1,236,253	0.75
Sartorius AG – Pref	7,837	3,502,760	2.14
<i>Industrials</i>			
Bilfinger SE	24,139	928,222	0.57
KION Group AG	18,000	1,201,662	0.73

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany (continued)			
<i>Information Technology</i>			
Bechtle AG	64,643	3,682,563	2.24
CANCOM SE	25,322	1,591,861	0.97
		12,143,321	7.40
Ireland			
<i>Industrials</i>			
Kingspan Group Plc	25,474	2,523,719	1.54
Italy			
<i>Financials</i>			
Banca Generali SpA	19,712	739,566	0.45
FinecoBank Banca Fineco SpA	45,745	703,667	0.43
<i>Health Care</i>			
DiaSorin SpA	11,829	1,867,623	1.14
		3,310,856	2.02
Japan			
<i>Consumer Staples</i>			
Kose Corp	9,808	1,041,608	0.64
<i>Industrials</i>			
MINEBEA MITSUMI Inc	64,558	1,432,908	0.87
<i>Information Technology</i>			
Alps Alpine Co Ltd	48,940	488,291	0.30
Azbil Corp	40,837	1,376,093	0.84
Disco Corp	7,407	2,099,286	1.27
GMO Payment Gateway Inc	11,811	1,224,160	0.75
		7,662,346	4.67

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Norway			
<i>Communication Services</i>			
Adevinta ASA	26,503	245,086	0.15
Schibsted ASA	24,029	517,734	0.32
<i>Energy</i>			
Subsea 7 SA	94,873	894,263	0.55
TGS ASA	33,826	509,092	0.31
		2,166,175	1.33
Spain			
<i>Financials</i>			
Banco de Sabadell SA	381,706	316,660	0.19
Sweden			
<i>Industrials</i>			
Nibe Industrier AB	449,404	5,065,765	3.09
Switzerland			
<i>Industrials</i>			
Komax Holding AG	4,580	1,293,996	0.79
<i>Information Technology</i>			
ams-OSRAM AG	32,501	503,805	0.31
		1,797,801	1.10
United Kingdom			
<i>Energy</i>			
John Wood Group Plc	162,101	345,117	0.21
<i>Financials</i>			
Schroders Plc	32,483	1,381,859	0.84
<i>Health Care</i>			
Abcam Plc	36,071	657,777	0.40
<i>Industrials</i>			
Ashtead Group Plc	81,802	5,205,365	3.17
<i>Materials</i>			
Victrex Plc	24,209	583,309	0.36
		8,173,427	4.98

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Consumer Discretionary</i>			
Cavco Industries Inc	4,392	1,057,813	0.64
Domino's Pizza Inc	11,483	4,673,696	2.85
KB Home	40,758	1,319,744	0.80
<i>Consumer Staples</i>			
Campbell Soup Co	31,509	1,404,356	0.86
PriceSmart Inc	6,216	490,256	0.30
<i>Energy</i>			
APA Corp	23,275	961,956	0.59
Helmerich & Payne Inc	23,473	1,004,175	0.61
Patterson-UTI Energy Inc	85,175	1,318,509	0.80
<i>Financials</i>			
FactSet Research Systems Inc	8,743	3,795,773	2.31
First Republic Bank	12,073	1,957,033	1.19
Piper Sandler Cos	8,854	1,162,088	0.71
Raymond James Financial Inc	16,463	1,809,448	1.10
SVB Financial Group	9,173	5,131,835	3.14
<i>Health Care</i>			
Align Technology Inc	10,212	4,452,432	2.71
Alkermes Plc	2,129	56,014	0.03
Charles River Laboratories International Inc	13,173	3,740,737	2.28
Emergent BioSolutions Inc	48,561	1,993,915	1.22
Haemonetics Corp	14,129	893,235	0.54
Halozyne Therapeutics Inc	90,880	3,624,294	2.21
Incyte Corp	4,080	324,034	0.20
Medpace Holdings Inc	25,582	4,184,959	2.55
Merit Medical Systems Inc	22,157	1,473,884	0.90
NanoString Technologies Inc	19,196	667,061	0.41
Neurocrine Biosciences Inc	5,557	520,969	0.32
PTC Therapeutics Inc	11,049	412,238	0.25
Shockwave Medical Inc	9,540	1,978,214	1.21
Veracyte Inc	25,801	711,334	0.43
Vericel Corp	34,784	1,329,444	0.81
<i>Industrials</i>			
Acuity Brands Inc	9,648	1,826,366	1.11
HEICO Corp	8,467	1,300,023	0.79
Hexcel Corp	18,000	1,070,460	0.65
SiteOne Landscape Supply Inc	16,276	2,631,666	1.60
Spirit AeroSystems Holdings Inc	24,815	1,213,205	0.74
Tetra Tech Inc	9,269	1,528,829	0.93

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology</i>			
ACI Worldwide Inc	52,314	1,647,368	1.00
Alteryx Inc	15,503	1,108,930	0.68
Fair Isaac Corp	11,073	5,165,112	3.15
HubSpot Inc	12,005	5,701,655	3.49
IPG Photonics Corp	14,030	1,539,933	0.94
Lumentum Holdings Inc	31,205	3,045,608	1.86
MKS Instruments Inc	18,976	2,846,400	1.74
ON Semiconductor Corp	94,181	5,896,672	3.59
Paycom Software Inc	11,896	4,120,536	2.51
Paylocity Holding Corp	13,114	2,698,468	1.65
Qorvo Inc	23,652	2,935,213	1.79
Viavi Solutions Inc	103,554	1,665,148	1.02
Zendesk Inc	17,105	2,057,560	1.25
<i>Materials</i>			
AptarGroup Inc	12,269	1,441,608	0.88
<i>Real Estate</i>			
PotlatchDeltic Corp	10,584	558,094	0.34
		104,448,300	63.68
Total Equities (30 September 2021: 99.71%)		163,440,737	99.64
Total financial assets at fair value through profit or loss (30 September 2021: 99.71%)		163,440,737	99.64
Cash and cash equivalents (30 September 2021: 0.41%)		873,227	0.53
Other assets and liabilities (30 September 2021: (0.12)%)		(284,459)	(0.17)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		164,029,505	100.00
<u>Analysis of total assets</u>			
		31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		99.38	99.57
Other assets		0.62	0.43
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Low Volatility Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	3,277	3,897,926	0.56
Australia			
<i>Health Care</i>			
Sonic Healthcare Ltd	248,855	6,630,417	0.96
<i>Materials</i>			
Rio Tinto Ltd	101,871	9,111,915	1.32
		15,742,332	2.28
China			
<i>Communication Services</i>			
Tencent Holdings Ltd	158,534	7,575,073	1.09
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	36,258	3,944,870	0.57
JD.com Inc	7,549	225,562	0.03
JD.com Inc – ADR	100,964	5,842,787	0.85
Trip.com Group Ltd – ADR	270,750	6,259,740	0.91
<i>Health Care</i>			
Wuxi Biologics Cayman Inc	513,610	4,266,202	0.62
		28,114,234	4.07
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	12,620	9,118,645	1.32
<i>Consumer Staples</i>			
Remy Cointreau SA	15,765	3,280,154	0.48
<i>Industrials</i>			
Schneider Electric SE	42,672	7,224,407	1.05
Teleperformance	9,057	3,489,760	0.51
		23,112,966	3.36

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany			
<i>Health Care</i>			
Sartorius AG – Pref	7,184	3,210,900	0.47
<i>Industrials</i>			
Deutsche Post AG	142,103	6,885,732	0.99
		10,096,632	1.46
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	7,107,600	3,946,605	0.57
Italy			
<i>Energy</i>			
Eni SpA	595,956	8,815,127	1.28
Japan			
<i>Consumer Staples</i>			
Pigeon Corp	148,432	2,632,948	0.38
<i>Energy</i>			
Inpex Corp	1,087,700	12,904,536	1.88
<i>Financials</i>			
Mizuho Financial Group Inc	522,900	6,750,849	0.98
Sumitomo Mitsui Financial Group Inc	213,344	6,867,436	1.00
<i>Health Care</i>			
Hoya Corp	31,800	3,675,831	0.53
<i>Industrials</i>			
FANUC Corp	24,705	4,405,683	0.64
Komatsu Ltd	225,350	5,464,099	0.79
MINEBEA MITSUMI Inc	176,600	3,919,756	0.57
Mitsubishi Electric Corp	377,081	4,380,508	0.63
Nabtesco Corp	137,930	3,704,649	0.54
Recruit Holdings Co Ltd	79,300	3,537,221	0.51
TOTO Ltd	125,828	5,121,238	0.74
<i>Information Technology</i>			
Keyence Corp	12,500	5,895,984	0.85
<i>Materials</i>			
Sumitomo Metal Mining Co Ltd	194,043	9,852,828	1.43
		79,113,566	11.47

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Netherlands			
<i>Financials</i>			
ING Groep NV	556,212	5,886,067	0.85
<i>Industrials</i>			
Wolters Kluwer NV	59,477	6,391,384	0.93
<i>Information Technology</i>			
ASML Holding NV	15,618	10,600,197	1.54
		22,877,648	3.32
New Zealand			
<i>Health Care</i>			
Fisher & Paykel Healthcare Corp Ltd	250,738	4,246,660	0.62
Republic of South Korea			
<i>Health Care</i>			
Samsung Biologics Co Ltd	7,879	5,375,961	0.78
<i>Information Technology</i>			
Samsung Electronics Co Ltd	180,540	10,367,216	1.50
		15,743,177	2.28
Russia			
<i>Communication Services</i>			
Yandex NV	94,968	–	–
Singapore			
<i>Financials</i>			
DBS Group Holdings Ltd	344,475	9,119,991	1.32
Singapore Exchange Ltd	1,031,000	7,595,278	1.10
		16,715,269	2.42
Switzerland			
<i>Health Care</i>			
Lonza Group AG	5,787	4,227,135	0.61
<i>Industrials</i>			
ABB Ltd	211,970	6,949,345	1.01
		11,176,480	1.62

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Taiwan			
<i>Consumer Discretionary</i>			
Feng TAY Enterprise Co Ltd	833,170	5,568,716	0.81
<i>Industrials</i>			
Hiwin Technologies Corp	414,140	3,469,054	0.50
<i>Information Technology</i>			
Asustek Computer Inc	622,134	8,110,118	1.17
Delta Electronics Inc	721,900	6,765,096	0.98
Taiwan Semiconductor Manufacturing Co Ltd	427,090	8,899,105	1.29
Vanguard International Semiconductor Corp	1,361,197	5,914,840	0.86
		38,726,929	5.61
United Kingdom			
<i>Health Care</i>			
AstraZeneca Plc	42,523	5,672,697	0.82
<i>Industrials</i>			
Experian Plc	78,512	3,050,533	0.44
RELX Plc	258,408	8,107,753	1.18
<i>Utilities</i>			
National Grid Plc	518,765	8,007,869	1.16
		24,838,852	3.60
United States			
<i>Communication Services</i>			
Alphabet Inc	2,998	8,338,487	1.21
Discovery Inc	288,739	7,195,376	1.04
Meta Platforms Inc	15,549	3,457,476	0.50
Netflix Inc	11,853	4,440,015	0.64
<i>Consumer Discretionary</i>			
Amazon.com Inc	2,649	8,635,608	1.25
Aptiv Plc	58,152	6,961,376	1.01
Home Depot Inc	28,518	8,536,293	1.24
Lennar Corp	78,582	6,378,501	0.92
Marriott International Inc	53,480	9,399,110	1.36
NIKE Inc	30,314	4,079,052	0.59

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Consumer Staples</i>			
Campbell Soup Co	143,428	6,392,586	0.93
Clorox Co	37,088	5,156,345	0.75
General Mills Inc	110,581	7,488,545	1.09
Kellogg Co	103,119	6,650,144	0.96
Kimberly-Clark Corp	46,845	5,769,430	0.84
Tyson Foods Inc	79,209	7,099,503	1.03
<i>Energy</i>			
Devon Energy Corp	198,743	11,751,673	1.70
<i>Financials</i>			
American Express Co	47,972	8,970,764	1.30
BlackRock Inc	4,253	3,250,015	0.47
Goldman Sachs Group Inc	14,455	4,771,596	0.69
JPMorgan Chase & Co	24,404	3,326,753	0.48
MSCI Inc	6,452	3,244,582	0.47
Nasdaq Inc	19,623	3,496,819	0.51
Northern Trust Corp	34,933	4,067,948	0.59
SVB Financial Group	8,540	4,777,703	0.69
Torchmark Corp	59,531	5,988,819	0.87
<i>Health Care</i>			
Align Technology Inc	12,481	5,441,716	0.79
Charles River Laboratories International Inc	17,571	4,989,637	0.72
Cooper Cos Inc	17,013	7,104,459	1.03
DexCom Inc	12,341	6,313,656	0.91
Eli Lilly & Co	39,744	11,381,489	1.65
Insulet Corp	20,918	5,572,346	0.81
Steris Plc	27,681	6,692,435	0.97
<i>Industrials</i>			
3M Co	32,353	4,816,715	0.70
Cummins Inc	30,679	6,292,570	0.91
Republic Services Inc	61,778	8,185,585	1.19
Snap-on Inc	35,072	7,206,595	1.04

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology</i>			
Adobe Inc	14,991	6,830,199	0.99
Apple Inc	62,266	10,872,266	1.58
Block Inc	35,543	4,819,631	0.70
DocuSign Inc	43,622	4,672,789	0.68
Intuit Inc	8,714	4,190,040	0.61
Mastercard Inc	12,838	4,588,044	0.66
Microsoft Corp	30,470	9,394,206	1.36
NVIDIA Corp	41,557	11,339,243	1.64
Salesforce.com Inc	21,583	4,582,503	0.66
ServiceNow Inc	9,046	5,037,627	0.73
Visa Inc	9,887	2,192,640	0.32
<i>Materials</i>			
CF Industries Holdings Inc	129,628	13,359,461	1.94
Sherwin-Williams Co	10,807	2,697,643	0.39
Steel Dynamics Inc	119,024	9,930,172	1.44
<i>Real Estate</i>			
American Tower Corp	13,065	3,282,189	0.48
Crown Castle International Corp	30,218	5,578,243	0.81
Essex Property Trust Inc	21,413	7,397,763	1.07
Weyerhaeuser Co	193,608	7,337,743	1.06
<i>Utilities</i>			
Eversource Energy	81,611	7,197,274	1.04
Southern Co	70,131	5,085,199	0.74
		364,006,597	52.75
Total Equities (30 September 2021: 147.57%)		671,171,000	97.27
Rights			
Samsung Biologics Co Ltd	522	85,704	0.01
Total Rights (30 September 2021: Nil)		85,704	0.01
Total Transferable securities (30 September 2021: 147.57%)		671,256,704	97.28

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



As at 31 March 2022 (continued)

Equities (continued)

Open forward foreign currency exchange contracts*

Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Global Low Volatility Equity Fund (continued)

Analysis of total assets

	31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	96.91	75.73
Over the counter financial derivative instruments	0.36	–
Other assets	2.73	24.27
	100.00	100.00

* The Fund pledged cash to State Street Bank and Trust Company with a market value of US\$ 14,957,149 as collateral in respect of open forward foreign currency exchange contracts held by the Fund as of 31 March 2022.

The counterparty for open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Sustainable Equity Impact ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	9	10,705	4.07
<i>Information Technology</i>			
Globant SA	9	2,359	0.90
		13,064	4.97
Brazil			
<i>Financials</i>			
Banco Bradesco SA – ADR	1,314	6,097	2.32
China			
<i>Communication Services</i>			
NetEase Inc – ADR	37	3,319	1.26
Tencent Holdings Ltd	425	20,308	7.72
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	106	11,533	4.38
BYD Co Ltd	100	2,865	1.09
JD.com Inc	20	598	0.23
JD.com Inc – ADR	144	8,333	3.17
Meituan – ADR	225	8,541	3.25
NIO Inc – ADR	86	1,810	0.69
Pinduoduo Inc – ADR	77	3,088	1.17
<i>Health Care</i>			
China Medical System Holdings Ltd	4,300	6,776	2.58
CSPC Pharmaceutical Group Ltd	2,000	2,311	0.88
WuXi AppTec Co Ltd	240	3,815	1.45
Wuxi Biologics Cayman Inc	850	7,060	2.68
<i>Information Technology</i>			
GDS Holdings Ltd – ADR	59	2,316	0.88
Kingdee International Software Group Co Ltd	3,300	7,340	2.79
<i>Materials</i>			
China Molybdenum Co Ltd	9,000	4,700	1.79
		94,713	36.01
Colombia			
<i>Energy</i>			
Ecopetrol SA – ADR	601	11,179	4.25

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Hong Kong			
<i>Health Care</i>			
Alibaba Health Information Technology Ltd	1,300	843	0.32
Sino Biopharmaceutical Ltd	6,400	3,996	1.52
		4,839	1.84
India			
<i>Financials</i>			
HDFC Bank Ltd – ADR	126	7,728	2.94
<i>Information Technology</i>			
Infosys Ltd – ADR	235	5,849	2.22
Wipro Ltd – ADR	479	3,693	1.40
		17,270	6.56
Indonesia			
<i>Consumer Staples</i>			
Unilever Indonesia Tbk PT – ADR	429	2,186	0.83
<i>Financials</i>			
Bank Rakyat Indonesia Persero Tbk PT – ADR	603	9,769	3.71
		11,955	4.54
Mexico			
<i>Consumer Staples</i>			
Kimberly-Clark de Mexico SAB de CV	3,000	4,220	1.60
Republic of South Korea			
<i>Communication Services</i>			
Kakao Corp	28	2,460	0.94
Naver Corp	42	11,799	4.49
<i>Information Technology</i>			
Samsung Electronics Co Ltd	350	20,098	7.63
Samsung SDI Co Ltd	18	8,851	3.37
SK Hynix Inc	65	6,328	2.41
		49,536	18.84

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Russia			
<i>Energy</i>			
LLUKOIL PJSC – ADR	126	–	–
<i>Financials</i>			
Sberbank of Russia PJSC – ADR	254	–	–
		–	–
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd	67	7,630	2.90
<i>Materials</i>			
Kumba Iron Ore Ltd	194	8,701	3.31
		16,331	6.21
Taiwan			
<i>Industrials</i>			
Hiwin Technologies Corp	360	3,016	1.15
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	1,066	7,558	2.87
Delta Electronics Inc	631	5,913	2.25
MediaTek Inc	424	13,393	5.09
Taiwan Semiconductor Manufacturing Co Ltd – ADR	253	26,378	10.03
		56,258	21.39
Total Equities (30 September 2021: 121.66%)		285,462	108.53
Total Financial assets at fair value through profit or loss (30 September 2021: 121.66%)		285,462	108.53
Cash and cash equivalents (30 September 2021: 0.50%)		1,688	0.64
Other assets and liabilities (30 September 2021: (22.16)%)		(24,120)	(9.17)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		263,030	100.00
Analysis of total assets		31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		81.30	91.55
Other assets		18.70	8.45
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Hard Currency Government Bond Fund

Financial assets at fair value through profit or loss

Transferable securities

Government Bonds

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
Azerbaijan			
Republic of Azerbaijan International Bond 3.500% due 01/09/2032	270	252,550	2.80
Brazil			
Brazilian Government International Bond 4.625% due 13/01/2028	200	201,393	2.24
7.125% due 20/01/2037	200	228,861	2.54
		430,254	4.78
Chile			
Chile Government International Bond 3.240% due 06/02/2028	220	220,373	2.45
China			
China Government International Bond 2.750% due 03/12/2039	200	186,689	2.07
4.000% due 19/10/2048	200	223,767	2.49
		410,456	4.56
Colombia			
Colombia Government International Bond 4.500% due 15/03/2029	220	213,374	2.37
Costa Rica			
Costa Rica Government International Bond 4.250% due 26/01/2023	210	212,478	2.36
Dominican Republic			
Dominican Republic International Bond 5.300% due 21/01/2041	200	174,252	1.94
Egypt			
Egypt Government International Bond 7.500% due 31/01/2027	270	266,769	2.96
8.500% due 31/01/2047	260	222,414	2.47
		489,183	5.43

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Hard Currency Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
Indonesia			
Indonesia Government International Bond			
4.750% due 11/02/2029	240	265,872	2.95
8.500% due 12/10/2035	220	314,143	3.48
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
6.150% due 21/05/2048	230	256,879	2.85
		836,894	9.28
Ivory Coast			
Ivory Coast Government International Bond			
5.750% due 31/12/2032	171	168,126	1.87
Kazakhstan			
Kazakhstan Government International Bond			
4.875% due 14/10/2044	240	237,451	2.64
5.125% due 21/07/2025	230	239,277	2.65
KazMunayGas National Co JSC			
5.375% due 24/04/2030	250	240,923	2.68
		717,651	7.97
Kenya			
Republic of Kenya Government International Bond			
7.250% due 28/02/2028	360	348,052	3.87
Mexico			
Mexico Government International Bond			
4.150% due 28/03/2027	230	242,389	2.69
Petroleos Mexicanos			
4.500% due 23/01/2026	350	342,926	3.81
		585,315	6.50
Mongolia			
Mongolia Government International Bond			
5.125% due 07/04/2026	200	197,851	2.20
Morocco			
Morocco Government International Bond			
5.500% due 11/12/2042	220	216,704	2.41

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Hard Currency Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
Nigeria			
Nigeria Government International Bond 7.625% due 21/11/2025	230	240,063	2.67
Oman			
Oman Government International Bond 5.375% due 08/03/2027	210	216,206	2.40
Pakistan			
Pakistan Government International Bond 8.875% due 08/04/2051	200	139,180	1.55
Panama			
Panama Government International Bond 9.375% due 01/04/2029	250	338,595	3.76
Philippines			
Philippine Government International Bond 3.000% due 01/02/2028	220	221,591	2.46
Poland			
Republic of Poland Government International Bond 3.250% due 06/04/2026	210	214,416	2.38
Qatar			
Qatar Government International Bond 4.500% due 23/04/2028	250	272,975	3.03
Saudi Arabia			
Saudi Government International Bond 2.875% due 04/03/2023	210	211,684	2.35
South Africa			
Republic of South Africa Government International Bond 5.875% due 22/06/2030	230	241,270	2.68
Ukraine			
Ukraine Government International Bond 7.375% due 25/09/2032	220	93,389	1.04
9.750% due 01/11/2028	250	108,402	1.20
		201,791	2.24

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2022 (continued)

FII Emerging Markets Hard Currency Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
United Arab Emirates			
Abu Dhabi Government International Bond 3.125% due 16/04/2030	240	245,713	2.73
Uruguay			
Uruguay Government International Bond 5.100% due 18/06/2050	200	236,701	2.63
7.875% due 15/01/2033	240	335,177	3.71
		571,878	6.34
Total Government Bonds (30 September 2021: 96.41%)		8,588,875	95.38
Total financial assets at fair value through profit or loss (30 September 2021: 96.41%)		8,588,875	95.38
Cash and cash equivalents (30 September 2021: 2.90%)		348,990	3.88
Other assets and liabilities (30 September 2021: 0.69%)		66,590	0.74
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		9,004,455	100.00
Analysis of total assets		31 March 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		91.65	92.91
Transferable securities other than those in another regulated market		2.78	2.78
Other assets		5.57	4.31
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Statement of Financial Position

As at 31 March 2022

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	4	1,239,298,956	678,233,949	329,393,950	170,524,208	9,529,615
Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		8,981,018	6,124,453	1,901,344	1,231,380	48,468
Cash held with counterparties		-	-	-	-	-
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		56,053	123	14,916	-	-
Dividends and interest receivable		3,677,201	1,889,448	52,005	277,705	11,853
Other receivables and prepayments		8,636	3,636	12,912	1,495	51,754
Total assets		1,252,021,864	686,251,609	331,375,127	172,034,788	9,641,690
Liabilities						
Financial liabilities at fair value through profit or loss						
Bank overdraft		-	-	-	-	-
Payable for investments purchased		(5,793,874)	(2,344,319)	-	-	-
Payable for fund shares redeemed		(434,698)	-	(143,847)	-	-
Accrued expenses	5, 7	(7,242,915)	(2,059,338)	(902,417)	(1,462,724)	(144,492)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(13,471,487)	(4,403,657)	(1,046,264)	(1,462,724)	(144,492)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	1,238,550,377	681,847,952	330,328,863	170,572,064	9,497,198

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Financial Position

As at 31 March 2022 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	4	7,566,648	102,046	48,908,593	2,835,588	1,238,061
Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		37,948	740	268,175	13,771	3,256
Cash held with counterparties		-	-	-	-	-
Receivable for investments sold		-	200	-	1,901	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		24,225	351	46,656	4,058	212
Other receivables and prepayments		45,471	81,153	29,279	41,881	91,081
Total assets		7,674,292	184,490	49,252,703	2,897,199	1,332,610
Liabilities						
Financial liabilities at fair value through profit or loss		-	-	-	-	-
Bank overdraft		-	-	-	-	-
Payable for investments purchased		-	(222)	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	5, 7	(94,344)	(85,052)	(202,701)	(87,268)	(93,309)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(94,344)	(85,274)	(202,701)	(87,268)	(93,309)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	7,579,948	99,216	49,050,002	2,809,931	1,239,301

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Financial Position

As at 31 March 2022 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	4	38,837,643	5,500,488	91,932,828	333,140,784	42,243,045
Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		310,515	30,203	602,167	1,027,373	250,899
Cash held with counterparties		-	-	-	-	-
Receivable for investments sold		58,863,917	1,432	-	-	-
Receivable for fund shares sold		-	-	-	101,080	-
Dividends and interest receivable		99,309	9,051	315,246	78,735	74,053
Other receivables and prepayments		81,982	45,956	34,542	17,729	33,981
Total assets		98,193,366	5,587,130	92,884,783	334,365,701	42,601,978
Liabilities						
Financial liabilities at fair value through profit or loss						
Bank overdraft		-	-	-	-	-
Payable for investments purchased		-	-	(113,983)	-	-
Payable for fund shares redeemed		(58,957,881)	-	-	-	-
Accrued expenses	5, 7	(230,806)	(92,052)	(369,900)	(602,316)	(181,193)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(59,188,687)	(92,052)	(483,883)	(602,316)	(181,193)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	39,004,679	5,495,078	92,400,900	333,763,385	42,420,785

