

# Semi-Annual Report and Accounts

For the period ended  
31 March 2017  
Unaudited



This Semi-Annual Report of the Company does not constitute an offer of Shares. Shares are offered on the basis of the information contained in the current Prospectus (and the documents referred to within it) supplemented by the last available Annual Report of the Company and any subsequently published Semi-Annual Report. Copies of the current Prospectus, latest Annual and Semi-Annual Reports and Portfolio Changes for the Company are available free of charge from the registered office of the Company or from any of the companies registered as distributors of Fidelity Active SStrategy.

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Fidelity Active STrategy (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable (SICAV). Its assets are held in different sub-funds. Each sub-fund holds a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of shares in the Company (the "Shares") are or may be issued in relation to the sub-funds.

Swiss investors are advised that all the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

## Directors and Supervisory Officers

### Board of Directors of Fidelity Active STrategy

**Christopher Brealey**  
Director  
Grand Duchy of Luxembourg

**Anne-Marie Brennan**  
Director  
United Kingdom

**Steven Edgley**  
Director  
Grand Duchy of Luxembourg

**Stephen Fulford**  
Director  
United Kingdom

**FIL (Luxembourg) S.A.**  
Corporate Director  
Represented by Claude Hellers  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company

**Christopher Brealey**  
Director  
Grand Duchy of Luxembourg

**John Ford**  
Director  
United Kingdom

**Allan Pelvang**  
Director  
Bermuda

**Jon Skillman**  
Director  
Grand Duchy of Luxembourg

**Marc Wathelet**  
Director  
Grand Duchy of Luxembourg

### Supervisory Officers of the Management Company

**Stephan von Bismarck**  
Supervisory Officer  
United Kingdom

**Nishith Gandhi**  
Supervisory Officer  
Grand Duchy of Luxembourg

**Corinne Lamesch**  
Supervisory Officer  
Grand Duchy of Luxembourg

## Market Environment

Global equity markets, as measured by the MSCI All Country World (Net Total Return) Index, returned 8.2% in US dollar terms over the six month period. Donald Trump's unexpected victory in the US presidential elections led to some initial volatility. By the end of the period, the market had become more sanguine over the Trump administration's ability to deliver on its promise of pro-growth policies. Continued signs of an improvement in the global economy, led by China, and encouraging economic data in Europe also boosted investor sentiment. Markets also rose as political risk in Europe reduced after the Dutch election results, as voters rejected a populist candidate. This was seen as a litmus test of populism ahead of the upcoming elections in France and Germany.

## Regional Developments

European equities, as measured by the MSCI Europe (Net Total Return) Index, returned 12.4% in euro terms (7.0% in USD terms) over the period. December saw the biggest gains, as markets reacted positively to the European Central Bank's (ECB) decision to extend its quantitative easing programme until the end of 2017. Encouraging macroeconomic reports also supported markets, indicating that the European recovery remained on track. The period witnessed sharp sector rotation, with investors favouring stocks that are more sensitive to economic growth. Expectations of deregulation and fiscal stimulus by the US government, combined with rising inflation expectations and bond yields led to a rally in financials. Other cyclical sectors also benefited amid expectations of a large fiscal stimulus plan in the US, although the energy sector weakened towards the end of the period on fears that planned cuts by the Organisation of Petroleum Exporting Countries were proving ineffective, and on signs of inventory rises in the US.

UK equities, as measured by the FTSE All Share (Total Return) Index, returned 8.1% in sterling terms (4.0% in USD terms) over the period. Contrary to expectations, the UK economy remained resilient, which helped to ease concerns over the economic implications of the Brexit vote. However, the government officially kicked off the UK's exit from the European Union (EU) in March. While formal negotiations are expected to take at least two years, the implications of a 'hard Brexit', essentially a clean break with the EU, remains to be seen. The continued weak sterling also supported stock prices, though there were signs of stabilisation in the exchange rate. At a sector level, resources, financials and industrials led the gainers, while telecommunications and utilities were among the weakest performers.

US equities, as measured by the S&P 500 (Net Total Return) Index, rose 9.8% in US dollar terms over the period. Positive economic data, coupled with Trump's surprise victory in the presidential elections and expectations of pro-growth policies supported investor sentiment. However, investors became cautious about Trump's ability to execute his policies as he failed to pass a health care reform bill. This created uncertainty around his policies on issues such as tax reforms. The US Federal Reserve (Fed) raised interest rates twice during the period, once each in December and March. Investors expect two further rate rises this year, barring any changes to economic data. Financials, whose profitability is linked to interest rate increases, outperformed the broader market. Conversely, the energy sector lagged the market.

Asia ex Japan equities, as measured by the MSCI AC Asia ex Japan (Net Total Return) Index, gained 6.2% in US dollar terms over the period. Improved sentiment towards global economic growth supported equities, even as consensus corporate earnings forecasts in the region rose. From a country perspective, Chinese and Hong Kong equities rose amid signs of economic stabilisation in China. Indian stocks advanced in light of a credible budget and expectations of acceleration in reforms. Additionally, recent GDP data indicated that the effects of demonetisation were less severe than expected. The Taiwanese and South Korean markets gained, aided by information technology companies that are likely to benefit from both recent and expected smartphone launches. Upbeat sentiment also supported the Singaporean and Thai markets. At a sector level, energy and materials led gains on account of higher commodity prices. Notably, crude oil prices rose as key oil producing nations agreed to cut output to address the global supply glut.

Emerging markets as measured by the MSCI Emerging Markets (Net Total Return) Index rose 6.8% in US dollar terms over the period. Encouraging economic data from China and expectations of strong fiscal stimulus in the US boosted investors' appetite for riskier assets. In Asia, Chinese shares advanced on optimism around infrastructure spending, positive manufacturing data and state-owned enterprise reforms. Elsewhere, Brazilian equities gained on the back of continuing reform efforts of President Michel Temer and strong prices of iron ore, the country's key export item. In Turkey, stock markets rose as investors shrugged aside a terrorist attack. The parliament voted to advance a bill that would give President Recep Tayyip Erdogan unprecedented executive powers to deal with the security situation in the country.

Schedule of Investments as at 31 March 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
PTT	TH	THB	995,900	11,223,818	1.82
				<b>11,223,818</b>	<b>1.82</b>
<b>Utilities</b>					
Guangdong Investment	HK	HKD	2,600,000	3,709,930	0.60
Manila Water	PH	PHP	4,936,600	3,029,434	0.49
CT Environmental Group	CN	HKD	12,810,000	2,722,018	0.44
China Resources Gas Group	HK	HKD	434,000	1,538,295	0.25
China Resources Power Holdings	HK	HKD	796,000	1,438,349	0.23
				<b>12,438,026</b>	<b>2.01</b>
<b>Materials</b>					
Hindalco Industries	IN	INR	2,275,740	6,870,102	1.11
Korea Zinc	KR	KRW	9,713	3,760,500	0.61
Lafarge Malaysia	MY	MYR	2,092,300	3,168,777	0.51
UltraTech Cement	IN	INR	44,468	2,742,479	0.44
Baoshan Iron & Steel (A)	CN	CNY	2,834,700	2,679,487	0.43
Essel Propack	IN	INR	639,814	2,353,348	0.38
Baoshan Iron & Steel (AB)	CN	CNY	164,600	155,587	0.03
				<b>21,730,280</b>	<b>3.52</b>
<b>Industrials</b>					
CJ Korea Express	KR	KRW	41,819	6,231,632	1.01
LT Group	PH	PHP	18,976,686	6,057,113	0.98
Cebu Air	PH	PHP	3,141,300	5,877,029	0.95
China State Construction International Holdings	HK	HKD	2,022,000	3,623,185	0.59
KEPCO Plant Service & Engineering	KR	KRW	59,527	3,326,141	0.54
Weichai Power (H)	CN	HKD	1,861,000	3,290,079	0.53
Sinotrans (H)	CN	HKD	6,897,000	3,226,007	0.52
Cummins India	IN	INR	213,058	3,130,867	0.51
International Container Terminal Services	PH	PHP	1,711,600	3,065,807	0.50
Beijing Enterprises Holdings	HK	HKD	551,000	2,854,090	0.46
Anhui Expressway	CN	HKD	3,552,000	2,814,317	0.46
Container Corp Of India (Demat)	IN	INR	134,329	2,648,083	0.43
TK	KR	KRW	191,133	1,608,605	0.26
				<b>47,752,955</b>	<b>7.73</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	5,897,000	36,745,777	5.95
Alibaba Group Holding ADR	CN	USD	233,529	25,316,879	4.10
SK Hynix	KR	KRW	234,322	10,680,265	1.72
Advanced Semiconductor Engineering	TW	TWD	8,144,617	10,405,354	1.69
Tata Consultancy Services	IN	INR	159,802	6,014,571	0.97
Largan Precision	TW	TWD	35,000	5,515,825	0.89
AAC Technologies Holdings	CN	HKD	384,500	4,508,259	0.73
Catcher Technology	TW	TWD	427,000	4,223,414	0.68
Sunny Optical Technology Group	CN	HKD	529,000	3,875,252	0.63
Delta Electronics (Thailand)	TH	THB	1,334,700	3,403,008	0.55
Advantech	TW	TWD	405,673	3,397,225	0.55
HTC	TW	TWD	1,308,000	3,342,135	0.54
Chroma ATE	TW	TWD	999,000	3,026,882	0.49
EO Technics	KR	KRW	38,757	3,026,838	0.49
Zhen Ding Technology Holding	TW	TWD	1,275,000	2,997,190	0.49
Quanta Computer	TW	TWD	1,464,000	2,978,110	0.48
AU Optronics	TW	TWD	7,591,000	2,965,732	0.48
				<b>132,350,716</b>	<b>21.44</b>
<b>Consumer Discretionary</b>					
Shenzhou International Group Holdings	CN	HKD	1,547,000	9,776,970	1.58
Samsonite International	US	HKD	2,562,000	9,342,629	1.51
Ctrip.com International ADR	CN	USD	180,726	8,851,959	1.43
Tata Motors	IN	INR	1,147,906	8,276,506	1.34
Gourmet Master	TW	TWD	654,300	6,191,178	1.00
New Oriental Education & Technology Group ADR	CN	USD	75,196	4,571,165	0.74
Vipshop Holdings ADR	CN	USD	280,629	3,707,109	0.60
CJ E&M	KR	KRW	41,940	3,192,590	0.52
Sands China	CN	HKD	678,000	3,148,248	0.51
Shangri-La Asia	HK	HKD	2,138,000	3,115,377	0.50
PVR	IN	INR	138,439	3,066,681	0.50
Springland International Holdings	CN	HKD	16,949,000	3,032,784	0.49
Jubilant Foodworks	IN	INR	175,854	3,013,920	0.49
Esprit Holdings	HK	HKD	3,498,300	2,932,812	0.47
Chaowei Power Holdings	CN	HKD	3,414,000	2,287,355	0.37
Zhejiang Supor Cookware (A)	CN	CNY	187,982	1,092,611	0.18
Weifu High-Technology Group (A)	CN	CNY	65,559	217,511	0.04
Weifu High-Technology Group (B)	CN	HKD	59,400	135,284	0.02
				<b>75,952,689</b>	<b>12.30</b>
<b>Consumer Staples</b>					
First Resources	SG	SGD	4,359,000	6,060,185	0.98
ITC	IN	INR	1,235,105	5,358,233	0.87
Amorepacific	KR	KRW	20,430	5,134,039	0.83
Uni-President Enterprises	TW	TWD	2,403,000	4,507,965	0.73
Orion (Republic of Korea)	KR	KRW	5,661	3,396,207	0.55
Dairy Farm International Holdings	HK	USD	335,000	3,042,303	0.49
Thai Beverage	TH	SGD	4,485,800	3,020,951	0.49
CP ALL (F)	TH	THB	1,751,700	3,010,792	0.49
Kweichow Moutai (A)	CN	CNY	44,895	2,518,568	0.41
KT&G	KR	KRW	25,871	2,258,203	0.37
Indofood CBP Sukses Makmur	ID	IDR	2,472,000	1,513,352	0.25
Sun Art Retail Group	HK	HKD	540,500	506,744	0.08

