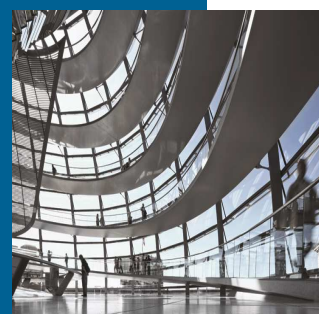
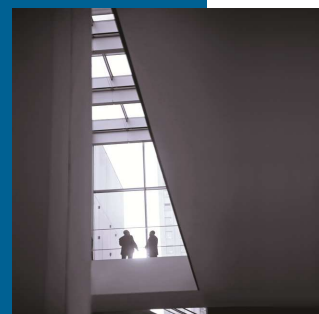


# Annual Report and Accounts

For the year ended  
30 September 2017  
Audited



This audited 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 audited Annual Report of the Company and any subsequently published unaudited Semi-Annual Report. Copies of the current Prospectus, latest audited Annual and unaudited 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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## I Introduction

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 are or may be issued in relation to the sub-funds.

## II Financial Statements

The Board of Directors of the Company (the "Board") submits its Report and the audited Financial Statements for the year ended 30 September 2017. The audited Financial Statements are set out on pages 14 to 35 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 28 to 29.

A copy of the Annual Report may be obtained upon request from the offices of companies registered as share distributors or from the Registered Office of the Company. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 September 2016.

## III Activities during the year

During the year the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. Assets under management as at 30 September 2017 exceeded USD 3,385 million (2016:USD 4,833 million).

## IV Board of Directors

The Directors of the Company are listed on page 5. There are no service contracts proposed or in existence between any of the Directors and the Company.

There have been the following changes to the Board of Fidelity Active Strategy during the year to 30 September 2017:

- Mr Mike Nikou resigned with effect from 31 December 2016
- Mr Steven Edgley was appointed with effect from 31 December 2016
- Mr Christopher Brealey was appointed with effect from 9 March 2017
- Ms Anne-Marie Brennan resigned with effect from 26 September 2017
- Ms Florence Alexandre was appointed with effect from 26 September 2017

There have also been the following changes to the Board of the Management Company during the year to 30 September 2017:

- Mr Nicholas Clay resigned with effect from 31 December 2016
- Mr Christopher Brealey was appointed with effect from 16 February 2017
- Ms Rachel Holmes was appointed with effect from 31 July 2017
- Ms Eliza Dungworth was appointed with effect from 31 August 2017
- Mr Marc Wathelet resigned with effect from 31 August 2017
- Mr John Ford resigned with effect from 19 September 2017
- Mr Dominic Rossi was appointed with effect from 19 September 2017

## Board's Responsibilities

The Board is responsible for the overall strategy of the Company.

## V Management of the Company

FIL Investment Management (Luxembourg) S.A. ("FILMILUX") as the Management Company, is responsible for the investment management, administration and distribution functions of the Company. FILMILUX may delegate part or all of such functions to third parties, subject to retaining overall control and supervision. With the consent of the Company, FILMILUX has delegated the investment management function to FIL Fund Management Limited ("FFML") and the distribution function to FIL Distributors ("FID").

FILMILUX performs the central administration function. As such, FILMILUX processes subscriptions, redemptions, switches and transfers of Shares and enters these transactions in the Company's register of Shareholders.

FILMILUX provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of Shares in each sub-fund on each Valuation Date and despatch of dividend payments.

FILMILUX is formally responsible for the Annual Report and Accounts of the Company for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the Company. In accordance with those same principles, FILMILUX is responsible for:

- selecting suitable accounting policies and applying them consistently;
- preparing the Financial Statements on a going concern basis;
- maintaining proper accounting records which disclose at any time the financial position of the Company; and
- complying with both the amended Luxembourg Law of 10 August 1915 on commercial companies and the amended Luxembourg Law of 17 December 2010, on undertakings for collective investment.

## Supervisory Officers

FILMILUX has appointed three Supervisory Officers (the "SOs"), namely Mr Stephan von Bismarck, Mr Nishith Gandhi, and Mrs Corinne Lamesch.

## Supervisory Officers' Responsibilities

The SOs have a duty to ensure that the tasks of the General Distributor, the Investment Manager as well as the administrative functions carried out by the Management Company are performed in compliance with Luxembourg Law, the Company's Articles of Incorporation and the current Prospectus. Amongst other things, the SOs ensure compliance with the investment restrictions of the Company and oversee the implementation of the investment policy of each sub-fund by the appointed Investment Manager.

The Management Company and / or the SOs shall report to the Board on a quarterly basis and the SOs shall inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor and of the Management Company in relation to the administrative functions.

## VI Role of the Investment Manager and other services

FFML provides day-to-day investment management of the Company, under the supervision and subject to the control of FIMLUX and its SOs. FFML is authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions, and is required to provide FIMLUX and the Board with any reports they may require.

FFML may receive investment advice from, and act upon the advice of, any company within the FIL Limited ("FIL") organisation, including affiliate companies of FFML, and may execute, transact and otherwise carry out its functions, duties and obligations with or through any of these Fidelity companies. FFML remains responsible for the proper performance by such companies of those responsibilities.

The duties of the Investment Manager include the design, implementation and maintenance of controls and procedures to administer the assets of the Company and to manage its affairs properly. The system extends to operational and compliance controls and risk management.

In addition, the Company and FIMLUX have appointed FIL to provide services in relation to the investments of the sub-funds including valuation, statistical, technical, reporting and other assistance.

## VII Corporate Governance

The Board applies a clear and transparent corporate governance framework for the management of the Company's affairs.

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct issued in June 2013 and considers that the Company has been in compliance in all material respects throughout the financial year ended 30 September 2017.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML and FID as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from FIMLUX and its SOs, FFML and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of these companies attend meetings by invitation, thus enabling the Board to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to a Code of Ethics, which, among other things, sets out procedures for personal account dealing in securities. The Board receives regular reports on the Code of Ethics to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The Board reviews the Annual Report, the external audit process, corporate governance issues, sub-custodian arrangements and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.
7. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. Directors, all of whom are affiliated with FFML or its holding company or its subsidiaries, have waived their fees for the year ended 30 September 2017.
8. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the FIL website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of legal documents which may be available to investors in languages other than English. The Directors approve the English form of the Financial Statements presented to them at Board meetings.

The approved external Statutory Auditor (réviseur d'entreprises agréé), PricewaterhouseCoopers, Société coopérative, being eligible, offers itself for re-election for the year 1 October 2017 to 30 September 2018.

## VIII Other Information

### Proxy Voting

FFML has a policy of voting on equity securities in all markets where it is possible to do so unless the loss of liquidity as a result of attendant share blocking is deemed to outweigh the expected benefits to be gained. Such voting is undertaken in accordance with written proxy voting guidelines employed by the FIL group, of which FFML is a part, and takes account of prevailing local market best practices. The Board reviews and approves the proxy voting policy and guidelines annually. FIL's Responsible Investment Policy, which summarises how FIL engages with companies in which the Company's sub-funds have invested, can be accessed within the Responsible Investment Policy of FIL's website (<https://www.fidelity.co.uk/static/pdf/common/footer/responsible-investment-policy.pdf>).

### Commissions and Interfunding

FFML uses supplemental research in the course of its work for the Company and other clients that are paid for or provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. Softing arrangements that have been undertaken in respect of the Company include research and advisory services, economic and political analysis, portfolio analysis, market analysis and specialist economic and company research. For the year ended 30 September 2017 the percentage of total commissions incurred by the Company used for soft commissions was 1.44%.

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed.

### Swiss investors

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.

## IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to Shareholders at the Annual General Meeting of the Company to be held on 8 March 2018 at noon at 2a rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 September 2017;
- the discharge of the Board of Directors;
- the election/re-election of the Directors;
- the re-election of the external Auditor;
- approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Association.

BOARD OF DIRECTORS

FIDELITY ACTIVE STRATEGY

4 December 2017

## Directors and Supervisory Officers

### Board of Directors of Fidelity Active STrategy

**Florence Alexandre**  
Director  
Grand Duchy of Luxembourg

**Christopher Brealey**  
Director  
Grand Duchy of Luxembourg

**Steven Edgley**  
Director  
United Kingdom

**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**  
Chairman  
Grand Duchy of Luxembourg

**Eliza Dungworth**  
Director  
United Kingdom

**Rachel Holmes**  
Director  
Grand Duchy of Luxembourg

**Allan Pelvang**  
Director  
Bermuda

**Dominic Rossi**  
Director  
United Kingdom

**Jon Skillman**  
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 equities, as measured by the MSCI All Country World (Net Total Return) Index, advanced by 18.6% in US dollar terms over the 12-month period. Market performance was supported by strong economic and corporate data in major global markets. The US Federal Reserve (Fed) was more cautious than anticipated on reducing the size of its balance sheet, which also aided performance. The European Central Bank (ECB) emphasised the gradual withdrawal of policy support. However, there were brief periods of risk aversion, due to political uncertainties in the run up to elections in various European countries. There were concerns about the political environment in the UK after the ruling Conservative Party lost its parliamentary majority in the snap general elections. Geopolitical tensions surrounding North Korea also limited returns during the period. Against this backdrop, Europe ex UK, Asia ex Japan and emerging markets were among the best performers.

## Regional Developments

European equities as measured by the MSCI Europe (Net Total Return) Index, gained 16.3% in euro terms (22.3% in US dollar terms) over the review period. Markets started the period on a positive note, as it became clear that the ECB would continue to provide ample liquidity for an extended period of time. Strong macroeconomic data further buoyed markets at the end of 2016. The victory of centrist candidate Emmanuel Macron in the French presidential election in May helped reduce political risk in Europe, which further supported equities. However, there was some volatility in June as investors misinterpreted ECB President Mario Draghi's remarks on economic expansion and easing deflationary pressures as a signal that the central bank would reduce monetary stimulus. The ECB later clarified that it would retain its accommodative monetary policy stance. Markets were volatile at the start of the third quarter of 2017 due to rising geopolitical tensions, but rebounded in September as macroeconomic data and surveys confirmed the momentum in the economic recovery. At a sector level, investors rotated into cyclical stocks and moved away from defensive segments.

UK equities as measured by the FTSE All Share (Total Return) Index, gained 11.9% in sterling terms (15.6% in US dollar terms) over the review period. Equities showed resilience faced with a weakening economic outlook as investors were primarily focused on global economic growth and the general weakness in sterling, which could support UK corporates with global exposure. Meanwhile, a snap general election in June failed to provide the ruling Conservative Party with the parliamentary majority they were hoping for. Nonetheless, the government remained in power, albeit with outside support. However, the difficulties expected in the UK's negotiations to exit the European Union, a weakening GDP outlook and rising inflation curbed the overall gains. At a sector level, materials, financials, oil & gas, and industrials outperformed, while defensive utilities and health care stocks were among the laggards.