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Financial Position

As at 31 March 2022 (continued)

	Note	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	4	76,180,903	74,495,572	1,197,464	1,646,821	695,596
Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		437,350	207,952	-	16,780	21,393
Cash held with counterparties		-	-	-	-	-
Receivable for investments sold		187,377	-	755	-	1,852
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		402,464	16,824	433	4,575	66
Other receivables and prepayments		21,848	29,759	80,340	172,657	75,156
Total assets		77,229,942	74,750,107	1,278,992	1,840,833	794,063
Liabilities						
Financial liabilities at fair value through profit or loss		-	-	-	-	-
Bank overdraft		-	-	(1,820)	-	-
Payable for investments purchased		-	-	-	-	(16,692)
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	5, 7	(302,615)	(202,106)	(104,440)	(105,643)	(104,597)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(302,615)	(202,106)	(106,260)	(105,643)	(121,289)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	76,927,327	74,548,001	1,172,732	1,735,190	672,774

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Financial Position

As at 31 March 2022 (continued)

		FII Emerging Markets Concentrated Equity ESG Fund	FII China A-Shares Equity Fund	FII US High Yield Bond Fund	FII European Equity Fund	FII Global Small Cap Equity ESG Fund
	Note	US\$	US\$	US\$	EUR	US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	4	369,585	19,249,356	5,132,510	157,707	163,440,737
Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		2,381	245,210	24,871	608	873,227
Cash held with counterparties		-	-	-	-	-
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		667	-	83,748	487	151,235
Other receivables and prepayments		79,219	33,678	45,110	63,659	284
Total assets		451,852	19,528,244	5,286,239	222,461	164,465,483
Liabilities						
Financial liabilities at fair value through profit or loss		-	-	-	-	-
Bank overdraft		-	-	-	-	-
Payable for investments purchased		-	(206,107)	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	5, 7	(109,409)	(108,357)	(102,043)	(69,603)	(435,978)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(109,409)	(314,464)	(102,043)	(69,603)	(435,978)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	342,443	19,213,780	5,184,196	152,858	164,029,505

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Financial Position

As at 31 March 2022 (continued)

	Note	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss					
Transferable Securities	4	671,256,704	285,462	8,588,875	4,022,001,460
Unrealised gains on financial derivative instruments	4	2,485,240	-	-	2,485,240
Cash and cash equivalents		2,467,017	1,688	348,990	25,479,245
Cash held with counterparties		14,957,149	-	-	14,957,149
Receivable for investments sold		-	-	-	59,057,434
Receivable for fund shares sold		-	-	-	172,172
Dividends and interest receivable		1,485,319	577	130,454	8,837,012
Other receivables and prepayments		-	63,412	27,625	1,281,406
Total assets		692,651,429	351,139	9,095,944	4,134,271,118
Liabilities					
Financial liabilities at fair value through profit or loss					
Bank overdraft		(1,794,441)	-	-	(1,794,441)
Payable for investments purchased		-	-	-	(1,820)
Payable for fund shares redeemed		-	-	-	(8,475,197)
Accrued expenses	5, 7	(837,124)	(88,109)	(91,489)	(59,536,426)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(2,631,565)	(88,109)	(91,489)	(86,328,065)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	690,019,864	263,030	9,004,455	4,047,943,053

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Audited Statement of Financial Position

As at 30 September 2021

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss	4	1,736,740,998	796,699,919	335,790,020	198,762,924	12,494,945
Cash and cash equivalents		9,398,406	2,711,606	1,310,250	7,260,369	56,775
Receivable for investments sold		179,695	-	-	42,785	-
Receivable for fund shares sold		78,923	38,553	20,577	-	-
Dividends and interest receivable		8,568,265	1,881,256	45,236	1,011,326	32,178
Other receivables and prepayments		28,749	12,694	16,189	4,936	63,947
Total assets		1,754,995,036	801,344,028	337,182,272	207,082,340	12,647,845
Liabilities						
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		(1,291,414)	(17,484)	(93,225)	(6,200,000)	-
Accrued expenses	5, 7	(9,519,483)	(2,797,664)	(923,016)	(3,239,778)	(165,770)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(10,810,897)	(2,815,148)	(1,016,241)	(9,439,778)	(165,770)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	1,744,184,139	798,528,880	336,166,031	197,642,562	12,482,075

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Audited Statement of Financial Position

As at 30 September 2021 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss	4	6,944,537	119,413	57,731,686	2,935,734	1,088,984
Cash and cash equivalents		71,208	332	275,953	20,451	3,928
Receivable for investments sold		-	-	1,529,552	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		9,810	97	39,898	790	189
Other receivables and prepayments		43,831	105,214	59,556	116,056	119,666
Total assets		7,069,386	225,056	59,636,645	3,073,031	1,212,767
Liabilities						
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	(1,475,200)	-	-
Accrued expenses	5, 7	(93,840)	(115,310)	(230,488)	(127,116)	(128,303)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(93,840)	(115,310)	(1,705,688)	(127,116)	(128,303)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	6,975,546	109,746	57,930,957	2,945,915	1,084,464

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Audited Statement of Financial Position

As at 30 September 2021 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss	4	103,397,362	5,336,637	105,856,604	239,253,648	30,733,445
Cash and cash equivalents		626,084	36,938	223,240	435,670	205,851
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		-	-	-	62,813	-
Dividends and interest receivable		50,749	2,601	572,906	48,429	36,878
Other receivables and prepayments		44,538	44,196	5,383	20,596	35,264
Total assets		104,118,733	5,420,372	106,658,133	239,821,156	31,011,438
Liabilities						
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	5, 7	(232,187)	(94,141)	(504,643)	(472,490)	(156,235)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(232,187)	(94,141)	(504,643)	(472,490)	(156,235)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	103,886,546	5,326,231	106,153,490	239,348,666	30,855,203

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Audited Statement of Financial Position

As at 30 September 2021 (continued)

	Note	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund US\$
Assets						
Financial assets at fair value through profit or loss	4	83,445,600	74,420,101	1,185,878	1,677,708	903,511
Cash and cash equivalents		634,812	257,438	8,495	18,382	7,096
Receivable for investments sold		2,251,282	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		321,353	15,816	226	4,841	433
Other receivables and prepayments		1,873	19,049	105,920	111,179	88,309
Total assets		86,654,920	74,712,404	1,300,519	1,812,110	999,349
Liabilities						
Payable for investments purchased		(128,049)	-	-	-	-
Payable for fund shares redeemed		(2,343,055)	-	-	-	-
Accrued expenses	5, 7	(359,313)	(200,741)	(135,350)	(96,523)	(123,757)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(2,830,417)	(200,741)	(135,350)	(96,523)	(123,757)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	83,824,503	74,511,663	1,165,169	1,715,587	875,592

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Audited Statement of Financial Position

As at 30 September 2021 (continued)

	Note	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$
Assets						
Financial assets at fair value through profit or loss	4	436,358	32,022,035	5,307,843	165,311	195,775,835
Cash and cash equivalents		3,304	127,091	29,862	578	799,560
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		517	-	71,664	133	50,543
Other receivables and prepayments		76,682	7,428	31,073	45,970	972
Total assets		516,861	32,156,554	5,440,442	211,992	196,626,910
Liabilities						
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	5, 7	(113,755)	(94,729)	(87,207)	(66,520)	(288,298)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(113,755)	(94,729)	(87,207)	(66,520)	(288,298)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	403,106	32,061,825	5,353,235	145,472	196,338,612

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Audited Statement of Financial Position

As at 30 September 2021 (continued)

	Note	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss	4	158,910	354,531	9,508,504	4,039,275,257
Cash and cash equivalents		812	1,468	286,148	24,812,199
Receivable for investments sold		–	–	–	4,003,314
Receivable for fund shares sold		–	–	–	200,866
Dividends and interest receivable		202	344	121,142	12,887,843
Other receivables and prepayments		49,901	30,916	20,753	1,318,147
Total assets		209,825	387,259	9,936,547	4,082,497,626
Liabilities					
Payable for investments purchased		–	–	–	(128,049)
Payable for fund shares redeemed		–	–	–	(11,420,378)
Accrued expenses	5, 7	(102,137)	(95,851)	(74,383)	(20,649,601)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(102,137)	(95,851)	(74,383)	(32,198,028)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	107,688	291,408	9,862,164	4,050,299,598



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2022

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Income						
Interest income		-	50	-	-	-
Dividend income		15,555,130	5,822,568	715,931	927,630	66,667
Net realised gain on financial instruments held at fair value						
through profit or loss		93,462,843	21,715,914	5,418,202	11,469,170	906,916
Net change in unrealised loss on financial instruments held at						
fair value through profit or loss		(317,078,381)	(148,480,413)	(23,107,393)	(38,250,244)	(1,990,891)
Net foreign currency loss		(1,781,418)	(216,939)	(301)	(309,860)	(17,070)
Other Income		-	-	-	-	-
Net investment loss		(209,841,826)	(121,158,820)	(16,973,561)	(26,163,304)	(1,034,378)
Expenses						
Investment Management fees	7	(7,612,257)	(3,606,948)	(1,476,214)	(1,163,453)	(85,871)
Manager fees	7	(42,566)	(20,615)	(9,322)	(5,143)	(4,521)
Company secretary, governance and directors support service fees	7	(3,353)	(3,353)	(3,353)	(3,353)	(3,353)
Administration fees	5	(470,309)	(255,408)	(139,190)	(61,493)	(60,972)
Depositary fees	5	(113,890)	(63,177)	(32,081)	(17,717)	(1,018)
Depositary transaction fees	5	(399,340)	(224,976)	(14,120)	(102,091)	(18,385)
Other expenses		(99,644)	(49,718)	(52,945)	(39,232)	(26,301)
Legal and Professional fees		(78,926)	(10,066)	(10,697)	(4,892)	(2,907)
Directors' fees	5, 7	(2,418)	(2,418)	(2,419)	(2,419)	(2,419)
Audit fees		(5,647)	(5,647)	(5,647)	(5,647)	(5,647)
Expense cap reimbursement	7	-	-	-	-	107,144
Total operating expenses		(8,828,350)	(4,242,326)	(1,745,988)	(1,405,440)	(104,250)
Finance Costs						
Distributions		(38,336)	(160,919)	-	-	-
Net loss from operations before withholding tax		(218,708,512)	(125,562,065)	(18,719,549)	(27,568,744)	(1,138,628)
Withholding tax		(603,116)	(418,008)	(198,551)	(92,705)	(3,771)
Decrease in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(219,311,628)	(125,980,073)	(18,918,100)	(27,661,449)	(1,142,399)

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Income						
Interest income		-	-	37	-	-
Dividend income		101,033	660	288,460	17,403	2,904
Net realised gain on financial instruments held at fair value						
through profit or loss		179,983	251	3,464,494	3,336	-
Net change in unrealised gain/(loss) on financial instruments held at fair value through profit or loss		444,319	(14,700)	(3,365,741)	(151,280)	20,686
Net foreign currency loss		(366)	(49)	(58,063)	(348)	(6)
Other Income		-	-	-	-	-
Net investment gain/(loss)		724,969	(13,838)	329,187	(130,889)	23,584
Expenses						
Investment Management fees	7	(31,389)	(158)	(231,988)	(12,567)	(4,902)
Manager fees	7	(4,521)	(4)	(4,521)	(4,521)	(4,521)
Company secretary, governance and directors support service fees	7	(3,353)	(3,353)	(3,353)	(3,353)	(3,353)
Administration fees	5	(54,167)	(54,045)	(55,825)	(55,054)	(55,102)
Depositary fees	5	(701)	(11)	(5,152)	(281)	(110)
Depositary transaction fees	5	(1,910)	(784)	(3,084)	(765)	(426)
Other expenses		(21,357)	(22,586)	(31,935)	(21,170)	(21,744)
Legal and Professional fees		(1,815)	(1,815)	(6,063)	(2,150)	(1,864)
Directors' fees	5, 7	(2,419)	(2,419)	(2,419)	(2,419)	(2,419)
Audit fees		(5,647)	(5,647)	(5,647)	(5,647)	(5,647)
Expense cap reimbursement	7	89,593	94,077	54,006	94,545	98,201
Total operating expenses		(37,686)	3,255	(295,981)	(13,382)	(1,887)
Finance Costs						
Distributions		(63,387)	-	-	-	-
Net gain/(loss) from operations before withholding tax		623,896	(10,583)	33,206	(144,271)	21,697
Withholding tax		(19,675)	(103)	(54,549)	(2,501)	(815)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		604,221	(10,686)	(21,343)	(146,772)	20,882

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Income						
Interest income		-	-	28	-	55
Dividend income		402,553	34,178	1,065,938	1,338,104	289,287
Net realised gain on financial instruments held at fair value						
through profit or loss		735,197	103,285	237,659	3,895,314	398,503
Net change in unrealised loss on financial instruments held at fair value		(10,771,784)	(145,396)	(14,473,533)	(8,474,740)	(2,468,259)
through profit or loss		(103,180)	(129)	(3,913)	(6)	(24,110)
Net foreign currency loss		-	-	-	-	-
Other Income						
Net investment loss		(9,737,214)	(8,062)	(13,173,821)	(3,241,328)	(1,804,524)
Expenses						
Investment Management fees	7	(252,729)	(23,203)	(506,710)	(791,074)	(171,361)
Manager fees	7	(4,521)	(4,521)	(4,521)	(7,916)	(4,521)
Company secretary, governance and directors support service fees	7	(3,353)	(3,353)	(3,353)	(3,353)	(3,353)
Administration fees	5	(70,343)	(55,129)	(58,451)	(113,860)	(55,470)
Depositary fees	5	(9,830)	(518)	(9,617)	(27,192)	(3,820)
Depositary transaction fees	5	(4,556)	(417)	(31,533)	(11,326)	(3,644)
Other expenses		(28,318)	(21,530)	(16,791)	(39,782)	(22,606)
Legal and Professional fees		(1,815)	(1,815)	(2,240)	(4,788)	(1,815)
Directors' fees	5, 7	(2,419)	(2,419)	(2,419)	(2,418)	(2,419)
Audit fees		(5,647)	(5,647)	(5,647)	(5,647)	(5,647)
Expense cap reimbursement	7	4,347	91,287	69,074	14,742	56,720
Total operating expenses		(379,184)	(27,265)	(572,208)	(992,614)	(217,936)
Finance Costs						
Distributions		-	-	-	-	-
Net loss from operations before withholding tax		(10,116,398)	(35,327)	(13,746,029)	(4,233,942)	(2,022,460)
Withholding tax		(58,646)	(5,888)	(7,250)	(391,702)	(47,792)
Decrease in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(10,175,044)	(41,215)	(13,753,279)	(4,625,644)	(2,070,252)

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2022 (continued)

	Note	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund US\$
Income						
Interest income		141	-	-	-	-
Dividend income		490,754	341,116	9,216	35,329	205
Net realised (loss)/gain on financial instruments held at fair value through profit or loss		(8,755,802)	667,683	42,068	(27,198)	11
Net change in unrealised (loss)/gain on financial instruments held at fair value through profit or loss		(3,370,357)	(607,862)	(54,589)	42,077	(206,097)
Net foreign currency (loss)/gain		(468,046)	-	106	(26,696)	(153)
Other Income		-	-	-	-	-
Net investment (loss)/gain		(12,103,310)	400,937	(3,199)	23,512	(206,034)
Expenses						
Investment Management fees	7	(298,935)	(211,005)	(12)	-	-
Manager fees	7	(4,521)	(4,521)	(33)	(48)	(23)
Company secretary, governance and directors support service fees	7	(3,353)	(3,353)	(3,353)	(3,353)	(3,353)
Administration fees	5	(65,283)	(54,651)	(55,060)	(53,966)	(54,007)
Depositary fees	5	(8,034)	(7,259)	(116)	(165)	(80)
Depositary transaction fees	5	(21,135)	(3,066)	(371)	(1,551)	(418)
Other expenses		(54,016)	(24,629)	(28,655)	(28,069)	(23,206)
Legal and Professional fees		(4,911)	(4,322)	(4,322)	(4,322)	(4,322)
Directors' fees	5, 7	(2,418)	(2,419)	(2,419)	(2,419)	(2,418)
Audit fees		(5,647)	(5,647)	(5,647)	(5,647)	(5,647)
Expense cap reimbursement	7	47,616	55,501	102,401	101,548	96,690
Total operating expenses		(420,637)	(265,371)	2,413	2,008	3,216
Finance Costs						
Distributions		-	-	-	-	-
Net (loss)/gain from operations before withholding tax		(12,523,947)	135,566	(786)	25,520	(202,818)
Withholding tax		(44,142)	(99,272)	(1,639)	(5,917)	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(12,568,089)	36,294	(2,425)	19,603	(202,818)

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2022 (continued)

	Note	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$
Income						
Interest income		-	-	143,100	-	47
Dividend income		3,007	20,825	-	1,658	728,962
Net realised gain/(loss) on financial instruments held at fair value through profit or loss		3,335	505,178	4,426	1,120	(580,777)
Net change in unrealised loss on financial instruments held at fair value through profit or loss		(70,968)	(3,877,139)	(316,823)	(2,995)	(16,342,818)
Net foreign currency gain/(loss)		219	542,813	-	116	(224,921)
Other Income		-	-	-	-	-
Net investment loss		(64,407)	(2,808,323)	(169,297)	(101)	(16,419,507)
Expenses						
Investment Management fees	7	-	-	-	(661)	(742,596)
Manager fees	7	(11)	(4,521)	(146)	(3,989)	(5,062)
Company secretary, governance and directors support service fees	7	(3,353)	(3,353)	(3,353)	(2,939)	(3,353)
Administration fees	5	(54,004)	(54,175)	(54,017)	(35,830)	(61,599)
Depositary fees	5	(39)	(2,654)	(503)	(17)	(17,386)
Depositary transaction fees	5	(434)	(1,189)	(326)	(995)	(3,945)
Other expenses		(23,928)	(22,881)	(22,326)	(12,565)	(3,846)
Legal and Professional fees		(4,322)	(1,815)	(1,815)	(1,599)	(3,866)
Directors' fees	5, 7	(2,418)	(2,419)	(2,419)	(1,923)	(2,419)
Audit fees		(5,647)	(5,647)	(5,647)	(4,153)	(4,722)
Expense cap reimbursement	7	98,220	61,014	90,810	72,292	-
Total operating expenses		4,064	(37,640)	258	7,621	(848,794)
Finance Costs						
Distributions		-	-	-	-	-
Net (loss)/gain from operations before withholding tax		(60,343)	(2,845,963)	(169,039)	7,520	(17,268,301)
Withholding tax		(320)	(2,082)	-	(134)	(125,756)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(60,663)	(2,848,045)	(169,039)	7,386	(17,394,057)

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund ¹ US\$	FII Emerging Markets Hard Currency Government Bond Fund ² US\$	Total US\$
Income					
Interest income		39		175,216	318,713
Dividend income		5,502,512	2,234	-	33,764,478
Net realised (loss)/gain on financial instruments held at fair value through profit or loss		(7,622,351)	5	(91)	126,228,819
Net change in unrealised loss on financial instruments held at fair value through profit or loss		(34,643,908)	(67,862)	(1,024,840)	(628,852,318)
Net foreign currency loss		(19,943,871)	(21)	-	(22,636,197)
Other Income		-	6,031	-	6,031
Net investment loss		(56,707,579)	(59,613)	(849,715)	(491,170,474)
Expenses					
Investment Management fees	7	(1,129,729)	-	-	(18,353,847)
Manager fees	7	(18,620)	(9)	(264)	(168,539)
Company secretary, governance and directors support service fees	7	(3,353)	(3,353)	(3,353)	(93,850)
Administration fees	5	(207,876)	(25,945)	(17,716)	(2,413,580)
Depositary fees	5	(248,651)	(31)	(909)	(570,961)
Depositary transaction fees	5	(812)	(452)	(3,103)	(855,283)
Other expenses		(16,213)	-	(21,252)	(798,870)
Legal and Professional fees		(10,015)	(4,322)	(1,815)	(185,643)
Directors' fees	5, 7	(2,418)	(2,419)	(2,419)	(67,478)
Audit fees		(4,722)	(4,722)	(2,844)	(151,581)
Expense cap reimbursement	7	3,159	72,793	45,681	1,630,809
Total operating expenses		(1,639,250)	31,540	(7,994)	(22,028,823)
Finance Costs					
Distributions		-	-	-	(262,642)
Net loss from operations before withholding tax		(58,346,829)	(28,073)	(857,709)	(513,461,939)
Withholding tax		(1,107,945)	(305)	-	(3,292,601)
Decrease in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(59,454,774)	(28,378)	(857,709)	(516,754,540)

¹ Launched 20 April 2021, therefore no comparatives are available.

² Launched 29 June 2021, therefore no comparatives are available.

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2021

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Income						
Interest income		-	9	26	143	100
Dividend income		12,631,497	4,392,541	444,969	839,060	92,836
Net realised gain/(loss) on financial assets held at fair value through profit or loss		117,314,207	30,242,871	(63,460)	18,896,086	510,327
Net change in unrealised gain on financial assets held at fair value through profit or loss		349,903,560	143,443,097	57,162,052	54,044,095	1,520,365
Net foreign currency (loss)/gain		(1,261,292)	(133,998)	-	453,693	13,646
Net investment gain		478,587,972	177,944,520	57,543,587	74,233,077	2,137,274
Expenses						
Investment Management fees	7	(10,550,049)	(4,229,206)	(903,754)	(1,926,932)	(96,117)
Manager fees	7	(60,545)	(23,378)	(5,889)	(8,653)	(4,781)
Company secretary, governance and directors support service fees	7	(43,812)	(15,600)	(3,284)	(6,573)	(211)
Administration fees	5	(600,921)	(267,717)	(97,448)	(102,017)	(60,978)
Depositary fees	5	(152,904)	(68,624)	(19,785)	(29,252)	(1,138)
Depositary transaction fees	5	(516,961)	(234,016)	(7,313)	(129,630)	(25,722)
Legal and Professional fees		(48,026)	(1,406)	(1,406)	(3,614)	(1,406)
Establishment costs		(36)	-	-	-	-
Directors' fees	5, 7	(31,328)	(11,661)	(2,982)	(4,282)	(160)
Audit fees		(5,579)	(5,579)	(5,579)	(5,579)	(5,579)
Other expenses		(74,932)	(33,457)	(25,327)	(29,234)	(21,657)
Expense cap reimbursement	7	-	-	-	-	107,697
Total operating expenses		(12,085,093)	(4,890,644)	(1,072,767)	(2,245,766)	(110,052)
Finance Costs						
Distributions		(510,073)	-	-	-	-
Net gain from operations before withholding tax		465,992,806	173,053,876	56,470,820	71,987,311	2,027,222
Withholding tax		(1,614,384)	(86,366)	(123,926)	(1,311,702)	(14,875)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		464,378,422	172,967,510	56,346,894	70,675,609	2,012,347

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2021 (continued)

	Note	FII Global Equity Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Income						
Interest income		-	-	-	-	30
Dividend income		71,723	454	297,297	3,632	1,807
Net realised (loss)/gain on financial assets held at fair value through profit or loss		(8,099)	738	224,425	13	2,558
Net change in unrealised gain on financial assets held at fair value through profit or loss		916,131	28,367	7,883,485	94,937	204,897
Net foreign currency (loss)/gain		(322)	66	8,495	151	-
Net investment gain		979,433	29,625	8,413,702	98,733	209,292
Expenses						
Investment Management fees	7	(21,207)	(161)	(213,274)	(2,602)	(3,494)
Manager fees	7	(4,781)	(4)	(4,781)	(4,781)	(4,781)
Company secretary, governance and directors support service fees	7	(97)	(4)	(835)	(11)	(13)
Administration fees	5	(54,122)	(53,981)	(54,326)	(53,985)	(53,987)
Depositary fees	5	(473)	(12)	(4,761)	(57)	(78)
Depositary transaction fees	5	(1,320)	(1,766)	(319)	-	-
Legal and Professional fees	5	(1,406)	(1,406)	(1,412)	(1,405)	(1,401)
Establishment costs		-	-	-	-	-
Directors' fees	5, 7	(69)	(2)	(720)	(10)	(13)
Audit fees		(5,579)	(5,579)	(5,579)	(5,579)	(5,579)
Other expenses		(17,211)	(18,915)	(16,946)	(16,895)	(16,696)
Expense cap reimbursement	7	82,204	85,626	31,188	85,298	85,985
Total operating expenses		(24,061)	3,796	(271,765)	(27)	(57)
Finance Costs						
Distributions		(54,761)	-	-	-	-
Net gain from operations before withholding tax		900,611	33,421	8,141,937	98,706	209,235
Withholding tax		(14,252)	(73)	(66,027)	(610)	(522)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		886,359	33,348	8,075,910	98,096	208,713