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gudang Garam	ID	IDR	2,700	13,289	0.00
				<b>40,340,831</b>	<b>6.53</b>
<b>Healthcare</b>					
Raffles Medical Group	SG	SGD	5,931,922	6,012,373	0.97
China Resources Pharmaceutical Group	CN	HKD	4,739,500	5,540,719	0.90
Bumrungrad Hospital (F)	TH	THB	644,200	3,436,001	0.56
Cipla	IN	INR	338,307	3,104,729	0.50
China Biologic Products	CN	USD	24,725	2,475,714	0.40
CSPC Pharmaceutical Group	CN	HKD	1,868,000	2,449,283	0.40
Jiangsu Hengrui Medicine (A)	CN	CNY	150,111	1,184,175	0.19
Jiangsu Hengrui Medicine (A)	CN	CNY	39,500	311,602	0.05
				<b>24,514,596</b>	<b>3.97</b>
<b>Telecommunication Services</b>					
HKT Trust	HK	HKD	7,558,440	9,750,639	1.58
Telekomunikasi Indonesia Persero	ID	IDR	19,266,900	5,977,174	0.97
Far Eastone Telecommunications	TW	TWD	1,264,000	3,104,687	0.50
HKBN	HK	HKD	2,678,000	2,992,573	0.48
				<b>21,825,073</b>	<b>3.53</b>
<b>Financials</b>					
Bank Central Asia	ID	IDR	11,586,000	14,403,416	2.33
HDFC Bank (Dematerialised)	IN	INR	530,903	12,070,265	1.95
Public Bank	MY	MYR	2,434,800	10,952,399	1.77
KB Financial Group	KR	KRW	241,808	10,619,372	1.72
E.Sun Financial Holding	TW	TWD	16,174,101	9,838,548	1.59
Housing Development Finance	IN	INR	403,591	9,382,853	1.52
Shinhan Financial Group	KR	KRW	217,310	9,097,205	1.47
Fubon Financial Holding	TW	TWD	4,740,000	7,735,672	1.25
China Pacific Insurance Group (H)	CN	HKD	2,105,800	7,622,956	1.23
Samsung Fire & Marine Insurance	KR	KRW	30,508	7,320,668	1.19
Dah Sing Banking Group	HK	HKD	3,065,600	6,049,621	0.98
Bank Rakyat Indonesia Persero	ID	IDR	4,936,000	4,810,791	0.78
CIMB Group Holdings	MY	MYR	2,903,502	3,655,697	0.59
Metropolitan Bank & Trust	PH	PHP	2,097,160	3,342,754	0.54
Standard Chartered	GB	HKD	323,150	3,095,490	0.50
Bangkok Bank (Reg'd)	TH	THB	563,800	3,057,958	0.50
Mahindra & Mahindra Financial Services	IN	INR	504,001	2,456,398	0.40
Tisco Financial Group	TH	THB	1,114,400	2,330,181	0.38
Huatai Securities (H)	CN	HKD	777,400	1,515,447	0.25
China Construction Bank (H)	CN	HKD	1,763,000	1,420,487	0.23
Tisco Financial Group (F)	TH	THB	369,000	771,569	0.12
Fubon Financial Holding Perpetual (Pref'd)	TW	TWD	98,411	206,051	0.03
				<b>131,755,778</b>	<b>21.34</b>
<b>Real Estate</b>					
China Overseas Land & Investment	HK	HKD	1,658,000	4,746,715	0.77
CapitaLand Commercial Trust	SG	SGD	2,803,200	3,105,447	0.50
Mapletree Commercial Trust	SG	SGD	2,820,373	3,090,099	0.50
CIFI Holdings (Group)	CN	HKD	7,908,000	3,076,083	0.50
Oberoi Realty	IN	INR	520,767	2,969,728	0.48
				<b>16,988,072</b>	<b>2.75</b>
<b>Equity Linked Notes</b>					
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	54,675	3,067,196	0.50
BNP (Jiangsu Hengrui Medicine (A)) ELN 25/10/2019	CN	USD	275,244	2,171,292	0.35
BNP (Baoshan Iron & Steel (A)) ELN 25/10/2019	CN	USD	265,638	251,091	0.04
BNP (Weifu High-Technology (A)) ELN 02/12/2019	CN	USD	68,300	226,604	0.04
				<b>5,716,183</b>	<b>0.93</b>
<b>Securities Admitted to or Deal on Other Regulated Markets</b>					
<b>Information Technology</b>					
Land Mark Optoelectronics	TW	TWD	306,200	2,983,164	0.48
				<b>2,983,164</b>	<b>0.48</b>
<b>Consumer Discretionary</b>					
Zhejiang Supor Cookware (A)	CN	CNY	87,209	506,886	0.08
Weifu High-Technology Group (A) (B)	CN	CNY	35,900	119,109	0.02
				<b>625,995</b>	<b>0.10</b>
<b>Equity Linked Notes</b>					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	769,468	4,472,360	0.72
MSAP (Jiangsu Hengrui Medicine (A)) ELN 06/03/2019	CN	USD	307,164	2,423,096	0.39
BNP (Weifu High-Technology (A)) ELN 10/01/2020	CN	USD	686,155	2,276,507	0.37
MSAP (Kweichow Moutai (A)) ELN 20/03/2019	CN	USD	8,317	466,573	0.08
BNP (Kweichow Moutai (A)) ELN 20/07/2018	CN	USD	1,200	67,318	0.01
				<b>9,705,854</b>	<b>1.57</b>
Fractions					7 0.00
<b>Total Investments (Cost USD 504,580,270)</b>				<b>555,904,037</b>	<b>90.03</b>

\* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Schedule of Investments as at 31 March 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Samsung Electronics	USD	27,166,993	5,914,490	0.96
Tencent Holdings	HKD	251,135,577	5,077,978	0.82
United Overseas Bank (L)	SGD	17,300,697	1,989,620	0.32
BOC Hong Kong Holdings	HKD	43,085,980	1,361,498	0.22
LG Uplus	USD	6,349,431	1,241,313	0.20
China Petrol & Chemical	HKD	74,624,292	861,019	0.14
AIA Group	HKD	117,773,613	839,937	0.14
Hyundai Mipo Dockyard	USD	3,033,767	813,054	0.13
Housing Development Finance	USD	2,460,442	685,331	0.11
Ultratech Cement	USD	1,121,294	368,084	0.06
Galaxy Entertainment Group	HKD	88,689,062	350,611	0.06
Lee & Man Paper Manufacturing	HKD	(23,446,725)	335,186	0.05
Essel Propack	USD	690,347	237,482	0.04
Dr Reddy's Laboratories ADR	USD	(3,099,001)	221,353	0.04
Li & Fung	HKD	(5,156,816)	176,238	0.03
Daewoo Shipbuilding & Marine Engineering*	USD	(177,635)	126,804	0.02
Li & Fung	HKD	(6,142,281)	83,505	0.01
Semen Indonesia Persero	USD	(1,065,231)	76,216	0.01
Mahindra & Mahindra Financial Services	USD	418,252	73,991	0.01
China Coal Energy (H)	HKD	(23,123,836)	71,359	0.01
Indocement Tunggal Prakar	USD	(786,951)	62,338	0.01
Container Corp Of India	USD	513,158	61,431	0.01
Lenovo Group	HKD	(7,056,377)	56,086	0.01
Huadian Power International (H)	HKD	(7,224,455)	55,758	0.01
Cipla	USD	415,795	53,655	0.01
Philippine Long Distance Telephone ADR	USD	(3,141,916)	47,052	0.01
Kasikornbank (F)	USD	2,995,821	44,653	0.01
China Everbright Bank	HKD	(21,585,463)	44,458	0.01
Berli Jucker (F)	USD	(1,261,234)	43,216	0.01
Feng Tay Enterprise	USD	(1,392,235)	39,745	0.01
Great Wall Auto Holdings	HKD	(13,173,015)	33,389	0.01
GF Securities (H)	HKD	(4,703,102)	31,633	0.01
HK Electric Investments	HKD	(23,434,089)	31,610	0.01
SM Prime Holdings	USD	(2,890,404)	29,242	0.00
HDFC Bank	USD	142,863	28,874	0.00
Semen Indonesia Persero	USD	(371,605)	24,496	0.00
GF Securities (H)	HKD	(7,198,160)	24,283	0.00
Huadian Power International (H)	HKD	(4,937,816)	24,154	0.00
Synnex Technology International	USD	(2,823,470)	14,505	0.00
China Gas Holdings	HKD	(5,989,907)	12,843	0.00
Bank Of Communications (H)	HKD	(11,182,584)	10,823	0.00
Zhejiang Supor Cookware (A)	USD	205,981	9,428	0.00
Indocement Tunggal Prakar	USD	(92,949)	8,529	0.00
Vanguard International Semiconductor	USD	(468,775)	7,495	0.00
Unilever (Indonesia)	USD	(1,416,848)	4,897	0.00
True (F)	USD	(164,995)	4,192	0.00
SM Prime Holdings	USD	(176,316)	908	0.00
Synnex Technology International	USD	(242,196)	566	0.00
NH Investment & Securities	USD	(124,147)	(1,286)	(0.00)
Cheng Shin Rubber Industry	USD	(359,682)	(1,635)	(0.00)
Berli Jucker (F)	USD	(309,855)	(2,280)	(0.00)
United Microelectronics	USD	(120,665)	(3,132)	(0.00)
Bank of East Asia	HKD	(5,953,252)	(4,351)	(0.00)
China Everbright Bank (H)	HKD	(1,590,187)	(5,723)	(0.00)
Vanguard International Semiconductor	USD	(118,147)	(6,662)	(0.00)
Lenovo Group	HKD	(5,097,412)	(7,278)	(0.00)
Bank of East Asia	HKD	(1,546,251)	(8,015)	(0.00)
NHN Entertainment	USD	(127,205)	(10,559)	(0.00)
Siam Commercial Bank (F)	USD	(127,420)	(11,876)	(0.00)
Indocement Tunggal Prakar	USD	(422,366)	(12,524)	(0.00)
Seoul Semiconductor	USD	(134,578)	(12,585)	(0.00)
Cathay Pacific Airways	HKD	(11,458,894)	(14,201)	(0.00)
Tingyi Cayman Islands Holding	HKD	(996,291)	(15,858)	(0.00)
Samsung	USD	(77,742)	(16,359)	(0.00)
China Gas Holdings	HKD	(5,212,973)	(16,599)	(0.00)
Suntec Reit	SGD	(1,086,161)	(17,515)	(0.00)
Industrial Bank of Korea	USD	(585,227)	(20,719)	(0.00)
Siam Global House (F)	USD	(1,403,321)	(24,641)	(0.00)
Wistron	USD	(432,602)	(27,387)	(0.00)
Beijing Enterprises Water Group	HKD	(1,096,181)	(31,327)	(0.01)
Power Assets Holdings	HKD	12,204,459	(31,619)	(0.01)
CRRC Corp (H)	HKD	(5,998,614)	(33,966)	(0.01)
LG Display	USD	(317,064)	(34,954)	(0.01)
HK Electric Investments	HKD	(5,699,119)	(37,279)	(0.01)
Indocement Tunggal Prakar	USD	(549,470)	(40,362)	(0.01)
Beijing Enterprises Water Group	HKD	(7,580,954)	(40,472)	(0.01)
Prada	HKD	(12,159,861)	(43,723)	(0.01)
True (F)	USD	(500,815)	(47,248)	(0.01)
Siliconware Precision	USD	(642,988)	(51,981)	(0.01)
KWG Property Holding	HKD	(12,022,966)	(58,533)	(0.01)
Charoen Pokphand Food (F)	USD	(3,048,126)	(70,371)	(0.01)
Beijing Enterprises Water Group	HKD	(6,588,622)	(72,058)	(0.01)
Mapletree Industrial Reit	SGD	(4,242,538)	(72,151)	(0.01)
MediaTek	USD	(1,516,889)	(74,803)	(0.01)
Jiangsu Expressway (H)	HKD	(10,409,708)	(83,527)	(0.01)
Industrial Bank of Korea	USD	(998,670)	(86,611)	(0.01)
True (F)	USD	(967,207)	(89,203)	(0.01)
Jiangsu Expressway (H)	HKD	(13,336,042)	(90,993)	(0.01)
Hong Kong Exchanges	HKD	(23,235,893)	(95,998)	(0.02)
Shimao Property Holdings	HKD	(4,443,650)	(108,623)	(0.02)
NHN Entertainment	USD	(1,449,997)	(110,306)	(0.02)
Siam Global House (F)	USD	(1,657,619)	(110,804)	(0.02)
Chunghwa Telecom	USD	(3,025,635)	(111,129)	(0.02)
Bank Of East Asia	HKD	(4,454,555)	(116,355)	(0.02)
Vanguard International Semiconductor	USD	(2,523,001)	(120,669)	(0.02)
Power Assets Holdings	HKD	11,131,539	(125,872)	(0.02)
HK Electric Investments	HKD	(6,397,628)	(135,710)	(0.02)
Hanon Systems	USD	(4,612,124)	(139,088)	(0.02)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Great Wall Auto Holdings	HKD	(10,675,908)	(157,684)	(0.03)
Beijing Enterprises Water Group	HKD	(8,677,135)	(165,738)	(0.03)
Hong Kong & China Gas	HKD	(21,136,515)	(187,388)	(0.03)
CRRC Corp (H)	HKD	(29,977,939)	(193,525)	(0.03)
Suntec Reit	SGD	(3,166,193)	(195,651)	(0.03)
CNOOC	HKD	30,106,736	(215,012)	(0.03)
United Microelectronics	USD	(2,871,434)	(215,539)	(0.03)
Fullshare Holdings	HKD	(11,808,853)	(219,133)	(0.04)
SJM Holdings	HKD	(10,546,775)	(222,699)	(0.04)
Hong Kong & China Gas	HKD	(2,791,140)	(225,317)	(0.04)
Krung Thai Bank (F)	USD	(3,067,520)	(230,840)	(0.04)
Siam Commercial Bank (F)	USD	(3,027,180)	(231,491)	(0.04)
LG Display	USD	(2,737,361)	(243,377)	(0.04)
Cheng Shin Rubber	USD	(2,652,136)	(247,139)	(0.04)
Samsung Engineering	USD	(876,618)	(250,312)	(0.04)
Innolux	USD	(1,829,220)	(254,914)	(0.04)
CK Hutchison Holdings	HKD	71,953,019	(255,209)	(0.04)
AIA Group	HKD	51,442,477	(267,538)	(0.04)
SJM Holdings	HKD	(12,756,154)	(267,571)	(0.04)
Siliconware Precision	USD	(2,454,453)	(271,618)	(0.04)
Innolux	USD	(1,161,416)	(288,233)	(0.05)
Kerry Properties	HKD	(13,978,740)	(299,385)	(0.05)
Techtronic Industries	HKD	102,273,104	(300,087)	(0.05)
Shimao Property Holdings	HKD	(19,622,516)	(308,293)	(0.05)
Tingyi Cayman Islands Holding	HKD	(11,232,689)	(309,100)	(0.05)
E-Mart	USD	(1,447,198)	(342,701)	(0.06)
Kerry Properties	HKD	(9,431,601)	(344,532)	(0.06)
NH Investment & Securities	USD	(2,979,042)	(363,642)	(0.06)
Seoul Semiconductor	USD	(2,931,954)	(364,277)	(0.06)
Samsung SDI	USD	(1,520,176)	(400,524)	(0.06)
Geely Auto Holdings	HKD	(11,272,601)	(447,303)	(0.07)
Wistron	USD	(2,673,854)	(564,458)	(0.09)
China Mobile	HKD	109,731,795	(829,891)	(0.13)
BYD Electronic International	HKD	(26,123,917)	(1,312,057)	(0.21)
			<b>8,216,230</b>	<b>1.33</b>