US equities, as measured by the S&P 500 (Net Total Return) Index, returned 17.9% in US dollar terms over the review period. Stocks were supported by positive economic data, Donald Trump's surprise victory in the US presidential elections and interest rate increases by the US Fed. Most sectors generated positive returns, with financials, information technology (IT) and industrials leading the market. Energy stocks were broadly unchanged. The positive impact of the extended output cut by the Organization of the Petroleum Exporting Countries and a rebound in demand post hurricane Harvey was offset by growing concerns over rising crude oil inventory in the US. Meanwhile, the Fed increased its benchmark interest rate thrice over the period by a total of three-quarters of a percentage point. The interest rate now ranges between 1.00% and 1.25%. This is in line with an earlier indication of three interest rate rises in 2017, contingent on upcoming economic data. The Fed also announced plans to wind-down and normalise its balance sheet from October 2017 by scaling back reinvestments of maturing securities.

Asia ex Japan equities, as measured by the MSCI All Country Asia ex Japan (Net Total Return) Index, returned 22.7% in US dollar terms over the review period. Optimism around global economic growth and improved corporate earnings forecasts in the region outweighed geopolitical concerns due to North Korea's continued testing of missiles. Against this backdrop, Chinese and Hong Kong equities advanced. Signs of economic stabilisation and progress towards state-owned enterprises reforms in China boosted sentiment. Chinese President Xi Jinping unveiled a strong spending plan for the 'One Belt One Road' initiative. Policymakers took steps to manage risks arising from high debt in the economy. Indian stocks gained in view of a credible budget and hopes of acceleration in reforms. Investors were also positive towards the implementation of the Goods and Services Tax reform. The Taiwanese and South Korean markets were supported by strong investor interest in IT companies that are likely to benefit from both recent and upcoming smartphone launches. Sentiment towards South Korea received further support as the new president announced measures to boost growth. From a sector perspective, IT companies led gains. Energy and materials tracked commodity prices higher. Conversely, defensive health care, telecommunications and consumer staples lagged the broader market.

Emerging market equities, as measured by the MSCI Emerging Markets (Net Total Return) Index, returned 22.5% in US dollar terms over the review period. Emerging market equities rose over the period on indications of stabilising economic growth and manufacturing activity in China. While emerging markets initially reacted negatively to Donald Trump's unexpected victory in the US elections, stocks rebounded on expectations of fiscal stimulus measures and tax cuts in the US. Interest rate hikes by the US Fed in December, March and June, were also well-received by markets. This gradual tightening and the decision to reverse its stimulus programme signalled the Fed's confidence in the strength of the US economy, which is a key export market for developing countries. In Asia, the Chinese government launched the long-awaited trading link between the Shenzhen and Hong Kong stock exchanges, which is likely to increase demand for mainland shares. In Latin America, Brazilian markets rose over the year. Investors welcomed the appointment of Michel Temer as President, who plans to implement ambitious economic reforms. However, markets were negatively affected when President Temer was accused of corruption. Shares in the emerging Europe, Middle East and Africa region gained as Russian stocks delivered strong returns. Turkish stocks advanced after President Recep Tayyip Erdogan affirmed his position as the country's leader, providing some political stability.



A copy of the Fund Factsheet report disclosing the Sector/Industry Exposure, Country Exposure and Top Net Long Positions including derivatives exposures may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. The market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include derivatives exposures. This is also the basis by which the geographical/sector split was calculated. Alternatively, please go to <https://www.fidelity.lu/funds/pricing-and-performance>.

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### Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with income reinvested on exdividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 31, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price. This calculation does not include any initial charge, and represents the true investment performance of the sub-fund. The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 September 2017.

Annualised performance is an alternative way of expressing a sub-fund's total return. It assumes a steady compound rate of growth during the period in question and is not the sub-fund's year by year performance, which fluctuated over the periods shown.

Please note that the Manager's Overviews are based on the first Share class disclosed for each sub-fund. Performance data is expressed in the Share class currency of denomination, indicated by the ISO code shown.

FUND SIZE AS AT 30.09.2017 : USD 739 MILLION

Manager's Overview

The A-ACC-USD class of the fund returned 17.0% in net US dollar terms, underperforming the MSCI All Country Asia ex Japan (Net Total Return) Index, which returned 22.7% over the period. The fund's short positions and cash exposure in a rising market held back returns, whereas long positions supported performance. In the short book, a position in a Chinese real estate company weighed on relative returns as shares rose after it released positive earnings. The position is retained as its investment thesis remains intact.

In the long book, the holding in South Korean cosmetics company AmorePacific, which benefits from sales to Chinese visitors, declined as geopolitical tensions with China weighed on tourist inflows and sales. The position was sold to fund better opportunities elsewhere. Singapore-based hospital operator Raffles Medical Group detracted from returns due to short-term earnings pressure. On a positive note, stock selection in IT supported returns. Camera component maker Sunny Optical Technology Group added value as it benefits from rising penetration of dual lens cameras and demand for high-end cameras in smartphones. Memory chip maker SK Hynix supported returns as improved demand-supply conditions boosted its profits. Encouraging earnings also drove shares in e-commerce company Alibaba Group Holding higher. At the end of the period, the fund's net equity exposure was 96.5%, which is in line with the typical 90-110% range.

The outlook for Asia remains positive compared to the developed world, based on three key aspects of the market - sentiment, fundamentals and valuations. Global investors have been favouring developed markets at the expense of Asia over the past few years. Although we have seen inflows into Asia in recent months, these equities remain under-owned versus developed markets. Valuations for Asian equities are close to their long-term average, but are attractively valued relative to developed markets. Meanwhile, as indicated by earnings revisions, Asian fundamentals appear to be recovering from low levels. All of this indicates that Asia's overall risk-reward profile is improving, which should drive equity market returns going forward.

LARGEST HOLDINGS AS AT 30.09.2017\*

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	43,765,069	5.92
Alibaba Group Holding	40,921,176	5.54
PTT	16,821,789	2.28
HDFC Bank (Dematerialised)	14,832,563	2.01
Public Bank	13,292,717	1.80
Housing Development Finance (A)	12,861,573	1.74
Advanced Semiconductor Engineering	12,641,735	1.71
KB Financial Group	12,364,036	1.67
E.Sun Financial Holding	11,906,152	1.61
HKT Trust	11,694,484	1.58

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2017\*

	Net Assets (%)
China	21.30
Taiwan	16.98
India	12.29
Korea	10.49
Hong Kong	8.72
Thailand	5.59
Indonesia	5.20
Philippines	3.69
Malaysia	3.43
Singapore	2.51
USA	1.75

Total Return as at 30.09.2017

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.01.2013	31.01.2013	17.0%	22.7%	-	-	55.6%	33.3%	9.9%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	11.5%	-	-	-	69.8%	-	16.3%
A-ACC Shares (SGD)	16.05.2016	16.05.2016	16.4%	-	-	-	36.6%	-	25.5%
A-DIST Shares (EUR) (Euro / USD hedged)	14.12.2016	14.12.2016	-	-	-	-	24.2%	25.7%	-
I-ACC Shares (USD)	31.01.2013	31.01.2013	18.1%	-	-	-	61.5%	-	10.8%
Y-ACC Shares (USD)	31.01.2013	31.01.2013	17.7%	-	-	-	59.8%	-	10.6%
Y-ACC Shares (EUR)	16.03.2017	16.03.2017	-	-	-	-	5.1%	-	-
Y-ACC Shares (GBP)	31.01.2013	31.01.2013	14.3%	-	-	-	89.2%	-	14.6%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*\*Please note that the Index Cumulative performances are based on the first Share class disclosed for each sub-fund and the hedged share classes in the currency of denomination.

Comparative index: MSCI All Country Asia ex Japan (Net Total Return) Index  
Comparative index Hedged EUR: MSCI All Country Asia ex Japan (Net Total Return) Hedged to EUR  
Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2017 : USD 1,745 MILLION

Manager's Overview

During the year, the A-ACC-USD class of the FAST Emerging Markets Fund returned 19.4% in net US dollar terms, underperforming the MSCI Emerging Markets (Net Total Return) index, which delivered 22.5%. Short positions weighed on relative returns, whereas aggregate long positions supported relative performance. From a sector perspective, materials and real estate holdings detracted from performance. However, stock picking in the health care sector added value.

Within consumer discretionary, the position in furniture retailer Steinhoff International fell. An article published in a German magazine alleged that Steinhoff's International Holdings CEO was among employees investigated by German prosecutors. However, the company rejected the allegations and the share price rose marginally. The underweight position in Samsung Electronics weighed on relative returns as its share price rose. On a positive note, shares in education service provider Estacio Participacoes rose on account of its strong market position in Brazil's private education sector. The fund is well diversified and constructed using a bottom up stock picking approach. Consumer discretionary represents the largest overweight at the sector level; comprising companies such as Naspers, a media company with online businesses across the developing world which are likely to gain from rising internet usage. In contrast, the manager avoids sectors where weak economic demand or excessive capacity could damage the pricing environment and future returns. The fund maintained an average net equity exposure of 101.5% during the period, which is in line with the typical 90-110% range. At the end of September, the fund's net equity exposure stood at 101.6%, with short exposure of -23.6%.

Looking ahead, emerging markets will be impacted by domestic reform efforts, monetary policy decisions in the US and Europe, and geopolitical tensions. In addition, a supportive environment for commodities will be beneficial to commodity exporting emerging countries. From a longer-term perspective, emerging markets continue to offer many structural growth opportunities underpinned by rising incomes and associated consumer spending.

LARGEST HOLDINGS AS AT 30.09.2017\*

	Market Value (USD)	Net Assets (%)
Naspers	117,238,917	6.72
HDFC Bank (Dematerialised)	83,798,370	4.80
Estacio Participacoes	62,488,038	3.58
SK Hynix	60,289,594	3.45
Steinhoff International Holdings	50,608,226	2.90
China Mengniu Dairy	49,491,408	2.84
Inner Mongolia Yili Industrial Group (A)	46,738,167	2.68
Magnitogorsk Iron & Steel	42,070,189	2.41
Housing Development Finance (A)	40,485,073	2.32
PhosAgro	38,865,878	2.23

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2017\*

	Net Assets (%)
China	22.47
South Africa	12.79
Russia	10.73
India	9.35
Brazil	8.50
Korea	6.23
Indonesia	2.62
Switzerland	2.49
UK	2.34
Mexico	2.30
Hong Kong	1.69
Philippines	1.64

Total Return as at 30.09.2017

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.10.2011	31.10.2011	19.4%	22.5%	40.6%	21.6%	7.1%	55.9%	25.5%	7.8%
A-ACC Shares (EUR)	01.04.2015	01.04.2015	13.5%		-		-	-2.1%		-0.8%
A-ACC Shares (EUR) (hedged)	31.10.2011	31.10.2011	13.7%	16.9%	42.9%	23.0%	7.4%	57.6%	27.1%	8.0%
E-ACC Shares (EUR)	07.05.2013	07.05.2013	12.8%		-		-	32.2%		6.5%
I-ACC Shares (USD)	31.10.2011	31.10.2011	20.5%		47.7%		8.1%	64.9%		8.8%
Y-ACC Shares (USD)	31.10.2011	31.10.2011	20.2%		46.1%		7.9%	62.5%		8.5%
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	14.4%		-		-	28.2%		15.9%
Y-ACC Shares (GBP)	31.10.2011	31.10.2011	16.6%		75.9%		12.0%	94.4%		11.9%
Y-DIST Shares (USD)	05.10.2015	05.10.2015	20.2%		-		-	27.4%		12.9%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*\*Please note that the Index Cumulative performances are based on the first Share class disclosed for each sub-fund and the hedged share classes in the currency of denomination.