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2021 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Income						
Interest income		-	-	-	-	-
Dividend income		370,361	29,815	1,841,272	827,864	95,151
Net realised gain on financial assets held at fair value						
through profit or loss		4,788,204	17,716	77,320,234	2,745,506	107,517
Net change in unrealised gain on financial assets held at fair value through profit or loss		35,301,406	780,493	106,762	18,263,638	1,450,931
Net foreign currency gain/(loss)		238,148	(23)	(146,930)	(37)	(735)
Net investment gain		40,698,119	828,001	79,121,338	21,836,971	1,652,864
Expenses						
Investment Management fees	7	(496,615)	(19,066)	(1,456,244)	(405,477)	(51,275)
Manager fees	7	(4,783)	(4,781)	(8,225)	(4,782)	(4,781)
Company secretary, governance and directors support service fees	7	(3,209)	(87)	(6,129)	(2,980)	(142)
Administration fees	5	(76,700)	(54,099)	(96,536)	(57,645)	(54,106)
Depositary fees	5	(14,930)	(426)	(27,608)	(14,594)	(1,140)
Depositary transaction fees	5	(9,670)	(600)	(79,695)	(4,990)	(805)
Legal and Professional fees		(1,670)	(1,406)	(1,406)	(1,406)	(1,405)
Establishment costs		-	-	(25,863)	(70,374)	-
Directors' fees	5, 7	(2,217)	(62)	(4,560)	(2,059)	(201)
Audit fees		(5,579)	(5,579)	(5,579)	(5,579)	(5,579)
Other expenses		(24,166)	(17,332)	(16,521)	(19,588)	(17,929)
Expense cap reimbursement	7	-	82,142	37,517	8,912	74,324
Total operating expenses		(639,539)	(21,296)	(1,690,849)	(580,562)	(63,039)
Finance Costs						
Distributions		-	-	-	-	-
Net gain from operations before withholding tax		40,058,580	806,705	77,430,489	21,256,409	1,589,825
Withholding tax		(59,026)	(5,927)	(199,255)	(242,677)	(17,562)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		39,999,554	800,778	77,231,234	21,013,732	1,572,263

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2021 (continued)

	Note	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund US\$
Income						
Interest income		175	-	-	-	-
Dividend income		895,273	311,315	5,667	20,252	275
Net realised gain on financial assets held at fair value through profit or loss		8,688,905	23,614	3,035	368,592	6,531
Net change in unrealised gain on financial assets held at fair value through profit or loss		11,098,520	8,496,093	123,620	91,736	136,689
Net foreign currency gain/(loss)		131,412	-	(9)	13,747	-
Net investment gain		20,814,285	8,831,022	132,313	494,327	143,495
Expenses						
Investment Management fees	7	(521,063)	(168,005)	-	-	-
Manager fees	7	(4,857)	(4,781)	(28)	(45)	(30)
Company secretary, governance and directors support service fees	7	(1,356)	(1,273)	(20)	(32)	(22)
Administration fees	5	(59,081)	(35,508)	(33,095)	(30,431)	(22,800)
Depositary fees	5	(14,081)	(5,793)	(97)	(152)	(102)
Depositary transaction fees	5	(16,971)	(2,234)	(118)	(1,089)	(125)
Legal and Professional fees		(1,411)	(1,406)	(1,406)	(1,406)	(1,406)
Establishment costs		-	-	-	-	-
Directors' fees	5, 7	(2,413)	(825)	(14)	(22)	(15)
Audit fees		(5,579)	(5,579)	(5,579)	(5,579)	(5,579)
Other expenses		(22,936)	(16,479)	(18,365)	(18,209)	(18,335)
Expense cap reimbursement	7	-	31,173	60,988	58,683	50,825
Total operating expenses		(649,748)	(210,710)	2,266	1,718	2,411
Finance Costs						
Distributions		-	-	-	-	-
Net gain from operations before withholding tax		20,164,537	8,620,312	134,579	496,045	145,906
Withholding tax		(113,788)	(90,935)	(1,288)	(4,079)	(18)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		20,050,749	8,529,377	133,291	491,966	145,888

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2021 (continued)

		FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund ¹ EUR
	Note				
Income					
Interest income		–	7	132,727	–
Dividend income		2,263	27,815	–	1,005
Net realised gain/(loss) on financial assets held at fair value through profit or loss		7,360	(420,189)	530	211
Net change in unrealised gain on financial assets held at fair value through profit or loss		97,135	3,572,464	138,977	12,684
Net foreign currency gain/(loss)		102	199,528	–	(66)
Net investment gain		106,860	3,379,625	272,234	13,834
Expenses					
Investment Management fees	7	–	–	–	(276)
Manager fees	7	(13)	(4,781)	(145)	(2,017)
Company secretary, governance and directors support service fees	7	(7)	(916)	(1,287)	(2)
Administration fees	5	(7,404)	(16,891)	(5,387)	(1,556)
Depositary fees	5	(44)	(3,964)	(489)	(7)
Depositary transaction fees	5	–	(1,417)	(327)	(33,737)
Legal and Professional fees		(1,405)	(1,406)	(1,406)	(767)
Establishment costs		–	–	–	(30,830)
Directors' fees	5, 7	(7)	(585)	(69)	(2)
Audit fees		(5,579)	(5,579)	(5,579)	(2,419)
Other expenses		(18,122)	(18,493)	(19,056)	(8,791)
Expense cap reimbursement	7	36,039	–	33,636	50,438
Total operating expenses		3,458	(54,032)	(109)	(29,966)
Finance Costs					
Distributions		–	–	–	–
Net gain/(loss) from operations before withholding tax		110,318	3,325,593	272,125	(16,132)
Withholding tax		(289)	(2,781)	–	(98)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		110,029	3,322,812	272,125	(16,230)

¹ Launched 30 December 2020.

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2021 (continued)

	Note	FII Global Small Cap Equity ESG Fund ² US\$	FII Global Low Volatility Equity Fund ³ US\$	Total US\$
Income				
Interest income		-	-	133,217
Dividend income		120	103	23,204,575
Net realised gain on financial assets held at fair value through profit or loss		-	-	260,777,476
Net change in unrealised (loss)/gain on financial assets held at fair value through profit or loss		(1,258)	1,571	694,875,067
Net foreign currency (loss)/gain		(16)	10	(484,444)
Net investment (loss)/gain		(1,154)	1,684	978,505,891
Expenses				
Investment Management fees	7	-	-	(21,064,874)
Manager fees	7	-	-	(166,840)
Company secretary, governance and directors support service fees	7	-	-	(87,902)
Administration fees	5	(220)	(152)	(1,951,414)
Depositary fees	5	(1)	(1)	(360,514)
Depositary transaction fees	5	(1,029)	(886)	(1,077,710)
Legal and Professional fees	5	(195)	(138)	(82,691)
Establishment costs		(37,000)	(37,000)	(207,472)
Directors' fees	5, 7	-	-	(64,278)
Audit fees		(614)	(434)	(132,284)
Other expenses		(1,716)	(1,211)	(530,337)
Expense cap reimbursement	7	4,026	2,994	1,020,115
Total operating expenses		(36,749)	(36,828)	(24,706,201)
Finance Costs				
Distributions		-	-	(564,834)
Net (loss)/gain from operations before withholding tax		(37,903)	(35,144)	953,234,856
Withholding tax		(14)	(15)	(3,970,509)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(37,917)	(35,159)	949,264,347

² Launched 19 March 2021.

³ Launched 23 March 2021.

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2022

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		1,744,184,139	798,528,880	336,166,031	197,642,562	12,482,075
Issue of Redeemable Participating Shares		13,590,533	104,064,791	33,703,271	2,700,859	920
Redemption of Redeemable Participating Shares		(299,912,667)	(94,765,646)	(20,622,339)	(2,109,908)	(1,843,398)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(219,311,628)	(125,980,073)	(18,918,100)	(27,661,449)	(1,142,399)
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	1,238,550,377	681,847,952	330,328,863	170,572,064	9,497,198

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		6,975,546	109,746	57,930,957	2,945,915	1,084,464
Issue of Redeemable Participating Shares		181	156	2,774,767	10,788	133,955
Redemption of Redeemable Participating Shares		-	-	(11,634,379)	-	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		604,221	(10,686)	(21,343)	(146,772)	20,882
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	7,579,948	99,216	49,050,002	2,809,931	1,239,301

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		103,886,546	5,326,231	106,153,490	239,348,666	30,855,203
Issue of Redeemable Participating Shares		4,624,475	210,062	689	107,534,861	13,635,834
Redemption of Redeemable Participating Shares		(59,331,298)	-	-	(8,494,498)	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(10,175,044)	(41,215)	(13,753,279)	(4,625,644)	(2,070,252)
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	39,004,679	5,495,078	92,400,900	333,763,385	42,420,785

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2022 (continued)

	Note	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period						
Issue of Redeemable Participating Shares		83,824,503	74,511,663	1,165,169	1,715,587	875,592
Redemption of Redeemable Participating Shares		45,699,367 (40,028,454)	44 -	9,988 -	- -	- -
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(12,568,089)	36,294	(2,425)	19,603	(202,818)
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	76,927,327	74,548,001	1,172,732	1,735,190	672,774

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2022 (continued)

	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$
Note	US\$	US\$	US\$	EUR	US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period	403,106	32,061,825	5,353,235	145,472	196,338,612
Issue of Redeemable Participating Shares	-	-	-	-	5,367,617
Redemption of Redeemable Participating Shares	-	(10,000,000)	-	-	(20,282,667)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(60,663)	(2,848,045)	(169,039)	7,386	(17,394,057)
Notional Exchange Rate Adjustment	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	342,443	19,213,780	5,184,196	152,858	164,029,505

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund ¹ US\$	FII Emerging Markets Hard Currency Government Bond Fund ² US\$	Total US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period					
Issue of Redeemable Participating Shares		107,688	291,408	9,862,164	4,050,299,598
Redemption of Redeemable Participating Shares		749,456,950 (90,000)	-	-	1,083,520,108 (569,115,254)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(59,454,774)	(28,378)	(857,709)	(516,754,540)
Notional Exchange Rate Adjustment	2	-	-	-	(6,859)
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	690,019,864	263,030	9,004,455	4,047,943,053

¹ Launched 20 April 2021, therefore no comparatives are available.

² Launched 29 June 2021, therefore no comparatives are available.

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2021

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		1,793,768,363	696,511,336	136,026,617	276,109,908	9,149,765
Issue of Redeemable Participating Shares		112,178,656	68,077,959	119,045,036	1,630,229	2,619,137
Redemption of Redeemable Participating Shares		(263,470,824)	(34,047,577)	(2,596,785)	(35,430,385)	(1,078,027)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		464,378,422	172,967,510	56,346,894	70,675,609	2,012,347
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	2,106,854,617	903,509,228	308,821,762	312,985,361	12,703,222

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2021 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		4,497,018	85,480	40,724,526	427,601	565,638
Issue of Redeemable Participating Shares		175	138	8,586,799	235,589	235,645
Redemption of Redeemable Participating Shares		-	-	(1,297,185)	-	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		886,359	33,348	8,075,910	98,096	208,713
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	5,383,552	118,966	56,090,050	761,286	1,009,996

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2021 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		130,439,595	4,010,261	259,005,614	136,522,505	6,260,465
Issue of Redeemable Participating Shares		9,650,012	53	691,877	23,636,575	7,500,638
Redemption of Redeemable Participating Shares		(12,798,829)	-	(200,162,203)	(11,998,877)	(750,000)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		39,999,554	800,778	77,231,234	21,013,732	1,572,263
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	167,290,332	4,811,092	136,766,522	169,173,935	14,583,366

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2021 (continued)

	Note	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period						
Issue of Redeemable Participating Shares		60,932,316	56,010,148	899,641	1,309,442	875,490
Redemption of Redeemable Participating Shares		86,622,790 (22,915,263)	32 -	- -	- -	- -
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		20,050,749	8,529,377	133,291	491,966	145,888
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	144,690,592	64,539,557	1,032,932	1,801,408	1,021,378

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2021 (continued)

	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund ¹ EUR
Note				
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period				
	334,787	37,348,900	4,939,149	-
Issue of Redeemable Participating Shares	-	-	-	140,000
Redemption of Redeemable Participating Shares	-	-	-	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	110,029	3,322,812	272,125	(16,230)
Notional Exchange Rate Adjustment	2	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)				
	444,816	40,671,712	5,211,274	123,770

¹ Launched 30 December 2020.

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2021 (continued)

	Note	FII Global Small Cap ESG Fund ² US\$	FII Global Low Volatility Equity Fund ³ US\$	Total US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period				
Issue of Redeemable Participating Shares		-	-	3,656,754,565
Redemption of Redeemable Participating Shares		150,000	150,000	441,180,263
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		-	-	(586,545,955)
		(37,917)	(35,159)	949,264,347
Notional Exchange Rate Adjustment	2	-	-	(3,873)
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	112,083	114,841	4,460,649,347

² Launched 19 March 2021.

³ Launched 23 March 2021.

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2022

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Cash flows from operating activities						
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(219,273,292)	(125,819,154)	(18,918,100)	(27,661,449)	(1,142,399)
<i>Adjustment for:</i>						
Proceeds from sale of investments		359,293,409	118,994,097	45,927,710	17,236,325	2,021,359
Purchase of investments		(80,913,523)	(125,117,033)	(57,220,831)	(15,970,962)	(153,514)
Realised (gain) arising from sale of investments		(92,042,656)	(21,547,188)	(5,418,202)	(11,234,106)	(893,406)
Unrealised loss on investments		317,078,381	148,480,413	23,107,393	38,250,244	1,990,891
Decrease/(increase) in dividends and interest receivable		4,891,064	(8,192)	(6,769)	733,621	20,325
Decrease in other receivables		20,113	9,058	3,277	3,441	12,193
(Decrease) in other payables and accrued expenses		(2,276,568)	(738,326)	(20,599)	(1,777,054)	(21,278)
Net cash provided by/(used in) operating activities		286,776,928	(5,746,325)	(12,546,121)	(419,940)	1,834,171
Cash flows from financing activities						
Proceeds from issue of redeemable shares		13,613,403	104,103,221	33,708,932	2,700,859	920
Payments for redeemable shares		(300,769,383)	(94,783,130)	(20,571,717)	(8,309,908)	(1,843,398)
Distribution paid to shareholders		(38,336)	(160,919)	-	-	-
Cash (used in)/provided by financing activities		(287,194,316)	9,159,172	13,137,215	(5,609,049)	(1,842,478)
Net change in cash and cash equivalents		(417,388)	3,412,847	591,094	(6,028,989)	(8,307)
Net cash at beginning of financial period		9,398,406	2,711,606	1,310,250	7,260,369	56,775
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net cash at end of financial period		8,981,018	6,124,453	1,901,344	1,231,380	48,468
Supplementary disclosures on cash flow from operating activities						
Interest received		-	50	-	-	-
Dividend received		19,060,037	5,133,903	510,611	1,505,411	83,221

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		667,608	(10,686)	(21,343)	(146,772)	20,882
<i>Adjustment for:</i>						
Proceeds from sale of investments		619,853	5,026	17,929,075	126,457	-
Purchase of investments		(617,662)	(2,120)	(7,537,518)	(176,402)	(128,391)
Realised (gain) arising from sale of investments		(179,983)	(217)	(3,404,653)	(3,090)	-
Unrealised (gain)/loss on investments		(444,319)	14,700	3,365,741	151,280	(20,686)
(Increase) in dividends and interest receivable		(14,415)	(254)	(6,758)	(3,268)	(23)
(Increase)/decrease in other receivables		(1,640)	24,061	30,277	74,175	28,585
Increase/(decrease) in other payables and accrued expenses		504	(30,258)	(27,787)	(39,848)	(34,994)
Net cash provided by/(used in) operating activities		29,946	252	10,327,034	(17,468)	(134,627)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		181	156	2,774,767	10,788	133,955
Payments for redeemable shares		-	-	(13,109,579)	-	-
Distribution paid to shareholders		(63,387)	-	-	-	-
Cash (used in)/provided by financing activities		(63,206)	156	(10,334,812)	10,788	133,955
Net change in cash and cash equivalents		(33,260)	408	(7,778)	(6,680)	(672)
Net cash at beginning of financial period		71,208	332	275,953	20,451	3,928
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net cash at end of financial period		37,948	740	268,175	13,771	3,256
Supplementary disclosures on cash flow from operating activities						
Interest received		-	-	37	-	-
Dividend received		66,943	303	227,153	11,634	2,066

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Cash flows from operating activities						
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(10,175,044)	(41,215)	(13,753,279)	(4,625,644)	(2,070,252)
<i>Adjustment for:</i>						
Proceeds from sale of investments		2,586,495	520,500	7,755,061	11,036,936	5,639,780
Purchase of investments		(6,956,708)	(728,033)	(7,952,693)	(109,503,498)	(19,243,804)
Realised (gain) arising from sale of investments		(705,769)	(103,146)	(238,142)	(3,895,314)	(373,835)
Unrealised loss on investments		10,771,784	145,396	14,473,533	8,474,740	2,468,259
(Increase)/decrease in dividends and interest receivable		(48,560)	(6,450)	257,660	(30,306)	(37,175)
(Increase)/decrease in other receivables		(37,444)	(1,760)	(29,159)	2,867	1,283
(Decrease)/increase in other payables and accrued expenses		(1,381)	(2,089)	(134,743)	129,826	24,958
Net cash (used in) / provided by operating activities		(4,566,627)	(216,797)	378,238	(98,410,393)	(13,590,786)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		4,624,475	210,062	689	107,496,594	13,635,834
Payments for redeemable shares		(373,417)	-	-	(8,494,498)	-
Distribution paid to shareholders		-	-	-	-	-
Cash provided by financing activities		4,251,058	210,062	689	99,002,096	13,635,834
Net change in cash and cash equivalents		(315,569)	(6,735)	378,927	591,703	45,048
Net cash at beginning of financial period		626,084	36,938	223,240	435,670	205,851
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net cash at end of financial period		310,515	30,203	602,167	1,027,373	250,899
Supplementary disclosures on cash flow from operating activities						
Interest received		-	-	28	-	55
Dividend received		295,347	21,840	1,226,017	916,096	204,320

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2022 (continued)

		FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund US\$
	Note					
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(12,568,089)	36,294	(2,425)	19,603	(202,818)
<i>Adjustment for:</i>						
Proceeds from sale of investments		44,479,055	1,062,853	100,948	1,421,500	17,715
Purchase of investments		(47,728,200)	(1,078,503)	(125,810)	(1,402,142)	(1,198)
Realised loss/(gain) arising from sale of investments		9,079,341	(667,683)	(42,068)	53,606	141
Unrealised loss/(gain) on investments		3,370,357	607,862	54,589	(42,077)	206,097
(Increase)/decrease in dividends and interest receivable		(81,111)	(1,008)	(207)	266	367
(Increase)/decrease in other receivables		(19,975)	(10,710)	25,580	(61,478)	13,153
(Decrease)/increase in other payables and accrued expenses		(56,698)	1,365	(30,910)	9,120	(19,160)
Net cash (used in) / provided by operating activities		(3,525,320)	(49,530)	(20,303)	(1,602)	14,297
Cash flows from financing activities						
Proceeds from issue of redeemable shares		45,699,367	44	9,988	-	-
Payments for redeemable shares		(42,371,509)	-	-	-	-
Distribution paid to shareholders		-	-	-	-	-
Cash provided by financing activities		3,327,858	44	9,988	-	-
Net change in cash and cash equivalents		(197,462)	(49,486)	(10,315)	(1,602)	14,297
Net cash at beginning of financial period		634,812	257,438	8,495	18,382	7,096
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net cash at end of financial period		437,350	207,952	(1,820)	16,780	21,393
Supplementary disclosures on cash flow from operating activities						
Interest received		141	-	-	-	-
Dividend received		365,501	240,836	7,370	29,841	574

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2022 (continued)

	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$
Note	US\$	US\$	US\$	EUR	US\$
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	(60,663)	(2,848,045)	(169,039)	7,386	(17,394,057)
<i>Adjustment for:</i>					
Proceeds from sale of investments	53,899	10,226,534	412,924	9,900	19,469,324
Purchase of investments	(54,551)	(62,674)	(549,988)	(4,047)	(4,286,128)
Realised (gain)/loss arising from sale of investments	(3,543)	(1,062,213)	(4,426)	(1,244)	809,084
Unrealised loss on investments	70,968	3,877,139	316,823	2,995	16,342,818
(Increase) in dividends and interest receivable	(150)	-	(12,084)	(354)	(100,692)
(Increase)/decrease in other receivables	(2,537)	(26,250)	(14,037)	(17,689)	688
(Decrease)/increase in other payables and accrued expenses	(4,346)	13,628	14,836	3,083	147,680
Net cash (used in) / provided by operating activities	(923)	10,118,119	(4,991)	30	14,988,717
Cash flows from financing activities					
Proceeds from issue of redeemable shares	-	-	-	-	5,367,617
Payments for redeemable shares	-	(10,000,000)	-	-	(20,282,667)
Distribution paid to shareholders	-	-	-	-	-
Cash (used in) financing activities	-	(10,000,000)	-	-	(14,915,050)
Net change in cash and cash equivalents	(923)	118,119	(4,991)	30	73,667
Net cash at beginning of financial period	3,304	127,091	29,862	578	799,560
Notional Exchange Rate Adjustment	2	-	-	-	-
Net cash at end of financial period	2,381	245,210	24,871	608	873,227
Supplementary disclosures on cash flow from operating activities					
Interest received	-	-	143,100	-	47
Dividend received	2,537	18,743	(12,084)	1,170	502,514

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2022 (continued)

	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund ¹ US\$	FII Emerging Markets Hard Currency Government Bond Fund ² US\$	Total US\$
Cash flows from operating activities				
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	(59,454,774)	(28,378)	(857,709)	(516,491,898)
<i>Adjustment for:</i>				
Proceeds from sale of investments	218,951,172	41,347	6,500	885,947,033
Purchase of investments	(947,487,132)	(40,155)	(111,802)	(1,435,155,545)
Realised loss/(gain) arising from sale of investments	7,837,109	15	91	(124,041,658)
Unrealised loss on investments	33,953,109	67,862	1,024,840	628,161,519
(Increase)/decrease in dividends and interest receivable	(1,485,117)	(233)	(9,312)	4,050,819
Decrease/(increase) in other receivables	49,901	(32,496)	(6,872)	34,318
Increase/(decrease) in other payables and accrued expenses	734,987	(7,742)	17,106	(4,126,289)
Net cash (used in) / provided by operating activities	(746,900,745)	220	62,842	(561,621,701)
Cash flows from financing activities				
Proceeds from issue of redeemable shares	749,456,950	-	-	1,083,548,802
Payments for redeemable shares	(90,000)	-	-	(520,999,206)
Distribution paid to shareholders	-	-	-	(262,642)
Cash provided by financing activities	749,366,950	-	-	562,286,954
Net change in cash and cash equivalents	2,466,205	220	62,842	665,253
Net cash at beginning of financial period	812	1,468	286,148	24,812,199
Notional Exchange Rate Adjustment	-	-	-	(27)
Net cash at end of financial period	2,467,017	1,688	348,990	25,477,425
Supplementary disclosures on cash flow from operating activities				
Interest received	39	-	175,216	318,713
Dividend received	2,909,450	1,696	(9,312)	33,323,889

¹ Launched 20 April 2021, therefore no comparatives are available.

² Launched 29 June 2021, therefore no comparatives are available.