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

Forward Foreign Exchange Contracts

A-DIST Shares (EUR) (Euro / USD hedged)

Bought EUR Sold USD at 0.92364 26/04/2017	112,706	(1,237)	(0.00)
		<b>(1,237)</b>	<b>(0.00)</b>

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

Futures

Bharat Heavy Electricals Future 27/04/2027	INR	(195,629,031)	93,627	0.02
Ashok Leyland Future 27/04/2027	INR	(204,405,720)	62,957	0.01
Hero Motocorp Future 27/04/2027	INR	(97,464,895)	46,124	0.01
Bajaj Finance Future 27/04/2027	INR	(99,290,649)	13,181	0.00
NMDC Future 27/04/2027	INR	(196,874,210)	11,720	0.00
Motherson Sumi Systems Future 27/04/2027	INR	(200,045,335)	(480)	(0.00)
JSW Steel Future 27/04/2027	INR	(96,615,567)	(12,824)	(0.00)
Dabur India Future 27/04/2027	INR	(203,555,087)	(22,434)	(0.00)
			<b>191,871</b>	<b>0.03</b>

	Contracts Ccy	Market Value USD	% Net Assets

Options

Purchased Put HSCEI 9000 29/09/2017	HKD	87	106,310	0.02
Purchased Put HSCEI 9400 29/09/2017	HKD	44	81,867	0.01
Purchased Put Hong Kong Exchanges 175 29/09/2017	HKD	241,538	77,178	0.01
Purchased Put HSI 21800 29/09/2017	HKD	19	45,699	0.01
Purchased Put Fortescue Metals Group 6 28/07/2017	AUD	1,187	34,828	0.01
Purchased Put HSCEI 8400 29/09/2017	HKD	43	27,316	0.00
Purchased Put KOSPI 200 Index 235 (UBS) 15/09/2017	KRW	12,175,718	19,583	0.00
Purchased Put HSCEI 8800 30/06/2017	HKD	3,756	18,063	0.00
Purchased Put Fortescue Metals Group 6 26/05/2017	AUD	1,474	16,260	0.00
Purchased Put HSI 19600 29/09/2017	HKD	18	12,023	0.00
Purchased Put Fortescue Metals Group 5 26/05/2017	AUD	1,490	11,895	0.00
Purchased Put HSCEI 8800 31/10/2017	HKD	1,113	10,863	0.00
Purchased Put HSI 21000 31/10/2017	HKD	941	10,679	0.00
Purchased Put HSI 21000 (UBS) 31/10/2017	HKD	926	10,508	0.00
Purchased Put HSCEI 8800 (UBS) 29/07/2017	HKD	2,192	7,430	0.00
Purchased Put HSCEI 8400 30/06/2017	HKD	43	4,458	0.00
Purchased Put HSCEI 8800 29/07/2017	HKD	1,113	3,772	0.00
Purchased Put HSI 21400 30/06/2017	HKD	298	3,253	0.00
Purchased Put HSI 21000 29/07/2017	HKD	941	2,425	0.00
Purchased Put HSI 21000 (UBS) 29/07/2017	HKD	926	2,386	0.00
Purchased Put HSI 19600 30/06/2017	HKD	18	1,620	0.00
Purchased Put KOSPI 200 Index 243 (GS) 13/10/2017	KRW	11,923,334	1,018	0.00
Purchased Put KOSPI 200 Index 243 (UBS) 10/11/2017	KRW	5,993,080	775	0.00
Purchased Put KOSPI 200 Index 243 (GS) 11/08/2017	KRW	5,993,080	111	0.00
Purchased Put KOSPI 200 Index 235 (GS) 09/06/2017	KRW	23,538,085	0	0.00

**Schedule of Investments as at 31 March 2017**

	Ccy	Contracts	Market Value USD Assets	% Net Assets
Written Call Bank of China Hong Kong 35 30/06/2017	HKD	(1,460)	(21,078)	(0.00)
			<b>489,242</b>	<b>0.08</b>
Other Assets and Liabilities			52,634,314	8.53
<b>Net Assets</b>			<b>617,434,457</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
China	CN	20.99
Taiwan	TW	17.84
India	IN	11.90
Korea	KR	11.27
Hong Kong	HK	7.50
Thailand	TH	4.90
Indonesia	ID	4.33
Philippines	PH	3.46
Singapore	SG	2.96
Malaysia	MY	2.88
USA	US	1.51
UK	GB	0.50
Cash and other net assets		9.97

**Schedule of Investments as at 31 March 2017**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
PAO TMK	RU	USD	13,030,231	16,968,918	1.20
				<b>16,968,918</b>	<b>1.20</b>
<b>Materials</b>					
South32	AU	AUD	5,285,617	11,147,233	0.79
Alrosa	RU	USD	5,866,200	9,459,337	0.67
South32 (AB)	AU	GBP	3,554,766	7,430,212	0.52
African Rainbow Minerals	ZA	ZAR	704,491	4,988,336	0.35
				<b>33,025,118</b>	<b>2.33</b>
<b>Industrials</b>					
51job ADR	CN	USD	651,937	23,482,771	1.66
LT Group	PH	PHP	56,735,200	18,109,143	1.28
Eicher Motors	IN	INR	37,715	14,936,078	1.06
Alliance Global Group	PH	PHP	51,805,400	13,088,115	0.92
Localiza Rent a Car	BR	BRL	903,800	11,917,520	0.84
Cummins India	IN	INR	606,129	8,907,007	0.63
Grupo Aeroportuario del Centro Norte	MX	MXN	1,578,724	8,516,426	0.60
Shanghai Int'l Airport	CN	CNY	653,270	2,843,727	0.20
Shanghai Int'l Airport (A)	CN	CNY	23,902	104,047	0.01
				<b>101,904,834</b>	<b>7.20</b>
<b>Information Technology</b>					
Baidu ADR	CN	USD	281,476	48,464,538	3.42
SK Hynix	KR	KRW	554,037	25,082,456	1.77
Catcher Technology	TW	TWD	2,155,000	21,314,887	1.51
Infosys	IN	INR	897,831	14,205,166	1.00
58.com ADR	CN	USD	355,133	12,511,336	0.88
Cognizant Technology Solutions (A)	US	USD	206,264	12,297,460	0.87
Cielo	BR	BRL	909,773	8,058,877	0.57
NetEase ADR	CN	USD	4,439	1,256,992	0.09
				<b>143,191,712</b>	<b>10.12</b>
<b>Consumer Discretionary</b>					
Steinhoff International Holdings	ZA	ZAR	12,698,317	60,696,084	4.29
Techtron Industries	HK	HKD	9,460,000	38,334,533	2.71
New Oriental Education & Technology Group ADR	CN	USD	610,053	37,085,122	2.62
Estacio Participacoes	BR	BRL	7,257,220	36,295,277	2.56
Midea Group (A)	CN	CNY	5,663,100	27,581,805	1.93
JD.com ADR	CN	USD	453,328	14,161,967	1.00
Kroton Educacional	BR	BRL	3,159,042	13,242,570	0.94
Spur	ZA	ZAR	4,916,886	12,269,233	0.87
Shangri-La Asia	HK	HKD	7,506,000	10,937,332	0.77
Gree Electric Appliances (A)	CN	CNY	1,999,600	9,203,775	0.65
Gree Electric Appliances of Zhuhai (A)	CN	CNY	1,768,519	8,140,154	0.58
Famous Brands	ZA	ZAR	682,120	7,916,598	0.56
PVR	IN	INR	327,741	7,260,071	0.51
Li Ning	CN	HKD	12,212,500	7,176,859	0.51
City Lodge Hotels	ZA	ZAR	593,939	6,786,117	0.48
Matahari Department Store	ID	IDR	5,454,600	5,398,182	0.38
Weifu High-Technology Group (B)	CN	HKD	366,219	834,067	0.06
Giant Manufacturing	TW	TWD	35,000	207,132	0.01
				<b>303,326,878</b>	<b>21.43</b>
<b>Consumer Staples</b>					
Gruma (B)	MX	MXN	1,350,683	19,056,865	1.35
China Mengniu Dairy	CN	HKD	8,370,000	17,375,126	1.23
KT&G	KR	KRW	181,321	15,826,972	1.12
Fomento Economico Mexicano ADR	MX	USD	165,909	14,755,946	1.04
Jeronimo Martins & Filho SGPS	PT	EUR	820,106	14,712,324	1.04
Uni-President Enterprises	TW	TWD	6,842,400	12,836,163	0.91
AVI	ZA	ZAR	1,548,171	11,416,595	0.81
Vitasoy International Holdings	HK	HKD	5,376,000	10,693,861	0.76
Gudang Garam	ID	IDR	1,913,100	9,416,265	0.67
Dis-Chem Pharmacies	ZA	ZAR	5,168,003	9,119,484	0.64
Orion (Republic of Korea)	KR	KRW	15,189	9,112,345	0.64
Distell Group	ZA	ZAR	590,379	6,068,655	0.43
Beijing Yanjing Brewery (A)	CN	CNY	728,100	792,895	0.06
Vietnam Dairy Products	VN	VND	2	13	0.00
				<b>151,183,509</b>	<b>10.68</b>
<b>Healthcare</b>					
CSPC Pharmaceutical Group	CN	HKD	19,106,000	25,051,391	1.77
				<b>25,051,391</b>	<b>1.77</b>
<b>Financials</b>					
HDFC Bank (Dematerialised)	IN	INR	2,469,827	56,152,379	3.97
Bank Central Asia	ID	IDR	27,286,300	33,921,624	2.40
Abu Dhabi Commercial Bank	AE	AED	16,202,072	29,997,302	2.12
BM&F Bovespa	BR	BRL	4,817,826	29,334,639	2.07
KRUK	PL	PLN	436,319	26,491,622	1.87
Itausa - Investimentos (Pref'd)	BR	BRL	7,129,183	21,681,443	1.53
Banca Transilvania (A)	RO	RON	24,919,085	15,572,233	1.10
Shriram City Union Finance	IN	INR	249,683	9,118,856	0.64
Zenith Bank	NG	NGN	188,664,303	8,661,112	0.61
Sberbank of Russia	RU	USD	2,991,684	8,470,464	0.60
Sberbank of Russia (Pref'd)	RU	USD	2,061,548	4,412,402	0.31
Guaranty Trust Bank	NG	NGN	27,407,481	2,229,852	0.16
Samsung Fire & Marine Insurance	KR	KRW	5,942	1,425,836	0.10
				<b>247,469,764</b>	<b>17.48</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Equity Linked Notes</b>					
CITI (Shanghai Int'l Airport (A)) ELN 17/01/2017	CN	USD	7,644,898	33,278,517	2.35
GSI (Beijing Yanjing Brewery (A)) ELN 10/10/2017	CN	USD	5,450,505	5,935,518	0.42
BNP (Gree Electric Appliance of Zhuhai (A)) ELN 02/12/2019	CN	USD	1,131,483	5,207,963	0.37
				<b>44,421,998</b>	<b>3.14</b>
<b>Securities Admitted to or Deal on Other Regulated Markets</b>					
<b>Materials</b>					
Novolipetsk Steel	RU	USD	2,401,269	47,785,253	3.38
PhosAgro Reg S	RU	USD	2,727,430	39,820,478	2.81
Magnitogorsk Iron & Steel Reg S	RU	USD	4,446,910	37,843,204	2.67
				<b>125,448,935</b>	<b>8.86</b>
<b>Information Technology</b>					
Mail.Ru Group Reg S	RU	USD	1,453,629	32,125,201	2.27
				<b>32,125,201</b>	<b>2.27</b>
<b>Financials</b>					
Sberbank of Russia ADR	RU	USD	4,125,232	47,605,177	3.36
TCS Group Holding Reg S	CY	USD	530,205	5,593,663	0.40
Itausa (Investimentos Itausa) Pref Rts 31/03/2017	BR	BRL	130,767	145,517	0.01
				<b>53,344,357</b>	<b>3.77</b>
<b>Equity Linked Notes</b>					
BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	2,111,587	2,299,487	0.16
				<b>2,299,487</b>	<b>0.16</b>
<b>Unlisted</b>					
<b>Financials</b>					
Companhia Sao Jose Holdings	BR	BRL	8,236,008	27,629,891	1.95
First Gulf Bank	AE	AED	2,905,863	10,206,282	0.72
				<b>37,836,173</b>	<b>2.67</b>
<b>Total Investments (Cost USD 1,191,158,131)</b>					
				<b>1,317,598,275</b>	<b>93.08</b>
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
			Ccy		
<b>Contracts For Difference</b>					
Taiwan Semiconductor Manufacturing		USD	97,535,119	28,429,613	2.01
ITC		USD	27,456,208	18,097,880	1.28
Samsonite International		HKD	382,907,546	5,338,762	0.38
Naspers (N)		ZAR	599,672,970	5,090,288	0.36
AIA Group		HKD	496,791,532	4,500,842	0.32
Check Point Software Technologies		USD	20,573,768	3,771,057	0.27
Grupo Mexico (B)		MXN	776,322,529	3,648,559	0.26
Siderurgica Nacional		USD	(14,957,015)	2,673,456	0.19
Lewis Group		ZAR	(74,656,965)	1,641,894	0.12
Nampak		ZAR	(85,415,296)	1,559,895	0.11
Li & Fung		HKD	(99,356,450)	1,343,081	0.09
Getin Noble Bank		PLN	(5,566,186)	1,108,477	0.08
Dr Reddy's Laboratories ADR		USD	(8,363,627)	1,050,855	0.07
HDFC Bank		USD	10,245,036	894,576	0.06
Discovery		ZAR	617,586,233	585,387	0.04
Mota-Engil SGPS		EUR	(4,653,547)	494,619	0.03
Mediclinic International		GBP	(3,166,307)	352,207	0.02
TOIVS		USD	(8,338,867)	288,254	0.02
Credicorp		USD	15,304,449	230,568	0.02
NetEase ADR		USD	1,672,402	170,793	0.01
Li & Fung		HKD	(23,941,395)	157,005	0.01
China Minsheng Bank		HKD	(27,847,410)	105,193	0.01
Eurocash		PLN	(11,208,419)	103,297	0.01
China Everbright Bank		HKD	(43,281,250)	103,181	0.01
Indocement Tunggal Prakar		USD	(2,391,253)	102,550	0.01
Brait		ZAR	(17,866,119)	51,645	0.00
Grupo Televisa		MXN	(55,287,400)	50,881	0.00
Afren*		GBP	(5)	44,426	0.00
MMC Norilsk Nickel		USD	(4,231,007)	42,742	0.00
Indocement Tunggal Prakar		USD	(1,285,336)	41,802	0.00
Indocement Tunggal Prakar		USD	(1,030,786)	39,810	0.00
China Shipping Container Line		HKD	(8,027,073)	21,218	0.00
Novatek		USD	(9,780,222)	13,187	0.00
Eletrobras		USD	(2,385,637)	9,951	0.00
Coronation Fund Managers		ZAR	(18,148,678)	8,901	0.00
Truworths International		ZAR	(65,131,413)	6,452	0.00
Indocement Tunggal Prakar		USD	(139,673)	3,728	0.00
Vanguard International Semiconductor		USD	(373,496)	(9,013)	(0.00)
Siam Global House		USD	(137,186)	(13,061)	(0.00)
Charoen Pokphand Food		USD	(610,483)	(13,183)	(0.00)
Unilever (Indonesia) (DB)		USD	(164,871)	(14,487)	(0.00)
VTB Bank		USD	(1,310,446)	(22,355)	(0.00)
Innolux		USD	(739,798)	(29,973)	(0.00)
Want Want China Holdings		HKD	(35,459,347)	(47,518)	(0.00)
Orion		USD	2,133,820	(60,029)	(0.00)
Siam Global House (F)		USD	(2,562,895)	(67,023)	(0.00)

\* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

**Schedule of Investments as at 31 March 2017**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Innolux	USD	(3,653,888)	(75,521)	(0.01)
Biostime International Holdings	HKD	(48,183,802)	(75,621)	(0.01)
HK Electric Investments	HKD	(30,820,376)	(76,684)	(0.01)
Great Wall Auto Holdings	HKD	(50,642,923)	(78,007)	(0.01)
Magnit	USD	(9,848,266)	(125,591)	(0.01)
Kumba Iron Ore	ZAR	(63,636,634)	(152,005)	(0.01)
Vanguard International Semiconductor	USD	(8,060,646)	(162,095)	(0.01)
Charoen Pokphand Food (F)	USD	(4,805,054)	(164,962)	(0.01)
China Shipping Container Line	HKD	(23,647,182)	(236,564)	(0.02)
VTB Bank	USD	(3,006,494)	(250,310)	(0.02)
Belle International Holdings	HKD	(38,245,119)	(256,181)	(0.02)
PGE	PLN	(30,496,379)	(256,723)	(0.02)
CRRC Corp (H)	HKD	(43,404,848)	(272,373)	(0.02)
Vanguard International Semiconductor	USD	(6,130,283)	(273,130)	(0.02)
LG Display	USD	(5,141,214)	(389,506)	(0.03)
Beijing Yanjing Brewery	USD	5,477,082	(394,345)	(0.03)
Massmart Holdings	ZAR	(72,189,300)	(419,114)	(0.03)
Fang Holdings ADR	USD	(3,210,466)	(420,335)	(0.03)
mBank	PLN	(10,710,486)	(439,524)	(0.03)
China Evergrande Group	HKD	(11,408,029)	(459,822)	(0.03)
Fomento Econo Mex ADR	USD	19,635,551	(489,701)	(0.03)
Hyosung	USD	(4,673,394)	(588,704)	(0.04)
Bim Birlesik Magazalar	TRY	(20,124,839)	(640,497)	(0.05)
Unilever (Indonesia)	USD	(10,154,677)	(660,974)	(0.05)
Turk Telekomunikasyon	TRY	(28,318,655)	(685,500)	(0.05)
Commercial International Bank Egypt	USD	(6,907,891)	(697,816)	(0.05)
Philippine Long Distance Telephone ADR	USD	(13,059,172)	(700,913)	(0.05)
Enea	PLN	(32,544,299)	(772,317)	(0.05)
Petroleo Brasileiro ADR	USD	(11,781,891)	(791,309)	(0.06)
Tauron Polska Energia	PLN	(16,740,434)	(794,413)	(0.06)
Country Garden Holdings	HKD	(16,943,524)	(830,504)	(0.06)
Arcelik	TRY	(32,901,686)	(835,407)	(0.06)
Marcopolo (Pref'd)	USD	(4,675,242)	(875,693)	(0.06)
E-Mart	USD	(5,096,908)	(967,727)	(0.07)
Seoul Semiconductor	USD	(8,042,056)	(1,035,051)	(0.07)
Hong Kong & China Gas	HKD	(56,271,190)	(1,136,156)	(0.08)
United Microelectronics	USD	(12,774,040)	(1,217,516)	(0.09)
Polski Koncern Naftowy	PLN	(29,859,000)	(1,234,216)	(0.09)
Tata Motors ADR	USD	28,052,136	(1,289,167)	(0.09)
Bank Millennium	PLN	(24,893,078)	(1,528,926)	(0.11)
Natura Cosmetics	USD	(9,117,229)	(1,783,786)	(0.13)
Yangzijiang Shipbuilding Holdings	SGD	(11,020,814)	(1,943,413)	(0.14)
Naspers (N)	ZAR	820,850,385	(2,341,454)	(0.17)
LPP	PLN	(58,435,710)	(3,018,484)	(0.21)
			<b>50,062,333</b>	<b>3.54</b>

**Forward Foreign Exchange Contracts**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold ZAR at 0.07675 26/04/2017	20,938,880	717,085	0.05
Bought USD Sold ZAR at 0.07799 26/04/2017	12,279,050	625,906	0.04
Bought USD Sold ZAR at 0.07579 26/04/2017	27,559,323	588,037	0.04
Bought USD Sold ZAR at 0.07426 26/04/2017	28,793,760	22,682	0.00
		<b>1,953,710</b>	<b>0.14</b>

**A-ACC Shares (EUR) (hedged)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.93687 22/06/2017	12,422,025	75,222	0.01
Bought USD Sold ZAR at 0.07507 22/06/2017	836,769	18,332	0.00
Bought USD Sold HKD at 0.12894 22/06/2017	2,640,757	1,068	0.00
Bought USD Sold CZK at 0.03960 22/06/2017	22,915	(240)	(0.00)
Bought USD Sold HUF at 0.00343 22/06/2017	37,473	(478)	(0.00)
Bought USD Sold PHP at 0.01970 22/06/2017	148,064	(753)	(0.00)
Bought USD Sold IDR at 0.00007 22/06/2017	311,667	(1,293)	(0.00)
Bought USD Sold CLP at 0.00149 22/06/2017	151,699	(1,762)	(0.00)
Bought USD Sold COP at 0.00033 22/06/2017	55,027	(1,926)	(0.00)
Bought USD Sold MYR at 0.22287 22/06/2017	307,355	(2,898)	(0.00)
Bought USD Sold CNY at 0.14381 22/06/2017	723,002	(3,479)	(0.00)
Bought USD Sold TRY at 0.26063 22/06/2017	133,292	(3,682)	(0.00)
Bought USD Sold PLN at 0.24558 22/06/2017	158,194	(4,144)	(0.00)
Bought USD Sold BRL at 0.30815 22/06/2017	1,017,174	(7,251)	(0.00)
Bought USD Sold THB at 0.02835 22/06/2017	290,267	(7,736)	(0.00)
Bought USD Sold INR at 0.01509 22/06/2017	1,075,478	(15,682)	(0.00)
Bought USD Sold TWD at 0.03268 22/06/2017	1,594,302	(16,670)	(0.00)
Bought USD Sold MXN at 0.05024 22/06/2017	448,783	(18,919)	(0.00)
Bought USD Sold RUB at 0.01655 22/06/2017	483,952	(23,363)	(0.00)
Bought USD Sold KRW at 0.00087 22/06/2017	1,914,058	(45,598)	(0.00)
		<b>(61,252)</b>	<b>(0.00)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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**Futures**

Hero Motocorp Future 27/04/2027	INR	(529,559,265)	249,960	0.02
Ashok Leyland Future 27/04/2027	INR	(457,082,179)	154,431	0.01
Bajaj Finance Future 27/04/2027	INR	(301,418,042)	39,909	0.00
Dabur India Future 27/04/2027	INR	(644,823,478)	(71,796)	(0.01)
			<b>372,504</b>	<b>0.03</b>

	Ccy	Contracts	Market Value USD	% Net Assets
<b>Options</b>				
Purchased Put MSCI EM Index 775 20/01/2018	USD	114,000	2,124,990	0.15
Purchased Call Tata Motors ADR 21/10/2017	USD	2,300	759,000	0.05
Purchased Call Fomento Econo Mex ADR 22/04/2017	USD	975	750,750	0.05
Purchased Call Baidu ADR 17/06/2017	USD	425	267,750	0.02
Purchased Call Sberbank-Sponsored ADR 17/06/2017	USD	6,400	185,600	0.01
Purchased Call Creditcorp 20/05/2017	USD	47,000	65,484	0.00
Written Put Baidu ADR 22/04/2017	USD	(875)	(1,750)	(0.00)
Written Put Alibaba GP Holdings ADR 22/04/2017	USD	(1,250)	(5,000)	(0.00)
Written Call Cognizant Tech Solutions 22/04/2017	USD	(1,350)	(9,450)	(0.00)
Written Call Netease ADR 17/06/2017	USD	(500)	(115,000)	(0.01)
Written Put Creditcorp 20/05/2017	USD	(94,000)	(130,229)	(0.01)
Written Put Fomento Econo Mex ADR 22/07/2017	USD	(1,950)	(146,250)	(0.01)
Written Call HDFC Bank ADR 22/04/2017	USD	(2,000)	(170,000)	(0.01)
Written Put Baidu ADR 17/06/2017	USD	(850)	(179,350)	(0.01)
Written Put Netease ADR 17/06/2017	USD	(375)	(258,750)	(0.02)
Written Put Sberbank ADR 17/06/2017	USD	(6,400)	(275,200)	(0.02)
Written Put Tata Motors ADR 21/10/2017	USD	(4,600)	(437,000)	(0.03)
Written Call Samsonite International 28/04/2017	HKD	(2,444,533)	(549,433)	(0.04)
Written Call Samsonite International 05/05/2017	HKD	(2,444,533)	(580,275)	(0.04)
			<b>1,295,887</b>	<b>0.09</b>

**Other Assets and Liabilities**

44,290,947 3.19

**Net Assets**

**1,415,512,404 100.00**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
China	CN	19.96
Russia	RU	17.27
Brazil	BR	10.48
South Africa	ZA	8.43
India	IN	7.81
Hong Kong	HK	4.24
Korea	KR	3.63
Indonesia	ID	3.44
Mexico	MX	2.99
United Arab Emirates	AE	2.84
Taiwan	TW	2.43
Philippines	PH	2.20
Poland	PL	1.87
Australia	AU	1.31
Romania	RO	1.10
Portugal	PT	1.04
USA	US	0.87
Nigeria	NG	0.77
Cyprus	CY	0.40
Vietnam	VN	0.00
Cash and other net assets		6.92