Comparative index: MSCI Emerging Markets (Net Total Return) Index

Comparative index Hedged EUR : MSCI Emerging Markets (Net Total Return) Hedged to EUR

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2017 : EUR 464 MILLION

Manager's Overview

The A-ACC-EUR class of the fund returned 11.9% in net euro terms, underperforming the MSCI Europe (Net Total Return) index, which returned 16.3% over the period. Both long and short positions detracted from relative performance. From a sector perspective, selected holdings in telecommunications disappointed. Underweight positioning in industrials also held back relative performance, partially offset by the fund's positioning in financials. At a stock level, holdings in banking stocks such as DNB, BNP Paribas and ABN AMRO Group performed well on the back of strong earnings. The long position in discount retailer B&M European Value Retail also enhanced gains. Meanwhile, shares in fixed line telecommunications company BT Group fell after it issued a profit warning and cautioned about the increasing costs of an Italian accounting scandal.

As of 30 June 2017, portfolio management responsibility for FAST Europe changed from Anas Chakra to Fabio Riccelli and Karoline Eichelberg. Over Anas' tenure since 30 November 2006, the A-ACC-EUR share class of the fund returned 83.3% in net euro terms vs. 43.5% for the MSCI Europe (Net Total Return) index. The new managers reduced the fund's exposure to financials. This reflects their preference for companies that can grow from within as opposed to those that are driven by macroeconomic events (interest rate rises in the case of most banks). New positions were purchased in structural growth opportunities in the technology and industrials sectors. Examples include Assa Abloy and Experian in industrials and Nets and Amadeus IT in technology. Materials is likely to remain underweight in the portfolio. At period end, the fund's net equity exposure was 98.6%, which is in line with the typical 90-110% range.

The near-term outlook for Europe is positive. Both core and peripheral Europe are witnessing a solid recovery in macroeconomic indicators. Inflation in the region remains subdued, with the European Central Bank treading a difficult path of sounding upbeat on the economy, while emphasising that the withdrawal of policy support will be gradual. Political risks have subsided, though Catalonia's independence referendum and a strengthened position of the far-right party in Germany serve as a reminder that risks have not completely abated.

LARGEST HOLDINGS AS AT 30.09.2017\*

	Market Value (EUR)	Net Assets (%)
SAP	32,403,868	6.99
Experian	28,764,752	6.21
L'Oreal	28,317,879	6.11
LVMH Moet Hennessy Louis Vuitton	24,670,062	5.32
Sanofi	23,736,353	5.12
Nets	22,287,302	4.81
ABN AMRO Group	22,106,312	4.77
Assa Abloy	21,986,209	4.74
British American Tobacco	18,989,284	4.10
Novo Nordisk	18,474,768	3.99

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2017\*

	Net Assets (%)
France	23.75
UK	23.13
Germany	13.80
Spain	9.44
Denmark	8.79
Netherlands	4.77
Sweden	4.74
Switzerland	2.53
USA	2.52
Luxembourg	2.01
Norway	1.57
Brazil	0.93

Total Return as at 30.09.2017

Share Class	Total Return as at 30.09.2017		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (EUR)	01.10.2004	04.10.2004	11.9%	16.3%	37.5%	62.6%	6.6%	232.2%	120.8%	9.7%
A-DIST Shares (EUR)	08.02.2016	08.02.2016	11.9%		-		-	13.4%		7.9%
A-DIST Shares (GBP)	22.02.2008	22.02.2008	14.3%		52.0%		8.7%	112.9%		8.2%
E-ACC Shares (EUR)	22.02.2008	22.02.2008	11.0%		32.4%		5.8%	66.2%		5.4%
I-ACC Shares (EUR)	22.02.2008	22.02.2008	12.9%		44.2%		7.6%	93.9%		7.1%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	14.6%		-		-	21.9%		5.7%
Y-ACC Shares (EUR)	22.02.2008	22.02.2008	12.6%		42.0%		7.3%	89.4%		6.9%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*\*Please note that the Index Cumulative performances are based on the first Share class disclosed for each sub-fund and the hedged share classes in the currency of denomination.

Comparative index: MSCI Europe (Net Total Return) Index

Please refer to performance notes on page 7.

**FUND SIZE AS AT 30.09.2017 : USD 39 MILLION**

**Manager's Overview**

The A-ACC-USD class of the fund returned 14.9% in net US dollar terms, underperforming the MSCI All Country World (Net Total Return) index, which returned 18.6% over the period. High growth momentum stocks continued to lead the market. This was a significant style headwind to the strategy which has always had a strong contrarian value bias. The manager remains cautious on the market, where in some sectors extreme valuations have completely decoupled from the fundamentals.

At a stock level, Telefonaktiebolaget LM Ericsson and TripAdvisor were notable detractors. Telefonaktiebolaget LM Ericsson suffered from demand weakness in several of its key markets in combination with legacy operational issues. The manager believes the stock offers extremely compelling risk/reward. The new management are completely aligned with the Board and key shareholders in the turnaround effort which will likely result in a very substantial profitability improvement in two years' time. This remains a large position in the fund. TripAdvisor suffered a series of setbacks on its Instant Book initiative rollout. These issues are transitory and TripAdvisor continues to be a unique asset that can attract several strategic players. Exposure to special situation names Teva Pharmaceutical and Vocus Group also weighed on performance. Both the positions were sold. On a positive note, the high-conviction holding in US bank Citigroup was the top contributor to performance. It passed the Federal Reserve's annual stress test and will now start returning excess capital to its shareholders. Emerging market exposed long positions performed strongly, particularly Chinese names such as 51job, Shangri-La Asia, China Mengniu Dairy and Brilliance China Auto among the top 10 contributors.

The fund's relative geographic positioning remains broadly unchanged. It is underweight in the US and more positive on Europe, UK, the single largest country overweight, and China. The fund's philosophy and process remains unchanged – it is a concentrated and completely benchmark agnostic portfolio with bottom-up stock selection being key. At the end of the period, the manager's net equity exposure was 103.8%, comprising long exposure of 128.4%, and short exposure of -24.5%.

**LARGEST HOLDINGS AS AT 30.09.2017\***

	Market Value (USD)	Net Assets (%)
Citigroup	2,440,054	6.20
Sanofi	1,515,372	3.85
China Mengniu Dairy	1,490,148	3.79
ANDRITZ	1,396,879	3.55
Novo Nordisk	1,349,148	3.43
CF Industries Holdings	1,307,011	3.32
AVEVA Group	1,268,612	3.22
Nestle (Reg'd)	1,221,506	3.10
51job	1,196,672	3.04
Akamai Technologies	1,155,398	2.94

**GEOGRAPHICAL BREAKDOWN AS AT 30.09.2017\***

	Net Assets (%)
USA	28.36
UK	17.03
China	12.68
France	6.12
Japan	4.90
Denmark	4.81
Switzerland	4.40
Austria	3.55
Sweden	2.67
Germany	2.51
Thailand	2.44
Philippines	2.14

**Total Return as at 30.09.2017**

Share Class	One Year		Five Years		Since Launch				
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised	
A-ACC Shares (USD)	30.09.2013	30.09.2013	14.9%	18.6%	-	-	28.7%	38.0%	6.5%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	9.2%	-	-	-	40.2%	-	10.1%
E-ACC Shares (EUR)	30.09.2013	30.09.2013	8.6%	-	-	-	43.2%	-	9.4%
I-ACC Shares (USD)	30.09.2013	30.09.2013	16.1%	-	-	-	33.9%	-	7.6%
Y-ACC Shares (USD)	30.09.2013	30.09.2013	15.7%	-	-	-	32.1%	-	7.2%
Y-ACC Shares (EUR)	30.09.2013	30.09.2013	10.0%	-	-	-	51.2%	-	10.9%
Y-ACC Shares (GBP)	30.09.2013	30.09.2013	12.3%	-	-	-	59.5%	-	12.4%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*\*Please note that the Index Cumulative performances are based on the first Share class disclosed for each sub-fund and the hedged share classes in the currency of denomination.

Comparative index: MSCI All Country World (Net Total Return) Index

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2017 : GBP 53 MILLION

Manager's Overview

The A-ACC-GBP class of the fund returned 8.3% in net sterling terms, underperforming the FTSE All Share (Total Return) index, which returned 11.9% over the period. Short positions were responsible for the bulk of relative underperformance, partially offset by the positive contribution of long positions. At a stock level, key holdings in financials such as Rathbone Brothers and St. James's Place performed well amid rising demand for advisory services against the backdrop of an uncertain economic environment. Meanwhile, Shire and Rightmove held back gains. However, both positions were retained given their strong growth prospects.

The focus remains on businesses whose long-term strengths are not fully reflected in their share price, while the fund's resulting macroeconomic exposures are also being monitored. At a sector level, there are high-conviction positions in consumer services companies. RELX is a key holding in the sector as it is focusing on pushing new products into new markets and geographies. It has successfully digitised its legacy journal holdings, which should enable it to stabilise revenues as its print platforms continue to decline. The manager is also positive on Rightmove as its online classified business has a very attractive business model, with strong returns and growth potential. Overall, at the end of September, the fund's net equity exposure was 91.5%, which is in line with the typical 90-110% range.

UK equities showed resilience despite a weakening economic outlook. Investors primarily focused on global economic growth and the general weakness in sterling, which could support UK corporates with global exposure. However, the growth picture is mixed. Inflation remains stubbornly high and the Bank of England is likely to increase interest rates in the coming months, if the economy follows a path that is broadly consistent with its projections. Further downside risks arise from the UK's process to exit the European Union.

LARGEST HOLDINGS AS AT 30.09.2017\*

	Market Value (GBP)	Net Assets (%)
British American Tobacco	3,062,870	5.83
RELX	3,018,857	5.74
Diageo	2,733,157	5.20
Lloyds Banking Group	2,522,449	4.80
Micro Focus International	2,480,928	4.72
Rightmove	2,391,080	4.55
Bunzl	2,311,683	4.40
L'Oreal	2,052,952	3.91
Travis Perkins	1,962,315	3.73
St James's Place	1,885,697	3.59

SECTOR BREAKDOWN AS AT 30.09.2017\*

	Net Assets (%)
Industrials	22.76
Financials	17.03
Information Technology	16.29
Consumer Staples	16.01
Energy	4.24
Healthcare	3.38
Materials	3.14
Consumer Discretionary	2.29
Open Ended Fund	1.14

Total Return as at 30.09.2017

Share Class	Total Return as at 30.09.2017		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (GBP)	14.03.2011	14.03.2011	8.3%	11.9%	74.6%	61.2%	11.8%	84.5%	70.7%	9.8%
Y-ACC Shares (GBP)	14.03.2011	14.03.2011	9.0%		78.9%		12.3%	91.0%		10.4%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*\*Please note that the Index Cumulative performances are based on the first Share class disclosed for each sub-fund and the hedged share classes in the currency of denomination.