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2021

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Cash flows from operating activities						
Increase in net assets attributable to holders of						
Redeemable Participating Shares from operations before distribution		464,888,495	172,967,510	56,346,894	70,675,609	2,012,347
<i>Adjustment for:</i>						
Proceeds from sale of investments		333,600,405	93,967,077	9,593,618	69,287,865	3,642,257
Purchase of investments		(182,678,723)	(123,842,158)	(124,090,773)	(35,044,313)	(5,618,139)
Realised (gain)/loss arising from sale of investments		(116,229,896)	(30,183,409)	63,460	(19,344,629)	(528,882)
Unrealised (gain) on investments		(349,903,560)	(143,443,097)	(57,162,052)	(54,044,095)	(1,520,365)
Decrease/(increase) in dividends receivable		336,318	(1,582,748)	(14,594)	173,512	(2,431)
Decrease/(increase) in other receivables		13,157	6,037	1,254	2,191	(8)
Increase/(decrease) in other payables and accrued expenses		1,158,897	160,222	229,038	1,316,925	(6,044)
Net cash provided by/(used in) operating activities		151,185,093	(31,950,566)	(115,033,155)	33,023,065	(2,021,265)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		112,008,748	66,231,798	118,566,323	1,265,229	2,619,137
Payments for redeemable shares		(263,496,764)	(34,040,273)	(2,485,454)	(35,430,385)	(1,078,027)
Distribution paid to shareholders		(510,073)	-	-	-	-
Cash (used in)/provided by financing activities		(151,998,089)	32,191,525	116,080,869	(34,165,156)	1,541,110
Net change in cash and cash equivalents		(812,996)	240,959	1,047,714	(1,142,091)	(480,155)
Net cash at beginning of financial period		5,043,875	4,791,324	806,008	2,234,444	508,289
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net cash at end of financial period		4,230,879	5,032,283	1,853,722	1,092,353	28,134

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2021 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Cash flows from operating activities						
Increase in net assets attributable to holders of						
Redeemable Participating Shares from operations before distribution		941,120	33,348	8,075,910	98,096	208,713
<i>Adjustment for:</i>						
Proceeds from sale of investments		181,860	3,356	1,791,108	583	17,079
Purchase of investments		(160,331)	(3,479)	(9,027,856)	(229,784)	(244,590)
Realised loss/(gain) arising from sale of investments		8,227	(806)	(233,298)	(13)	(2,558)
Unrealised (gain) on investments		(916,131)	(28,367)	(7,883,485)	(94,937)	(204,897)
(Increase) in dividends receivable		(6,684)	(85)	(36,323)	(172)	(93)
Decrease/(increase) in other receivables		14,048	1,770	42,863	3,618	(1,163)
(Decrease)/increase in other payables and accrued expenses		(13,700)	(5,755)	99,089	(9,033)	(6,047)
Net cash provided by/(used in) operating activities		48,409	(18)	(7,171,992)	(231,642)	(233,556)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		175	138	8,586,799	235,589	235,645
Payments for redeemable shares		-	-	(1,297,185)	-	-
Distribution paid to shareholders		(54,761)	-	-	-	-
Cash (used in)/provided by financing activities		(54,586)	138	7,289,614	235,589	235,645
Net change in cash and cash equivalents		(6,177)	120	117,622	3,947	2,089
Net cash at beginning of financial period		27,892	563	167,028	2,067	1,409
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net cash at end of financial period		21,715	683	284,650	6,014	3,498

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2021 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Cash flows from operating activities						
Increase in net assets attributable to holders of						
Redeemable Participating Shares from operations before distribution		39,999,554	800,778	77,231,234	21,013,732	1,572,263
<i>Adjustment for:</i>						
Proceeds from sale of investments		16,895,485	81,822	219,689,759	11,501,120	864,459
Purchase of investments		(12,759,165)	(75,108)	(19,617,781)	(24,128,300)	(7,595,448)
Realised (gain) arising from sale of investments		(4,999,043)	(17,795)	(77,575,834)	(2,745,506)	(108,736)
Unrealised (gain) on investments		(35,301,406)	(780,493)	(106,762)	(18,263,638)	(1,450,931)
(Increase) in dividends receivable		(34,152)	(3,591)	(55,974)	(7,233)	(17,464)
Decrease/(increase) in other receivables		1,220	14,017	25,608	(1,818)	9,010
Increase/(decrease) in other payables and accrued expenses		34,936	(15,020)	(157,656)	80,755	927
Net cash provided by/(used in) operating activities		3,837,429	4,610	199,432,594	(12,550,888)	(6,725,920)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		9,625,495	53	691,877	23,605,506	7,500,638
Payments for redeemable shares		(12,798,829)	-	(200,162,203)	(10,605,364)	(750,000)
Distribution paid to shareholders		-	-	-	-	-
Cash (used in)/provided by financing activities		(3,173,334)	53	(199,470,326)	13,000,142	6,750,638
Net change in cash and cash equivalents		664,095	4,663	(37,732)	449,254	24,718
Net cash at beginning of financial period		740,962	16,706	994,493	1,037,556	30,095
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net cash at end of financial period		1,405,057	21,369	956,761	1,486,810	54,813

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2021 (continued)

		FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund US\$
	Note					
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		20,050,749	8,529,377	133,291	491,966	145,888
<i>Adjustment for:</i>						
Proceeds from sale of investments		73,377,956	728,218	31,057	1,374,784	21,560
Purchase of investments		(137,035,711)	(754,428)	(35,770)	(1,358,024)	(22,933)
Realised (gain) arising from sale of investments		(8,944,475)	(23,614)	(3,035)	(382,842)	(6,531)
Unrealised (gain) on investments		(11,098,520)	(8,496,093)	(123,620)	(91,736)	(136,689)
(Increase)/decrease in dividends receivable		(446,011)	(1,651)	(553)	(2,059)	496
Decrease/(increase) in other receivables		101,123	(4,738)	(18,152)	(35,362)	(29,113)
Increase in other payables and accrued expenses		203,722	17,539	15,800	8,692	26,605
Net cash (used in) / provided by operating activities		(63,791,167)	(5,390)	(982)	5,419	(717)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		86,622,790	32	-	-	-
Payments for redeemable shares		(22,915,263)	-	-	-	-
Distribution paid to shareholders		-	-	-	-	-
Cash provided by financing activities		63,707,527	32	-	-	-
Net change in cash and cash equivalents		(83,640)	(5,358)	(982)	5,419	(717)
Net cash at beginning of financial period		416,332	431,523	5,278	3,698	3,855
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net cash at end of financial period		332,692	426,165	4,296	9,117	3,138

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2021 (continued)

	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund ¹ EUR
Note				
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	110,029	3,322,812	272,125	(16,230)
<i>Adjustment for:</i>				
Proceeds from sale of investments	25,037	5,145,318	263,125	2,528
Purchase of investments	(26,520)	(5,240,645)	(5,331,776)	(140,021)
Realised (gain)/loss arising from sale of investments	(7,484)	214,502	(530)	(243)
Unrealised (gain) on investments	(97,135)	(3,572,464)	(138,977)	(12,684)
(Increase)/decrease in dividends receivable	(933)	20,031	(8,443)	(371)
(Increase)/decrease in other receivables	(24,222)	15,675	(9,734)	(48,643)
Increase in other payables and accrued expenses	20,621	59,505	21,931	76,143
Net cash (used in) operating activities	(607)	(35,266)	(4,932,279)	(139,521)
Cash flows from financing activities				
Proceeds from issue of redeemable shares	-	-	-	140,000
Payments for redeemable shares	-	-	-	-
Distribution paid to shareholders	-	-	-	-
Cash provided by financing activities	-	-	-	140,000
Net change in cash and cash equivalents	(607)	(35,266)	(4,932,279)	479
Net cash at beginning of financial period	2,176	196,237	5,000,000	-
Notional Exchange Rate Adjustment	2	-	-	-
Net cash at end of financial period	1,569	160,971	67,721	479

¹ Launched 30 December 2020.

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2021 (continued)

	Note	FII Global Small Cap Equity ESG Fund ² US\$	FII Global Low Volatility Equity Fund ³ US\$	Total US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(37,917)	(35,159)	949,829,181
<i>Adjustment for:</i>				
Proceeds from sale of investments		–	–	842,087,958
Purchase of investments		(149,250)	(142,748)	(695,382,701)
Realised (gain) arising from sale of investments		–	–	(261,053,020)
Unrealised loss/(gain) on investments		1,258	(1,571)	(694,875,067)
(Increase) in dividends receivable		(94)	(87)	(1,691,466)
(Increase)/decrease in other receivables		(4,026)	(2,994)	61,569
Increase in other payables and accrued expenses		40,775	39,822	3,414,419
Net cash (used in)/provided by operating activities		(149,254)	(142,737)	142,390,873
Cash flows from financing activities				
Proceeds from issue of redeemable shares		150,000	150,000	438,264,895
Payments for redeemable shares		–	–	(585,059,747)
Distribution paid to shareholders		–	–	(564,834)
Cash provided by/(used in) financing activities		150,000	150,000	(147,359,686)
Net change in cash and cash equivalents		746	7,263	(4,968,813)
Net cash at beginning of financial period		–	–	22,461,810
Notional Exchange Rate Adjustment	2	–	–	(15)
Net cash at end of financial period		746	7,263	17,492,982

² Launched 19 March 2021.

³ Launched 23 March 2021.

The accompanying notes on page 176 to 209 form an integral part of these financial statements.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022

1. General information

Fisher Investments Institutional Funds plc (the "Company") is an open ended investment company with variable capital, structured as an Umbrella Fund with segregated liability between Sub-Funds and incorporated with limited liability in Ireland on 24 March 2011 under registration number 496650, with its registered office as 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. The Company commenced trading on 22 June 2011.

The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations").

The Company's investments are managed by its Investment Manager, Fisher Investments (the "Investment Manager"), an investment management firm authorised and regulated in the United States of America.

Carne Global Fund Managers (Ireland) Limited (the "Manager") is the manager of the Company.

2. Significant accounting policies

Basis of preparation

These condensed interim financial statements, for the six month period ended 31 March 2022, have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', the UCITS Regulations, and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited annual financial statements for the financial year ended 30 September 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and Irish Statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed interim financial statements as at and for the six month period ended 31 March 2022 are unaudited. The statutory auditor's report in the audited annual financial statements as at and for the financial year ended 30 September 2021 was unqualified.

With the exception of the addition of the new accounting policies noted below, the accounting policies and methods of calculation, including critical accounting estimates and judgements, applied in these condensed interim financial statements are consistent with those applied in the annual audited financial statements for the year ended 30 September 2021.

In accordance with IAS 34, comparative figures to the six month financial period ended 31 March 2022 are for the six month financial period ended 31 March 2021 and the comparative figures as at 31 March 2022 are as at 30 September 2021, the previous statement of financial position date.

Items included in the financial statements of the Company are measured in US Dollars ("US\$"), being the currency of the primary economic environment in which the Company operates (the "functional currency"). The Company has also adopted US\$ as its presentation currency. The financial statements of the Sub-Funds are presented in US\$, with the exception of FII European Equity Fund, which launched on 30 December 2020 and whose financial statements are presented in Euro ("EUR"), being the Sub-Fund's functional currency. The liquidity of the Company is managed on a day to day basis in US\$ in order to handle the issue, acquisition and resale of the Sub-Funds' redeemable participating shares.

In respect of FII European Equity Fund, the Company's Statement of Financial Position as at 31 March 2022 is translated using exchange rates at the financial period end date. The Company's Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows for the six months ended 31 March 2022 are translated at an average rate (as an approximate of actual rates) over FII European Equity Fund's financial period for inclusion in the Company's financial statements.

The currency gain or loss arising on use of average exchange rate for the translation of the Company's Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is included in the Company's Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, as "Notional exchange rate adjustment." This translation adjustment does not impact the net assets allocated to the individual Funds.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

2. Significant accounting policies (continued)

New Accounting Policies

(a) Forward Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open foreign currency exchange contracts, if any are included in the financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund. Realised gains and losses on forward foreign currency exchange contracts closed during the financial period are recognised within Net realised gain/(loss) on financial instruments held at fair value through profit or loss in the Statement of Comprehensive Income of each relevant Sub-Fund.

(b) Collateral

A Sub-Fund's assets may be deposited by or on behalf of the Sub-Funds for collateral purposes with counterparties, in respect of the forward foreign currency exchange contracts held on the Sub-Funds. Such assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset on the Statement of Financial Position.

Cash pledged as collateral by the Sub-Funds is recognised on the Statement of Financial Position within 'Cash held with counterparties. Cash collateral is carried at amortised cost which approximates its fair value.

3. Efficient portfolio management – ("EPM")

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company and, in particular, the Company may, for the purpose of hedging (whether against currency, exchange rate risks or otherwise), or for direct investment purposes, use spot contracts, forward contracts, futures contracts and other derivative instruments and may also enter into sale and repurchase agreements.

The Company will employ a risk management process which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank.

FII Global Low Volatility Equity Fund entered into forward foreign currency exchange contracts during the six month financial period ended 31 March 2022.

There were no EPM techniques employed by the Company during the prior financial year ended 30 September 2021.

4. Financial instruments and associated risks

With the exception of the additional credit risk management policies and procedures, as disclosed below, applied by the Company in respect of the forward foreign currency exchange contracts entered into on FII Global Low Volatility Equity Fund during the financial period, the Company's financial risk management policies and procedures applied during the financial period under review are consistent with those disclosed in the Company's most recent annual audited financial statements as at and for the financial year ended 30 September 2021.

Credit risk

The Fund may invest in Financial Derivative Instruments ("FDIs") for hedging purposes. The Fund may engage in transactions in forward foreign exchange contracts to hedge against currency risk.

The Company on behalf of a Fund may enter into transaction in over-the-counter markets with an approved counterparty, which will expose the Fund to the credit of the approved counterparty and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into repurchase agreements, forwards contracts, options and swap arrangements or other derivative techniques, each of which expose the Fund to the risk that the approved counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of an approved counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investments during such period and fees and expenses incurred in enforcing its rights.

The Manager on behalf of the Fund has filed with the Central Bank a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Credit risk (continued)

During the six months financial period ended 31 March 2022, FII Global Low Volatility Equity Fund entered into forward foreign currency exchange contracts. The counterparty for the open forward foreign currency exchange contracts held on the Sub-Fund as of 31 March 2022 is State Street Bank and Trust Company ("State Street"). The unrealised gain/loss exposure to the counterparty as of 31 March 2022 is noted on the Sub-Fund's Schedule of Investments and recognised on the Statement of Financial Position.

Collateral has been pledged by the Sub-Fund to State Street as of 31 March 2022. The collateral is held by State Street but remains an asset of the Sub-Fund. The collateral is recognised on the Statement of Financial Position. The long term credit rating of State Street as of 31 March 2022, rated by Standard & Poor's ("S&P") rating agency, was AA-.

Fair value hierarchy

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Investment Manager.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table summarises the Sub-Funds' fair value hierarchy at 31 March 2022:

FII Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,230,175,387	6,029,687	–	1,236,205,074
Rights	–	–	599,931	599,931
Investment Funds	2,493,951	–	–	2,493,951
	1,232,669,338	6,029,687	599,931	1,239,298,956



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII Emerging Markets Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	673,317,586	4,916,363	–	678,233,949
	673,317,586	4,916,363	–	678,233,949

FII US Small Cap Core Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	329,393,950	–	–	329,393,950
	329,393,950	–	–	329,393,950

FII Emerging Markets Small Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	158,754,150	11,770,058	–	170,524,208
	158,754,150	11,770,058	–	170,524,208

FII Frontier Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	9,529,615	–	–	9,529,615
	9,529,615	–	–	9,529,615

FII Global Equity High Yield Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	7,397,568	169,080	–	7,566,648
	7,397,568	169,080	–	7,566,648



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII Asia ex-Japan Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss: Equities	87,545	14,501	–	102,046
	87,545	14,501	–	102,046

FII Global Developed Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss: Equities	48,908,593	–	–	48,908,593
	48,908,593	–	–	48,908,593

FII Global Equity Focused Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss: Equities	2,746,127	89,461	–	2,835,588
	2,746,127	89,461	–	2,835,588

FII US Small and Mid-Cap Core Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss: Equities	1,238,061	–	–	1,238,061
	1,238,061	–	–	1,238,061

FII Global Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss: Equities	38,837,643	–	–	38,837,643
	38,837,643	–	–	38,837,643



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII Global Developed Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	5,370,510	129,978	–	5,500,488
	5,370,510	129,978	–	5,500,488

FII Emerging Markets Equity Fund (Cash Limit)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	91,894,901	–	–	91,894,901
Rights	–	–	37,927	37,927
	91,894,901	–	37,927	91,932,828

FII US Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	333,140,784	–	–	333,140,784
	333,140,784	–	–	333,140,784

FII Global Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	42,243,045	–	–	42,243,045
	42,243,045	–	–	42,243,045

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	49,585,909	26,594,994	–	76,180,903
	49,585,909	26,594,994	–	76,180,903



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII US All Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	74,495,572	–	–	74,495,572
	74,495,572	–	–	74,495,572

FII Global Sustainable Equity Impact ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,165,510	31,954	–	1,197,464
	1,165,510	31,954	–	1,197,464

FII Quantitative Global Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,602,499	–	–	1,602,499
Investment Funds	44,322	–	–	44,322
	1,646,821	–	–	1,646,821

FII China All Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	610,321	85,275	–	695,596
	610,321	85,275	–	695,596

FII Emerging Markets Concentrated Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	360,339	9,082	–	369,421
Rights	–	–	164	164
	360,339	9,082	164	369,585



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII China A-Shares Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	19,249,356	–	–	19,249,356
	19,249,356	–	–	19,249,356

FII US High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	5,132,510	–	5,132,510
	–	5,132,510	–	5,132,510

FII European Equity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total fair value EUR
Financial assets at fair value through profit or loss:				
Equities	157,707	–	–	157,707
	157,707	–	–	157,707

FII Global Small Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	163,440,737	–	–	163,440,737
	163,440,737	–	–	163,440,737

FII Global Low Volatility Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	671,171,000	–	–	671,171,000
Rights	–	–	85,704	85,704
Open forward foreign currency exchange contracts	–	2,485,240	–	2,485,240
	671,171,000	2,485,240	85,704	673,741,944
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	–	(1,794,441)	–	(1,794,441)
	–	(1,794,441)	–	(1,794,441)



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII Emerging Markets Sustainable Equity Impact ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	264,966	20,496	–	285,462
	264,966	20,496	–	285,462

FII Emerging Markets Hard Currency Government Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Government Bonds	–	8,588,875	–	8,588,875
	–	8,588,875	–	8,588,875

The following table summarises the Sub-Funds' fair value hierarchy at 30 September 2021:

FII Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,678,471,655	38,481,593	–	1,716,953,248
Investment Funds	19,787,750	–	–	19,787,750
	1,698,259,405	38,481,593	–	1,736,740,998

FII Emerging Markets Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	779,514,186	17,185,733	–	796,699,919
	779,514,186	17,185,733	–	796,699,919

FII US Small Cap Core Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	335,790,020	–	–	335,790,020
	335,790,020	–	–	335,790,020



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII Emerging Markets Small Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	187,706,412	11,001,648	–	198,708,060
Rights	–	54,864	–	54,864
	187,706,412	11,056,512	–	198,762,924

FII Frontier Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	12,266,131	–	–	12,266,131
Investment Funds	228,814	–	–	228,814
	12,494,945	–	–	12,494,945

FII Global Equity High Yield Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	6,798,987	145,550	–	6,944,537
	6,798,987	145,550	–	6,944,537

FII Asia ex-Japan Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	102,799	16,614	–	119,413
	102,799	16,614	–	119,413

FII Global Developed Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	57,731,686	–	–	57,731,686
	57,731,686	–	–	57,731,686



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII Global Equity Focused Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	2,821,563	114,171	–	2,935,734
	2,821,563	114,171	–	2,935,734

FII US Small and Mid-Cap Core Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,088,984	–	–	1,088,984
	1,088,984	–	–	1,088,984

FII Global Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	103,397,362	–	–	103,397,362
	103,397,362	–	–	103,397,362

FII Global Developed Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	5,198,528	138,109	–	5,336,637
	5,198,528	138,109	–	5,336,637

FII Emerging Markets Equity Fund (Cash Limit)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	104,257,134	1,599,470	–	105,856,604
	104,257,134	1,599,470	–	105,856,604



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII US Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	239,253,648	–	–	239,253,648
	239,253,648	–	–	239,253,648

FII Global Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	30,733,445	–	–	30,733,445
	30,733,445	–	–	30,733,445

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	55,138,833	28,306,767	–	83,445,600
	55,138,833	28,306,767	–	83,445,600

FII US All Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	74,420,101	–	–	74,420,101
	74,420,101	–	–	74,420,101

FII Global Sustainable Equity Impact ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,146,136	39,742	–	1,185,878
	1,146,136	39,742	–	1,185,878



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII Quantitative Global Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,639,780	–	–	1,639,780
Investment Funds	37,928	–	–	37,928
	1,677,708	–	–	1,677,708

FII China All Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	792,399	111,112	–	903,511
	792,399	111,112	–	903,511

FII Emerging Markets Concentrated Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	409,111	27,247	–	436,358
	409,111	27,247	–	436,358

FII China A-Shares Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	32,022,035	–	–	32,022,035
	32,022,035	–	–	32,022,035

FII US High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	5,307,843	–	5,307,843
	–	5,307,843	–	5,307,843



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII European Equity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total fair value EUR
Financial assets at fair value through profit or loss:				
Equities	165,311	–	–	165,311
	165,311	–	–	165,311

FII Global Small Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	195,775,835	–	–	195,775,835
	195,775,835	–	–	195,775,835

FII Global Low Volatility Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	158,910	–	–	158,910
	158,910	–	–	158,910

FII Emerging Markets Sustainable Equity Impact ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	312,869	41,662	–	354,531
	312,869	41,662	–	354,531

FII Emerging Markets Hard Currency Government Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Government Bonds	–	9,508,504	–	9,508,504
	–	9,508,504	–	9,508,504



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. The following are classed as Level 2 securities:

	31 March 2022 Fair Value US\$	30 September 2021 Fair Value US\$
<i>FII Emerging Markets Equity Fund</i>		
LUKOIL PJSC – ADR	–	26,211,922
SK Hynix Inc – GDR	6,029,687	12,269,671
Total	6,029,687	38,481,593
<i>FII Emerging Markets Equity ESG Fund</i>		
Hypera SA – ADR	4,916,363	3,621,428
LUKOIL PJSC – ADR	–	13,564,305
Total	4,916,363	17,185,733
<i>FII Emerging Markets Small Cap Equity ESG Fund</i>		
Airtac International Group	–	54,864
Americanas SA – GDR	1,716,177	1,418,729
Localiza Rent a Car SA – ADR	3,757,501	3,558,644
Raia Drogasil SA – ADR	1,264,234	1,076,279
Usinas Siderurgicas de Minas Gerais SA – ADR	5,032,146	4,947,996
Total	11,770,058	11,056,512
<i>FII Global Equity High Yield Fund</i>		
Tokyo Electron Ltd – ADR	169,080	145,550
Total	169,080	145,550
<i>FII Asia ex-Japan Equity Fund</i>		
DBS Group Holdings Ltd – ADR	3,232	2,927
First Financial Holding Co Ltd – GDR	1,352	1,086
Haitong Securities Co Ltd – ADR	313	376
Hengan International Group Co Ltd – ADR	252	295
Hong Kong Exchanges & Clearing Ltd – ADR	2,413	3,202
Tata Consumer Products Ltd – GDR	952	1,019
Tencent Holdings Ltd – ADR	5,987	7,709
Total	14,501	16,614
<i>FII Global Equity Focused Fund</i>		
FANUC Corp – ADR	32,643	41,013
Tencent Holdings Ltd – ADR	56,818	73,158
Total	89,461	114,171



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

	31 March 2022 Fair Value US\$	30 September 2021 Fair Value US\$
<i>FII Global Developed Equity Fund</i>		
FANUC Corp – ADR	20,112	25,269
Tencent Holdings Ltd – ADR	42,799	55,108
Tokyo Electron Ltd – ADR	67,067	57,732
Total	129,978	138,109
<i>FII Emerging Markets Equity Fund (Cash Limit)</i>		
LUKOIL PJSC – ADR	–	1,599,470
Total	–	1,599,470
<i>FII Emerging Markets Responsible Equity ex Fossil Fuels Fund</i>		
Airports of Thailand PCL – ADR	855,964	623,272
Alibaba Health Information Technology Ltd – ADR	–	1,398,732
Americanas SA – GDR	1,273,171	982,300
Banco do Brasil SA – ADR	679,180	341,759
BYD Co Ltd – ADR	682,287	742,645
CITIC Securities Co Ltd – ADR	1,024,835	897,517
CSPC Pharmaceutical Group Ltd – ADR	2,045,088	2,024,906
Kimberly-Clark de Mexico SAB de CV – ADR	671,764	625,733
Kingdee International Software Group Co Ltd – ADR	1,821,321	2,454,624
Kumba Iron Ore Ltd – ADR	4,160,141	2,802,351
Lenovo Group Ltd – ADR	451,677	847,838
Naspers Ltd – ADR	2,186,943	3,050,042
Ping An Insurance Group Co of China Ltd – ADR	1,069,462	944,116
SK Hynix Inc – GDR	1,942,827	1,806,227
SK Hynix Inc – GDR (US Listed)	184,684	28,366
Tencent Holdings Ltd – ADR	6,441,703	7,311,364
Unilever Indonesia Tbk PT – ADR	829,758	733,600
Wuxi Biologics Cayman Inc – ADR	274,189	691,375
Total	26,594,994	28,306,767
<i>FII Global Sustainable Equity Impact ESG Fund</i>		
FANUC Corp – ADR	8,512	10,694
Tencent Holdings Ltd – ADR	23,442	29,048
Total	31,954	39,742
<i>FII China All Cap Equity ESG Fund</i>		
Meituan – ADR	14,615	24,744
Ping An Insurance Group Co of China Ltd – ADR	15,281	15,062
Tencent Holdings Ltd – ADR	55,379	71,306
Total	85,275	111,112
<i>FII Emerging Markets Concentrated Equity ESG Fund</i>		
LUKOIL PJSC – ADR	–	8,614
Wuxi Biologics Cayman Inc – ADR	9,082	18,633
Total	9,082	27,247



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

	31 March 2022 Fair Value US\$	30 September 2021 Fair Value US\$
FII Emerging Markets Sustainable Equity Impact ESG Fund		
Bank Rakyat Indonesia Persero Tbk PT – ADR	9,769	8,237
LUKOIL PJSC – ADR	–	11,927
Meituan – ADR	8,541	14,461
Sberbank of Russia PJSC – ADR	–	4,763
Unilever Indonesia Tbk PT – ADR	2,186	2,274
Total	20,496	41,662

As at 31 March 2022, all securities held by FII US High Yield Bond Fund and Emerging Markets Hard Currency Government Bond Fund were Level 2.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed, which triggers a change in level as defined under IFRS 13.

There were transfers between levels in the Sub-Funds during the financial period ended 31 March 2022 (no transfers between levels during the financial year ended 30 September 2021). As a result of market closures in Russia due to the ongoing war with Ukraine, a handful of Russian securities have been assigned to Level 3. Additionally, Samsung Biologics Co Ltd, classified as a Right, was assigned to Level 3 as it was considered an illiquid security that could not be traded on any public market and had no directly or indirectly observable inputs for valuation as of 31 March 2022. There were no Level 3 securities held by the Sub-Funds during the financial year ended 30 September 2021.

The following are classed as Level 3 securities:

	31 March 2022 Fair Value US\$
FII Emerging Markets Equity Fund	
LUKOIL PJSC – ADR	–
Samsung Biologics Co Ltd	599,931
Yandex NV	–
Total	599,931

FII Emerging Markets Equity ESG Fund	
LUKOIL PJSC – ADR	–
Novatek PJSC – GDR	–
Novatek PJSC – Sponsored GDR	–
Yandex NV	–
Total	–

FII Emerging Markets Small Cap Equity ESG Fund	
Yandex NV	–
Total	–



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

	31 March 2022 Fair Value US\$
<i>FII Emerging Markets Equity Fund (Cash Limit)</i>	
LUKOIL PJSC – ADR	–
Samsung Biologics Co Ltd	37,927
Yandex NV	–
Total	37,927
<i>FII Emerging Markets Concentrated Equity ESG Fund</i>	
LUKOIL PJSC – ADR	–
Samsung Biologics Co Ltd	164
Yandex NV	–
Total	164
<i>FII European Equity Fund</i>	
Yandex NV	–
Total	–
<i>FII Global Low Volatility Equity Fund</i>	
Samsung Biologics Co Ltd	85,704
Yandex NV	–
Total	85,704
<i>FII Emerging Markets Sustainable Equity Impact ESG Fund</i>	
LUKOIL PJSC – ADR	–
Sberbank of Russia PJSC – ADR	–
Total	–



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

5. Fees and expenses

Investment Manager Fees and Manager Fees:

Investment Manager fee rates and Manager fee rates remained unchanged in the reporting period from those disclosed in the Company's most recent annual audited financial statements for the financial year ended 30 September 2021.