**Schedule of Investments as at 31 March 2017**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (A)	NL	EUR	2,859,275	70,381,054	6.72
				<b>70,381,054</b>	<b>6.72</b>
<b>Materials</b>					
Boliden	SE	SEK	1,058,030	29,553,025	2.82
Vale ADR	BR	USD	549,382	4,868,605	0.47
				<b>34,421,630</b>	<b>3.29</b>
<b>Industrials</b>					
Wolseley	CH	GBP	694,029	40,825,117	3.90
Eiffage	FR	EUR	367,808	27,004,463	2.58
Vinci	FR	EUR	310,182	23,046,523	2.20
Randstad Holding	NL	EUR	364,474	19,718,043	1.88
				<b>110,594,146</b>	<b>10.56</b>
<b>Information Technology</b>					
SAP	DE	EUR	364,877	33,561,386	3.21
Taiwan Semiconductor Manufacturing (A)	TW	USD	603,339	18,505,013	1.77
				<b>52,066,399</b>	<b>4.97</b>
<b>Consumer Discretionary</b>					
LVMH Moët Hennessy Louis Vuitton	FR	EUR	141,977	29,225,965	2.79
B&M European Value Retail	LU	GBP	8,186,113	28,719,418	2.74
Publicis Groupe	FR	EUR	401,428	26,297,548	2.51
McCarthy & Stone	GB	GBP	10,528,181	23,316,387	2.23
Informa	GB	GBP	1,835,118	14,020,313	1.34
Kaufman & Broad	FR	EUR	33,189	1,145,021	0.11
				<b>122,724,652</b>	<b>11.72</b>
<b>Consumer Staples</b>					
Nestlé (Reg'd)	CH	CHF	861,400	61,888,448	5.91
L'Oreal	FR	EUR	230,583	41,539,527	3.97
Carrefour	FR	EUR	1,160,009	25,636,199	2.45
Koninklijke Ahold Delhaize	NL	EUR	743,769	14,920,006	1.43
				<b>143,984,180</b>	<b>13.75</b>
<b>Healthcare</b>					
Sanofi	FR	EUR	574,219	48,590,412	4.64
Roche Holding	CH	CHF	147,001	35,154,561	3.36
Genmab	DK	DKK	130,992	23,653,426	2.26
Novo Nordisk (B)	DK	DKK	712,928	22,957,493	2.19
Novartis (Reg'd)	CH	CHF	95,646	6,648,270	0.64
				<b>137,004,162</b>	<b>13.09</b>
<b>Telecommunication Services</b>					
BT Group	GB	GBP	7,170,880	26,737,373	2.55
				<b>26,737,373</b>	<b>2.55</b>
<b>Financials</b>					
Wells Fargo & Co	US	USD	1,051,256	54,953,760	5.25
ABN AMRO Group	NL	EUR	2,352,367	53,516,349	5.11
DNB	NO	NOK	3,180,947	47,186,265	4.51
US Bancorp	US	USD	424,225	20,534,308	1.96
BNP Paribas	FR	EUR	314,260	19,619,252	1.87
AXA	FR	EUR	695,372	16,866,248	1.61
				<b>212,676,182</b>	<b>20.31</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Open Ended Fund</b>					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	7,089	99,360,766	9.49
Fidelity IIF - The Sterling Fund - A-ACC-GBP	IE	GBP	4	96,187	0.01
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1	8,666	0.00
				<b>99,465,619</b>	<b>9.50</b>
Fractions					2 0.00
<b>Total Investments (Cost EUR 938,259,028)</b>				<b>1,010,055,399</b>	<b>96.48</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Verizon Communications (United States)	USD	46,390,939	(2,593,152)	(0.25)
			<b>2,564,461</b>	<b>0.24</b>
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
<b>Forward Foreign Exchange Contracts</b>				
Bought EUR Sold USD at 0.94026 19/06/2017		63,909,244	609,554	0.06
Bought EUR Sold USD at 0.93714 19/06/2017		6,864,250	42,448	0.00
Bought USD Sold EUR at 1.08384 19/06/2017		4,105,764	38,864	0.00
Bought USD Sold EUR at 1.08330 19/06/2017		2,585,628	23,160	0.00
Bought USD Sold EUR at 1.08057 19/06/2017		3,129,835	20,082	0.00
Bought USD Sold EUR at 1.06249 19/06/2017		6,835,848	(71,255)	(0.01)
			<b>662,853</b>	<b>0.06</b>
		Contracts	Market Value EUR	% Net Assets
<b>Options</b>				
Purchased Call Euro Stoxx 50 Index 3500 17/06/2017	EUR	6,250	4,287,500	0.41
			<b>4,287,500</b>	<b>0.41</b>
<b>Other Assets and Liabilities</b>				
			29,329,879	2.82
<b>Net Assets</b>				
			<b>1,046,900,092</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
France	FR	24.74
Netherlands	NL	15.14
Switzerland	CH	13.80
Ireland	IE	9.50
USA	US	7.21
UK	GB	6.12
Norway	NO	4.51
Denmark	DK	4.45
Germany	DE	3.21
Sweden	SE	2.82
Luxembourg	LU	2.74
Taiwan	TW	1.77
Brazil	BR	0.47
Cash and other net assets		3.52

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Unilever CVA (Bearer)	EUR	52,158,074	6,165,390	0.59
Norwegian Air Shuttle	NOK	(53,212,264)	791,897	0.08
Siderurgica Nacional	USD	(2,419,413)	30,567	0.00
Ingenico	EUR	(11,161,617)	19,632	0.00
OSI Systems	USD	(7,687,876)	(4,248)	(0.00)
Kindred Healthcare	USD	(4,191,760)	(397,639)	(0.04)
Pennon Group	GBP	(7,757,296)	(405,474)	(0.04)
Michael Page International	GBP	(4,627,841)	(514,341)	(0.05)
Kuehne & Nagel International	CHF	(9,314,804)	(528,171)	(0.05)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

**Schedule of Investments as at 31 March 2017**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
Mosaic	US	USD	41,421	1,209,493	3.01
CF Industries Holdings	US	USD	37,756	1,103,608	2.75
GCP Applied Technologies	US	USD	30,257	995,455	2.48
Goldcorp	CA	CAD	42,552	628,640	1.57
Oci	NL	EUR	27,780	535,359	1.33
				<b>4,472,555</b>	<b>11.14</b>
<b>Industrials</b>					
51job ADR	CN	USD	36,305	1,307,706	3.26
ANDRITZ	AT	EUR	22,878	1,147,441	2.86
LT Group	PH	PHP	2,755,900	879,648	2.19
Capita	GB	GBP	106,285	752,073	1.87
Serco Group	GB	GBP	473,947	686,177	1.71
NOW	US	USD	28,905	487,338	1.21
				<b>5,260,383</b>	<b>13.10</b>
<b>Information Technology</b>					
Nuance Communications	US	USD	73,646	1,276,653	3.18
AVEVA Group	GB	GBP	51,593	1,261,101	3.14
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	182,881	1,223,885	3.05
Trimble	US	USD	25,611	819,296	2.04
Juniper Networks	US	USD	29,234	809,782	2.02
Mellanox Technologies	IL	USD	14,691	752,179	1.87
Criteo ADR	FR	USD	14,051	708,451	1.76
Baidu ADR	CN	USD	3,602	620,192	1.54
BroadSoft	US	USD	14,202	568,080	1.41
Sabre	US	USD	23,244	498,816	1.24
58.com ADR	CN	USD	13,879	488,957	1.22
ViaSat	US	USD	6,252	397,815	0.99
				<b>9,425,207</b>	<b>23.47</b>
<b>Consumer Discretionary</b>					
TripAdvisor	US	USD	20,798	902,633	2.25
Ocado Group	GB	GBP	245,590	741,911	1.85
Rakuten	JP	JPY	73,700	739,621	1.84
				<b>2,384,165</b>	<b>5.94</b>
<b>Consumer Staples</b>					
Nestle (Reg'd)	CH	CHF	17,616	1,353,911	3.37
China Mengniu Dairy	CN	HKD	428,000	888,477	2.21
Carrefour	FR	EUR	36,796	869,904	2.17
Danone	FR	EUR	11,039	752,933	1.87
				<b>3,865,225</b>	<b>9.62</b>
<b>Healthcare</b>					
Sanofi	FR	EUR	15,926	1,441,644	3.59
GlaxoSmithKline	GB	GBP	56,968	1,185,039	2.95
Bayer AG	DE	EUR	8,199	947,685	2.36
Teva Pharmaceutical Industries ADR	IL	USD	22,559	727,302	1.81
Lee's Pharmaceutical Holdings	HK	HKD	562,000	543,061	1.35
				<b>4,844,731</b>	<b>12.06</b>
<b>Telecommunication Services</b>					
Inmarsat	GB	GBP	109,504	1,167,424	2.91
Vocus Group	AU	AUD	104,304	344,308	0.86
				<b>1,511,732</b>	<b>3.76</b>
<b>Financials</b>					
Citigroup	US	USD	41,196	2,480,823	6.18
Barclays	GB	GBP	364,327	1,027,995	2.56
Bangkok Bank (Reg'd)	TH	THB	177,800	964,358	2.40
Wells Fargo & Co	US	USD	12,795	715,496	1.78
UniCredit	IT	EUR	41,627	643,459	1.60
				<b>5,832,131</b>	<b>14.52</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
Mail.Ru Group Reg S	RU	USD	46,956	1,037,728	2.58
				<b>1,037,728</b>	<b>2.58</b>
Fractions					2 0.00
<b>Total Investments (Cost USD 40,017,038)</b>				<b>38,633,859</b>	<b>96.20</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets	
Bristol-Myers Squibb	USD	926,653	51,690	0.13	
Barclays	GBP	321,418	41,003	0.10	
Transdigm Group	USD	(388,512)	29,597	0.07	
Danone	EUR	703,847	18,121	0.05	
American Axle & Mfg	USD	(279,415)	17,934	0.04	
International Bus Mach	USD	(422,334)	17,834	0.04	
Siderurgica Nacional	USD	(219,092)	17,075	0.04	
Zillow Group	USD	(322,887)	16,005	0.04	
Praxair	USD	1,166,904	15,584	0.04	
Vistaprint	USD	(470,944)	15,050	0.04	
Tableau Software	USD	621,253	10,667	0.03	
Harvey Norman Holdings	AUD	(825,167)	9,309	0.02	
Maiden Holdings	USD	(197,204)	7,456	0.02	
Kroger	USD	(366,039)	5,437	0.01	
Serco Group	GBP	136,852	3,481	0.01	
Rolls-Royce Holdings	GBP	714,762	3,162	0.01	
Snap	USD	(206,229)	1,899	0.00	
Marine Harvest	NOK	(4,736,878)	961	0.00	
JB HI-FI	AUD	(265,492)	(666)	(0.00)	
Hennes & Mauritz	SEK	(2,174,126)	(2,159)	(0.01)	
Hexagon (B)	SEK	(2,253,240)	(5,514)	(0.01)	
IHH Healthcare (Malaysia)	USD	(223,919)	(5,538)	(0.01)	
Carmax	USD	(327,303)	(7,604)	(0.02)	
A.O. Smith	GBP	(189,854)	(7,886)	(0.02)	
Renault	EUR	(259,730)	(8,314)	(0.02)	
Leggett & Platt	USD	(261,726)	(8,486)	(0.02)	
Lindt & Spruengli (Regd)	CHF	(332,625)	(9,618)	(0.02)	
Provident Financial	GBP	(227,862)	(14,019)	(0.03)	
Cree	USD	579,373	(14,902)	(0.04)	
Teradata	USD	543,770	(15,315)	(0.04)	
Western Digital	USD	(203,225)	(15,614)	(0.04)	
United Rentals	USD	(248,329)	(16,408)	(0.04)	
Teleperformance	EUR	(299,801)	(16,907)	(0.04)	
Inphi	USD	(244,902)	(17,484)	(0.04)	
Vanguard International Semiconductor	USD	(236,293)	(17,486)	(0.04)	
DSW A	USD	(218,482)	(18,943)	(0.05)	
Advantest	JPY	(23,946,728)	(19,195)	(0.05)	
Arcelik	TRY	(1,166,831)	(36,449)	(0.09)	
TE Connectivity	USD	(318,839)	(38,649)	(0.10)	
Packaging Of America	USD	(485,089)	(45,763)	(0.11)	
Lennox International	USD	(458,286)	(50,901)	(0.13)	
Solvay (A)	EUR	(349,378)	(62,523)	(0.16)	
Broadcom	USD	(285,331)	(82,645)	(0.21)	
Geely Auto Holdings	HKD	(3,220,743)	(98,409)	(0.25)	
ASML Holding	EUR	(413,381)	(121,534)	(0.30)	
LPP	PLN	(1,263,842)	(124,643)	(0.31)	
Telefonaktiebolaget LM Ericsson (B)	SEK	6,012,471	(208,398)	(0.52)	
			<b>(181,838)</b>	<b>(0.45)</b>	
<b>Other Assets and Liabilities</b>				1,708,698	4.28
<b>Net Assets</b>				<b>40,160,719</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	30.54
UK	GB	16.99
France	FR	9.39
China	CN	8.23
Israel	IL	3.68
Switzerland	CH	3.37
Sweden	SE	3.05
Austria	AT	2.86
Russia	RU	2.58
Thailand	TH	2.40
Germany	DE	2.36
Philippines	PH	2.19
Japan	JP	1.84
Italy	IT	1.60
Canada	CA	1.57
Hong Kong	HK	1.35
Netherlands	NL	1.33
Australia	AU	0.86
Cash and other net assets		3.80