Comparative index: FTSE All Share (Total Return) Index

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2017 : USD 244 MILLION

Manager's Overview

During the year, the A-ACC-USD class of the FAST US Fund returned 9.8% in net US dollar terms, underperforming the S&P 500 (Net Total Return) index, which delivered 17.9%. Short positions and aggregate long positions weighed on relative returns over the period. From a sector perspective, energy holdings and positioning in industrials hampered performance. However, information technology stocks added value.

Within energy, the position in Newfield Exploration declined as it issued subdued guidance for 2017. The manager maintains this position, owing to expectations of improvement in operational efficiency. In consumer staples, the exposure to Molson Coors Brewing fell after its management increased guidance about reinvesting earnings into the business. While in the short-term this will reduce earnings, in the longer term it will support the company's expansion plans. Molson Coors Brewing remains a key investment, given its capabilities to generate strong free cash flows. The allocation to Dell Technologies supported performance as its cloud computing subsidiary raised its annual earnings guidance. The manager believes that markets are driven by long term themes, including mobility, technology and a manufacturing renaissance in the US. Within these themes, the manager looks for businesses with strong pricing power and robust growth in cash flows. For instance, Northrop Gruman, a large security company and a US military contractor, is a key position in the portfolio. The fund also holds Mastercard, which stands to benefit from the rising global trend of online and mobile payments. On the short side, the manager looks for growth stocks that are over-valued or are failing. The fund maintained an average net equity exposure of 94.1% during the period, which is in line with the typical 90-110% range. At the end of September, the net equity exposure stood at 96.3%, and the short book was held at -29.1%.

The outlook for US equities remains positive, supported by robust domestic economic data and President Donald Trump's tax reform proposals. Strong secular trends, such as a flexible labour force, an easing regulatory framework and leadership in innovation, should continue to support the market.

LARGEST HOLDINGS AS AT 30.09.2017\*

	Market Value (USD)	Net Assets (%)
MasterCard	8,011,301	3.28
Comcast	7,705,338	3.15
Celgene	7,439,547	3.05
Alphabet	6,785,713	2.78
Intercontinental Exchange	6,511,521	2.67
Fidelity National Information Services	6,415,160	2.63
salesforce.com	5,389,350	2.21
Anheuser-Busch	5,323,321	2.18
Dell Technologies	5,291,167	2.17
First Republic Bank	5,111,969	2.09

SECTOR BREAKDOWN AS AT 30.09.2017\*

	Net Assets (%)
Information Technology	32.93
Industrials	15.69
Consumer Discretionary	10.32
Open Ended Fund	9.22
Energy	6.06
Consumer Staples	5.92
Healthcare	5.27
Financials	4.76
Materials	4.43
Real Estate	2.29

Total Return as at 30.09.2017

Share Class	One Year		Five Years		Since Launch				
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised	
A-ACC Shares (USD)	25.06.2013	25.06.2013	9.8%	17.9%	-	-	64.2%	68.9%	12.3%
A-ACC Shares (EUR)	25.06.2013	25.06.2013	4.3%	-	-	-	81.1%	-	14.9%
A-ACC Shares (EUR) (hedged)	25.06.2013	25.06.2013	8.0%	15.8%	-	-	58.8%	62.4%	11.4%
E-ACC Shares (EUR)	25.06.2013	25.06.2013	3.6%	-	-	-	76.0%	-	14.2%
I-ACC Shares (USD)	25.06.2013	25.06.2013	10.9%	-	-	-	70.2%	-	13.3%
Y-ACC Shares (USD)	25.06.2013	25.06.2013	10.5%	-	-	-	68.6%	-	13.0%
Y-ACC Shares (GBP)	25.06.2013	25.06.2013	6.3%	-	-	-	91.9%	-	16.5%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

The largest holdings does not include holdings in cash or currency funds, such as Fidelity ILF - The US Dollar Fund - A-ACC-USD.

\*\*Please note that the Index Cumulative performances are based on the first Share class disclosed for each sub-fund and the hedged share classes in the currency of denomination.

Comparative index: S&P 500 (Net Total Return) Index

Comparative index Hedged EUR: S&P 500 (Net Total Return) Hedged to EUR

Please refer to performance notes on page 7.

**Schedule of Investments as at 30 September 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	1,371,900	16,821,789	2.28
Indo Tambangraya Megah	ID	IDR	2,548,000	3,846,869	0.52
China Petroleum & Chemical	CN	HKD	886,000	664,949	0.09
			<b>21,333,607</b>	<b>2.89</b>	
<b>Utilities</b>					
Korea Electric Power	KR	KRW	166,564	5,673,364	0.77
Manila Water	PH	PHP	6,229,500	3,777,867	0.51
Power Grid Corp of India	IN	INR	1,118,228	3,621,541	0.49
China Resources Gas Group	HK	HKD	922,000	3,214,550	0.44
China Resources Power Holdings	HK	HKD	982,000	1,775,083	0.24
Energy Development	PH	PHP	7,781,679	859,702	0.12
CT Environmental Group	CN	HKD	5,388,000	773,698	0.10
CK Infrastructure Holdings	HK	HKD	85,500	736,262	0.10
			<b>20,432,067</b>	<b>2.77</b>	
<b>Materials</b>					
Hindalco Industries	IN	INR	2,244,616	8,289,309	1.12
Korea Zinc	KR	KRW	10,179	4,416,135	0.60
Kumho Petrochemical	KR	KRW	61,316	3,874,206	0.52
Lafarge Malaysia	MY	MYR	2,339,100	3,752,309	0.51
Essel Propack	IN	INR	940,274	3,627,555	0.49
Baoshan Iron & Steel (A)	CN	CNY	2,391,597	2,656,371	0.36
Baoshan Iron & Steel (B)	CN	CNY	890,868	989,496	0.13
			<b>27,605,381</b>	<b>3.74</b>	
<b>Industrials</b>					
Container Corp Of India (Demat)	IN	INR	387,934	8,018,501	1.09
CJ Logistics	KR	KRW	54,176	7,754,128	1.05
LT Group	PH	PHP	22,048,786	7,619,769	1.03
Sinotrans	CN	HKD	14,799,000	7,531,140	1.02
Cebu Air	PH	PHP	3,447,760	7,435,016	1.01
Cummins India	IN	INR	519,340	7,368,326	1.00
China State Construction International Holdings	HK	HKD	2,906,000	4,240,180	0.57
KEPCO Plant Service & Engineering	KR	KRW	109,972	3,991,378	0.54
Beijing Enterprises Holdings	HK	HKD	683,000	3,675,225	0.50
International Container Terminal Services	PH	PHP	1,797,040	3,673,917	0.50
Anhui Expressway	CN	HKD	3,752,000	2,861,553	0.39
CK Hutchison Holdings	HK	HKD	58,500	748,505	0.10
China State Construction Int'l Hldgs Rts 03/01/2018	HK	HKD	331,250	2,861,000	0.00
			<b>64,920,499</b>	<b>8.79</b>	
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	6,131,000	43,765,069	5.92
Alibaba Group Holding	CN	USD	236,170	40,921,176	5.54
Advanced Semiconductor Engineering	TW	TWD	10,334,617	12,641,735	1.71
SK Hynix	KR	KRW	147,708	10,752,166	1.46
Infosys	IN	INR	584,959	8,079,794	1.09
Largan Precision	TW	TWD	37,000	6,502,305	0.88
AAC Technologies Holdings	CN	HKD	340,500	5,738,583	0.78
ASM Pacific Technology	HK	HKD	306,100	4,415,150	0.60
Advantech	TW	TWD	587,022	4,180,676	0.57
Primax Electronics	TW	TWD	1,623,000	4,013,453	0.54
Cognizant Technology Solutions	US	USD	53,451	3,881,077	0.53
Quanta Computer	TW	TWD	1,608,000	3,700,666	0.50
Chroma ATE	TW	TWD	1,034,000	3,647,898	0.49
Lenovo Group	CN	HKD	6,560,000	3,625,415	0.49
Sunny Optical Technology Group	CN	HKD	204,000	3,256,344	0.44
Tata Consultancy Services	IN	INR	37,384	1,397,767	0.19
HTC	TW	TWD	554,000	1,384,578	0.19
Samsung Electronics	KR	KRW	324	728,734	0.10
			<b>162,632,586</b>	<b>22.01</b>	
<b>Consumer Discretionary</b>					
Ctrip.com International	CN	USD	192,032	10,146,971	1.37
CJ E&M	KR	KRW	113,619	7,675,502	1.04
Samsonite International	US	HKD	1,753,200	7,530,888	1.02
Gourmet Master	TW	TWD	690,430	7,341,550	0.99
Shangri-La Asia	HK	HKD	3,920,000	7,271,406	0.98
New Oriental Education & Technology Group	CN	USD	67,001	5,898,768	0.80
Shenzhen International Group Holdings	CN	HKD	599,000	4,696,507	0.64
China ZhengTong Auto Services Holdings	CN	HKD	3,502,500	3,808,245	0.52
Ace Hardware Indonesia	ID	IDR	42,014,400	3,805,900	0.52
Jubilant Foodworks	IN	INR	173,431	3,702,703	0.50
Chaowei Power Holdings	CN	HKD	6,377,000	3,695,212	0.50
China International Travel Service	CN	CNY	705,790	3,658,685	0.50
Zhejiang Supor Cookware	CN	CNY	622,156	3,540,269	0.48
Vipshop Holdings	CN	USD	337,311	3,030,739	0.41
Galaxy Entertainment Group	HK	HKD	22,000	155,224	0.02
			<b>75,958,569</b>	<b>10.28</b>	
<b>Consumer Staples</b>					
Gudang Garam	ID	IDR	1,549,500	7,601,520	1.03
First Resources	SG	SGD	5,270,100	7,340,099	0.99
China Mengniu Dairy	CN	HKD	2,595,000	7,268,674	0.98
Uni-President Enterprises	TW	TWD	2,628,000	5,502,214	0.74
President Chain Store	TW	TWD	544,000	4,582,772	0.62
Kweichow Moutai (A)	CN	CNY	55,551	4,321,914	0.58
Cosmax	KR	KRW	35,893	3,987,513	0.54
CP ALL	TH	THB	1,908,200	3,826,101	0.52
Dairy Farm International Holdings	HK	USD	496,700	3,822,838	0.52
Springland International Holdings	CN	HKD	20,831,000	3,710,314	0.50