The Investment Manager fees and Manager fees which were charged to the individual Sub-Funds are recognised in the Statement of Comprehensive Income. The Investment Manager fees and Manager fees which were charged to the Company and which remained payable at the financial period end are disclosed in Note 7.

Administrator's, Transfer Agent's and Depositary's fees:

Each Sub-Fund applies an aggregate fee arrangement whereby a cap on certain fees and expenses is applied. Accordingly, the Administrator and Depositary are each paid annual fees based on a percentage of the net assets of each Sub-Fund (subject to a minimum aggregate fee of US\$189,000) as indicated in the relevant supplement.

The Administrator is also entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company. Each Sub-Fund bears its proportion of the expenses of the Administrator.

During the financial period, administration and transfer agency fees of US\$2,413,580 (financial period ended 31 March 2021: US\$1,951,414) were charged to the Company, of which US\$1,603,764 (30 September 2021: US\$1,298,233) remained payable at financial period end and is therefore included in the Statement of Financial Position.

The Depositary is also entitled to be repaid all of its disbursements out of the assets of the relevant Sub-Fund, including the fees, transaction charges and expenses of any Sub-Custodian appointed by it which are at normal commercial rates together with VAT, if any, thereon. Each Sub-Fund bears its proportion of the fees and expenses of the Depositary.

During the financial period, Depositary fees and Depositary transaction fees of US\$1,426,244 (financial period ended 31 March 2021: US\$1,438,224) were charged to the Company, of which US\$841,243 (30 September 2021: US\$650,454) remained payable at financial period end and is therefore included in the Statement of Financial Position.

Directors' fees:

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have authorised a maximum fee per Director of EUR 15,000 (plus VAT) for the first three Sub-Funds plus an additional maximum fee of EUR 2,500 per seeded Sub-Fund and EUR 1,000 per unseeded Sub-Fund beyond three Sub-Funds, if any, per annum, or an additional amount otherwise determined from time to time by the resolution of the Directors.

Directors who are employees of the Investment Manager are not entitled to receive a fee.

All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors' fees which were charged to the Company and which remained payable at the financial period end are disclosed in Note 7.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

6. Reconciliation to dealing Net Asset Value

All amounts are stated in US\$, with the exception of those for FII European Equity Fund, which are stated in EUR (the Sub-Fund's presentation currency).

As at 31 March 2022

Name of Sub-Fund	NAV per financial statements (at last traded market prices)	Write-off of establishment costs	NAV as calculated in accordance with the Prospectus (dealing NAV)
FII Emerging Markets Equity Fund	1,238,550,377	–	1,238,550,377
FII Emerging Markets Equity ESG Fund	681,847,952	–	681,847,952
FII US Small Cap Core Equity ESG Fund	330,328,863	–	330,328,863
FII Emerging Markets Small Cap Equity ESG Fund	170,572,064	–	170,572,064
FII Frontier Markets Equity Fund	9,497,198	5,808	9,503,006
FII Global Equity High Yield Fund	7,579,948	4,803	7,584,751
FII Asia ex-Japan Equity Fund	99,216	6,524	105,740
FII Global Developed Equity ESG Fund	49,050,002	7,925	49,057,927
FII Global Equity Focused Fund	2,809,931	5,241	2,815,172
FII US Small and Mid-Cap Core Equity Fund	1,239,301	7,254	1,246,555
FII Global Small Cap Equity Fund	39,004,679	6,340	39,011,019
FII Global Developed Equity Fund	5,495,078	6,523	5,501,601
FII Emerging Markets Equity Fund (Cash Limit)	92,400,900	31,742	92,432,642
FII US Equity ESG Fund	333,763,385	44,143	333,807,528
FII Global Equity Fund	42,420,785	15,732	42,436,517
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	76,927,327	30,456	76,957,783
FII US All Cap Equity ESG Fund	74,548,001	17,484	74,565,485
FII Global Sustainable Equity Impact ESG Fund	1,172,732	23,063	1,195,795
FII Quantitative Global Equity ESG Fund	1,735,190	24,880	1,760,070
FII China All Cap Equity ESG Fund	672,774	27,959	700,733
FII Emerging Markets Concentrated Equity ESG Fund	342,443	32,070	374,513
FII China A-Shares Equity Fund	19,213,780	30,015	19,243,795
FII US High Yield Bond Fund	5,184,196	29,711	5,213,907
FII European Equity Fund	152,858	18,551	171,409
FII Global Small Cap Equity ESG Fund	164,029,505	26,761	164,056,266
FII Global Low Volatility Equity Fund	690,019,864	27,226	690,047,090
FII Emerging Markets Sustainable Equity Impact ESG Fund	263,030	26,594	289,624
FII Emerging Markets Hard Currency Government Bond Fund	9,004,455	38,766	9,043,221



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

6. Reconciliation to dealing Net Asset Value (continued) As at 30 September 2021

Name of Sub-Fund	NAV per financial statements (at last traded market prices)	Redemptions	Write-off of establishment costs	NAV as calculated in accordance with the Prospectus (dealing NAV)
FII Emerging Markets Equity Fund	1,744,184,139	1,219,208	–	1,745,403,347
FII Emerging Markets Equity ESG Fund	798,528,880	–	–	798,528,880
FII US Small Cap Core Equity ESG Fund	336,166,031	–	–	336,166,031
FII Emerging Markets Small Cap Equity ESG Fund	197,642,562	–	–	197,642,562
FII Frontier Markets Equity Fund	12,482,075	–	11,585	12,493,660
FII Global Equity High Yield Fund	6,975,546	–	7,737	6,983,283
FII Asia ex-Japan Equity Fund	109,746	–	10,111	119,857
FII Global Developed Equity ESG Fund	57,930,957	–	11,815	57,942,772
FII Global Equity Focused Fund	2,945,915	–	8,122	2,954,037
FII US Small and Mid-Cap Core Equity Fund	1,084,464	–	11,711	1,096,175
FII Global Small Cap Equity Fund	103,886,546	–	9,817	103,896,363
FII Global Developed Equity Fund	5,326,231	–	9,284	5,335,515
FII Emerging Markets Equity Fund (Cash Limit)	106,153,490	–	42,284	106,195,774
FII US Equity ESG Fund	239,348,666	–	57,579	239,406,245
FII Global Equity Fund	30,855,203	–	19,494	30,874,697
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	83,824,503	–	35,849	83,860,352
FII US All Cap Equity ESG Fund	74,511,663	–	20,514	74,532,177
FII Global Sustainable Equity Impact ESG Fund	1,165,169	–	27,012	1,192,181
FII Quantitative Global Equity ESG Fund	1,715,587	–	29,066	1,744,653
FII China All Cap Equity ESG Fund	875,592	–	32,435	908,027
FII Emerging Markets Concentrated Equity ESG Fund	403,106	–	36,758	439,864
FII China A-Shares Equity Fund	32,061,825	–	34,343	32,096,168
FII US High Yield Bond Fund	5,353,235	–	33,948	5,387,183
FII European Equity Fund	145,472	–	27,053	172,525
FII Global Small Cap Equity ESG Fund	196,338,612	–	56,128	196,394,740
FII Global Low Volatility Equity Fund	107,688	–	52,811	160,499
FII Emerging Markets Sustainable Equity Impact ESG Fund	291,408	–	64,664	356,072
FII Emerging Markets Hard Currency Government Bond Fund	9,862,164	–	45,139	9,907,303



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

7. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The Directors consider the following entities, including the Company's Board of Directors, were related parties to the Company during the financial period ended 31 March 2022, financial period ended 31 March 2021 and the financial year ended 30 September 2021.

Investment Manager

The Company has appointed Fisher Investments as Investment Manager under the terms of the Investment Management Agreement.

During the financial period, Investment Management fees amounting to US\$18,353,847 (financial period ended 31 March 2021: US\$21,064,874) were charged to the Company, of which US\$8,558,403 (30 September 2021: US\$10,209,503) remained payable at the financial period end and is therefore included in the Statement of Financial Position. There was an expense cap reimbursement of US\$1,630,809 (financial period ended 31 March 2021: US\$1,020,115) to the Company during the financial period and is therefore included in the Statement of Comprehensive Income.

Distributor

The Company appointed Fisher Investments Europe Limited (the "Distributor") as Distributor. The Distributor is a UK subsidiary of the Investment Manager and is authorised by the Financial Services Authority in the UK. Director Carrienne Coffey and Justin Arbuckle are also Directors of the Distributor. During the financial period, no Distributor fees (financial period ended 31 March 2021: Nil) were charged to the Company.

During the financial period, the Distributor charged the Company US\$92,346 (financial period ended 31 March 2021: US\$49,087) for expenses and fees incurred in relation to duly appointed sub-distributors, of which US\$151,399 (30 September 2021: US\$167,602) was payable at the financial period end and is therefore included in the Statement of Financial Position.

Related parties of the Investment Manager are engaged by the Distributor as sub-distributors. These entities do not receive any fees from the Sub-Funds or Distributor in their roles as sub-distributors.

Manager

The Company appointed Carne Global Fund Managers (Ireland) Limited as the Manager. During the financial period, Manager fees amounting to US\$168,539 (financial period ended 31 March 2021: US\$166,840) were charged to the Company, of which US\$56,901 (30 September 2021: US\$56,976) remained payable at the financial period end and therefore is included in the Statement of Financial Position.

Company Secretary

The Company appointed Carne Global Financial Services Limited ("Carne") as Company Secretary. Carne also provides other governance services to the Company. During the financial period, governance and secretarial fees amounting to US\$73,352 (financial period ended 31 March 2021: US\$70,000) were charged to the Company, of which US\$2,377 (30 September 2021: Nil) remained payable at the financial period end and therefore is included in the Statement of Financial Position.

Directors

Director Yvonne Connolly is principal of Carne Global Financial Services Limited. Directors Justin Arbuckle, Geoffrey Hansen and Carrienne Coffey are employees of Fisher Investments. Directors Carrienne Coffey and Justin Arbuckle are also Directors of the Distributor.

None of the Directors had any shareholding in the Company or its Sub-Funds as at 31 March 2022 or at 30 September 2021.

During the financial period, Directors' fees and expenses amounting to US\$67,478 (financial period ended 31 March 2021: US\$64,278) were charged to the Company, of which US\$3,315 (30 September 2021: Nil) remained payable at the financial period end.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

7. Related party transactions (continued)

Directors (continued)

The total Directors' fee paid directly to Yvonne Connolly was US\$23,944 (financial period ended 31 March 2021: US\$22,808) for the financial period ended 31 March 2022. In addition the Company paid US\$20,498 (financial period ended 31 March 2021: US\$17,902) to Carne Global Financial Services Limited in respect of Directors' support services for Yvonne Connolly.

The total Directors' fee paid directly to Bronwyn Wright was US\$43,534 (financial period ended 31 March 2021: US\$41,470) for the financial period ended 31 March 2022.

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Fisher Investments. Directors' fees shall not exceed the limits contained in the Prospectus.

Related party shareholders

The following table details the number of related Sub-Fund shares held by the Investment Manager as at 31 March 2022 and 30 September 2021.

	Shares held by the Investment Manager 31 March 2022	Shares held by the Investment Manager 30 September 2021
FII Emerging Markets Equity Fund	54	54
FII Emerging Markets Equity ESG Fund	112	111
FII US Small Cap Core Equity ESG Fund	465	389
FII Global Equity High Yield Fund	109	108
FII Asia ex-Japan Equity Fund	907	905
FII Global Developed Equity ESG Fund	1,101	1,023
FII Global Equity Focused Fund	1,099	1,020
FII US Small and Mid-Cap Core Equity Fund	1,106	1,028
FII Global Small Cap Equity Fund	85	84
FII Global Developed Equity Fund	166	92
FII Emerging Markets Equity Fund (Cash Limit)	788	784
FII US Equity ESG Fund	2,040	1,962
FII Global Equity Fund	1,302	1,223
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	110	109
FII US All Cap Equity ESG Fund	101	101
FII Global Sustainable Equity Impact ESG Fund	7,574	7,500
FII Quantitative Global Equity ESG Fund	9,229	9,229
FII China All Cap Equity ESG Fund	7,500	7,500
FII Emerging Markets Concentrated Equity ESG Fund	4,000	4,000
FII US High Yield Bond Fund	50,000	50,000
FII Global Small Cap Equity ESG Fund	1,574	1,500
FII Global Low Volatility Equity Fund	630	1,500
FII Emerging Markets Sustainable Equity Impact ESG Fund	4,000	4,000
FII Emerging Markets Hard Currency Government Bond Fund	100,000	100,000

Dealings with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm's length; and (b) in the best interests of the unit-holders of the UCITS". As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Board of Directors of the Responsible Person is satisfied that:

(a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and

(b) all transactions with connected persons that were entered into during the period complied with the obligations that are prescribed by Regulation 43(1).



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

8. Exchange rates

The following exchange rates (against US\$) were used to convert the investments and other assets and liabilities denominated in currencies other than US\$ at the respective financial period/year ends.

	31 March 2022	30 September 2021	31 March 2021
Australian Dollar	1.3317	1.38437	1.31294
Bahraini Dinar	0.3771	0.37700	0.37705
Brazilian Real	4.7520	5.44890	5.64300
British Pound	0.7595	0.74165	0.72480
Canadian Dollar	1.2491	1.26685	1.25685
Chinese Yuan Renminbi	6.3431	6.46215	6.55500
Danish Krone	6.6854	6.41610	6.32795
Egyptian Pound	18.2800	15.72000	15.71750
Euro	0.8988	0.86285	0.85085
Hong Kong Dollar	7.8314	7.78465	7.77445
Israeli New Shekel	3.1913	–	–
Indian Rupee	75.7750	74.22750	73.11375
Indonesian Rupiah	14,362.5000	14,312.50000	14,525.00000
Japanese Yen	121.3750	111.57500	110.50000
Kenyan Shilling	115.0000	110.50000	109.35000
Malaysian Ringgit	4.2048	4.18650	4.14650
Mexican Peso	19.9420	20.54450	20.46050
Moroccan Dirham	9.6551	9.06630	9.05310
New Taiwan Dollar	28.6515	27.86050	28.53300
New Zealand Dollar	1.4377	1.44959	1.42786
Norwegian Krone	8.7440	8.72925	8.53635
Pakistani Rupee	183.3500	170.25000	152.70000
Philippine Peso	51.7450	51.01000	48.53750
Romanian Leu	4.4416	4.27070	4.18650
Singapore Dollar	1.3534	1.35760	–
South African Rand	14.6125	15.04500	14.76625
South Korean Won	1,212.0500	1,184.00000	1,131.75000
Sri Lankan Rupee	294.0000	199.75000	199.50000
Swedish Krona	9.3194	8.74855	8.71630
Swiss Franc	0.9203	0.93285	0.94115
Thai Baht	33.2500	33.83500	31.25000
Vietnamese Dong	22,840.5000	22,760.00000	23,075.00000

The following exchange rates (against EUR) were used to convert the investments and other assets and liabilities denominated in currencies other than EUR at the respective financial period/year ends.

	31 March 2022	30 September 2021	31 March 2021
British Pound	0.84506	0.85953	0.85185
Danish Krone	7.43846	7.43594	7.43724
Norwegian Krone	9.72901	10.11676	10.03277
Swiss Franc	1.02392	1.08113	1.10613
United States Dollar	1.11265	–	1.17530

The average exchange rate used to convert EUR to US\$ in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial period ended 31 March 2022 was 0.88550.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

9. Published Net Asset Value per Share As at 31 March 2022

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Equity Fund			
US Dollar Class Shares	US\$ 720,871,807	5,643,338	US\$ 127.74
Euro Class Shares (unhedged)	EUR 371,228,080	2,499,978	EUR 148.49
Sterling Class Shares (unhedged)	GBP 9,298,150	54,039	GBP 172.06
JPY 2 Class Shares (unhedged)	JPY 966,133,476	68,906	JPY 14,021
D Class Shares	US\$ 3,262,927	26,384	US\$ 123.67
A Class Shares	US\$ 589,470	3,883	US\$ 151.80
A2 Class Shares (unhedged)	EUR 1,902,169	12,861	EUR 147.91
C Class Shares	US\$ 1,372,420	13,714	US\$ 100.07
C2 Class Shares (unhedged)	EUR 1,154	11	EUR 105.60
U Class Shares	US\$ 113,181	1,115	US\$ 101.50
U2 Class Shares (unhedged)	EUR 8,723,835	79,858	EUR 109.24
Euro 2 Class Shares (unhedged)	EUR 37,349,680	325,782	EUR 114.65
US Dollar 2 Class Shares	US\$ 21,152,498	188,049	US\$ 112.48
D3 Class Shares (unhedged)	GBP 3,461,273	33,843	GBP 102.27

FII Emerging Markets Equity ESG Fund

US Dollar Class Shares	US\$ 493,029,970	4,263,262	US\$ 115.65
Euro Class Shares (unhedged)	EUR 36,517,278	358,311	EUR 101.92
Sterling Class Shares (unhedged)	GBP 2,297,977	22,933	GBP 100.21
B Class Shares	US\$ 728,118	7,850	US\$ 92.76
U Class Shares	US\$ 1,037,742	10,597	US\$ 97.92
D Class Shares	US\$ 51,937,140	572,498	US\$ 90.72
A Class Shares	US\$ 7,529	101	US\$ 74.41
Z Class Shares ¹	US\$ 91,450,862	1,043,193	US\$ 87.66

¹ Launched 14 December 2021, therefore no comparatives are available.

FII US Small Cap Core Equity ESG Fund

US Dollar Class Shares	US\$ 318,328,754	1,231,191	US\$ 258.55
B Class Shares	US\$ 5,838,714	37,008	US\$ 157.77
A Class Shares	US\$ 4,500,648	30,316	US\$ 148.46
U Class Shares	US\$ 1,327,037	8,721	US\$ 152.17
U2 Class Shares (unhedged)	EUR 116,946	740	EUR 157.95
A2 Class Shares (unhedged)	EUR 173,987	1,129	EUR 154.10
Sterling Class Shares (unhedged) ¹	GBP 7,597	74	GBP 103.09

¹ Launched 8 February 2022, therefore no comparatives are available.

FII Emerging Markets Small Cap Equity ESG Fund

US Dollar Class Shares	US\$ 170,572,064	1,132,989	US\$ 150.55
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FII Frontier Markets Equity Fund

US Dollar Class Shares	US\$ 9,500,753	66,597	US\$ 142.66
Euro Class Shares (unhedged)	EUR 2,025	14	EUR 141.32

FII Global Equity High Yield Fund

D Class Shares	US\$ 7,584,751	56,385	US\$ 134.52
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FII Asia ex-Japan Equity Fund

Z Class Shares	US\$ 105,740	907	US\$ 116.64
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Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

9. Published Net Asset Value per Share (continued) As at 31 March 2022 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Global Developed Equity ESG Fund			
US Dollar Class Shares	US\$ 49,047,957	291,890	US\$ 168.04
Sterling Class Shares (unhedged) ¹	GBP 7,572	74	GBP 102.75

¹ Launched 8 February 2022, therefore no comparatives are available.

FII Global Equity Focused Fund			
US Dollar Class Shares	US\$ 2,805,380	16,806	US\$ 166.93
Sterling Class Shares (unhedged) ¹	GBP 7,437	74	GBP 100.92

¹ Launched 8 February 2022, therefore no comparatives are available.

FII US Small and Mid-Cap Core Equity Fund			
US Dollar Class Shares	US\$ 1,236,610	6,142	US\$ 201.32
Sterling Class Shares (unhedged) ¹	GBP 7,553	74	GBP 102.49

¹ Launched 8 February 2022, therefore no comparatives are available.

FII Global Small Cap Equity Fund			
US Dollar Class Shares ¹	US\$ 1,409,356	10,840	US\$ 130.01
JPY 2 Class Shares (unhedged)	JPY 1,037,340,403	59,904	JPY 17,317
D2 Class Shares (unhedged)	EUR 24,981,121	176,399	EUR 141.62
Sterling Class Shares (unhedged)	GBP 956,850	6,883	GBP 139.01

¹ Fully redeemed 1 July 2021 and relaunched 10 December 2021, therefore comparatives as at 30 September 2021 are not available.

FII Global Developed Equity Fund			
US Dollar Class Shares	US\$ 5,491,693	31,186	US\$ 176.10
Sterling Class Shares (unhedged) ¹	GBP 7,525	74	GBP 102.11

¹ Launched 8 February 2022, therefore no comparatives are available.

FII Emerging Markets Equity Fund (Cash Limit)			
Sterling Class Shares (unhedged)	GBP 70,202,869	633,332	GBP 110.85

FII US Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 217,813,367	1,088,982	US\$ 200.02
USD Class Shares	US\$ 109,869,385	606,707	US\$ 181.09
Euro Class Shares (unhedged)	EUR 10,460	85	EUR 122.79
B Class Shares	US\$ 4,706,250	49,367	US\$ 95.33
C Class Shares	US\$ 1,396,971	14,628	US\$ 95.50
Sterling Class Shares (unhedged) ¹	GBP 7,532	74	GBP 102.21

¹ Launched 8 February 2022, therefore no comparatives are available.

FII Global Equity Fund			
US Dollar Class Shares	US\$ 42,426,791	281,536	US\$ 150.70
Sterling Class Shares (unhedged) ¹	GBP 7,387	74	GBP 100.24

¹ Launched 8 February 2022, therefore no comparatives are available.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

9. Published Net Asset Value per Share (continued) As at 31 March 2022 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund			
F Class Shares (unhedged)	EUR 28,433,545	297,009	EUR 95.73
Euro 2 Class Shares (unhedged)	EUR 40,732,648	425,853	EUR 95.65
FII US All Cap Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 74,565,485	499,913	US\$ 149.16
FII Global Sustainable Equity Impact ESG Fund			
F Class Shares	US\$ 1,185,884	7,500	US\$ 158.12
Sterling Class Shares (unhedged) ¹	GBP 7,527	74	GBP 102.15
¹ Launched 8 February 2022, therefore no comparatives are available.			
FII Quantitative Global Equity ESG Fund			
F Class Shares	US\$ 1,760,070	9,229	US\$ 190.72
FII China All Cap Equity ESG Fund			
F Class Shares	US\$ 700,733	7,500	US\$ 93.43
FII Emerging Markets Concentrated Equity ESG Fund			
F Class Shares	US\$ 374,513	4,000	US\$ 93.63
FII China A-Shares Equity Fund			
F Class Shares	US\$ 19,243,795	202,603	US\$ 94.98
FII US High Yield Bond Fund			
F Class Shares	US\$ 5,213,907	50,000	US\$ 104.28
FII European Equity Fund			
Euro Class Shares	EUR 171,409	1,400	EUR 122.44
FII Global Small Cap Equity ESG Fund			
F Class Shares	US\$ 143,149	1,500	US\$ 95.43
US Dollar Class Shares	US\$ 34,053,559	376,567	US\$ 90.43
US Dollar 2 Class Shares	US\$ 129,849,742	1,497,810	US\$ 86.69
Sterling Class Shares (unhedged) ¹	GBP 7,456	74	GBP 101.18
¹ Launched 8 February 2022, therefore no comparatives are available.			
FII Global Low Volatility Equity Fund			
F Class Shares	US\$ 62,399	630	US\$ 99.12
Sterling Class Shares (unhedged) ¹	GBP 524,045,443	5,500,000	GBP 95.28
¹ Launched 11 October 2021, therefore no comparatives are available.			
FII Emerging Markets Sustainable Equity Impact ESG Fund			
F Class Shares	US\$ 289,624	4,000	US\$ 72.41
FII Emerging Markets Hard Currency Government Bond Fund			
F Class Shares	US\$ 9,043,221	100,000	US\$ 90.43



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

9. Published Net Asset Value per Share (continued) As at 30 September 2021

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Equity Fund			
US Dollar Class Shares	US\$ 1,010,224,877	6,819,267	US\$ 148.14
Euro Class Shares (unhedged)	EUR 483,917,288	2,927,041	EUR 165.33
Sterling Class Shares (unhedged)	GBP 29,027,980	148,970	GBP 194.86
JPY 2 Class Shares (unhedged)	JPY 1,028,898,065	69,094	JPY 14,891
D Class Shares	US\$ 9,850,424	68,674	US\$ 143.44
A Class Shares	US\$ 1,081,334	6,120	US\$ 176.69
A2 Class Shares (unhedged)	EUR 2,201,053	13,316	EUR 165.30
C Class Shares	US\$ 1,599,170	13,714	US\$ 116.61
C2 Class Shares (unhedged)	EUR 1,279	10	EUR 118.17
U Class Shares	US\$ 131,158	1,115	US\$ 117.63
U2 Class Shares (unhedged)	EUR 11,036,268	90,809	EUR 121.53
Euro 2 Class Shares (unhedged)	EUR 53,779,487	421,874	EUR 127.48
US Dollar 2 Class Shares	US\$ 29,107,031	223,433	US\$ 130.27
D3 Class Shares (unhedged)	GBP 3,947,140	33,842	GBP 116.63
FII Emerging Markets Equity ESG Fund			
US Dollar Class Shares	US\$ 681,331,027	4,949,982	US\$ 137.64
Euro Class Shares (unhedged)	EUR 41,726,883	358,311	EUR 116.45
Sterling Class Shares (unhedged)	GBP 2,230,471	19,153	GBP 116.46
B Class Shares	US\$ 710,811	6,415	US\$ 110.81
U Class Shares	US\$ 3,132,327	26,903	US\$ 116.43
D Class Shares	US\$ 61,978,970	572,498	US\$ 108.26
A Class Shares ¹	US\$ 8,918	100	US\$ 88.93
¹ Launched 4 May 2021, therefore no comparatives are available.			
FII US Small Cap Core Equity ESG Fund			
US Dollar Class Shares	US\$ 320,155,102	1,173,691	US\$ 272.78
B Class Shares	US\$ 6,178,935	36,964	US\$ 167.16
A Class Shares	US\$ 5,325,270	33,855	US\$ 157.30
U Class Shares	US\$ 4,278,701	26,646	US\$ 160.57
U2 Class Shares (unhedged)	EUR 14,558	91	EUR 159.96
A2 Class Shares (unhedged)	EUR 182,191	1,162	EUR 156.75
FII Emerging Markets Small Cap Equity ESG Fund			
US Dollar Class Shares	US\$ 197,642,562	1,129,320	US\$ 175.01
FII Frontier Markets Equity Fund			
US Dollar Class Shares	US\$ 10,653,897	66,596	US\$ 159.98
Euro Class Shares (unhedged)	EUR 1,587,440	10,433	EUR 152.16
FII Global Equity High Yield Fund			
D Class Shares	US\$ 6,983,283	56,384	US\$ 123.85
FII Asia ex-Japan Equity Fund			
Z Class Shares	US\$ 119,857	905	US\$ 132.38
FII Global Developed Equity ESG Fund			
US Dollar Class Shares	US\$ 57,942,772	341,615	US\$ 169.61