**Contracts For Difference**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Shangri-La Asia	HKD	9,082,187	293,595	0.73
Spirit Airlines	USD	837,825	146,026	0.36
Roche Holdings (Genussc)	CHF	1,597,983	67,861	0.17
Sports Direct International	GBP	704,086	66,260	0.16
Bayer	EUR	653,594	54,127	0.13

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

**Schedule of Investments as at 31 March 2017**

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Royal Dutch Shell (A)	NL	GBP	62,228	1,304,299	2.47
Pioneer Natural Resources	US	USD	4,373	646,792	1.23
Diamondback Energy	US	USD	7,660	625,572	1.19
				<b>2,576,663</b>	<b>4.89</b>
<b>Materials</b>					
CRH	IE	GBP	63,488	1,784,013	3.38
				<b>1,784,013</b>	<b>3.38</b>
<b>Industrials</b>					
RELX	GB	GBP	177,065	2,769,297	5.25
Bunzl	GB	GBP	101,971	2,365,727	4.49
Travis Perkins	GB	GBP	150,139	2,273,104	4.31
Wolseley	CH	GBP	42,683	2,142,687	4.06
Diploma	GB	GBP	129,983	1,376,520	2.61
Spirax-Sarco Engineering	GB	GBP	12,013	572,900	1.09
Weir Group	GB	GBP	26,784	513,449	0.97
				<b>12,013,684</b>	<b>22.78</b>
<b>Information Technology</b>					
Micro Focus International	GB	GBP	112,205	2,556,030	4.85
Rightmove	GB	GBP	55,172	2,200,259	4.17
Spectris	GB	GBP	48,675	1,215,902	2.31
Auto Trader Group	GB	GBP	296,428	1,162,887	2.20
AVEVA Group	GB	GBP	55,765	1,087,418	2.06
Just Eat	GB	GBP	160,268	907,117	1.72
				<b>9,129,613</b>	<b>17.31</b>
<b>Consumer Discretionary</b>					
Card Factory	GB	GBP	430,153	1,225,936	2.32
Burberry Group	GB	GBP	30,178	520,269	0.99
Headlam Group	GB	GBP	45,292	282,622	0.54
				<b>2,028,827</b>	<b>3.85</b>
<b>Consumer Staples</b>					
British American Tobacco	GB	GBP	60,115	3,186,095	6.04
Diageo	GB	GBP	135,595	3,096,312	5.87
L'Oreal	FR	EUR	12,946	1,990,324	3.77
Booker Group	GB	GBP	796,857	1,557,059	2.95
				<b>9,829,790</b>	<b>18.64</b>
<b>Healthcare</b>					
Shire	US	GBP	47,719	2,224,183	4.22
				<b>2,224,183</b>	<b>4.22</b>
<b>Financials</b>					
Lloyds Banking Group	GB	GBP	3,575,671	2,371,385	4.50
St James's Place	GB	GBP	220,121	2,337,685	4.43
HSBC Holdings (UK)	GB	GBP	315,631	2,054,442	3.90
Rathbone Brothers	GB	GBP	73,698	1,765,067	3.35
London Stock Exchange Group	GB	GBP	29,159	924,632	1.75
				<b>9,453,211</b>	<b>17.92</b>
<b>Real Estate</b>					
Savills	GB	GBP	46,945	432,363	0.82
				<b>432,363</b>	<b>0.82</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Industrials</b>					
Berendsen	GB	GBP	32,637	239,229	0.45
				<b>239,229</b>	<b>0.45</b>
<b>Open Ended Fund</b>					
Fidelity IIF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	7,444	0.01
				<b>7,444</b>	<b>0.01</b>
Fractions				(2)	(0.00)
<b>Total Investments (Cost GBP 40,679,511)</b>				<b>49,719,018</b>	<b>94.27</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Nex Group	GBP	1,155,761	54,148	0.10
Daimler	EUR	(956,344)	39,140	0.07
HSBC Holdings	GBP	550,622	39,086	0.07
Debenhams	GBP	(1,025,357)	27,612	0.05
TUI (GB)	GBP	(538,821)	17,677	0.03
Pets At Home Group	GBP	(270,089)	1,367	0.00
Hennes & Mauritz	SEK	(5,764,846)	(1,103)	(0.00)
AMBU B	DKK	(2,351,300)	(8,587)	(0.02)
Dixons Carphone	GBP	(854,576)	(17,037)	(0.03)
Bendigo And Adelaide Bank	AUD	(455,156)	(19,397)	(0.04)
Teleperformance	EUR	(1,334,374)	(21,365)	(0.04)
Tate & Lyle	GBP	(853,113)	(27,300)	(0.05)
Ibstock	GBP	(296,964)	(41,295)	(0.08)
Rockwell Collins	USD	(1,003,091)	(50,110)	(0.10)
Sage Group	GBP	1,897,351	(51,157)	(0.10)
Boeing	USD	(729,301)	(57,278)	(0.11)
Next	GBP	573,350	(84,659)	(0.16)
Carnival	GBP	(577,423)	(91,016)	(0.17)
A.O. Smith (DS)	GBP	(788,278)	(104,386)	(0.20)
Barr	GBP	(923,470)	(110,331)	(0.21)
Big Yellow Group	GBP	(1,140,413)	(127,114)	(0.24)
			<b>1,819,258</b>	<b>3.45</b>
Other Assets and Liabilities			1,203,459	2.32
<b>Net Assets</b>			<b>52,741,735</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
UK	GB	73.93
USA	US	6.63
Switzerland	CH	4.06
France	FR	3.77
Ireland	IE	3.40
Netherlands	NL	2.47
Cash and other net assets		5.73

**Contracts For Difference**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Unilever	GBP	2,922,518	809,444	1.53
Compass Group	GBP	2,288,337	708,076	1.34
Royal Dutch Shell (A)	GBP	1,877,492	357,266	0.68
Essentra	GBP	947,604	165,693	0.31
DCC (UK)	GBP	542,752	144,385	0.27
Intu Properties	GBP	(1,037,518)	138,592	0.26
RPC Group	GBP	(454,919)	66,491	0.13
Burberry Group	GBP	581,402	62,416	0.12

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**Schedule of Investments as at 31 March 2017**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
Diamondback Energy	US	USD	50,247	5,143,785	1.72
Pioneer Natural Resources	US	USD	27,570	5,111,478	1.71
Newfield Exploration	US	USD	126,408	4,636,645	1.55
Cabot Oil & Gas	US	USD	122,238	2,886,039	0.97
				<b>17,777,947</b>	<b>5.95</b>
<b>Materials</b>					
LyondellBasell Industries (A)	US	USD	64,568	5,889,893	1.97
FMC	US	USD	54,015	3,772,408	1.26
Norbord	CA	CAD	130,025	3,647,595	1.22
Boise Cascade	US	USD	125,683	3,374,589	1.13
CF Industries Holdings	US	USD	98,145	2,868,778	0.96
Silver Wheaton	CA	USD	119,507	2,506,659	0.84
Methanex	CA	USD	46,818	2,195,764	0.73
Vulcan Materials	US	USD	13,941	1,680,309	0.56
				<b>25,935,995</b>	<b>8.68</b>
<b>Industrials</b>					
Union Pacific	US	USD	77,669	8,250,778	2.76
Markit	GB	USD	140,761	5,906,332	1.98
NOW	US	USD	265,447	4,475,436	1.50
Kirby	US	USD	63,988	4,443,967	1.49
AMETEK	US	USD	70,354	3,807,558	1.27
Advisory Board	US	USD	74,981	3,509,111	1.17
UniFirst	US	USD	23,068	3,246,821	1.09
TransDigm Group	US	USD	14,457	3,189,503	1.07
MRC Global	US	USD	160,298	2,938,262	0.98
FTI Consulting	US	USD	63,326	2,608,398	0.87
Colfax	US	USD	66,369	2,601,001	0.87
Woodward	US	USD	31,320	2,140,409	0.72
Allgion	IE	USD	19,399	1,471,802	0.49
Roper Technologies	US	USD	6,840	1,415,333	0.47
Univar	US	USD	46,146	1,408,837	0.47
				<b>51,413,548</b>	<b>17.20</b>

<b>Information Technology</b>					
Dell Technologies	US	USD	111,988	7,161,633	2.40
Yahoo!	US	USD	141,965	6,604,212	2.21
salesforce.com	US	USD	64,453	5,328,330	1.78
MAXIMUS	US	USD	84,044	5,245,186	1.76
MasterCard (A)	US	USD	36,476	4,113,399	1.38
Broadridge Financial Solutions	US	USD	53,076	3,601,207	1.20
Fidelity National Information Services	US	USD	43,937	3,513,203	1.18
Travelport Worldwide	GB	USD	292,195	3,453,745	1.16
Alphabet (A)	US	USD	3,814	3,237,323	1.08
BroadSoft	US	USD	78,941	3,157,640	1.06
FLIR Systems	US	USD	82,143	2,985,898	1.00
Virtusa	US	USD	95,860	2,912,227	0.97
ARRIS International	US	USD	95,430	2,522,215	0.84
Facebook (A)	US	USD	17,135	2,437,968	0.82
Tableau Software (A)	US	USD	46,422	2,319,243	0.78
Blackhawk Network Holdings	US	USD	55,927	2,287,414	0.77
Akamai Technologies	US	USD	35,543	2,124,050	0.71
SS&C Technologies Holdings	US	USD	59,460	2,112,019	0.71
Zebra Technologies (A)	US	USD	22,411	2,018,783	0.68
Criteo ADR	FR	USD	38,967	1,964,716	0.66
Leidos Holdings	US	USD	33,156	1,699,577	0.57
Descartes Systems Group	CA	USD	68,507	1,565,385	0.52
Talend ADR	FR	USD	48,815	1,445,412	0.48
Syntel	US	USD	82,967	1,408,780	0.47
Zendesk	US	USD	43,539	1,212,561	0.41
RealPage	US	USD	32,676	1,143,660	0.38
Harris	US	USD	5,359	594,635	0.20
HubSpot	US	USD	8,935	541,908	0.18
				<b>78,712,329</b>	<b>26.34</b>

<b>Consumer Discretionary</b>					
Comcast (A)	US	USD	200,117	7,529,402	2.52
Priceline Group	US	USD	3,919	6,990,164	2.34
Interpublic Group of Companies	US	USD	250,512	6,162,595	2.06
LKQ	US	USD	94,891	2,790,744	0.93
Graham Holdings (B)	US	USD	4,413	2,586,459	0.87
Callaway Golf	US	USD	231,125	2,558,554	0.86
Cable One	US	USD	2,356	1,476,741	0.49
Lowe's	US	USD	17,613	1,449,374	0.48
GAP	US	USD	20,518	503,101	0.17
				<b>32,047,134</b>	<b>10.72</b>

<b>Consumer Staples</b>					
PepsiCo	US	USD	96,929	10,879,311	3.64
Molson Coors Brewing (B)	US	USD	77,117	7,399,376	2.48
Anheuser-Busch ADR	BE	USD	59,157	6,506,383	2.18
Brown-Forman (B)	US	USD	80,222	3,716,685	1.24
TreeHouse Foods	US	USD	43,821	3,702,875	1.24
				<b>32,204,630</b>	<b>10.78</b>

<b>Healthcare</b>					
Insulet	US	USD	98,482	4,225,863	1.41
Envision Healthcare	US	USD	57,221	3,513,369	1.18
Vertex Pharmaceuticals	US	USD	29,275	3,182,193	1.06
Emergent BioSolutions	US	USD	97,703	2,807,984	0.94
Celgene	US	USD	14,191	1,767,489	0.59

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Exact Sciences	US	USD	70,549	1,663,545	0.56
				<b>17,160,443</b>	<b>5.74</b>
<b>Telecommunication Services</b>					
Cogent Communications Holdings	US	USD	62,051	2,674,398	0.89
				<b>2,674,398</b>	<b>0.89</b>
<b>Financials</b>					
Intercontinental Exchange	US	USD	117,771	7,062,727	2.36
				<b>7,062,727</b>	<b>2.36</b>
<b>Real Estate</b>					
Crown Castle International	US	USD	87,928	8,292,490	2.77
SBA Communications (A)	US	USD	64,407	7,670,874	2.57
				<b>15,963,364</b>	<b>5.34</b>
<b>Securities Admitted to or Deal on Other Regulated Markets</b>					
<b>Energy</b>					
Wildhorse Resource Development	US	USD	135,320	1,610,308	0.54
				<b>1,610,308</b>	<b>0.54</b>
<b>Unlisted</b>					
<b>Information Technology</b>					
Spotify Technology*	SE	USD	624	1,310,400	0.44
Nutanix (B)	US	USD	52,760	1,012,992	0.34
				<b>2,323,392</b>	<b>0.78</b>
Fractions					(3) (0.00)
<b>Total Investments (Cost USD 266,532,304)</b>				<b>284,886,212</b>	<b>95.32</b>