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sun Art Retail Group	HK	HKD	3,979,500	3,698,153	0.50
Thai Beverage	TH	SGD	5,420,400	3,595,655	0.49
Shanghai Flyco Electrical Appliance	CN	CNY	366,003	3,578,945	0.48
Kweichow Moutai (B)	CN	CNY	6,410	498,703	0.07
			<b>63,335,415</b>	<b>8.57</b>	
<b>Healthcare</b>					
Cipla	IN	INR	898,590	8,083,770	1.09
China Resources Pharmaceutical Group	CN	HKD	6,173,500	7,341,954	0.99
Bumrungrad Hospital	TH	THB	651,100	4,205,280	0.57
Raffles Medical Group	SG	SGD	4,489,813	3,722,718	0.50
Sun Pharmaceutical Industries	IN	INR	469,487	3,626,503	0.49
Fortis Healthcare	IN	INR	1,594,626	3,524,536	0.48
China Biologic Products Holdings	CN	USD	24,725	2,287,557	0.31
Jiangsu Hengrui Medicine (A)	CN	CNY	209,149	1,883,894	0.25
Jiangsu Hengrui Medicine (B)	CN	CNY	185,080	1,667,094	0.23
			<b>36,343,306</b>	<b>4.92</b>	
<b>Telecommunication Services</b>					
HKT Trust	HK	HKD	9,623,440	11,694,484	1.58
Telekomunikasi Indonesia Persero	ID	IDR	20,807,000	7,260,027	0.98
HKBN	HK	HKD	3,585,000	3,745,998	0.51
Far EasTone Telecommunications	TW	TWD	1,552,000	3,689,482	0.50
LG Uplus	KR	KRW	19,473	227,659	0.03
			<b>26,617,650</b>	<b>3.60</b>	
<b>Financials</b>					
HDFC Bank (Dematerialised)	IN	INR	534,100	14,832,563	2.01
Public Bank	MY	MYR	2,740,500	13,292,717	1.80
Housing Development Finance (A)	IN	INR	480,981	12,861,573	1.74
KB Financial Group	KR	KRW	251,450	12,364,036	1.67
E.Sun Financial Holding	TW	TWD	19,950,530	11,906,152	1.61
Bank Central Asia	ID	IDR	6,673,300	10,099,959	1.37
China Pacific Insurance Group	CN	HKD	2,109,400	9,113,170	1.23
Fubon Financial Holding	TW	TWD	5,732,000	8,939,346	1.21
Samsung Fire & Marine Insurance	KR	KRW	35,349	8,672,252	1.17
Dah Sing Banking Group	HK	HKD	3,944,000	8,672,036	1.17
CIMB Group Holdings	MY	MYR	5,535,308	8,275,332	1.12
Shinhan Financial Group	KR	KRW	166,674	7,355,562	1.00
Bank Rakyat Indonesia Persero	ID	IDR	5,112,400	5,822,225	0.79
Kasikornbank	TH	THB	826,900	5,317,507	0.72
Metropolitan Bank & Trust	PH	PHP	2,300,140	3,911,188	0.53
Bangkook Bank (Reg'd)	TH	THB	653,400	3,828,121	0.52
Mahindra & Mahindra Financial Services	IN	INR	589,923	3,733,722	0.51
Tisco Financial Group (A)	TH	THB	1,304,900	3,019,187	0.41
Tisco Financial Group (B)	TH	THB	312,500	723,041	0.10
AIA Group	HK	HKD	68,800	508,479	0.07
BOC Hong Kong Holdings	HK	HKD	45,500	221,430	0.03
Fubon Financial Holding (Pref'd)	TW	TWD	98,411	203,122	0.03
United Overseas Bank	SG	SGD	8,800	152,514	0.02
			<b>153,825,234</b>	<b>20.82</b>	
<b>Real Estate</b>					
China Overseas Land & Investment	HK	HKD	1,788,000	5,824,108	0.79
Mapletree Commercial Trust	SG	SGD	3,255,173	3,645,505	0.49
CIFI Holdings (Group)	CN	HKD	6,466,000	3,607,685	0.49
CapitaLand Commercial Trust	SG	SGD	2,925,500	3,568,279	0.48
			<b>16,645,577</b>	<b>2.25</b>	
<b>Equity Linked Notes</b>					
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	32,453	2,524,869	0.34
BNP (Jiangsu Hengrui Medicine (A)) ELN 25/10/2019	CN	USD	125,253	1,128,206	0.15
MSAP (Jiangsu Hengrui Medicine (A)) ELN 03/06/2019	CN	USD	106,651	960,650	0.13
			<b>4,613,725</b>	<b>0.62</b>	
CapitaLand Commercial Trust Rts 19/10/2017	SG	SGD	485,633	104,460	0.01
			<b>104,460</b>	<b>0.01</b>	
<b>Securities Admitted to or Deal on Other Regulated Markets</b>					
<b>Information Technology</b>					
Land Mark Optoelectronics	TW	TWD	281,200	3,458,299	0.47
			<b>3,458,299</b>	<b>0.47</b>	
<b>Unlisted</b>					
<b>Healthcare</b>					
GRAIL*	US	USD	384,000	1,539,264	0.21
			<b>1,539,264</b>	<b>0.21</b>	
Fractions					3 0.00
<b>Total Investments (Cost USD 583,827,012)</b>				<b>679,365,642</b>	<b>91.95</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.



Schedule of Investments as at 30 September 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Tencent Holdings	HKD	343,288,001	17,324,141	2.34
Samsung Electronics	USD	31,342,625	8,784,321	1.19
United Overseas Bank	SGD	24,779,198	2,586,073	0.35
AIA Group (GS)	HKD	116,049,721	2,559,491	0.35
Technicon Industries	HKD	66,603,871	1,813,268	0.25
Galaxy Entertainment Group	HKD	49,436,517	1,507,615	0.20
Sunny Optical Technology Group	HKD	17,830,198	963,711	0.13
Nanya Technology	USD	3,751,095	945,907	0.13
AIA Group (HSBC)	HKD	86,330,093	859,548	0.12
BOC Hong Kong Holdings	HKD	26,761,981	727,852	0.10
CNOOC	HKD	60,374,459	647,137	0.09
Kasikornbank	USD	3,670,613	556,353	0.08
Wistron (UBS)	USD	(2,408,481)	549,066	0.07
Housing Development Finance (B)	USD	1,277,135	499,648	0.07
China Mengniu Dairy (HSBC)	HKD	13,215,231	464,691	0.06
Lite On Technology	USD	(3,607,617)	441,902	0.06
Sands China	HKD	29,258,041	423,524	0.06
LG Innotek	USD	(3,825,206)	387,028	0.05
China Eastern Airlines	HKD	(13,163,321)	282,590	0.04
Innolux (UBS)	USD	(3,946,882)	244,538	0.03
Prada (UBS)	HKD	(13,133,175)	243,986	0.03
Asustek Computer	USD	(1,908,472)	219,229	0.03
China Everbright Bank (UBS)	HKD	(24,035,366)	190,073	0.03
China Coal Energy	HKD	(27,601,316)	161,614	0.02
CK Hutchison Holdings	HKD	79,255,947	151,651	0.02
Qisda (UBS)	USD	(1,524,740)	134,908	0.02
Chunghwa Telecom	USD	(3,769,302)	123,686	0.02
Vanguard International Semiconductor (GS)	USD	(2,429,629)	120,050	0.02
JD.com	USD	(1,711,946)	120,024	0.02
Vanguard International Semiconductor (UBS)	USD	(1,138,080)	111,548	0.02
Bank of Communications	HKD	(13,567,394)	101,131	0.01
Huadian Power International (HSBC)	HKD	(6,896,445)	97,468	0.01
Zoomlion Heavy Index (GS)	HKD	(28,294,245)	92,175	0.01
Silergy	USD	3,803,822	90,950	0.01
Great Wall Auto Holdings (UBS)	HKD	(13,516,800)	63,125	0.01
Siliconware Precision (UBS)	USD	(3,023,852)	61,930	0.01
Cheng Shin Rubber Industry (UBS)	USD	(3,038,000)	57,202	0.01
Huadian Power International (UBS)	HKD	(7,624,052)	54,417	0.01
Banpu Public (HSBC)	USD	(2,678,513)	52,429	0.01
LG Uplus	USD	3,557,037	44,944	0.01
HK Electric Investments (HSBC)	HKD	(25,482,692)	43,208	0.01
LG Display (UBS)	USD	(658,421)	41,932	0.01
Compeq Manufacturing	USD	(3,576,371)	23,343	0.00
Cheng Shin Rubber Industry (GS)	USD	(696,458)	22,715	0.00
Essel Propack	USD	45,762	16,214	0.00
Hyundai Motor	USD	373,286	7,773	0.00
Cathay Pacific Airways (UBS)	HKD	(1,133,985)	3,517	0.00
Chipbond Technology (GS)	USD	(146,812)	1,994	0.00
Innolux (HSBC)	USD	(287,385)	1,961	0.00
Qisda (GS)	USD	(221,549)	(381)	(0.00)
Taiwan Semiconductor Manufacturing	USD	249,835	(1,405)	(0.00)
Indocement Tungalprakar (GS)	USD	(104,766)	(3,287)	(0.00)
Unimicron Techn	USD	(2,598,317)	(3,834)	(0.00)
Digi Telecommunications	USD	(1,619,639)	(6,285)	(0.00)
Feng Tay Enterprise	USD	(596,043)	(6,781)	(0.00)
Zoomlion Heavy Index (UBS)	HKD	(1,215,171)	(7,246)	(0.00)
Cathay Pacific Airways (GS)	HKD	(1,027,674)	(7,922)	(0.00)
True (HSBC)	USD	(463,207)	(9,640)	(0.00)
Anhui Expressway	HKD	6,505,513	(11,212)	(0.00)
China Everbright Bank (HSBC)	HKD	(3,599,584)	(11,221)	(0.00)
Phison Electronics	USD	(1,851,631)	(13,613)	(0.00)
Power Assets Holdings (UBS)	HKD	12,323,392	(16,233)	(0.00)
Bank of East Asia (HSBC)	HKD	(1,622,934)	(17,792)	(0.00)
Charoen Pokphand Food (GS)	USD	(155,245)	(19,389)	(0.00)
Semen Indonesia Persero (HSBC)	USD	(297,249)	(19,879)	(0.00)
True (UBS)	USD	(1,418,396)	(22,135)	(0.00)
Siam Global House (HSBC)	USD	(140,331)	(22,807)	(0.00)
Siam Commercial Bank (GS)	USD	(761,547)	(28,771)	(0.00)
Indocement Tungalprakar (UBS)	USD	(1,101,723)	(28,859)	(0.00)
SJM Holdings (GS)	HKD	(13,061,332)	(36,808)	(0.00)
HK Electric Investments (UBS)	HKD	(7,646,588)	(38,728)	(0.01)
Siliconware Precision (GS)	USD	(777,151)	(38,776)	(0.01)
Hong Kong & China Gas (GS)	HKD	(5,564,043)	(40,308)	(0.01)
Semen Indonesia Persero (UBS)	USD	(1,468,939)	(48,610)	(0.01)
Banpu Public (UBS)	USD	(848,070)	(50,927)	(0.01)
Bank of East Asia (UBS)	HKD	(7,405,074)	(54,291)	(0.01)
LG Display (GS)	USD	(2,926,291)	(55,148)	(0.01)
Berli Jucker (HSBC)	USD	(390,941)	(63,366)	(0.01)
Charoen Pokphand Food (UBS)	USD	(3,433,329)	(63,806)	(0.01)
Indocement Tungalprakar (DB)	USD	(481,697)	(66,855)	(0.01)
Minth Group	HKD	(1,720,501)	(67,752)	(0.01)
Suntec Reit (HSBC)	SGD	(1,508,407)	(68,175)	(0.01)
Krung Thai Bank	USD	(3,672,963)	(68,868)	(0.01)
Cathay Pacific Airways (HSBC)	HKD	(11,989,530)	(82,061)	(0.01)
Sunac China Holdings (UBS)	HKD	(1,467,939)	(85,707)	(0.01)
Beijing Enterprises Water Group (UBS)	HKD	(5,545,650)	(86,958)	(0.01)
China Petroleum & Chemical	HKD	107,211,298	(89,527)	(0.01)
HK Electric Investments (GS)	HKD	(10,239,376)	(91,279)	(0.01)
Power Assets Holdings (GS)	HKD	16,250,627	(107,420)	(0.01)
Siam Global House (GS)	USD	(1,657,614)	(110,799)	(0.01)
Siam Commercial Bank (HSBC)	USD	(2,928,002)	(132,313)	(0.02)
Great Wall Auto Holdings (GS)	HKD	(10,689,600)	(136,611)	(0.02)
China Biologic Products Holdings (UBS)	USD	588,890	(137,118)	(0.02)
Beijing Enterprises Water Group (GS)	HKD	(12,931,449)	(146,129)	(0.02)
Bank of East Asia (GS)	HKD	(4,718,387)	(149,541)	(0.02)
Siam Global House (UBS)	USD	(1,950,271)	(151,493)	(0.02)
United Microelectronics (UBS)	USD	(1,193,817)	(165,045)	(0.02)
Berli Jucker (GS)	USD	(1,475,182)	(170,732)	(0.02)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Jiangsu Expressway (GS)	HKD	(12,380,299)	(172,391)	(0.02)
Fullshare Holdings	HKD	(11,669,347)	(200,163)	(0.03)
Prada (GS)	HKD	(17,219,900)	(202,766)	(0.03)
LG Electronics (GS)	USD	(1,452,819)	(210,705)	(0.03)
Great Wall Auto Holdings (HSBC)	HKD	(18,062,400)	(210,796)	(0.03)
Wistron (GS)	USD	(3,009,931)	(213,016)	(0.03)
Jiangsu Expressway (HSBC)	HKD	(16,618,815)	(238,467)	(0.03)
United Microelectronics (GS)	USD	(2,489,533)	(241,856)	(0.03)
Mapletree Industrial Reit	SGD	(5,050,673)	(258,376)	(0.03)
Indocement Tungalprakar (HSBC)	USD	(1,923,978)	(259,507)	(0.04)
Beijing Enterprises Water Group (HSBC)	HKD	(10,561,943)	(277,131)	(0.04)
Innolux (GS)	USD	(1,195,728)	(285,410)	(0.04)
LG Electronics (HSBC)	USD	(2,082,018)	(287,887)	(0.04)
Hong Kong & China Gas (HSBC)	HKD	(23,130,300)	(292,627)	(0.04)
Suntec Reit (GS)	SGD	(3,499,213)	(304,470)	(0.04)
Cheung Kong Infrastructure Holdings	HKD	38,340,780	(307,219)	(0.04)
TMB Bank	USD	(1,978,200)	(320,396)	(0.04)
China Gas Holdings (HSBC)	HKD	(5,996,838)	(363,649)	(0.05)
Chipbond Technology (HSBC)	USD	(3,520,143)	(366,795)	(0.05)
Hong Kong Exchanges	HKD	(28,942,721)	(398,346)	(0.05)
SJM Holdings (HSBC)	HKD	(30,089,757)	(410,635)	(0.06)
Nexteer Automotive Group	HKD	(29,677,297)	(441,175)	(0.06)
China Gas Holdings (UBS)	HKD	(8,807,857)	(468,796)	(0.06)
Minth Group	HKD	(13,518,219)	(470,911)	(0.06)
China COSCO Holdings	HKD	27,741,290	(489,364)	(0.07)
SM Prime Holdings	USD	(3,627,673)	(491,327)	(0.07)
NH Investment & Securities	USD	(3,734,811)	(494,999)	(0.07)
BYD Electronic International	HKD	(13,627,906)	(497,012)	(0.07)
Kinsus Interconnect Technology	USD	3,716,624	(627,207)	(0.08)
Standard Chartered	HKD	57,647,234	(676,123)	(0.09)
Pegatron	USD	3,736,496	(685,017)	(0.09)
KWG Property Holding	HKD	(13,620,287)	(785,606)	(0.11)
Geely Auto Holdings	HKD	(27,747,512)	(882,635)	(0.12)
Hanon Systems	USD	(5,493,096)	(1,319,269)	(0.18)
China Mobile	HKD	138,469,563	(2,109,170)	(0.29)
Sunac China Holdings (HSBC)	HKD	(29,322,973)	(2,276,604)	(0.31)
			<b>23,621,935</b>	<b>3.20</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 0.84092 25/10/2017	158,279	(863)	(0.00)
		<b>(863)</b>	<b>(0.00)</b>