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

9. Published Net Asset Value per Share (continued) As at 30 September 2021 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Global Equity Focused Fund			
US Dollar Class Shares	US\$ 2,954,037	16,801	US\$ 175.82
FII US Small and Mid-Cap Core Equity Fund			
US Dollar Class Shares	US\$ 1,096,175	5,528	US\$ 198.30
FII Global Small Cap Equity Fund			
JPY 2 Class Shares (unhedged)	JPY 8,216,671,616	459,060	JPY 17,899
D2 Class Shares (unhedged)	EUR 24,609,367	160,444	EUR 153.38
Sterling Class Shares (unhedged)	GBP 1,285,091	8,391	GBP 153.15
FII Global Developed Equity Fund			
US Dollar Class Shares	US\$ 5,335,515	30,049	US\$ 177.56
FII Emerging Markets Equity Fund (Cash Limit)			
Sterling Class Shares (unhedged)	GBP 78,759,777	633,328	GBP 124.36
FII US Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 172,185,861	858,681	US\$ 200.52
US Dollar Class Shares	US\$ 63,242,167	348,089	US\$ 181.68
Euro Class Shares (unhedged)	EUR 10,041	85	EUR 118.27
B Class Shares ¹	US\$ 2,830,518	29,593	US\$ 95.65
C Class Shares ²	US\$ 1,136,063	11,819	US\$ 96.12
¹ Launched 25 August 2021, therefore no comparatives are available.			
² Launched 10 September 2021, therefore no comparatives are available.			
FII Global Equity Fund			
US Dollar Class Shares	US\$ 30,874,697	199,922	US\$ 154.43
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund			
F Class Shares (unhedged)	EUR 38,115,526	366,008	EUR 104.14
Euro 2 Class Shares (unhedged)	EUR 34,243,378	328,995	EUR 104.08
FII US All Cap Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 74,532,177	499,913	US\$ 149.09
FII Global Sustainable Equity Impact ESG Fund			
F Class Shares	US\$ 1,192,181	7,500	US\$ 158.96
FII Quantitative Global Equity ESG Fund			
F Class Shares	US\$ 1,744,653	9,229	US\$ 189.05



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

9. Published Net Asset Value per Share (continued) As at 30 September 2021 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII China All Cap Equity ESG Fund			
F Class Shares	US\$ 908,027	7,500	US\$ 121.07
FII Emerging Markets Concentrated Equity ESG Fund			
F Class Shares	US\$ 439,864	4,000	US\$ 109.97
FII China A-Shares Equity Fund			
F Class Shares	US\$ 32,096,168	293,994	US\$ 109.17
FII US High Yield Bond Fund			
F Class Shares	US\$ 5,387,183	50,000	US\$ 107.74
FII European Equity Fund			
Euro Class Shares	EUR 172,525	1,400	EUR 123.23
FII Global Small Cap Equity ESG Fund			
F Class Shares	US\$ 158,032	1,500	US\$ 105.35
US Dollar Class Shares ¹	US\$ 52,562,712	523,913	US\$ 100.33
US Dollar 2 Class Shares ²	US\$ 143,673,996	1,495,527	US\$ 96.07
FII Global Low Volatility Equity Fund			
F Class Shares	US\$ 160,499	1,500	US\$ 107.00
FII Emerging Markets Sustainable Equity Impact ESG Fund			
F Class Shares ¹	US\$ 356,072	4,000	US\$ 89.02
FII Emerging Markets Hard Currency Government Bond Fund			
F Class Shares ¹	US\$ 9,907,303	100,000	US\$ 99.07

¹ Launched 24 June 2021, therefore no comparatives are available.

² Launched 13 September 2021, therefore no comparatives are available.

¹ Launched 20 April 2021, therefore no comparatives are available.

¹ Launched 29 June 2021, therefore no comparatives are available.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

9. Published Net Asset Value per Share (continued) As at 31 March 2021

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Equity Fund			
US Dollar Class Shares	US\$ 1,297,469,679	7,905,934	US\$ 164.11
Euro Class Shares (unhedged)	EUR 503,183,799	2,786,154	EUR 180.60
Sterling Class Shares (unhedged)	GBP 31,428,140	148,977	GBP 210.96
JPY 2 Class Shares (unhedged)	JPY 1,126,964,999	69,239	JPY 16,276
D Class Shares	US\$ 12,071,157	75,953	US\$ 158.93
A Class Shares	US\$ 1,241,707	6,320	US\$ 196.48
A2 Class Shares (unhedged)	EUR 2,393,865	13,207	EUR 181.25
C Class Shares	US\$ 421,405	3,247	US\$ 129.79
C2 Class Shares (unhedged)	EUR 1,389	11	EUR 129.65
U Class Shares	US\$ 145,181	1,115	US\$ 130.21
U2 Class Shares (unhedged)	EUR 13,510,389	101,843	EUR 132.66
Euro 2 Class Shares (unhedged)	EUR 81,092,228	583,051	EUR 139.08
US Dollar 2 Class Shares	US\$ 30,656,229	212,690	US\$ 144.14
D3 Class Shares (unhedged)	GBP 4,273,306	33,843	GBP 126.27
FII Emerging Markets Equity ESG Fund			
US Dollar Class Shares	US\$ 761,599,616	4,963,068	US\$ 153.45
Euro Class Shares (unhedged)	EUR 44,759,399	349,616	EUR 128.02
Sterling Class Shares (unhedged)	GBP 1,765,274	13,913	GBP 126.88
B Class Shares	US\$ 786,344	6,341	US\$ 124.01
U Class Shares	US\$ 3,801,404	29,308	US\$ 129.70
D Class Shares	US\$ 82,280,617	681,698	US\$ 120.70
FII US Small Cap Core Equity ESG Fund			
US Dollar Class Shares	US\$ 301,327,406	1,153,954	US\$ 261.13
B Class Shares	US\$ 1,136,396	7,071	US\$ 160.70
A Class Shares	US\$ 6,312,421	41,741	US\$ 151.23
U Class Shares	US\$ 15,559	101	US\$ 153.71
U2 Class Shares (unhedged)	EUR 13,686	91	EUR 150.98
A2 Class Shares (unhedged)	EUR 13,643	92	EUR 148.59
FII Emerging Markets Small Cap Equity ESG Fund			
US Dollar Class Shares	US\$ 312,989,672	1,901,076	US\$ 164.64
FII Frontier Markets Equity Fund			
US Dollar Class Shares	US\$ 9,405,535	65,625	US\$ 143.32
Euro Class Shares (unhedged)	EUR 2,826,938	21,030	EUR 134.43
FII Global Equity High Yield Fund			
D Class Shares	US\$ 5,394,691	44,841	US\$ 120.31
FII Asia ex-Japan Equity Fund			
Z Class Shares	US\$ 133,249	904	US\$ 147.36
FII Global Developed Equity ESG Fund			
US Dollar Class Shares	US\$ 56,106,125	367,864	US\$ 152.52
FII Global Equity Focused Fund			
US Dollar Class Shares	US\$ 772,768	4,904	US\$ 157.58



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

9. Published Net Asset Value per Share (continued) As at 31 March 2021 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII US Small and Mid-Cap Core Equity Fund			
US Dollar Class Shares	US\$ 1,026,198	5,524	US\$ 185.78
FII Global Small Cap Equity Fund			
US Dollar Class Shares	US\$ 55,297,090	391,702	US\$ 141.17
JPY 2 Class Shares (unhedged)	JPY 9,275,887,533	560,517	JPY 16,549
D2 Class Shares (unhedged)	EUR 22,725,018	160,337	EUR 141.73
Sterling Class Shares (unhedged)	GBP 981,166	6,996	GBP 140.25
FII Global Developed Equity Fund			
US Dollar Class Shares	US\$ 4,823,774	30,049	US\$ 160.53
FII Emerging Markets Equity Fund (Cash Limit)			
Sterling Class Shares (unhedged)	GBP 99,166,021	735,718	GBP 134.79
FII US Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 129,914,866	748,861	US\$ 173.48
US Dollar Class Shares	US\$ 39,320,097	249,964	US\$ 157.30
Euro Class Shares (unhedged)	EUR 8,559	85	EUR 100.97
FII Global Equity Fund			
US Dollar Class Shares	US\$ 14,606,139	103,583	US\$ 141.01
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund			
F Class Shares (unhedged)	EUR 70,075,339	578,008	EUR 121.24
Euro 2 Class Shares (unhedged)	EUR 53,069,335	437,786	EUR 121.22
FII US All Cap Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 64,563,118	499,913	US\$ 129.15
FII Global Sustainable Equity Impact ESG Fund			
F Class Shares	US\$ 1,063,915	7,500	US\$ 141.86
FII Quantitative Global Equity ESG Fund			
F Class Shares	US\$ 1,834,681	10,000	US\$ 183.47
FII China All Cap Equity ESG Fund			
F Class Shares	US\$ 1,058,312	7,500	US\$ 141.11
FII Emerging Markets Concentrated Equity ESG Fund			
F Class Shares	US\$ 486,288	4,000	US\$ 121.57
FII China A-Shares Equity Fund			
F Class Shares	US\$ 40,710,407	380,612	US\$ 106.96



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

9. Published Net Asset Value per Share (continued) As at 31 March 2021 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII US High Yield Bond Fund			
F Class Shares	US\$ 5,249,482	50,000	US\$ 104.99
FII European Equity Fund			
Euro Class Shares	EUR 153,336	1,400	EUR 109.53
FII Global Small Cap Equity ESG Fund			
F Class Shares	US\$ 148,819	1,500	US\$ 99.21
FII Global Low Volatility Equity Fund			
F Class Shares	US\$ 151,659	1,500	US\$ 101.11

10. Significant events during the financial period

In the financial period ended 31 March 2022, the following dividends were declared and paid:

FII Emerging Markets Equity Fund

D3 Class Shares (unhedged)

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2021	29 October 2021	1.133	33,843	38,336	01.10.20-30.09.21

FII Emerging Markets Equity ESG Fund

D Class Shares

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2021	29 October 2021	0.281	572,498	160,919	01.10.20-30.09.21

FII Global Equity High Yield Fund

D Class Shares

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2021	29 October 2021	1.124	56,384	63,387	01.10.20-30.09.21

The Company undertook an update to the Prospectus and various Supplements to incorporate disclosures under the Taxonomy Regulation on 13 December 2021.

An updated Supplement for FII Global Developed Equity ESG Fund was issued on 4 March 2022.

An updated Supplement for FII US Equity ESG Fund was issued on 4 March 2022.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2022 (continued)

10. Significant events during the financial period (continued)

On 24 February 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The Investment Manager is closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the crisis. The Investment Manager will further assess the impact on the Sub-Funds' portfolio operations and valuations and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions.

Please refer to the Sub-Funds' Investment Manager Reports for additional information as to impacts to the respective Sub-Funds during the financial period. Russian securities held on the Sub-Funds have been written down to nil. Please refer to each relevant Sub-Fund's Schedule of Investments for listing of such securities held on the Sub-Fund as of 31 March 2022.

There were no other significant events affecting the Company during the financial period.

11. Significant events after the financial period end

Carne Global Financial Services Limited have been appointed as a single Facilities Agent on behalf of the Company.

There were no other significant events affecting the Company after the financial period end.

12. Soft commissions arrangements/Direct brokerage

In accordance with the MiFID II regulation, effective since 3 January 2018, firms carrying on MiFID business are prohibited from paying to or accepting from any party (other than its client or a person on behalf of its client) any non-monetary benefit in connection with the provision of an investment services or ancillary service.

In the context of investment research, the Company is using an exemption under the MiFID II rules for any third party research that is received by a (MiFID) firm providing investment services or ancillary services to clients where that research is received in return for either:

- direct payments by the firm out of its own resources.
- payments from a separate research payment account controlled by the firm.

There were no soft commissions paid or direct brokerage arrangements used by the Company during the financial period ended 31 March 2022 or 31 March 2021.

13. Segregated liability

The Company is an umbrella fund with segregated liability between Sub-Funds, and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Sub-Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Sub-Funds, proceedings involving a Sub-Fund could involve the Company as a whole, which could potentially affect the operations of all Sub-Funds.

14. Approval of the financial statements

The unaudited condensed interim financial statements were approved by the Board of Directors on 24 May 2022.



Appendix 1 – Significant portfolio changes during the financial period

FII Emerging Markets Equity Fund

	Number of shares	Cost US\$
Purchases*		
United Microelectronics Corp – ADR	969,764	11,110,197
MediaTek Inc	232,000	8,213,582
Reliance Industries Ltd	186,100	6,508,170
ASE Technology Holding Co Ltd – ADR	760,189	5,770,193
Grupo Mexico SAB de CV	530,700	3,084,817
PTT Exploration & Production PCL – NVDR	686,969	3,061,942
JD.com Inc – ADR	33,200	2,571,908
Win Semiconductors Corp	177,000	2,404,548

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co Ltd – ADR	383,022	46,024,776
Tencent Holdings Ltd	313,400	17,954,959
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	252,441	16,960,557
China Petroleum & Chemical Corp	29,769,600	14,785,188
MediaTek Inc	355,000	13,505,490
Samsung Electronics Co Ltd – GDR	7,563	11,934,896
Naver Corp	41,762	11,388,605
Vale SA – ADR	654,860	10,995,632
ASE Technology Holding Co Ltd – ADR	1,429,435	10,514,534
Alibaba Group Holding Ltd – ADR	86,152	9,913,611
Petroleo Brasileiro SA – ADR	745,782	9,733,766
Win Semiconductors Corp	814,000	9,726,214
Meituan	276,800	8,163,013
SK Hynix Inc – GDR	79,038	7,864,181
Samsung Biologics Co Ltd	10,821	7,158,946
MercadoLibre Inc	6,237	7,148,727
HDFC Bank Ltd – ADR	103,871	6,828,741
Southern Copper Corp	97,469	6,574,146
JD.com Inc – ADR	90,888	6,391,079
Wuxi Biologics Cayman Inc	628,500	6,364,199
Samsung Electronics Co Ltd	98,248	5,872,181
Bank Central Asia Tbk PT	6,585,300	4,814,218
Pinduoduo Inc – ADR	73,205	4,757,210
Naspers Ltd	31,121	4,749,265
Genscript Biotech Corp	1,124,000	4,362,580
Ping An Insurance Group Co of China Ltd	588,500	4,184,508
Infosys Ltd – ADR	175,426	4,036,147
Yandex NV	53,617	3,326,626

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
United Microelectronics Corp – ADR	701,631	8,013,246
Taiwan Semiconductor Manufacturing Co Ltd – ADR	51,271	5,965,952
Samsung Electronics Co Ltd	75,771	4,824,780
Tencent Holdings Ltd	83,900	4,754,383
Ecopetrol SA – ADR	297,351	4,740,574
MercadoLibre Inc	3,466	4,039,411
Meituan	132,500	3,997,988
Alibaba Group Holding Ltd – ADR	32,204	3,821,460
JD.com Inc – ADR	50,546	3,701,498
Reliance Industries Ltd	102,322	3,578,340
Gerdau SA – ADR	666,202	3,318,223
ASE Technology Holding Co Ltd – ADR	418,731	3,139,668
Naver Corp	10,398	3,095,115
Novatek PJSC – Sponsored GDR	14,244	2,945,875
Pinduoduo Inc – ADR	46,689	2,685,703
Infosys Ltd – ADR	95,072	2,243,072
China Molybdenum Co Ltd	3,813,000	2,158,427
Haier Smart Home Co Ltd	551,400	2,143,522
Trip.com Group Ltd – ADR	83,179	2,098,659
Wipro Ltd – ADR	230,886	1,951,452
Sino Biopharmaceutical Ltd	2,644,000	1,844,905
HDFC Bank Ltd – ADR	27,459	1,779,505
Hiwin Technologies Corp	166,000	1,761,377
SK Hynix Inc	14,708	1,541,289
Bank Rakyat Indonesia Persero Tbk PT	5,050,200	1,478,376
MediaTek Inc	32,000	1,284,053
Kakao Corp	12,378	1,231,482
Celltrion Inc	6,833	1,193,907
LUKOIL PJSC – ADR	12,951	1,129,937
NetEase Inc – ADR	10,990	1,109,441
Naspers Ltd	6,789	1,050,351
Yandex NV	15,081	924,073



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co Ltd – ADR	164,316	20,260,677
China Petroleum & Chemical Corp	12,756,161	6,277,281
Tencent Holdings Ltd	75,700	4,509,133
Samsung Electronics Co Ltd	68,736	4,303,232
MediaTek Inc	99,000	3,685,745
Naver Corp	9,393	3,079,819
Alibaba Group Holding Ltd – ADR	20,641	2,659,565
JD.com Inc – ADR	29,024	2,436,724
Gerdau SA – ADR	458,418	2,236,307
Infosys Ltd – ADR	85,894	1,959,357
Haier Smart Home Co Ltd	484,400	1,919,327
Win Semiconductors Corp	143,000	1,880,680
MercadoLibre Inc	1,527	1,860,332
Meituan	55,900	1,743,348
ASE Technology Holding Co Ltd – ADR	228,110	1,677,893
Wipro Ltd – ADR	178,720	1,534,485
Sino Biopharmaceutical Ltd	2,074,000	1,522,614
Celltrion Inc	8,374	1,513,827
LUKOIL PJSC – ADR	16,624	1,490,327
HDFC Bank Ltd – ADR	22,334	1,487,469
Novatek PJSC – Sponsored GDR	6,644	1,477,892
China Molybdenum Co Ltd	2,511,000	1,469,365
Kakao Corp	14,291	1,466,680
Hiwin Technologies Corp	142,000	1,445,195
Ecopetrol SA – ADR	107,356	1,435,054
Yandex NV	20,880	1,429,821
SK Hynix Inc	14,376	1,412,019
Trip.com Group Ltd – ADR	52,655	1,400,329
Pinduoduo Inc – ADR	21,164	1,393,197

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Small Cap Core Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Azenta Inc	48,540	5,405,149
Synaptics Inc	16,645	4,723,982
Ovintiv Inc	97,500	3,496,838
Shockwave Medical Inc	16,169	2,975,792
Evercore Inc	15,084	2,194,105
Revolve Group Inc	29,755	1,860,533
Allscripts Healthcare Solutions Inc	106,046	1,802,538
ChampionX Corp	66,370	1,410,017
Darling Ingredients Inc	20,890	1,380,475
Cactus Inc	32,609	1,308,298
CONMED Corp	8,739	1,218,137
Qorvo Inc	8,063	1,216,390
Exact Sciences Corp	15,067	1,184,055
SVB Financial Group	1,517	1,108,014
Pool Corp	1,931	1,094,035
8x8 Inc	62,107	1,052,608
West Pharmaceutical Services Inc	2,532	1,048,237
Align Technology Inc	1,555	983,937
BioCryst Pharmaceuticals Inc	71,319	899,090
Charles River Laboratories International Inc	2,435	898,261
NanoString Technologies Inc	19,252	820,139
Builders FirstSource Inc	10,060	734,387
Paycom Software Inc	1,539	721,935
Omniceil Inc	4,013	721,035
Momentive Global Inc	36,245	706,148
Cleveland-Cliffs Inc	32,946	704,619
LivePerson Inc	19,084	699,134
Pegasystems Inc	6,076	699,107
Haemonetics Corp	12,093	691,864



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Small Cap Core Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Aspen Technology Inc	47,800	7,111,275
Lumentum Holdings Inc	62,711	5,432,739
HEICO Corp	28,633	3,994,528
Bottomline Technologies DE Inc	79,782	3,619,914
Yelp Inc	82,422	2,944,626
Lazard Ltd	41,559	1,837,850
Spirit AeroSystems Holdings Inc	42,735	1,642,289
Kaiser Aluminum Corp	16,090	1,518,230
Carpenter Technology Corp	36,929	1,053,021
TreeHouse Foods Inc	19,455	798,021
Cactus Inc	14,682	699,418
Haemonetics Corp	11,450	690,915
CONMED Corp	4,794	689,262
Fair Isaac Corp	1,554	689,099
West Pharmaceutical Services Inc	1,733	687,257
Marvell Technology Inc	9,561	681,248
Builders FirstSource Inc	10,716	672,804
Pool Corp	1,360	670,647
SVB Financial Group	1,038	669,347
Charles River Laboratories International Inc	1,792	642,684

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Small Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases*		
Persistent Systems Ltd	76,379	4,397,616
Mphasis Ltd	92,604	4,318,070
Route Mobile Ltd	157,709	4,099,726
S-Oil Corp	21,763	1,504,552

	Number of shares	Proceeds US\$
Sales*		
Mindtree Ltd	191,463	12,573,329
Hapvida Participacoes e Investimentos SA	628,822	1,499,163
momo.com Inc	4,000	229,724
Airtac International Group	7,000	224,313
Tata Elxsi Ltd	2,518	196,367
Douzone Bizon Co Ltd	2,986	192,208
Info Edge India Ltd	2,694	188,880
Qualicorp Consultoria e Corretora de Seguros SA	65,700	188,701
NCSOFT Corp	323	187,230
AK Medical Holdings Ltd	232,000	184,137

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Frontier Markets Equity Fund

	Number of shares	Cost US\$
Purchases*		
MercadoLibre Inc	124	153,514
	Number of shares	Proceeds US\$
Sales*		
EPAM Systems Inc	558	347,204
Globant SA	1,206	344,246
MercadoLibre Inc	206	293,503
Banca Transilvania SA	305,164	184,077
Krka dd Novo mesto	1,000	129,495
Ferrexpo Plc	23,800	96,185
Fondul Proprietatea SA	228,137	96,154
Kaspi.KZ JSC – GDR	559	68,430
Vingroup JSC	12,800	59,531
Vinhomes JSC	15,400	57,460
Bank for Foreign Trade of Vietnam JSC	12,400	56,193
BRD-Groupe Societe Generale SA	13,055	55,245
Hoa Phat Group JSC	25,300	50,840
OMV Petrom SA	452,209	48,645
Halyk Savings Bank of Kazakhstan JSC – GDR	2,215	37,405
Societatea Nationala de Gaze Naturale ROMGAZ SA	3,971	32,524
Lucky Cement Ltd	8,176	30,180
Fawry for Banking & Payment Technology Services SAE	29,133	21,759
Commercial International Bank Egypt SAE	3,816	12,283

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Equity High Yield Fund

	Number of shares	Cost US\$
Purchases*		
BNP Paribas SA	1,288	73,090
Morgan Stanley	587	58,349
NVIDIA Corp	224	58,311
Verizon Communications Inc	874	43,882
AT&T Inc	1,910	43,705
Sanofi	403	39,479
Novartis AG	471	38,103
GlaxoSmithKline Plc	1,748	37,292
Novo Nordisk A/S	320	36,501
AstraZeneca Plc	327	35,564
Walmart Inc	250	34,490

	Number of shares	Proceeds US\$
Sales*		
Starbucks Corp	1,364	158,604
Walt Disney Co	595	91,064
Apple Inc	443	75,838
Microsoft Corp	236	75,292
QUALCOMM Inc	240	41,229
Eli Lilly & Co	130	37,118
Merck & Co Inc	93	7,373
Taiwan Semiconductor Manufacturing Co Ltd – ADR	62	7,229
Cisco Systems Inc	130	7,210

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Asia ex-Japan Equity Fund

	Number of shares	Cost US\$
Purchases*		
MediaTek Inc	25	1,030
PTT Exploration & Production PCL – NVDR	228	1,016
United Microelectronics Corp – ADR	26	295
	Number of shares	Proceeds US\$
Sales*		
Taiwan Semiconductor Manufacturing Co Ltd – ADR	11	1,406
China Petroleum & Chemical Corp	2,600	1,279
POSCO Holdings Inc	1	233
SK Hynix Inc	2	216
DBS Group Holdings Ltd – ADR	2	216
NetEase Inc – ADR	2	183
Bank Mandiri Persero Tbk PT	300	163
Baidu Inc – ADR	1	152
Semen Indonesia Persero Tbk PT	300	151
JD.com Inc – ADR	2	142
HDFC Bank Ltd – ADR	2	135
Unilever Indonesia Tbk PT	500	133
Silergy Corp	1	129
Bilibili Inc – ADR	4	126
Bank Rakyat Indonesia Persero Tbk PT	400	125
PTT PCL – NVDR	100	120
Infosys Ltd – ADR	5	116