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>					
Philip Morris International		USD	8,227,825	1,256,205	0.42
Check Point Software Technologies		USD	4,331,087	871,022	0.29
Nextera Energy Partners		USD	5,304,804	770,210	0.26
Louisiana Pacific		USD	3,521,831	661,693	0.22
Dxp Enterprises		USD	3,084,432	574,989	0.19
Charter Communications A		USD	3,207,989	437,069	0.15
Westlake Chemical		USD	4,305,492	419,765	0.14
Sirius XM Radio		USD	2,370,631	377,097	0.13
Ford Motor		USD	(2,638,876)	181,656	0.06
L Brands		USD	(2,438,447)	160,863	0.05
Hanesbrands		USD	(1,156,900)	148,438	0.05
Martin Marietta Materials		USD	1,371,803	114,902	0.04
American Outdoor Brands		USD	(2,711,885)	101,869	0.03
Interactive Brokers Group		USD	(2,059,568)	95,433	0.03
Actua		USD	1,154,109	92,367	0.03
Visa		USD	1,868,290	91,618	0.03
Acuity Brands		USD	(514,569)	72,191	0.02
Thor Industries		USD	(936,637)	52,423	0.02
Ingredion		USD	(2,163,599)	51,422	0.02
LCI Industries		USD	(546,569)	39,632	0.01
Tractor Supply		USD	(1,719,567)	30,256	0.01
Xilinx		USD	1,411,220	29,946	0.01
Caseys General Stores		USD	(2,469,573)	29,725	0.01
TD Ameritrade Holding		USD	(1,226,243)	20,489	0.01
PerkinElmer		USD	1,393,334	16,817	0.01
Alaska Air Group		USD	(1,716,892)	14,722	0.00
Cincinnati Financial		USD	(1,488,075)	12,614	0.00
Delta Airlines		USD	(1,116,826)	9,253	0.00
Alphabet		USD	1,399,123	8,520	0.00
Synopsys		USD	(595,217)	3,408	0.00
HFF (A)		USD	(2,323,550)	(490)	(0.00)
Kroger		USD	(1,360,728)	(5,410)	(0.00)
Snap-On		USD	(1,274,785)	(7,469)	(0.00)
Brinker International		USD	(944,018)	(20,828)	(0.01)
Humana		USD	1,357,763	(23,419)	(0.01)
PVH		USD	(304,233)	(37,388)	(0.01)
PTC		USD	(1,717,575)	(38,533)	(0.01)
Cognex		USD	(620,690)	(40,803)	(0.01)
Hexcel		USD	(619,465)	(43,553)	(0.01)
A.O. Smith		USD	(1,223,420)	(49,490)	(0.02)
Costar Group		USD	(1,213,220)	(51,625)	(0.02)
Exlservice Holdings		USD	(2,501,666)	(57,395)	(0.02)
Gildan Activewear (US)		USD	(2,450,999)	(58,275)	(0.02)
Southwest Airlines		USD	(1,547,778)	(62,175)	(0.02)
Tyler Technologies		USD	(1,156,751)	(69,410)	(0.02)
Vantiv		USD	(605,242)	(70,245)	(0.02)
Oreilly Automotive		USD	(1,863,516)	(72,460)	(0.02)
Leggett & Platt		USD	(1,181,142)	(74,140)	(0.02)
Capital One Financial		USD	(2,128,485)	(86,678)	(0.03)
Cambrex		USD	(1,194,569)	(87,256)	(0.03)
Global Payments		USD	(602,158)	(90,826)	(0.03)

\* Security with price determined by the Directors.

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Schedule of Investments as at 31 March 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Carters	USD	(2,141,559)	(91,803)	(0.03)
Spirit Aerosystem Holdings	USD	(2,289,155)	(92,590)	(0.03)
Sturm Ruger	USD	(1,791,169)	(97,668)	(0.03)
Fabrinet	USD	(1,786,815)	(111,321)	(0.04)
Canadian Pacific Rail (US)	USD	4,003,110	(128,406)	(0.04)
Jack Henry & Associates	USD	(1,432,565)	(130,929)	(0.04)
Pan American Silver (USA)	USD	2,763,435	(138,680)	(0.05)
Starbucks	USD	(2,260,054)	(159,422)	(0.05)
SVB Financial Group	USD	(2,392,830)	(201,517)	(0.07)
Hi-Crush Partners	USD	3,259,417	(233,188)	(0.08)
Paycom Software	USD	(1,155,923)	(234,445)	(0.08)
Mosaic New	USD	2,904,349	(234,619)	(0.08)
Parsley Energy A	USD	6,152,386	(247,299)	(0.08)
Nvidia	USD	(2,713,703)	(269,698)	(0.09)
Cerner	USD	(1,984,656)	(284,004)	(0.10)
Brookdale Senior Living	USD	2,742,781	(314,010)	(0.11)
Blackbaud	USD	(2,617,874)	(428,690)	(0.14)
Arista Networks	USD	(1,403,107)	(437,952)	(0.15)
Align Technology	USD	(2,437,803)	(453,308)	(0.15)
Illumina	USD	(2,686,512)	(472,003)	(0.16)
Newmont Mining	USD	4,521,541	(488,889)	(0.16)
On Assignment	USD	(2,632,105)	(576,569)	(0.19)
Idexx Laboratories	USD	(2,456,724)	(681,720)	(0.23)
PDC Energy	USD	3,133,755	(817,845)	(0.27)
			<b>(1,627,829)</b>	<b>(0.54)</b>

Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.07969 26/04/2017	3,222,010	26,790	0.01
Bought EUR Sold USD at 0.92364 26/04/2017	16,328,829	(179,161)	(0.06)
		<b>(152,371)</b>	<b>(0.05)</b>

Other Assets and Liabilities	15,763,767	5.27
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<b>Net Assets</b>	<b>298,869,779</b>	<b>100.00</b>
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	84.62
Canada	CA	3.32
UK	GB	3.13
Belgium	BE	2.18
France	FR	1.14
Ireland	IE	0.49
Sweden	SE	0.44
Cash and other net assets		4.68

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# Statement of Net Assets as at 31 March 2017

NAME	Equity Funds:				
	Combined	Asia Fund	Emerging Markets Fund	Europe Fund	Global Fund
CURRENCY	USD	USD	USD	EUR	USD
<b>ASSETS</b>					
Investments in securities at market value	3,339,841,833	555,904,037	1,317,598,275	1,010,055,399	38,633,859
Cash at banks and Brokers	188,977,199	39,855,930	60,136,819	61,899,202	2,202,889
Receivables on investments sold	129,704,454	7,232,890	14,330,593	39,193,860	170,991
Receivables on fund Shares issued	17,242,388	16,638,185	396,097	13,654	25,461
Dividends and interest receivable	15,663,571	2,505,715	5,967,170	5,283,504	90,667
Unrealised gain on contracts for difference	122,343,747	21,715,328	82,177,032	7,007,486	910,134
Unrealised gain on forward foreign exchange contracts	2,860,427	-	2,048,332	734,108	-
Unrealised gain on futures	671,909	227,609	444,300	-	-
Purchased options at market value	9,250,404	510,320	4,153,574	4,287,500	-
<b>Total Assets</b>	<b>3,826,555,932</b>	<b>644,590,014</b>	<b>1,487,252,192</b>	<b>1,128,474,713</b>	<b>42,034,001</b>
<b>LIABILITIES</b>					
Payables on investments purchased	86,058,492	12,423,946	11,154,987	13,760,878	716,793
Payables on fund Shares redeemed	113,362,261	404,846	23,688,794	61,848,029	3,834
Expenses payable	4,820,721	769,614	1,695,951	1,451,434	60,683
Unrealised loss on contracts for difference	60,851,105	13,499,098	32,114,699	4,443,025	1,091,972
Unrealised loss on forward foreign exchange contracts	412,496	1,237	155,874	71,255	-
Unrealised loss on futures	107,534	35,738	71,796	-	-
Written options at market value	2,878,765	21,078	2,857,687	-	-
Other payables	64,532	-	-	-	-
<b>Total Liabilities</b>	<b>268,555,906</b>	<b>27,155,557</b>	<b>71,739,788</b>	<b>81,574,621</b>	<b>1,873,282</b>
<b>NET ASSETS as at 31.03.17</b>	<b>3,558,000,026*</b>	<b>617,434,457</b>	<b>1,415,512,404</b>	<b>1,046,900,092</b>	<b>40,160,719</b>
<b>NET ASSETS as at 30.09.16</b>	<b>4,833,809,426**</b>	<b>579,720,492</b>	<b>1,833,362,606</b>	<b>1,615,698,714</b>	<b>62,498,587</b>
<b>NET ASSETS as at 30.09.15</b>	<b>4,483,959,080**</b>	<b>89,839,210</b>	<b>1,294,387,867</b>	<b>2,404,551,167</b>	<b>44,873,809</b>
<b>NET ASSETS as at 30.09.14</b>	<b>5,348,413,327**</b>	<b>59,977,652</b>	<b>1,413,339,404</b>	<b>2,414,123,460</b>	<b>51,662,762</b>
<b>COST OF INVESTMENTS</b>	<b>3,056,972,721</b>	<b>504,580,270</b>	<b>1,191,158,131</b>	<b>938,259,028</b>	<b>40,017,038</b>

\* For comparison purposes, the combined net assets total as at 31 March 2017, translated in EUR at the foreign exchange rate as of 31 March 2017, is EUR 3,326,041,872.

\*\* The combined net assets total includes the net assets of sub-funds that were closed subsequently.

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

UK Fund	US Fund
GBP	USD
49,719,018	284,886,212
1,181,081	19,085,024
-	66,042,740
12,739	152,070
284,159	1,091,850
2,631,393	6,746,614
-	26,790
-	-
-	-
53,828,390	378,031,300
38,331	46,994,156
136,151	22,932,811
100,038	616,418
812,135	8,374,443
-	179,161
-	-
-	-
-	64,532
1,086,655	79,161,521
52,741,735	298,869,779
73,222,683	403,114,956
107,079,270	160,555,811
116,975,385	168,904,811
40,679,511	266,532,304

# Statement of Net Asset Value per Share as at 31 March 2017

Name - Currency	Shares outstanding as at 31.03.17:	Net Asset Value per share as at 31.03.17:	Net Asset Value per share as at 30.09.16:	Net Asset Value per share as at 30.09.15:
<b>Equity Funds</b>				
<b>Asia Fund - USD</b>				
- A-ACC Shares (USD)	1,090,638	135.91	133.04	106.42
- A-ACC Shares (EUR)	363,572	163.29	152.29	122.90
- A-ACC Shares (SGD)	27,930	122.73	117.34	-
- A-DIST Shares (EUR) (Euro / USD hedged)	941	109.62	-	-
- I-ACC Shares (USD)	384,394	140.35	136.72	108.66
- Y-ACC Shares (USD)	2,265,835	139.13	135.75	108.00
- Y-ACC Shares (EUR)	47	101.09	-	-
- Y-ACC Shares (GBP)	153,691	176.14	165.53	113.31
<b>Emerging Markets Fund - USD</b>				
- A-ACC Shares (USD)	1,089,038	130.21	130.61	120.32
- A-ACC Shares (EUR)	96,041	90.29	86.25	80.19
- A-ACC Shares (EUR) (hedged)	87,862	134.43	138.67	137.17
- E-ACC Shares (EUR)	588,922	122.24	117.16	109.57
- I-ACC Shares (USD)	1,572,210	137.04	136.80	124.75
- Y-ACC Shares (USD)	5,919,832	135.25	135.22	123.80
- Y-ACC Shares (EUR)	7,843	117.85	112.13	-
- Y-ACC Shares (GBP)	404,840	173.03	166.77	131.13
- Y-DIST Shares (USD)	659,243	106.01	105.99	-
<b>Europe Fund - EUR</b>				
- A-ACC Shares (EUR)	1,207,757	327.65	296.79	325.85
- A-DIST Shares (EUR)	2,976	110.22	101.33	-
- A-DIST Shares (GBP)	110,148	195.43	180.68	169.92
- E-ACC Shares (EUR)	54,028	164.61	149.67	165.56
- I-ACC Shares (EUR)	756,891	190.41	171.65	186.66
- W-ACC Shares (GBP)	306	116.21	106.28	99.00
- Y-ACC Shares (EUR)	2,536,792	186.29	168.20	183.48
<b>Global Fund - USD</b>				
- A-ACC Shares (USD)	158,186	118.99	111.96	96.29
- A-ACC Shares (EUR)	991	143.31	128.38	111.22
- E-ACC Shares (EUR)	10,704	146.56	131.81	115.02
- I-ACC Shares (USD)	1,000	123.18	115.33	98.22
- Y-ACC Shares (USD)	16,184	121.71	114.16	97.55
- Y-ACC Shares (EUR)	1,926	153.96	137.37	118.13
- Y-ACC Shares (GBP)	86,784	157.17	141.96	104.34
<b>UK Fund - GBP</b>				
- A-ACC Shares (GBP)	277,894	180.32	170.32	150.44
- Y-ACC Shares (GBP)	14,146	186.06	175.17	153.72
<b>US Fund - USD</b>				
- A-ACC Shares (USD)	314,959	155.62	149.46	129.77
- A-ACC Shares (EUR)	787,610	189.75	173.60	151.69
- A-ACC Shares (EUR) (hedged)	81,200	152.00	147.07	129.20
- E-ACC Shares (EUR)	2,571	185.26	169.81	149.60
- I-ACC Shares (USD)	160,494	160.58	153.48	132.05
- Y-ACC Shares (USD)	315,111	159.36	152.57	131.60
- Y-ACC Shares (GBP)	1,156	193.82	180.49	133.91

## 1. General

The Company is an open-ended investment company incorporated in Luxembourg as a SICAV on 14 September 2004.

The Company is governed under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

The Company applied for entry into the new UK 'reporting fund' regime in respect of all sub-funds and Share classes which are registered in the United Kingdom. All those sub-funds and Share classes have been certified as "UK reporting funds" by HM Revenue & Customs for the accounting period commencing 1 October 2010 or, if later, the date on which the sub-fund or Share class was first registered for distribution to UK Shareholders. Reporting fund status will apply to all future accounting periods subject to compliance with the annual reporting requirements set out in UK tax legislation. Reportable income figures are generally available six months after the year end date.