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

Futures

Dabur India Future 26/10/2017	INR	(235,293,229)	18,405	0.00
Hero MotoCorp Future 26/10/2017	INR	(114,111,474)	(9,610)	(0.00)
			<b>8,795</b>	<b>0.00</b>

	Contracts	Market Value	% Net Assets

Options

Purchased Put HSCEI 10200 28/06/2018	HKD	52	158,972	0.02
Purchased Put HSI 25000 28/06/2018	HKD	21	101,620	0.01
Purchased Call China Oilfield 8 28/12/2017	HKD	4,177,541	77,748	0.01
Purchased Put HSCEI 9800 28/03/2018	HKD	53	68,655	0.01
Purchased Put HSCEI 10000 28/06/2018	HKD	2,603	61,677	0.01
Purchased Put HSCEI 9200 28/12/2017	HKD	206	50,748	0.01
Purchased Put HSCEI 9400 28/03/2018	HKD	2,670	48,117	0.01
Purchased Put HSCEI 9400 28/03/2018	HKD	52	46,857	0.01
Purchased Put KOSPI 200 Index 285 08/03/2018	KRW	13,234,424	39,322	0.01
Purchased Put HSI 23800 28/03/2018	HKD	22	35,717	0.00
Purchased Put HSI 23000 28/12/2017	HKD	87	29,704	0.00
Purchased Put HSCEI 9600 28/03/2018	HKD	27	29,048	0.00
Purchased Put HSI 23200 28/03/2018	HKD	22	27,048	0.00
Purchased Put HSCEI 9600 28/12/2017	HKD	52	21,851	0.00
Purchased Put KOSPI 200 Index 285 08/03/2018	KRW	6,532,275	19,409	0.00
Purchased Put HSI 9400 28/12/2017	HKD	51	16,679	0.00
Purchased Put HSI 22600 28/12/2017	HKD	62	16,582	0.00
Purchased Put KOSPI 200 Index 275 14/06/2018	KRW	13,756,535	7,171	0.00
Purchased Put Tencent Holdings 240 28/12/2017	HKD	2,029	2,197	0.00
Purchased Put KOSPI 200 Index 280 14/12/2017	KRW	13,118,890	186	0.00
Purchased Put KOSPI 200 Index 243 12/10/2017	KRW	11,923,334	0	0.00
Purchased Put KOSPI 200 Index 243 09/11/2017	KRW	5,993,080	0	0.00
Purchased Put HSI 21000 30/10/2017	HKD	926	0	0.00
Purchased Put HSI 21000 30/10/2017	HKD	941	0	0.00
Purchased Put HSCEI 8800 30/10/2017	HKD	1,113	0	0.00
Written Call BOC Hong Kong Holdings 42 29/11/2017	HKD	(1,495)	(14,208)	(0.00)
Written Put AIA Group 55 29/11/2017	HKD	(488)	(52,297)	(0.01)
Written Put Vipshop Holdings 9 17/11/2017	USD	(1,507)	(82,885)	(0.01)

Schedule of Investments as at 30 September 2017

	Ccy	Contracts	Market Value USD Assets	% Net Assets
Written Call Tencent Holdings 340 28/12/2017	HKD	(2,029)	(459,958)	(0.06)
			<b>249,940</b>	<b>0.03</b>
Other Assets and Liabilities			35,572,173	4.79
<b>Net Assets</b>			<b>738,817,622</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	21.30
Taiwan	TW	16.98
India	IN	12.29
Korea	KR	10.49
Hong Kong	HK	8.72
Thailand	TH	5.59
Indonesia	ID	5.20
Philippines	PH	3.69
Malaysia	MY	3.43
Singapore	SG	2.51
USA	US	1.75
Cash and other net assets		8.05