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Developed Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Intuit Inc	1,734	1,099,362
Amazon.com Inc	198	679,893
PayPal Holdings Inc	3,610	663,043
DocuSign Inc	3,073	607,046
Netflix Inc	591	343,761
Zoom Video Communications Inc	1,937	285,723
Uber Technologies Inc	7,958	285,404
Meta Platforms Inc	864	255,200
Apple Inc	1,246	217,048
Applied Materials Inc	1,223	184,478
Lam Research Corp	258	172,856
Alphabet Inc	56	156,346
Microsoft Corp	472	143,548
NVIDIA Corp	500	131,554
Home Depot Inc	232	82,636
Taiwan Semiconductor Manufacturing Co Ltd – ADR	547	68,931
Eli Lilly & Co	253	60,907
Adobe Inc	119	60,249
Novo Nordisk A/S	575	59,575
Align Technology Inc	104	56,148



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Developed Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Mastercard Inc	3,739	1,198,169
Apple Inc	6,995	1,158,311
SAP SE	7,167	943,079
Alphabet Inc	248	697,806
Microsoft Corp	2,108	675,921
NVIDIA Corp	2,142	622,179
Exxon Mobil Corp	8,286	585,814
Intel Corp	11,302	559,107
Starbucks Corp	4,755	526,794
Amazon.com Inc	155	515,389
Walt Disney Co	3,239	469,409
Home Depot Inc	1,009	390,005
Meta Platforms Inc	936	280,828
Cisco Systems Inc	5,032	280,227
Taiwan Semiconductor Manufacturing Co Ltd – ADR	2,283	269,440
Eli Lilly & Co	1,030	263,064
Adobe Inc	448	254,716
Salesforce.com Inc	992	250,985
Align Technology Inc	426	248,828
Novo Nordisk A/S	2,373	247,332
Netflix Inc	390	244,286
Applied Materials Inc	1,667	243,863
Lam Research Corp	337	219,943
L'Oreal SA	471	205,856
ServiceNow Inc	302	183,955
Equinor ASA	6,636	180,287
ConocoPhillips	2,235	178,038
AstraZeneca Plc	1,541	173,506
Block Inc	901	165,992
Antofagasta Plc	8,430	158,160
NIKE Inc	1,009	155,726

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Equity Focused Fund

	Number of shares	Cost US\$
Purchases		
Amazon.com Inc	12	42,006
PayPal Holdings Inc	167	30,825
Meta Platforms Inc	61	19,418
Alphabet Inc	3	8,840
Apple Inc	50	8,577
Microsoft Corp	20	6,694
Adobe Inc	9	5,836
LVMH Moët Hennessy Louis Vuitton SE	7	5,743
Align Technology Inc	8	5,374
Applied Materials Inc	33	5,148
Salesforce.com Inc	18	4,814
Netflix Inc	7	4,404
Intuitive Surgical Inc	11	3,754
Equinor ASA	123	3,310
ASML Holding NV	4	3,256
NVIDIA Corp	10	3,187
Thermo Fisher Scientific Inc	5	3,167
Siemens AG	18	3,121
JPMorgan Chase & Co	19	3,086
L'Oreal SA	6	2,923
Home Depot Inc	7	2,921

	Number of shares	Proceeds US\$
Sales*		
Visa Inc	195	38,076
Intel Corp	615	30,443
Alphabet Inc	3	8,295
Apple Inc	43	6,559
Amazon.com Inc	2	6,341
Equinor ASA	112	3,895
LVMH Moët Hennessy Louis Vuitton SE	5	3,617
Adobe Inc	6	3,473
Thermo Fisher Scientific Inc	6	3,358
Microsoft Corp	11	3,249
Align Technology Inc	5	3,230
Netflix Inc	5	3,175
PayPal Holdings Inc	12	3,131
Applied Materials Inc	24	3,037
Salesforce.com Inc	11	3,009
JPMorgan Chase & Co	21	2,922
Siemens Energy AG	29	647

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other sales during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Small and Mid-Cap Core Equity Fund

	Number of shares	Cost US\$
Purchases		
ON Semiconductor Corp	104	6,075
Pool Corp	11	5,180
Fair Isaac Corp	8	3,906
Fortinet Inc	12	3,880
Charles River Laboratories International Inc	13	3,806
Medpace Holdings Inc	22	3,723
CONMED Corp	26	3,712
West Pharmaceutical Services Inc	9	3,695
SVB Financial Group	6	3,641
Aspen Technology Inc	25	3,630
Altair Engineering Inc	55	3,588
Domino's Pizza Inc	9	3,565
Trex Co Inc	36	2,941
Align Technology Inc	6	2,719
FactSet Research Systems Inc	6	2,627
Synopsys Inc	8	2,584
Insulet Corp	10	2,570
Zscaler Inc	11	2,552
East West Bancorp Inc	30	2,513
Affiliated Managers Group Inc	17	2,490
HEICO Corp	16	2,477
Freeport-McMoRan Inc	50	2,476
Nucor Corp	19	2,455
PTC Inc	22	2,444
SS&C Technologies Holdings Inc	31	2,436
Alcoa Corp	27	2,423
Boston Beer Co Inc	5	2,029
IPG Photonics Corp	16	1,901
Qorvo Inc	14	1,835
SiteOne Landscape Supply Inc	10	1,777
ServiceNow Inc	3	1,770
United Rentals Inc	4	1,418
Rockwell Automation Inc	5	1,377
IQVIA Holdings Inc	6	1,377
Scotts Miracle-Gro Co	10	1,304
Raymond James Financial Inc	12	1,287

There were no sales during the financial period ended 31 March 2022.

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Small Cap Equity Fund

	Number of shares	Cost US\$
Purchases		
APA Corp	14,620	381,782
Patterson-UTI Energy Inc	53,507	375,085
Paycom Software Inc	690	323,941
Euronext NV	2,532	290,015
Bechtle AG	3,306	242,167
Charles River Laboratories International Inc	598	235,886
Medpace Holdings Inc	1,134	234,676
Alteryx Inc	3,159	233,159
Shockwave Medical Inc	1,055	228,283
Merit Medical Systems Inc	3,345	223,230
Veracyte Inc	5,198	221,948
Paylocity Holding Corp	561	170,017
Simpson Manufacturing Co Inc	1,593	168,795
ON Semiconductor Corp	2,526	163,857
Lazard Ltd	3,229	159,296
HubSpot Inc	186	150,531
Subsea 7 SA	19,386	145,846
Sartorius AG – Pref	212	138,962
MSCI Inc	209	137,209
Kingspan Group Plc	1,205	136,093
OZ Minerals Ltd	6,760	127,791
Ashtead Group Plc	1,465	120,848
Disco Corp	400	116,654
Lumentum Holdings Inc	1,365	115,869
Nibe Industrier AB	7,731	114,507
GMO Payment Gateway Inc	900	114,491
Raymond James Financial Inc	1,143	113,670
Cavco Industries Inc	469	113,529
Domino's Pizza Inc	240	113,336
DiaSorin SpA	495	112,732
Viavi Solutions Inc	6,839	112,670
Align Technology Inc	190	112,227
NanoString Technologies Inc	2,289	111,930
Halozyme Therapeutics Inc	2,916	111,436
Qorvo Inc	670	110,741
MKS Instruments Inc	770	110,663
CANCOM SE	1,580	110,492
Fair Isaac Corp	270	110,181
KION Group AG	997	110,015
IPG Photonics Corp	648	109,453
Ziff Davis Inc	998	108,403
Hudbay Minerals Inc	15,500	107,223
Lundin Mining Corp	12,600	107,071



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Small Cap Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
ON Semiconductor Corp	35,016	2,261,409
HubSpot Inc	4,094	2,150,490
Ashtead Group Plc	32,063	2,106,462
SVB Financial Group	3,249	1,876,271
Fair Isaac Corp	3,930	1,853,858
Align Technology Inc	3,630	1,740,353
Medpace Holdings Inc	9,916	1,621,593
Paycom Software Inc	4,341	1,569,539
Nibe Industrier AB	140,722	1,551,558
Domino's Pizza Inc	3,640	1,477,646
Bechtle AG	23,835	1,371,139
MKS Instruments Inc	8,733	1,364,020
Charles River Laboratories International Inc	4,679	1,354,076
OZ Minerals Ltd	61,662	1,247,269
MSCI Inc	2,250	1,209,101
Sartorius AG – Pref	2,442	1,154,667
Lumentum Holdings Inc	11,740	1,149,901
Halozyne Therapeutics Inc	28,457	1,141,732
Raymond James Financial Inc	9,917	1,103,667
Lundin Mining Corp	106,200	1,078,197
Qorvo Inc	8,482	1,070,744
Paylocity Holding Corp	4,743	989,680
Euronext NV	10,566	974,556
Hudbay Minerals Inc	117,300	938,917
Kingspan Group Plc	9,088	895,785
Shockwave Medical Inc	4,429	892,897
Disco Corp	3,000	842,466
MTU Aero Engines AG	3,396	801,922
First Republic Bank	4,393	756,810
Merit Medical Systems Inc	10,923	739,239
Ziff Davis Inc	7,380	727,658
Yelp Inc	20,435	704,158
Viavi Solutions Inc	43,229	698,625
CANCOM SE	10,995	691,660
Zendesk Inc	5,794	685,224
DiaSorin SpA	4,274	676,631
Simpson Manufacturing Co Inc	5,851	657,623
DR Horton Inc	8,276	656,812
MINEBEA MITSUMI Inc	28,700	623,546

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Developed Equity Fund

	Number of shares	Cost US\$
Purchases		
PayPal Holdings Inc	662	111,991
DocuSign Inc	541	87,362
Intuit Inc	116	74,728
Amazon.com Inc	12	41,114
Meta Platforms Inc	131	39,058
Netflix Inc	68	38,972
Block Inc	317	36,920
Uber Technologies Inc	874	31,345
Zoom Video Communications Inc	212	31,272
Apple Inc	85	14,737
Microsoft Corp	37	11,250
NVIDIA Corp	39	10,908
Raytheon Technologies Corp	94	9,598
Alphabet Inc	3	8,495
ASML Holding NV	9	6,113
L'Oreal SA	15	5,822
ServiceNow Inc	10	5,764
American Express Co	30	5,708
Home Depot Inc	18	5,704
Intuitive Surgical Inc	20	5,689

	Number of shares	Proceeds US\$
Sales*		
Mastercard Inc	276	88,253
SAP SE	523	68,853
NIKE Inc	355	51,067
Intel Corp	1,016	50,294
Starbucks Corp	435	48,160
Walt Disney Co	297	42,874
Walmart Inc	247	34,517
BP Plc	3,189	16,177
TotalEnergies SE	190	10,464
Hess Corp	69	6,048
Exxon Mobil Corp	82	5,929
Chevron Corp	43	5,443

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other sales during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Equity Fund (Cash Limit)

	Number of shares	Cost US\$
Purchases*		
United Microelectronics Corp – ADR	81,415	932,739
ASE Technology Holding Co Ltd – ADR	70,577	542,998
Ecopetrol SA – ADR	24,266	449,104
Grupo Mexico SAB de CV	39,500	229,603
PTT Exploration & Production PCL – NVDR	51,233	228,355
MercadoLibre Inc	163	212,045
MediaTek Inc	4,134	159,237
Win Semiconductors Corp	8,545	110,122

	Number of shares	Proceeds US\$
Sales*		
Taiwan Semiconductor Manufacturing Co Ltd – ADR	13,706	1,741,277
China Petroleum & Chemical Corp	1,848,500	909,643

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
NVIDIA Corp	28,624	7,757,516
Apple Inc	42,186	7,132,088
Microsoft Corp	22,106	7,025,856
Advanced Micro Devices Inc	41,349	5,854,188
Alphabet Inc	1,912	5,395,280
Home Depot Inc	11,989	4,440,531
Amazon.com Inc	1,363	4,428,850
Salesforce.com Inc	14,256	3,450,929
Meta Platforms Inc	11,385	3,344,957
Visa Inc	13,274	2,941,089
PayPal Holdings Inc	17,910	2,879,310
MSCI Inc	5,128	2,877,129
Adobe Inc	4,875	2,590,406
Autodesk Inc	9,597	2,428,269
Intuitive Surgical Inc	7,428	2,344,601
Align Technology Inc	4,372	2,335,138
Norfolk Southern Corp	8,097	2,323,764
Texas Instruments Inc	11,883	2,190,598
Goldman Sachs Group Inc	5,810	2,131,575
BlackRock Inc	2,461	2,090,865
QUALCOMM Inc	11,860	2,033,639
Nucor Corp	16,420	1,817,895
American Express Co	10,087	1,778,744
Oracle Corp	17,494	1,505,055
Rockwell Automation Inc	4,860	1,491,221
Baker Hughes Co	47,855	1,473,191
Cisco Systems Inc	24,490	1,454,107
Schlumberger NV	37,101	1,413,946
Netflix Inc	2,840	1,395,003
Costco Wholesale Corp	2,284	1,232,834
Abbott Laboratories	9,560	1,230,727
JPMorgan Chase & Co	7,946	1,229,041
Merck & Co Inc	14,971	1,198,131
3M Co	7,202	1,196,897



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
NVIDIA Corp	6,359	2,095,947
Kansas City Southern	4,855	1,442,522
QUALCOMM Inc	4,262	711,062
American Express Co	3,306	605,034
Halliburton Co	19,240	602,776
ConocoPhillips	6,757	597,701
Hess Corp	6,322	587,126
Apple Inc	2,599	420,367
Exxon Mobil Corp	3,886	298,497
Nucor Corp	2,503	297,139
HEICO Corp	2,107	292,441
Visa Inc	1,343	292,383
Baker Hughes Co	10,345	292,312
Microsoft Corp	945	285,842
3M Co	1,621	281,776
Texas Instruments Inc	1,571	281,742
Norfolk Southern Corp	1,014	281,336
Amgen Inc	1,239	280,099
Alphabet Inc	108	278,726
Home Depot Inc	770	278,338
Cisco Systems Inc	4,922	273,350
Kimberly-Clark Corp	1,975	260,420

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Equity Fund

	Number of shares	Cost US\$
Purchases		
Amazon.com Inc	236	824,200
NVIDIA Corp	2,649	788,074
Microsoft Corp	2,154	725,742
Alphabet Inc	210	616,751
PayPal Holdings Inc	3,146	581,489
Apple Inc	3,764	575,597
Taiwan Semiconductor Manufacturing Co Ltd – ADR	4,534	543,644
Intuit Inc	813	539,401
Netflix Inc	738	478,076
Meta Platforms Inc	1,413	460,505
Mastercard Inc	1,182	429,822
Block Inc	2,355	429,611
Advanced Micro Devices Inc	2,649	406,432
DocuSign Inc	1,943	383,601
Adobe Inc	575	379,758
ASML Holding NV	395	334,596
Keyence Corp	500	317,207
Tencent Holdings Ltd	4,700	294,742
MercadoLibre Inc	229	292,659
Costco Wholesale Corp	544	284,908
Uber Technologies Inc	6,622	276,121
ServiceNow Inc	439	270,431
Zoom Video Communications Inc	1,347	260,130
Salesforce.com Inc	857	260,073
Autodesk Inc	808	242,431
LVMH Moët Hennessy Louis Vuitton SE	274	224,755
Eli Lilly & Co	867	224,744
Align Technology Inc	319	216,736
Samsung Electronics Co Ltd	3,546	216,138
Morgan Stanley	2,009	201,772
Oracle Corp	1,938	181,724
	Number of shares	Proceeds US\$
Sales*		
NVIDIA Corp	2,277	735,290
Mastercard Inc	1,970	629,382
SAP SE	4,139	544,900
Walmart Inc	3,625	504,007
Intel Corp	9,129	451,901
NIKE Inc	1,545	257,378
Cisco Systems Inc	4,312	240,873
Petroleo Brasileiro SA – ADR	21,800	239,341
Starbucks Corp	1,370	151,678
Eni SpA	5,373	73,288
BP Plc	13,976	61,101
Chevron Corp	391	44,983
Royal Dutch Shell Plc	2,092	44,614
Exxon Mobil Corp	739	44,268

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sale

* There were no other sales during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

	Number of shares	Cost US\$
Purchases		
Tencent Holdings Ltd – ADR	68,149	3,865,189
Taiwan Semiconductor Manufacturing Co Ltd – ADR	31,543	3,723,260
Samsung Electronics Co Ltd – GDR (US Listed)	1,939	2,984,472
Kumba Iron Ore Ltd – ADR	170,738	1,940,122
ASE Technology Holding Co Ltd – ADR	260,057	1,927,300
Delta Electronics Inc – GDR	39,346	1,924,601
Naver Corp	6,477	1,826,476
Samsung SDI Co Ltd	3,324	1,804,163
MercadoLibre Inc	1,459	1,668,311
United Microelectronics Corp – ADR	150,180	1,654,245
Naspers Ltd – ADR	51,883	1,622,524
Infosys Ltd – ADR	65,904	1,536,224
Itau Unibanco Holding SA – ADR	322,840	1,435,870
Kingdee International Software Group Co Ltd – ADR	4,527	1,282,120
Banco Bradesco SA – ADR	313,717	1,238,093
Kakao Corp	13,154	1,133,200
CSPC Pharmaceutical Group Ltd – ADR	235,046	1,108,196
Wipro Ltd – ADR	131,748	1,056,111
HDFC Bank Ltd – ADR	15,514	1,037,697
SK Hynix Inc – GDR (US Listed)	10,284	1,036,337
Pinduoduo Inc – ADR	15,355	906,264
Credicorp Ltd	5,969	846,627
Ping An Insurance Group Co of China Ltd – ADR	53,679	836,791
Baidu Inc – ADR	5,040	780,558
Airports of Thailand PCL – ADR	37,863	734,332
Unilever Indonesia Tbk PT – ADR	120,714	696,302
Li Ning Co Ltd	2,730	682,200
CITIC Securities Co Ltd – ADR	25,572	669,461
Vipshop Holdings Ltd – ADR	69,145	665,634
Kimberly-Clark de Mexico SAB de CV – ADR	84,219	608,285



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co Ltd – ADR	35,484	4,073,411
Tencent Holdings Ltd – ADR	51,704	2,608,909
Samsung Electronics Co Ltd – GDR (US Listed)	1,592	2,319,737
Pinduoduo Inc – ADR	38,656	1,909,722
Kumba Iron Ore Ltd – ADR	145,250	1,856,713
Naver Corp	5,784	1,569,007
ASE Technology Holding Co Ltd – ADR	219,383	1,568,724
Infosys Ltd – ADR	59,786	1,406,778
United Microelectronics Corp – ADR	132,097	1,334,050
Samsung SDI Co Ltd	2,947	1,321,922
Bilibili Inc – ADR	34,997	1,316,249
Itau Unibanco Holding SA – ADR	287,486	1,307,315
Delta Electronics Inc – GDR	27,757	1,261,662
MercadoLibre Inc	1,215	1,250,943
Naspers Ltd – ADR	46,690	1,214,930
Banco Bradesco SA – ADR	278,614	1,097,382
Alibaba Health Information Technology Ltd	74,121	946,133
Wipro Ltd – ADR	118,805	922,120
CSPC Pharmaceutical Group Ltd – ADR	210,882	915,355
Kingdee International Software Group Co Ltd – ADR	3,775	861,448
HDFC Bank Ltd – ADR	13,960	858,321
SK Hynix Inc – GDR (US Listed)	8,574	851,069
Credicorp Ltd	4,798	735,481
Ping An Insurance Group Co of China Ltd – ADR	45,668	669,214
Baidu Inc – ADR	4,681	648,028
Lenovo Group Ltd – ADR	30,614	628,197
Vipshop Holdings Ltd – ADR	65,042	565,042
Airports of Thailand PCL – ADR	29,274	544,278
Li Ning Co Ltd	2,730	543,527
Unilever Indonesia Tbk PT – ADR	96,323	472,398
Kimberly-Clark de Mexico SAB de CV – ADR	65,014	448,772

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US All Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases*		
Advanced Micro Devices Inc	3,853	629,545
Norfolk Southern Corp	1,558	448,956

	Number of shares	Proceeds US\$
Sales*		
NVIDIA Corp	1,959	645,693
Kansas City Southern	1,404	417,158

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Sustainable Equity Impact ESG Fund

	Number of shares	Cost US\$
Purchases*		
Microsoft Corp	98	33,325
PayPal Holdings Inc	104	15,298
Alphabet Inc	5	14,601
First Solar Inc	149	12,088
Intuit Inc	14	9,433
ServiceNow Inc	13	7,986
Insulet Corp	28	7,577
Unilever Plc	123	6,533
ASML Holding NV	7	4,545
Amazon.com Inc	1	3,130
TechnipFMC Plc	463	3,113
Schlumberger NV	66	2,648
Thermo Fisher Scientific Inc	3	1,668
Aurubis AG	12	1,370
Schneider Electric SE	8	1,334
Tencent Holdings Ltd – ADR	19	1,161
	Number of shares	Proceeds US\$
Sales*		
NVIDIA Corp	112	34,634
Intel Corp	497	25,159
Apple Inc	102	16,701
Mastercard Inc	29	10,026
Cisco Systems Inc	148	8,730
Starbucks Corp	49	5,698

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Quantitative Global Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Beiersdorf AG	580	59,072
Mitsubishi HC Capital Inc	11,800	58,118
Willis Towers Watson Plc	249	57,761
Eurofins Scientific SE	471	57,055
NetApp Inc	652	57,018
Weyerhaeuser Co	1,419	56,601
Broadcom Inc	94	55,539
Bank Leumi Le-Israel BM	5,664	55,089
HP Inc	1,522	54,952
CBRE Group Inc	531	54,851
JM Smucker Co	408	54,356
Loblaw Cos Ltd	678	52,682
WestRock Co	1,116	48,070
AltaGas Ltd	2,400	47,309
UBS Group AG	2,687	45,272
Canon Inc	2,000	45,113
CK Asset Holdings Ltd	6,000	38,815
Fortinet Inc	136	38,258
Ferrari NV	146	37,340
Toyota Motor Corp	2,200	35,252
Bachem Holding AG	60	33,538
LEG Immobilien SE	235	32,259
Kyocera Corp	400	25,168
LKQ Corp	438	24,650
Brother Industries Ltd	1,300	24,182
Rio Tinto Ltd	252	22,155
Ipsen SA	193	21,228
Lloyds Banking Group Plc	29,803	17,813
AP Moller – Maersk A/S	6	17,737
Travelers Cos Inc	97	14,976
West Pharmaceutical Services Inc	40	14,825
OMV AG	279	14,239
iShares MSCI ACWI UCITS ETF	213	14,207



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Quantitative Global Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
General Mills Inc	948	62,704
Canadian Pacific Railway Ltd	778	60,221
Kinder Morgan Inc	3,667	58,564
Annaly Capital Management Inc	6,961	57,411
Willis Towers Watson Plc	249	55,097
Manulife Financial Corp	2,945	54,378
AltaGas Ltd	2,400	53,760
Kellogg Co	827	52,659
Lowe's Cos Inc	204	52,037
WestRock Co	1,116	46,569
Japan Post Holdings Co Ltd	5,900	46,048
KDDI Corp	1,400	44,547
Intel Corp	924	44,536
Deutsche Bank AG	3,420	41,969
Eurofins Scientific SE	471	41,686
Swisscom AG	74	40,927
Chubu Electric Power Co Inc	3,800	40,136
Neste Oyj	798	38,319
VMware Inc	331	36,820
Banco Santander SA	11,126	33,602
AT&T Inc	1,485	33,364
Takeda Pharmaceutical Co Ltd	1,200	32,613
LEG Immobilien SE	235	28,240
Ferrari NV	146	27,438
Mitsubishi HC Capital Inc	5,700	25,900
Agricultural Bank of China Ltd	53,400	24,924
Mitsubishi Corp	700	24,159
Idemitsu Kosan Co Ltd	900	23,217
Brother Industries Ltd	1,300	22,286
HelloFresh SE	273	21,985
Kone Oyj	301	21,017
Kroger Co	375	20,829
CVS Health Corp	185	18,719
Lumen Technologies Inc	1,539	16,768

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII China All Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases*		
Jiangxi Copper Co Ltd	5,000	8,592
China Hongqiao Group Ltd	6,000	8,109

	Number of shares	Proceeds US\$
Sales*		
China Petroleum & Chemical Corp	36,000	17,714

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Concentrated Equity ESG Fund

	Number of shares	Cost US\$
Purchases*		
United Microelectronics Corp – ADR	994	10,019
Tencent Holdings Ltd	23	1,405
MercadoLibre Inc	1	1,301
Samsung Electronics Co Ltd	20	1,191
Ecopetrol SA – ADR	59	1,010
Magazine Luiza SA	800	959
MediaTek Inc	21	826
Alibaba Group Holding Ltd – ADR	7	819
China Molybdenum Co Ltd	1,311	613

	Number of shares	Proceeds US\$
Sales*		
Taiwan Semiconductor Manufacturing Co Ltd – ADR	65	8,128
MediaTek Inc	154	5,280
Gerdau SA – ADR	302	1,678
MercadoLibre Inc	1	896
B3 SA – Brasil Bolsa Balcao	200	572
Magazine Luiza SA	400	479
NetEase Inc – ADR	5	458

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII China A-Shares Equity Fund

	Number of shares	Cost US\$
Purchases*		
Jiangxi Copper Co Ltd	120,000	206,220
Sales		
Kweichow Moutai Co Ltd	1,900	572,780
LONGi Green Energy Technology Co Ltd	43,000	534,231
Unigroup Guoxin Microelectronics Co Ltd	11,600	413,799
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	37,400	363,126
NAURA Technology Group Co Ltd	7,000	343,455
Beijing Oriental Yuhong Waterproof Technology Co Ltd	41,700	341,301
China Tourism Group Duty Free Corp Ltd	11,000	326,921
China Petroleum & Chemical Corp	468,210	314,291
Ping An Insurance Group Co of China Ltd	38,800	312,686
Anhui Gujing Distillery Co Ltd	9,500	307,824
Hangzhou Tigermed Consulting Co Ltd	15,500	292,925
Luxshare Precision Industry Co Ltd	37,000	275,302
Hangzhou Silan Microelectronics Co Ltd	31,800	257,553
Thunder Software Technology Co Ltd	9,400	223,638
China Merchants Bank Co Ltd	28,000	217,600
Yonyou Network Technology Co Ltd	35,500	214,439
Sany Heavy Industry Co Ltd	55,000	205,377
Tongwei Co Ltd	31,500	203,016
Hundsun Technologies Inc	21,200	197,594
Yunnan Copper Co Ltd	91,600	192,607
Zhejiang Sanhua Intelligent Controls Co Ltd	49,500	189,715
China Construction Bank Corp	192,800	183,032
Changchun High & New Technology Industry Group Inc	4,400	173,725
Yifan Pharmaceutical Co Ltd	52,500	167,866
Chengtun Mining Group Co Ltd	99,100	159,116
Anhui Conch Cement Co Ltd	23,900	150,472
Shenzhen Inovance Technology Co Ltd	14,200	148,351
Contemporary Amperex Technology Co Ltd	1,600	148,171
Iflytek Co Ltd	17,800	135,647
Suofeiya Home Collection Co Ltd	35,500	131,102
China Vanke Co Ltd	35,600	122,257
Han's Laser Technology Industry Group Co Ltd	15,600	118,584
Shenwan Hongyuan Group Co Ltd	143,500	114,121
Jiangsu Zhongtian Technology Co Ltd	48,800	112,841
Weichai Power Co Ltd	39,900	107,184
Zhejiang Weixing New Building Materials Co Ltd	28,600	107,053
Industrial Securities Co Ltd	73,200	105,561

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US High Yield Bond Fund

	Principal Amount US\$ 000s	Cost US\$
Purchases*		
Embarq Corp 7.995% due 01/06/2036	100	112,792
CoreCivic Inc 4.750% due 15/10/2027	125	112,250
NuStar Logistics LP 6.375% due 01/10/2030	100	109,385
Navient Corp 5.500% due 15/03/2029	115	107,936
United States Steel Corp 6.650% due 01/06/2037	105	107,625

There were no sales during the financial period ended 31 March 2022.