As at 31 March 2017, the Company consisted of 6 active sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

The following classes of Shares were launched during the Period:

Sub-fund name	Class of Shares	Date of launch
Asia Fund	A-DIST Shares (EUR) (Euro / USD hedged)	14/12/2016
	Y-ACC Shares (EUR)	16/03/2017

The following sub-fund was closed during the Period:

Sub-fund name	Date of closure
Fixed Income Diversified Alpha Fund	13/12/2016

The following classes of Shares were closed during the Period:

Sub-fund name	Class of Shares	Date of closure
Fixed Income Diversified Alpha Fund	I-ACC Shares (EUR)	13/12/2016
	I-ACC Shares (GBP) (hedged)	15/11/2016
	I-ACC Shares (JPY) (hedged)	15/11/2016
	Y-ACC Shares (GBP) (hedged)	15/11/2016

## 2. Significant Accounting Policies

The Financial Statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investments.

**Calculation of the Net Asset Value.** The Net Asset Value per Share of each class of Shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of Shares. Each such amount will be divided by the number of Shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

**Security Valuation.** Investments in securities traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Securities dealt on any over the counter market are valued in the same manner. The valuation of short-dated debt transferable securities and money market instruments not traded on a regulated exchange is determined by means of the amortised cost method. Under this method, amortised cost is determined by valuing the security at original cost and thereafter accreting (amortising) the discount (premium) to its nominal value at a constant rate until maturity. All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

**Fair Value Adjustments Policy.** Fair value adjustments may be implemented to protect the interests of Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

**Cash at Banks and Brokers.** Cash at banks and brokers is carried at face value.

**Investment Security Transactions.** Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

**Futures.** Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the portfolio each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the portfolio. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gain and loss is based on the First In – First Out method.

**Forward Foreign Exchange Contracts.** Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments.

**Interest Rate Swaps.** Interest receivable and payable on interest rate swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

**Credit Default Swaps.** Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments.

**Option Contracts.** Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as realised loss for options purchased.

**Contracts for Difference.** Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments.

**Foreign Exchange.** The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the period are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 31 March 2017 have been translated at the prevailing exchange rates on that date.

**Securities in Escrow.** Securities included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, securities will be escrowed to prevent them from being traded.

**Fund Share Transactions.** The issue and redemption price per Share of each sub-fund is the Net Asset Value per Share on the date of trade, subject to the price adjustment policy.

**Price Adjustment Policy.** The Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the price at which deals in a sub-fund are transacted. In other words, sub-fund prices may be adjusted up or down depending on the level and type of investor transactions on a particular day. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant flows likely to have a material impact on existing and remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested and is not expected to exceed 2% of the price. However the Board of Directors of the Company may decide to have the adjustment exceed 2% of the price in exceptional circumstances to protect Shareholders' interests. Once an adjustment is made to a Share class' price, that price is the official price for that Share class for all deals that day.

**Formation Costs.** Costs incurred in launching new sub-funds will be charged to current operating expenses.

**Income.** Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accrual basis.

**Combined Accounts.** The combined Financial Statements have been presented in USD and represent the total Financial Statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the period end.

### 3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

FIL Fund Management Limited ("FFML") earns a monthly investment management fee, calculated separately in respect of each sub-fund and accrued on each valuation date in the reference currency of the sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee
Equity Funds	
A, E Shares	1.50%
I Shares	0.80%
W, Y Shares	1.00%
Fixed Income Fund	
I Shares	0.40%
Y Shares	0.50%

In addition, FFML is entitled to receive an annual performance fee equivalent to the given performance fee rate multiplied by the increase in the Net Asset Value per Share of each class of Shares outstanding in respect of the Company's financial year subject to a hurdle rate over the relevant equity comparative index. The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Asia Fund	20%	2%	MSCI All Country Asia ex Japan (Net Total Return)
Emerging Markets Fund	20%	2%	MSCI Emerging Markets (Net Total Return)
Europe Fund	20%	2%	MSCI Europe (Net Total Return)
Global Fund	20%	2%	MSCI All Country World (Net Total Return)
UK Fund	20%	2%	FTSE All-Share (Total Return)
US Fund	20%	2%	S&P 500 (Net Total Return)
Fixed Income Diversified Alpha Fund	N/A	N/A	N/A

The above mentioned comparative indices are solely used for performance fee calculation purposes and they should therefore under no circumstances be considered as indicative of a specific investment style.

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs

of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the period. There were no brokerage commissions paid to connected brokers during the period ended 31 March 2017. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the period.

#### 4. Directors' Fees

All Directors are affiliated with FIL Limited and have waived their fees for the period ended 31 March 2017, so no Directors' fees were charged for the period.

#### 5. Securities Lending

As at 31 March 2017, there were no loaned securities outstanding.

#### 6. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05%, calculated and payable quarterly on the net assets of the sub-funds on the last day of each calendar quarter. The reduced tax rate of 0.01% per annum of the net assets will be applicable to classes of Shares which are only sold or held by institutional investors within the meaning of Article 174 of the amended Law of 17 December 2010. Capital gains, dividends and interest on securities may be subject to capital gains and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

#### 7. Equalisation

Income equalisation arrangements are applied to all Share classes across all sub-funds. These arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution year is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income.

#### 8. Dividend Payments

The following dividend payments were made during the period ended 31 March 2017:

Sub-fund name	Div per Share	Ex-div date
Europe Fund A-DIST Shares (EUR)	1.5067	01-Dec-2016
Europe Fund A-DIST Shares (GBP)	1.6332	01-Dec-2016

#### 9. Cash Balances held at Brokers

As at 31 March 2017, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 31 March 2017:

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	9,347,791
Emerging Markets Fund	USD	24,928,939
Europe Fund	EUR	2,626,552
Global Fund	USD	875,000
US Fund	USD	3,125,000

#### 10. Commitments on Derivatives

The resulting amounts of commitments by category of financial derivative instruments as at 31 March 2017 amounts to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures	Inflation Swaps	Interest Rate Swaps	Options
Asia Fund	USD	331,580,932	-	112,706	19,947,283	-	-	21,078
Emerging Markets Fund	USD	922,274,025	-	114,343,266	29,798,550	-	-	2,857,688
Europe Fund	EUR	149,073,870	-	87,430,570	-	-	-	-
Global Fund	USD	23,703,317	-	-	-	-	-	-
UK Fund	GBP	26,494,594	-	-	-	-	-	-
US Fund	USD	160,307,193	-	19,550,839	-	-	-	-

#### 11. Counterparty Exposure of Contracts For Difference

The total exposure by counterparty of Contracts For Difference as at 31 March 2017 is as follows:

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	HSBC	Morgan Stanley	UBS
Asia Fund	USD	(34,422)	11,004,465	(3,434,616)	-	680,807
Emerging Markets Fund	USD	6,281,161	38,494,912	5,606,509	(362,459)	42,208
Europe Fund	EUR	-	26,319	-	(2,593,152)	5,131,294
Global Fund	USD	-	(160,714)	1,899	-	(23,023)
UK Fund	GBP	-	-	-	-	1,819,256
US Fund	USD	-	(2,441)	-	(452,602)	(1,172,784)

## 12. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge upon request from the Registered Office of the Company or from any of the companies registered as distributors of the Company.

It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the period. This is available upon request by contacting your usual Fidelity representative.

## 13. Rates of Exchange

The USD exchange rates at 31 March 2017 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.3092604	Norwegian krone (NOK)	8.57671
Brazilian real (BRL)	3.1632	Philippine peso (PHP)	50.19
Canadian dollar (CAD)	1.33212	Polish zloty (PLN)	3.9627
Chinese renminbi (CNY)	6.8709	Pound sterling (GBP)	0.79776625
Danish krone (DKK)	6.95262	Romania new leu (RON)	4.2566
Euro (EUR)	0.93480659	Singapore dollar (SGD)	1.3968
Hong Kong dollar (HKD)	7.77165	South African rand (ZAR)	13.4251
Indian rupee (INR)	64.865	Swedish krona (SEK)	8.93571
Indonesian rupiah (IDR)	13,323	Swiss franc (CHF)	0.99991
Japanese yen (JPY)	111.415	Taiwan new dollar (TWD)	30.385
Korean won (KRW)	1,117.87	Thailand baht (THB)	34.33
Malaysian ringgit (MYR)	4.4265	Turkish lira (TRY)	3.6463
Mexican peso (MXN)	18.834	UAE dirham (AED)	3.6728
Nigerian naira (NGN)	306.05	Vietnamese dong (VND)	22,754

### EU Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used only Contracts for Difference (CFD) for the period ended 31 March 2017.

### Asset engaged in securities financing transactions as at 31 March 2017

The total asset engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 March 2017 amounted to:

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets	Repo/Reverse Repos	% Net Assets
Asia Fund	USD	35,214,427	5.70	-	-	-	-
Emerging Markets Fund	USD	114,291,730	8.07	-	-	-	-
Europe Fund	EUR	11,450,511	1.09	-	-	-	-
Global Fund	USD	2,002,106	4.99	-	-	-	-
UK Fund	GBP	3,443,528	6.53	-	-	-	-
US Fund	USD	15,121,057	5.06	-	-	-	-

### Collateral issuer

As at 31 March 2017, the total value, in base currency, of collateral received from the ten largest collateral issuers/governments across all SFTs is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Asia Fund	USD	1	UK	1,671,994
Emerging Markets Fund	USD	1	USA	37,170,302
		2	Switzerland	3,694,260
		3	France	3,459,494
		4	UK	2,221,065
		5	European Investment Bank	542,035
		6	Belgium	460,035
UK Fund	GBP	1	UK	3,248,784

### Analysis of collateral received as at 31 March 2017

The collateral which consists of cash and government bonds is held by the Custodian (BBH) and is not reflected in the financial statements. As at 31 March 2017, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Asia Fund	USD	Cash	12,535,000	N/A	Less than 1 Day	USD
Asia Fund	USD	Government Bond	766,653	Aa1	Above 1 Year	GBP
Asia Fund	USD	Government Bond	905,342	Aa1	3 Months to 1 Year	USD
Emerging Markets Fund	USD	Government Bond	136,526	Aa3	3 Months to 1 Year	EUR
Emerging Markets Fund	USD	Government Bond	323,509	NR	Above 1 Year	EUR
Emerging Markets Fund	USD	Cash	22,282,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	1,252,457	N/A	Less than 1 Day	EUR
Emerging Markets Fund	USD	Cash	125,350	N/A	Less than 1 Day	GBP
Emerging Markets Fund	USD	Government Bond	542,035	Aaa	Above 1 Year	EUR
Emerging Markets Fund	USD	Government Bond	37,170,302	Aaa	Above 1 Year	USD
Emerging Markets Fund	USD	Government Bond	3,694,260	Aaa	Above 1 Year	CHF
Emerging Markets Fund	USD	Government Bond	721,990	Aa1	Above 1 Year	USD
Emerging Markets Fund	USD	Government Bond	1,499,075	Aa1	Above 1 Year	GBP
Emerging Markets Fund	USD	Government Bond	3,459,494	Aa2	Above 1 Year	EUR
Europe Fund	EUR	Cash	11,958,287	N/A	Less than 1 Day	EUR
Europe Fund	EUR	Cash	724,475	N/A	Less than 1 Day	USD
UK Fund	GBP	Government Bond	3,248,784	Aa1	Above 1 Year	GBP

### Analysis of securities financing transactions as at 31 March 2017

As at 31 March 2017, the analysis of the securities financing transaction is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Fund	USD	Contracts for Difference	8,216,229	Open Maturity	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	50,062,332	Open Maturity	UK	Bilateral
Europe Fund	EUR	Contracts for Difference	2,564,461	Open Maturity	UK	Bilateral
Global Fund	USD	Contracts for Difference	(181,838)	Open Maturity	UK	Bilateral
UK Fund	GBP	Contracts for Difference	1,819,258	Open Maturity	UK	Bilateral
US Fund	USD	Contracts for Difference	(2,867,220)	Open Maturity	UK	Bilateral
US Fund	USD	Contracts for Difference	1,239,391	Open Maturity	USA	Bilateral

### collateral granted

All collateral granted by the Company is held in segregated collateral accounts.

**Return and cost of securities financing transactions**

The return (dividend income and realised and unrealised gains and losses) and costs of the securities financing transactions for the period ended 31 March 2017 are as follows:

<b>Sub-fund name</b>	<b>Currency</b>	<b>Asset Type</b>	<b>Return of the sub-fund</b>	<b>% of Total Return</b>	<b>Cost of the sub-fund</b>	<b>% of Cost</b>
Asia Fund	USD	Contracts for Difference	(4,368,906)	100.00	(1,120,315)	100.00
Emerging Markets Fund	USD	Contracts for Difference	(48,099,664)	100.00	(9,563,195)	100.00
Europe Fund	EUR	Contracts for Difference	(20,528,540)	100.00	(247,310)	100.00
Global Fund	USD	Contracts for Difference	688,030	100.00	(22,969)	100.00
UK Fund	GBP	Contracts for Difference	(327,837)	100.00	(72,550)	100.00
US Fund	USD	Contracts for Difference	(7,262,326)	100.00	(498,448)	100.00

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