**Schedule of Investments as at 30 September 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>					
TMK	RU	USD	19,990,731	23,603,488	1.35
				<b>23,603,488</b>	<b>1.35</b>
<b>Materials</b>					
Glencore	CH	ZAR	4,875,125	22,362,859	1.28
Frutarom Industries	IL	ILS	263,744	20,299,486	1.16
South32 (A)	AU	AUD	5,855,405	15,056,556	0.86
Bradespar (Reg'd)	BR	BRL	2,003,200	15,036,662	0.86
South32 (B)	AU	GBP	4,565,757	11,793,546	0.68
				<b>84,549,109</b>	<b>4.84</b>
<b>Industrials</b>					
51job	CN	USD	581,622	35,467,310	2.03
Wizz Air Holdings	CH	GBP	549,677	21,074,760	1.21
LT Group	PH	PHP	58,434,800	20,194,295	1.16
Eicher Motors	IN	INR	28,736	13,767,232	0.79
Alliance Global Group	PH	PHP	26,479,400	8,349,313	0.48
Azul	BR	BRL	891,000	8,079,264	0.46
Cummins India	IN	INR	543,043	7,704,621	0.44
Grupo Aeroportuario del Centro Norte	MX	MXN	1,221,124	6,781,966	0.39
Localiza Rent a Car	BR	BRL	279,100	5,110,953	0.29
				<b>126,529,714</b>	<b>7.25</b>
<b>Information Technology</b>					
SK Hynix	KR	KRW	828,229	60,289,594	3.45
Samsung Electronics	KR	KRW	16,054	36,108,313	2.07
Baidu	CN	USD	121,711	29,903,176	1.71
Largan Precision	TW	TWD	109,000	19,155,439	1.10
58.com	CN	USD	243,876	15,376,382	0.88
Catcher Technology	TW	TWD	608,000	5,663,181	0.32
				<b>166,496,085</b>	<b>9.54</b>
<b>Consumer Discretionary</b>					
Naspers	ZA	ZAR	542,499	117,238,917	6.72
Estacio Participacoes	BR	BRL	6,308,620	62,488,038	3.58
Steinhoff International Holdings	ZA	ZAR	11,391,024	50,608,226	2.90
Midea Group (A)	CN	CNY	3,924,200	26,063,426	1.49
Li Ning	CN	HKD	22,255,500	19,866,854	1.14
JD.com	CN	USD	432,526	16,457,614	0.94
Shangri-La Asia	HK	HKD	8,834,000	16,386,633	0.94
Gree Electric Appliances of Zhuhai (A)	CN	CNY	2,574,564	14,665,581	0.84
China International Travel Service	CN	CNY	2,709,301	14,044,517	0.80
Spur	ZA	ZAR	4,916,886	10,916,952	0.63
Zhejiang Supor Cookware	CN	CNY	1,550,743	8,824,230	0.51
Gree Electric Appliances of Zhuhai (B)	CN	CNY	1,510,700	8,605,454	0.49
ANTA Sports Products	CN	HKD	1,906,000	8,024,656	0.46
City Lodge Hotels	ZA	ZAR	513,972	5,287,426	0.30
Midea Group (B)	CN	CNY	687,941	4,569,109	0.26
PVR	IN	INR	203,585	3,765,108	0.22
				<b>387,812,741</b>	<b>22.22</b>
<b>Consumer Staples</b>					
China Mengniu Dairy	CN	HKD	17,669,000	49,491,408	2.84
Inner Mongolia Yili Industrial Group (A)	CN	CNY	11,307,917	46,738,167	2.68
Gruma	MX	MXN	1,808,654	26,646,243	1.53
British American Tobacco	GB	GBP	394,114	24,675,269	1.41
Reckitt Benckiser Group	GB	GBP	176,857	16,147,223	0.93
Vitasoy International Holdings	HK	HKD	5,916,000	13,189,740	0.76
Jeronimo Martins SGPS	PT	EUR	607,905	11,985,088	0.69
Dis-Chem Pharmacies	ZA	ZAR	4,712,558	9,804,096	0.56
Inner Mongolia Yili Industrial Group (B)	CN	CNY	2,218,500	9,169,560	0.53
Gudang Garam	ID	IDR	1,668,300	8,184,327	0.47
FESMA	MX	USD	69,173	6,654,443	0.38
Distell Group	ZA	ZAR	590,379	5,559,613	0.32
AVI	ZA	ZAR	352,342	2,552,919	0.15
KT&G	KR	KRW	26,671	2,463,772	0.14
				<b>233,261,868</b>	<b>13.36</b>
<b>Healthcare</b>					
Sinopharm Group	CN	HKD	4,522,400	19,956,791	1.14
CSPC Pharmaceutical Group	CN	HKD	11,444,000	19,204,811	1.10
				<b>39,161,602</b>	<b>2.24</b>
<b>Telecommunication Services</b>					
Turkcell Iletisim Hizmetleri	TR	TRY	2,452,636	8,743,911	0.50
				<b>8,743,911</b>	<b>0.50</b>
<b>Financials</b>					
HDFC Bank (Dematerialised)	IN	INR	3,017,463	83,798,370	4.80
Housing Development Finance (A)	IN	INR	1,514,010	40,485,073	2.32
B3 SA - Brasil Bolsa Balcao	BR	BRL	5,052,926	37,577,544	2.15
Bank Central Asia	ID	IDR	24,765,600	37,482,438	2.15
Barclays Africa Group	ZA	ZAR	2,070,890	21,304,034	1.22
Itausa - Investimentos (Pref'd)	BR	BRL	5,803,041	20,064,876	1.15
KRUK	PL	PLN	221,135	17,787,420	1.02
Banca Transilvania	RO	RON	28,964,037	16,522,809	0.95
Sberbank of Russia	RU	USD	4,699,250	15,690,989	0.90
Zenith Bank	NG	NGN	235,780,583	15,519,953	0.89
Abu Dhabi Commercial Bank	AE	AED	7,608,984	14,709,156	0.84
Sberbank of Russia (Pref'd)	RU	USD	5,189,928	14,028,934	0.80

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Samsung Fire & Marine Insurance	KR	KRW	39,929	9,795,874	0.56
First Abu Dhabi Bank	AE	AED	2,813,876	7,814,620	0.45
Axis Bank	IN	INR	981,205	7,668,071	0.44
Shriram City Union Finance	IN	INR	187,597	5,933,353	0.34
				<b>366,183,514</b>	<b>20.98</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,402	24,201,029	1.39
				<b>24,201,029</b>	<b>1.39</b>
<b>Equity Linked Notes</b>					
BNP (Gree Elec App of Zhuhai (A)) ELN 12/02/2019	CN	USD	2,049,363	11,673,852	0.67
				<b>11,673,852</b>	<b>0.67</b>
<b>Securities Admitted to or Deal on Other Regulated Markets</b>					
<b>Materials</b>					
Magnitogorsk Iron & Steel	RU	USD	4,355,092	42,070,189	2.41
PhosAgro	RU	USD	2,727,430	38,865,878	2.23
Novolipetsk Steel Reg S	RU	USD	839,203	19,091,868	1.09
				<b>100,027,935</b>	<b>5.73</b>
<b>Information Technology</b>					
Mail.Ru Group	RU	USD	1,030,787	33,974,740	1.95
				<b>33,974,740</b>	<b>1.95</b>
<b>Equity Linked Notes</b>					
CITI (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	5,965,943	34,055,727	1.95
				<b>34,055,727</b>	<b>1.95</b>
<b>Total Investments (Cost USD 1,360,550,900)</b>					
				<b>1,640,275,315</b>	<b>93.98</b>
			Underlying exposure	Unrealised gain/(loss)	% Net Assets
		Ccy		USD	
<b>Contracts For Difference</b>					
Taiwan Semiconductor Manufacturing		USD	124,624,822	39,092,197	2.24
AIA Group (GS)		HKD	663,225,021	15,642,339	0.90
Samsonte International		HKD	386,473,140	10,975,219	0.63
Techtronic Industries		HKD	296,982,277	4,793,702	0.27
Check Point Software Technologies		USD	25,992,671	4,784,593	0.27
Sberbank-Sponsored		USD	53,996,743	3,879,933	0.22
Credicorp		USD	16,689,665	3,508,561	0.20
Grupo Mexico		MXN	814,589,075	3,102,763	0.18
Discovery		ZAR	397,266,741	2,462,611	0.14
Getin Noble Bank		PLN	(4,117,842)	1,601,038	0.09
Lewis Group		ZAR	(27,261,600)	1,177,518	0.07
FESMA		USD	19,019,798	1,119,799	0.06
Coca-Cola Femsa		USD	(17,746,848)	1,101,943	0.06
China Eastern Airlines		HKD	(54,760,961)	896,232	0.05
HDFC Bank (Dematerialised)		USD	3,077,041	713,566	0.04
Vanguard International Semiconductor (UBS)		USD	(9,163,271)	698,507	0.04
Grupo Televisa		MXN	(234,212,550)	635,085	0.04
Massmart Holdings		ZAR	(69,589,204)	600,800	0.03
Truworths International		ZAR	(138,643,511)	474,449	0.03
Woolworths Holdings		ZAR	(139,979,460)	336,500	0.02
Sharp (DB)		JPY	(275,707,633)	308,379	0.02
GS Engineering & Construction		USD	(5,245,966)	297,922	0.02
Qisda (UBS)		USD	(3,707,073)	273,328	0.02
Sharp (UBS)		JPY	(134,284,236)	242,476	0.01
Sharp (GS)		JPY	(118,986,032)	234,261	0.01
Movida Participacoes (HSBC)		USD	(3,530,430)	231,735	0.01
Movida Participacoes (GS)		USD	(1,546,119)	183,670	0.01
Asustek Computer		USD	(3,446,766)	166,331	0.01
Nampak		ZAR	(20,121,992)	160,966	0.01
Movida Participacoes (MS)		USD	(1,544,520)	155,801	0.01
Vanguard International Semiconductor (GS)		USD	(1,948,531)	118,890	0.01
Arcelik		TRY	(28,575,830)	102,796	0.01
Phison Electronics		USD	(5,412,459)	98,660	0.01
Qisda (GS)		USD	(4,850,804)	91,567	0.01
Great Wall Auto Holdings (UBS)		HKD	(53,899,200)	83,044	0.01
Charoen Pokphand Food (UBS)		USD	(5,978,438)	77,468	0.00
Vale		USD	(8,425,277)	72,183	0.00
China National Building Material (H)		HKD	(14,734,590)	50,146	0.00
China Eastern Airlines (HSBC)		HKD	(11,441,667)	49,239	0.00
Arca Continental		MXN	(62,287,155)	48,353	0.00
Afren*		GBP	(5)	47,495	0.00
China Everbright Bank (UBS)		HKD	(33,697,308)	42,702	0.00
LG Electronics (GS)		USD	(5,114,695)	28,871	0.00
Innolux (HSBC)		USD	(1,367,413)	22,824	0.00
HK Electric Investments (UBS)		HKD	(1,321,325)	493	0.00
Charoen Pokphand Food (GS)		USD	(606,591)	(9,291)	(0.00)
Siam Global House (UBS)		USD	(3,763,302)	(9,695)	(0.00)
Siam Global House (HSBC)		USD	(137,186)	(13,061)	(0.00)
Lotte Shopping		USD	(2,154,410)	(19,242)	(0.00)
HK Electric Investments (HSBC)		HKD	(11,631,932)	(21,411)	(0.00)
Want Want China Holdings (HSBC)		HKD	(7,051,209)	(34,875)	(0.00)
Samsung Heavy Industries		USD	(952,560)	(53,452)	(0.00)
TOTVS (HSBC)		USD	(493,678)	(55,497)	(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.