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII European Equity Fund

There were no purchases during the financial period ended 31 March 2022.

	Number of shares	Proceeds EUR
Sales		
LVMH Moët Hennessy Louis Vuitton SE	1	704
ASML Holding NV	1	568
AstraZeneca Plc	3	323
Deutsche Boerse AG	2	307
Ferguson Plc	2	274
Atlassian Corp Plc	1	263
adidas AG	1	253
Amadeus IT Group SA	4	242
Cie de Saint-Gobain	4	242
SAP SE	2	241
Rio Tinto Plc	3	202
BNP Paribas SA	3	199
Equinor ASA	8	197
TotalEnergies SE	4	184
ABB Ltd	6	180
Diageo Plc	4	179
Experian Plc	5	171
Credit Agricole SA	13	167
NXP Semiconductors NV	1	166
Schroders Plc	4	166
ING Groep NV	13	162
Eni SpA	12	161
BP Plc	35	154
GlaxoSmithKline Plc	8	147

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Small Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
APA Corp	23,275	607,796
Patterson-UTI Energy Inc	85,175	597,079
Kose Corp	1,500	172,010
TGS ASA	13,239	168,563
Helmerich & Payne Inc	5,072	166,709
Halozyme Therapeutics Inc	4,577	163,886
Charles River Laboratories International Inc	574	163,722
Alteryx Inc	2,612	163,646
Subsea 7 SA	21,709	163,323
Fair Isaac Corp	336	162,672
SiteOne Landscape Supply Inc	949	162,136
Whitecap Resources Inc	21,200	161,946
HEICO Corp	1,090	161,658
FactSet Research Systems Inc	394	161,024
Trip.com Group Ltd – ADR	5,913	160,759
Paycom Software Inc	487	160,403
Acuity Brands Inc	871	159,216
ON Semiconductor Corp	2,621	158,944
Domino's Pizza Inc	389	157,876
Qorvo Inc	1,201	157,830
HubSpot Inc	308	154,932



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Small Cap Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Yelp Inc	32,487	1,119,452
HubSpot Inc	1,219	769,576
Ashtead Group Plc	8,523	698,108
Align Technology Inc	1,065	656,044
ON Semiconductor Corp	9,914	650,893
Domino's Pizza Inc	1,221	642,875
SVB Financial Group	956	641,348
Medpace Holdings Inc	2,838	590,150
Paycom Software Inc	1,380	545,111
Fair Isaac Corp	1,268	543,924
Charles River Laboratories International Inc	1,538	539,224
FactSet Research Systems Inc	1,087	499,850
Sartorius AG – Pref	816	497,943
Qorvo Inc	3,127	480,315
Halozyne Therapeutics Inc	12,329	480,124
SiteOne Landscape Supply Inc	2,144	477,261
Bechtle AG	6,735	450,679
OZ Minerals Ltd	16,736	342,185
Kingspan Group Plc	2,654	306,738
Euronext NV	2,811	278,657
Lumentum Holdings Inc	2,680	278,272
MKS Instruments Inc	1,683	275,387
Saipem SpA	210,113	274,623
Paylocity Holding Corp	1,169	270,094
Disco Corp	800	238,568
First Republic Bank	1,171	233,916
IPG Photonics Corp	1,382	231,235
Emergent BioSolutions Inc	4,909	223,890
DiaSorin SpA	1,233	220,235
Hudbay Minerals Inc	31,300	209,376
KION Group AG	1,875	208,375
Azbil Corp	4,200	195,068
ACI Worldwide Inc	5,728	194,926
Shockwave Medical Inc	1,099	194,791

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Low Volatility Equity Fund

	Number of shares	Cost US\$
Purchases		
ASML Holding NV	15,615	11,227,473
Samsung Electronics Co Ltd	180,510	10,895,319
CF Industries Holdings Inc	159,780	9,936,942
Tencent Holdings Ltd	158,500	9,929,244
Devon Energy Corp	246,920	9,786,403
Home Depot Inc	28,512	9,666,081
Aptiv Plc	58,141	9,475,198
Inpex Corp	1,087,500	9,369,259
Mastercard Inc	26,908	9,351,340
Eli Lilly & Co	39,736	9,277,359
LVMH Moët Hennessy Louis Vuitton SE	12,617	9,170,038
PayPal Holdings Inc	35,065	8,959,497
Microsoft Corp	30,464	8,937,394
Apple Inc	62,253	8,897,765
Taiwan Semiconductor Manufacturing Co Ltd	427,000	8,683,479
Trip.com Group Ltd – ADR	270,692	8,681,580
NVIDIA Corp	41,549	8,656,211
Adobe Inc	14,988	8,651,180
Amazon.com Inc	2,648	8,624,556
Deutsche Post AG	142,073	8,558,969
Marriott International Inc	53,469	8,385,415
American Express Co	47,962	8,348,568

	Number of shares	Proceeds US\$
Sales		
Starbucks Corp	67,495	7,637,147
Verizon Communications Inc	147,263	7,354,954
Check Point Software Technologies Ltd	65,892	7,324,676
Deutsche Boerse AG	45,950	7,181,785
Honda Motor Co Ltd	237,050	6,654,524
PayPal Holdings Inc	35,072	6,572,982
Oracle Corp	64,358	6,502,208
AT&T Inc	280,790	6,290,787
Euronext NV	63,521	6,144,137
Largan Precision Co Ltd	84,018	6,075,479
Horiba Ltd	100,020	5,966,295
Bavarian Nordic A/S	129,483	5,441,280
CSPC Pharmaceutical Group Ltd	5,043,080	5,366,542
Mastercard Inc	14,076	4,845,834
Walt Disney Co	31,446	4,793,202
LG Household & Health Care Ltd	4,880	4,789,039
Devon Energy Corp	48,230	2,862,291
CF Industries Holdings Inc	30,186	2,818,972
Torchmark Corp	24,350	2,209,016
Visa Inc	7,405	1,572,618
NIKE Inc	8,872	1,560,567
AstraZeneca Plc	12,561	1,441,058

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Sustainable Equity Impact ESG Fund

	Number of shares	Cost US\$
Purchases*		
ASE Technology Holding Co Ltd – ADR	287	2,247
MediaTek Inc	55	2,227
MercadoLibre Inc	1	1,301
Delta Electronics Inc	102	1,023

	Number of shares	Proceeds US\$
Sales*		
Taiwan Semiconductor Manufacturing Co Ltd – ADR	44	5,560
Globant SA	2	508
JD.com Inc – ADR	7	498
Ecopetrol SA – ADR	32	493
Pinduoduo Inc – ADR	9	491
Kumba Iron Ore Ltd	8	343

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

*There were no other purchases and sales during the financial period ended 31 March 2022.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Hard Currency Government Bond Fund

	Principal Amount US\$ 000s	Cost US\$
Purchases*		
Pakistan Government International Bond 8.875% due 08/04/2051	200	202,700
Ivory Coast Government International Bond 5.750% due 31/12/2032	177	179,788

There were no sales during the financial period ended 31 March 2022.

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

*There were no other purchases during the financial period ended 31 March 2022.



Appendix 2 – CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Company since 1 January 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Manager on behalf of the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).



Appendix 3 – Total expense ratio (TER)

The average total expense ratio table shows the actual expenses incurred by the Sub-Funds during the reporting year, expressed as an annualised percentage of the average net assets of the Sub-Funds for the corresponding year.

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*}}{\text{Average net assets in CU*}} \times 100$$

*CU = currency units in the accounting currency of the collective investment scheme.

Total Expense Ratio (TER) has been calculated for the period between 1 April 2021 and 31 March 2022.

For the financial period ended 31 March 2022

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
FII Emerging Markets Equity Fund		
– US Dollar Class Shares	1.15%	1.15%
– Euro Class Shares (unhedged)	1.15%	1.15%
– Sterling Class Shares (unhedged)	1.16%	1.16%
– JPY 2 Class Shares (unhedged)	0.41%	0.41%
– D Class Shares	1.17%	1.17%
– A Class Shares	1.89%	1.89%
– A2 Class Shares	1.91%	1.91%
– C Class Shares	2.11%	2.11%
– C2 Class Shares (unhedged)	2.10%	2.10%
– U Class Shares	1.02%	1.02%
– U2 Class Shares (unhedged)	1.00%	1.00%
– Euro 2 Class Shares (unhedged)	0.90%	0.90%
– US Dollar 2 Class Shares	0.91%	0.91%
– D3 Class Shares (unhedged)	1.16%	1.16%
FII Emerging Markets Equity ESG Fund		
– US Dollar Class Shares	1.17%	1.17%
– Euro Class Shares (unhedged)	1.17%	1.17%
– Sterling Class Shares (unhedged)	1.16%	1.16%
– B Class Shares	1.92%	1.92%
– U Class Shares	1.02%	1.02%
– D Class Shares	1.17%	1.17%
– A Class Shares ¹	1.94%	1.94%
– Z Class Shares ²	0.43%	0.43%
FII US Small Cap Core Equity ESG Fund		
– US Dollar Class Shares	1.00%	1.00%
– B Class Shares	1.86%	1.86%
– A Class Shares	1.86%	1.86%
– U Class Shares	1.01%	1.01%
– U2 Class Shares (unhedged)	1.00%	1.00%
– A2 Class Shares (unhedged)	1.86%	1.86%
– Sterling Class Shares (unhedged) ¹	0.97%	0.97%

¹ Launched 4 May 2021.

² Launched 14 December 2021.

¹ Launched 8 February 2022.



Appendix 3 – Total expense ratio (TER) (continued)

For the financial period ended 31 March 2022 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
FII Emerging Markets Small Cap Equity ESG Fund		
– US Dollar Class Shares	1.50%	1.50%
FII Frontier Markets Equity Fund		
– US Dollar Class Shares	2.05%	2.05%
– Euro Class Shares (unhedged)	2.05%	2.05%
FII Global Equity High Yield Fund		
– D Class Shares	1.10%	1.10%
FII Asia ex-Japan Equity Fund		
– Z Class Shares	0.57%	0.57%
FII Global Developed Equity ESG Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged) ¹	1.10%	1.10%
¹ Launched 8 February 2022.		
FII Global Equity Focused Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged) ¹	1.10%	1.10%
¹ Launched 8 February 2022.		
FII US Small and Mid-Cap Core Equity Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged) ¹	1.10%	1.10%
¹ Launched 8 February 2022.		
FII Global Small Cap Equity Fund		
– US Dollar Class Shares ¹	1.25%	1.25%
– JPY 2 Class Shares (unhedged)	0.51%	0.51%
– D2 Class Shares (unhedged)	1.24%	1.24%
– Sterling Class Shares (unhedged)	1.25%	1.25%
¹ Fully redeemed 1 July 2021 and relaunched 10 December 2021.		
FII Global Developed Equity Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged) ¹	1.10%	1.10%
¹ Launched 8 February 2022.		
FII Emerging Markets Equity Fund (Cash Limit)		
– Sterling Class Shares (unhedged)	1.15%	1.15%



Appendix 3 – Total expense ratio (TER) (continued)

For the financial period ended 31 March 2022 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
FII US Equity ESG Fund		
– US Dollar 2 Class Shares	0.65%	0.65%
– US Dollar Class Shares	0.80%	0.80%
– Euro Class Shares (unhedged)	0.78%	0.78%
– B Class Shares ¹	0.80%	0.80%
– C Class Shares ²	1.45%	1.45%
– Sterling Class Shares (unhedged) ³	0.76%	0.76%
¹ Launched 25 August 2021.		
² Launched 10 September 2021.		
³ Launched 8 February 2022.		
FII Global Equity Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged) ¹	1.10%	1.10%
¹ Launched 8 February 2022.		
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund		
– F Class Shares (unhedged)	0.97%	0.97%
– Euro 2 Class Shares (unhedged)	1.05%	1.05%
FII US All Cap Equity ESG Fund		
– US Dollar 2 Class Shares	0.70%	0.70%
FII Global Sustainable Equity Impact ESG Fund		
– F Class Shares	0.25%	0.25%
– Sterling Class Shares (unhedged) ¹	1.10%	1.10%
¹ Launched 8 February 2022.		
FII Quantitative Global Equity ESG Fund		
– F Class Shares	0.25%	0.25%
FII China All Cap Equity ESG Fund		
– F Class Shares	0.30%	0.30%
FII Emerging Markets Concentrated Equity ESG Fund		
– F Class Shares	0.30%	0.30%
FII China A-Shares Equity Fund		
– F Class Shares	0.30%	0.30%
FII US High Yield Bond Fund		
– F Class Shares	0.15%	0.15%
FII European Equity Fund		
– Euro Class Shares	1.00%	1.00%



Appendix 3 – Total expense ratio (TER) (continued)

For the financial period ended 31 March 2022 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
FII Global Small Cap Equity ESG Fund		
– F Class Shares	0.15%	0.15%
– US Dollar Class Shares ¹	1.14%	1.14%
– US Dollar 2 Class Shares ²	0.90%	0.90%
– Sterling Class Shares (unhedged) ³	1.11%	1.11%
¹ Launched 24 June 2021.		
² Launched 13 September 2021.		
³ Launched 8 February 2022.		
FII Global Low Volatility Equity Fund		
– F Class Shares	0.20%	0.20%
– Sterling Class Shares (unhedged) ¹	0.48%	0.48%
¹ Launched 11 October 2021.		
FII Emerging Markets Sustainable Equity Impact ESG Fund		
– F Class Shares ¹	0.30%	0.30%
¹ Launched 20 April 2021.		
FII Emerging Markets Hard Currency Government Bond Fund		
– F Class Shares ¹	0.30%	0.30%
¹ Launched 29 June 2021.		



Appendix 4 – Performance data

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2021	Financial period to 31 March 2022
FII Emerging Markets Equity Fund				
– US Dollar Class Shares	22 June 2011	27.74%	(11.79)%	86.23%
– Euro Class Shares (unhedged)	11 July 2014	48.49%	(5.09)%	89.81%
– Sterling Class Shares (unhedged)	21 March 2014	72.06%	(10.98)%	24.74%
– JPY 2 Class Shares (unhedged)	21 February 2017	40.21%	(0.87)%	94.15%
– D Class Shares ¹	10 December 2014	23.67%	(11.80)%	86.22%
– A Class Shares	11 January 2016	51.80%	(12.45)%	85.91%
– A2 Class Shares (unhedged)	11 January 2016	47.91%	(5.80)%	9.40%
– C Class Shares	6 October 2017	0.07%	(12.62)%	85.82%
– C2 Class Shares (unhedged)	6 October 2017	5.60%	(5.99)%	(59.42)%
– U Class Shares	29 November 2017	1.50%	(11.66)%	86.29%
– U2 Class Shares (unhedged)	5 June 2018	9.24%	(4.95)%	89.89%
– Euro 2 Class Shares (unhedged)	7 March 2019	14.65%	(4.86)%	89.94%
– US Dollar 2 Class Shares	12 March 2019	12.48%	(11.57)%	86.34%
– D3 Class Shares (unhedged) ¹	8 April 2019	2.27%	(11.62)%	87.69%

¹ Performance data takes into account distributions during the financial period.

FII Emerging Markets Equity ESG Fund				
– US Dollar Class Shares	29 April 2015	15.65%	(10.77)%	84.02%
– Euro Class Shares (unhedged)	13 March 2018	1.92%	(4.00)%	(82.77)%
– Sterling Class Shares (unhedged)	24 August 2017	0.21%	(9.95)%	86.05%
– B Class Shares	11 April 2018	(7.24)%	(11.44)%	83.71%
– U Class Shares	29 November 2017	(2.08)%	(10.65)%	84.10%
– D Class Shares	1 September 2020	(9.28)%	(11.00)%	83.80%
–A Class Shares*	4 May 2021	(12.34)%	N/A	83.67%
–Z Class Shares*	14 December 2021	(25.59)%	N/A	(25.59)%

*Performance data presented is for a period less than 12 months.

FII US Small Cap Core Equity ESG Fund				
– US Dollar Class Shares	30 June 2016	158.55%	14.67%	94.78%
– B Class Shares	14 February 2019	57.77%	13.69%	94.38%
– A Class Shares	24 April 2019	48.46%	13.70%	94.38%
– U Class Shares	24 April 2019	52.17%	14.67%	94.77%
– U2 Class Shares (unhedged)	15 May 2019	57.95%	23.40%	(12.26)%
– A2 Class Shares (unhedged)	15 May 2019	54.10%	22.35%	97.97%
– Sterling Class Shares (unhedged) ¹	8 February 2022	3.09%	N/A	3.09%

¹ For the period from 8 February 2022 (launch date of class) to 31 March 2022.

FII Emerging Markets Small Cap Equity ESG Fund				
– US Dollar Class Shares	6 September 2016	50.55%	7.96%	86.02%

FII Frontier Markets Equity Fund				
– US Dollar Class Shares	8 May 2017	42.66%	13.80%	89.17%
– Euro Class Shares (unhedged)	6 September 2017	41.32%	22.41%	(8.62)%

FII Global Equity High Yield Fund				
– D Class Shares ¹	24 January 2018	34.52%	21.28%	108.62%

¹ Performance data takes into account distributions during the financial period.

FII Asia ex-Japan Equity Fund				
– Z Class Shares	24 April 2019	16.64%	(8.82)%	(49.13)%



Appendix 4 – Performance data (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2021	Financial period to 31 March 2022
FII Global Developed Equity ESG Fund				
– US Dollar Class Shares	26 February 2018	68.04%	26.27%	99.07%
– Sterling Class Shares (unhedged) ¹	8 February 2022	2.75%	N/A	2.75%
¹ For the period from 8 February 2022 (launch date of class) to 31 March 2022.				
FII Global Equity Focused Fund				
– US Dollar Class Shares	26 February 2018	66.93%	25.14%	40.27%
– Sterling Class Shares (unhedged) ¹	8 February 2022	0.92%	N/A	0.92%
¹ For the period from 8 February 2022 (launch date of class) to 31 March 2022.				
FII US Small and Mid-Cap Core Equity Fund				
– US Dollar Class Shares	26 February 2018	101.32%	27.20%	101.52%
– Sterling Class Shares (unhedged) ¹	8 February 2022	2.49%	N/A	2.49%
¹ For the period from 8 February 2022 (launch date of class) to 31 March 2022.				
FII Global Small Cap Equity Fund				
– US Dollar Class Shares*	10 December 2021	73.17%	13.89%	73.17%
– JPY 2 Class Shares (unhedged)	29 January 2019	41.62%	31.45%	96.75%
– D2 Class Shares (unhedged)	16 April 2019	39.01%	25.85%	92.33%
– Sterling Class Shares (unhedged)	30 August 2019	30.01%	18.05%	(6.58)%
*Performance data presented is for a period less than 12 months.				
FII Global Developed Equity Fund				
– US Dollar Class Shares	5 June 2018	76.10%	26.24%	99.18%
– Sterling Class Shares (unhedged) ¹	8 February 2022	2.11%	N/A	2.11%
¹ For the period from 8 February 2022 (launch date of class) to 31 March 2022.				
FII Emerging Markets Equity Fund (Cash Limit)				
– Sterling Class Shares (unhedged)	1 October 2018	10.85%	(10.80)%	0.71%
FII US Equity ESG Fund				
– US Dollar 2 Class Shares	20 November 2018	100.02%	31.03%	99.75%
– US Dollar Class Shares	8 October 2019	81.09%	30.83%	99.68%
– Euro Class Shares (unhedged)*	26 March 2021	22.79%	N/A	13.35%
– B Class Shares*	25 August 2021	(4.67)%	N/A	99.67%
– C Class Shares*	10 September 2021	(4.50)%	N/A	99.35%
– Sterling Class Shares (unhedged) ¹	8 February 2022	2.21%	N/A	2.21%
*Performance data presented is for a period less than 12 months.				
¹ For the period from 8 February 2022 (launch date of class) to 31 March 2022.				
FII Global Equity Fund				
– US Dollar Class Shares	1 May 2019	0.00%	21.16%	97.58%
– Sterling Class Shares (unhedged) ¹	8 February 2022	0.24%	N/A	0.24%
¹ For the period from 8 February 2022 (launch date of class) to 31 March 2022.				



Appendix 4 – Performance data (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2021	Financial period to 31 March 2022
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund				
– F Class Shares (unhedged)	23 January 2020	(4.27)%	(13.74)%	91.92%
– Euro 2 Class Shares (unhedged)	23 September 2020	(4.35)%	(13.81)%	(26.50)%
FII US All Cap Equity ESG Fund				
– US Dollar 2 Class Shares	14 February 2020	49.16%	29.73%	100.05%
FII Global Sustainable Equity Impact ESG Fund				
– F Class Shares	27 February 2020	58.12%	23.87%	99.47%
– Sterling Class Shares (unhedged) ¹	8 February 2022	2.15%	N/A	2.15%
¹ For the period from 8 February 2022 (launch date of class) to 31 March 2022.				
FII Quantitative Global Equity ESG Fund				
– F Class Shares	18 March 2020	90.72%	20.24%	100.88%
FII China All Cap Equity ESG Fund				
– F Class Shares	12 May 2020	(6.57)%	(21.56)%	77.17%
FII Emerging Markets Concentrated Equity ESG Fund				
– F Class Shares	28 August 2020	(6.37)%	(11.86)%	85.14%
FII China A-Shares Equity Fund				
– F Class Shares	14 September 2020	(5.02)%	0.13%	87.00%
FII US High Yield Bond Fund				
– F Class Shares	28 September 2020	4.28%	3.73%	96.79%
FII European Equity Fund				
– Euro Class Shares	30 December 2020	22.44%	32.71%	99.36%
FII Global Small Cap Equity ESG Fund				
– F Class Shares	19 March 2021	(4.57)%	N/A	90.58%
– US Dollar Class Shares*	24 June 2021	(9.57)%	N/A	90.13%
– US Dollar 2 Class Shares*	13 September 2021	(13.31)%	N/A	90.24%
– Sterling Class Shares (unhedged) ¹	8 February 2022	1.18%	N/A	1.18%
*Performance data presented is for a period less than 12 months.				
¹ For the period from 8 February 2022 (launch date of class) to 31 March 2022.				
FII Global Low Volatility Equity Fund				
– F Class Shares	23 March 2021	(0.88)%	N/A	92.64%
– Sterling Class Shares (unhedged)*	11 October 2021	(4.72)%	N/A	(4.72)%
*Performance data presented is for a period less than 12 months.				



Appendix 4 – Performance data (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2021	Financial period to 31 March 2022
FII Emerging Markets Sustainable Equity Impact ESG Fund				
– F Class Shares*	20 April 2021	(27.59)%	N/A	81.34%
FII Emerging Markets Hard Currency Government Bond Fund				
– F Class Shares*	29 June 2021	(9.57)%	N/A	91.28%

*Performance data presented is for a period less than 12 months.

*Performance data presented is for a period less than 12 months.

The above performance shows the performance for each class based on dealing NAV/Shares, except where indicated above.

The information contained in this report is historical and not necessarily indicative of future performance. The performance data contained in this report does not take account of any commissions or costs charged when subscribing and redeeming shares.



Appendix 5 – Information for investors in Switzerland

Fund's home jurisdiction	Ireland
Name and address of the representative in Switzerland	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zürich Switzerland
Name and address of the paying agent in Switzerland	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue Postfach CH-8024 Zürich Switzerland
Place where relevant documents available	The prospectus, the key information documents or the key investor information (the "KIIDs"), the articles, the annual and semi-annual report, as well as records of the changes that have occurred in the investment portfolio of the Sub-Funds may be ordered from the representative in Switzerland free of charge.
Securities purchased and sold during the financial period	A complete list of buy and sell transactions during the financial period will be made available on request free of charge.