Schedule of Investments as at 30 September 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>Materials</b>					
Vale	BR	USD	509,893	4,303,532	0.93
				<b>4,303,532</b>	<b>0.93</b>
<b>Industrials</b>					
Experian	GB	GBP	1,691,496	28,764,752	6.21
Assa Abloy	SE	SEK	1,138,787	21,986,209	4.74
Edenred	FR	EUR	596,477	13,718,971	2.96
HomeServe	GB	GBP	1,405,134	13,262,613	2.86
Ferguson	CH	GBP	210,798	11,708,356	2.53
Brenntag	DE	EUR	210,050	9,896,506	2.13
				<b>99,337,407</b>	<b>21.43</b>

<b>Information Technology</b>					
SAP	DE	EUR	349,594	32,403,868	6.99
Nets	DK	DKK	1,017,488	22,287,302	4.81
Just Eat	GB	GBP	1,390,611	10,546,178	2.28
Alten	FR	EUR	127,145	9,727,864	2.10
Scout24	DE	EUR	280,762	9,714,365	2.10
Sage Group	GB	GBP	1,163,741	9,221,695	1.99
				<b>93,901,272</b>	<b>20.26</b>

<b>Consumer Discretionary</b>					
LVMH Moët Hennessy Louis Vuitton	FR	EUR	105,676	24,670,062	5.32
Infarma	GB	GBP	1,835,118	13,990,115	3.02
Sodexo	FR	EUR	94,076	9,925,018	2.14
B&M European Value Retail	LU	GBP	2,121,010	9,326,410	2.01
				<b>57,911,605</b>	<b>12.49</b>

<b>Consumer Staples</b>					
L'Oreal	FR	EUR	157,409	28,317,879	6.11
British American Tobacco	GB	GBP	358,276	18,989,284	4.10
				<b>47,307,163</b>	<b>10.21</b>

<b>Healthcare</b>					
Sanofi	FR	EUR	282,542	23,736,353	5.12
Novo Nordisk	DK	DKK	456,743	18,474,768	3.99
Convatec Group	GB	GBP	4,005,979	12,447,689	2.69
Shire	US	GBP	271,442	11,664,740	2.52
				<b>66,323,550</b>	<b>14.31</b>

<b>Financials</b>					
ABN AMRO Group	NL	EUR	872,388	22,106,312	4.77
Deutsche Boerse	DE	EUR	130,618	11,978,977	2.58
DNB	NO	NOK	426,548	7,275,882	1.57
				<b>41,361,171</b>	<b>8.92</b>

<b>Open Ended Fund</b>					
Fidelity IIF - The Sterling Fund - A-ACC-GBP	IE	GBP	4	93,189	0.02
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1	7,891	0.00
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1	4,615	0.00
				<b>105,695</b>	<b>0.02</b>

Securities Admitted to or Dealt on Other Regulated Markets

<b>Information Technology</b>					
Amadeus IT Group	ES	EUR	291,281	16,017,542	3.46
				<b>16,017,542</b>	<b>3.46</b>

<b>Healthcare</b>					
Grifols	ES	EUR	634,948	15,651,468	3.38
				<b>15,651,468</b>	<b>3.38</b>

<b>Financials</b>					
Bankia	ES	EUR	2,966,779	12,104,458	2.61
				<b>12,104,458</b>	<b>2.61</b>

Fractions					2 0.00
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<b>Total Investments (Cost EUR 429,661,723)</b>				<b>454,324,865</b>	<b>98.01</b>
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	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

Unilever CVA (Bearer)	EUR	22,817,640	3,984,836	0.86
Norwegian Air Shuttle	NOK	(52,199,768)	879,771	0.19
Telecom Italia	EUR	(2,440,553)	212,028	0.05
Unibail-Rodamco	EUR	(2,305,429)	87,085	0.02
Electrolux	SEK	(21,400,819)	77,027	0.02
British American Tobacco	GBP	8,174,271	(42,376)	(0.01)
Siderurgica Nacional	USD	(4,559,177)	(79,479)	(0.02)
Ceconomy	EUR	(2,660,280)	(118,976)	(0.03)
Pennon Group	GBP	(4,384,767)	(128,435)	(0.03)

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.

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Peugeot	EUR	(2,870,972)	(184,493)	(0.04)
Michael Page International	GBP	(2,256,060)	(633,410)	(0.14)
			<b>4,053,578</b>	<b>0.87</b>
<b>Other Assets and Liabilities</b>				5,181,520 1.12
<b>Net Assets</b>				<b>463,559,963 100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	23.75
UK	GB	23.13
Germany	DE	13.80
Spain	ES	9.44
Denmark	DK	8.79
Netherlands	NL	4.77
Sweden	SE	4.74
Switzerland	CH	2.53
USA	US	2.52
Luxembourg	LU	2.01
Norway	NO	1.57
Brazil	BR	0.93
Ireland	IE	0.02
Cash and other net assets		1.99

**Schedule of Investments as at 30 September 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>Energy</b>					
Golar LNG	BM	USD	26,701	605,846	1.54
EnSCO	GB	USD	94,812	557,021	1.42
Rowan Cos	US	USD	40,913	522,050	1.33
				<b>1,684,917</b>	<b>4.28</b>
<b>Utilities</b>					
Huaneng Renewables	CN	HKD	1,364,000	451,233	1.15
				<b>451,233</b>	<b>1.15</b>
<b>Materials</b>					
CF Industries Holdings	US	USD	37,258	1,307,011	3.32
Mosaic	US	USD	45,044	965,743	2.45
GCP Applied Technologies	US	USD	27,846	860,441	2.19
Shin-Etsu Chemical	JP	JPY	6,500	580,800	1.48
Goldcorp	CA	CAD	42,552	548,791	1.39
				<b>4,262,786</b>	<b>10.83</b>
<b>Industrials</b>					
ANDRITZ	AT	EUR	24,180	1,396,879	3.55
51job	CN	USD	19,624	1,196,672	3.04
LT Group	PH	PHP	2,436,900	842,160	2.14
General Electric	US	USD	31,618	766,578	1.95
Serco Group	GB	GBP	473,947	732,312	1.86
Sinotrans	CN	HKD	1,250,000	636,119	1.62
				<b>5,570,720</b>	<b>14.16</b>
<b>Information Technology</b>					
AVEVA Group	GB	GBP	38,877	1,268,612	3.22
Akamai Technologies	US	USD	23,803	1,155,398	2.94
Telefonaktiebolaget LM Ericsson	SE	SEK	182,881	1,048,769	2.67
Nuance Communications	US	USD	63,495	996,872	2.53
58.com	CN	USD	11,647	734,343	1.87
SUMCO	JP	JPY	40,700	640,231	1.63
Barracuda Networks	US	USD	19,383	468,487	1.19
Mellanox Technologies	IL	USD	8,766	419,015	1.06
				<b>6,731,727</b>	<b>17.11</b>
<b>Consumer Discretionary</b>					
Ocado Group	GB	GBP	234,497	919,808	2.34
TripAdvisor	US	USD	20,798	850,222	2.16
Rakuten	JP	JPY	64,800	706,055	1.79
Pandora	DK	DKK	5,511	543,703	1.38
Ctrip.com International	CN	USD	9,109	481,320	1.22
				<b>3,501,108</b>	<b>8.90</b>
<b>Consumer Staples</b>					
China Mengniu Dairy	CN	HKD	532,000	1,490,148	3.79
Nestle (Reg'd)	CH	CHF	14,593	1,221,506	3.10
Danone	FR	EUR	11,376	891,889	2.27
Colgate-Palmolive	US	USD	11,284	824,635	2.10
Aryza	CH	CHF	16,596	509,418	1.29
				<b>4,937,596</b>	<b>12.55</b>
<b>Healthcare</b>					
Sanofi	FR	EUR	15,270	1,515,372	3.85
Novo Nordisk	DK	DKK	28,236	1,349,148	3.43
GlaxoSmithKline	GB	GBP	56,968	1,136,363	2.89
Bayer	DE	EUR	7,240	986,091	2.51
Lee's Pharmaceutical Holdings	HK	HKD	562,000	445,346	1.13
				<b>5,432,320</b>	<b>13.81</b>
<b>Telecommunication Services</b>					
Inmarsat	GB	GBP	114,187	984,697	2.50
				<b>984,697</b>	<b>2.50</b>
<b>Financials</b>					
CitiGroup	US	USD	33,642	2,440,054	6.20
Barclays	GB	GBP	426,096	1,104,050	2.81
Bangkok Bank (Reg'd)	TH	THB	164,000	960,839	2.44
				<b>4,504,943</b>	<b>11.45</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	32	550,973	1.40
				<b>550,973</b>	<b>1.40</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
Mail.Ru Group	RU	USD	11,884	391,697	1.00
				<b>391,697</b>	<b>1.00</b>
Fractions					(2) (0.00)
<b>Total Investments (Cost USD 38,289,716)</b>				<b>39,004,715</b>	<b>99.13</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets	
<b>Contracts For Difference</b>					
Shangri-La Asia	HKD	7,389,627	392,345	1.00	
Sports Direct International	GBP	653,573	263,048	0.67	
Praxair	USD	1,415,526	206,451	0.52	
Rolls-Royce Holdings	GBP	873,668	164,809	0.42	
Bristol-Myers Squibb	USD	795,360	142,228	0.36	
Bayer	EUR	333,909	68,881	0.18	
Danone	EUR	732,658	54,044	0.14	
Nintendo	JPY	49,894,876	22,256	0.06	
LG Innotek	USD	(177,895)	19,942	0.05	
Teradata	USD	466,071	18,583	0.05	
Now	USD	411,624	17,723	0.05	
Roche Holdings (GenussC)	CHF	1,618,913	16,102	0.04	
Glanbia	EUR	(192,006)	15,067	0.04	
JB HI-FI	AUD	(247,012)	13,803	0.04	
Rolls-Royce Pref'd	GBP	7,646	10,246	0.03	
Leggett & Platt	USD	(247,650)	5,590	0.01	
Harvey Norman Holdings	AUD	(279,257)	5,266	0.01	
Vanguard International Semiconductor (UBS)	USD	(189,680)	4,314	0.01	
Innolux (HSBC)	USD	(191,746)	3,789	0.01	
Serco Group	GBP	180,103	3,613	0.01	
Tesla Motors	USD	(191,491)	2,081	0.01	
Amazon.com	USD	(195,503)	688	0.00	
Skyworks Solutions	USD	(184,357)	581	0.00	
Daimler	EUR	(187,702)	(1,054)	(0.00)	
Phibro Animal Health	USD	(203,114)	(3,692)	(0.01)	
IHH Healthcare (Malaysia)	USD	(225,277)	(6,896)	(0.02)	
Advanced Micro Devices	USD	(191,893)	(9,861)	(0.03)	
Hong Kong & China Gas (GS)	HKD	(2,279,376)	(14,225)	(0.04)	
Sumitomo Electric Industries	JPY	(27,958,844)	(17,689)	(0.04)	
Wabtec	USD	(253,661)	(17,695)	(0.04)	
Sandvik	SEK	(3,487,210)	(17,988)	(0.05)	
Zillow Group	USD	(218,928)	(22,906)	(0.06)	
Bangkok Dusit Medic	USD	(233,916)	(25,005)	(0.06)	
Transdigm Group	USD	(378,417)	(27,107)	(0.07)	
Target	USD	(318,574)	(27,159)	(0.07)	
Barclays	GBP	424,713	(32,298)	(0.08)	
Stmicroelectronics	EUR	(196,511)	(33,505)	(0.09)	
A.O. Smith	GBP	(168,409)	(34,387)	(0.09)	
SK Hynix	USD	(202,761)	(35,792)	(0.09)	
Berli Jucker (HSBC)	USD	(210,288)	(36,314)	(0.09)	
Peugeot	EUR	(359,899)	(45,812)	(0.12)	
Teleperformance	EUR	(171,768)	(47,261)	(0.12)	
Broadcom	USD	(265,382)	(50,766)	(0.13)	
Vistaprint	USD	(409,714)	(51,295)	(0.13)	
Carmax	USD	(216,303)	(53,886)	(0.14)	
Valero Energy	USD	(295,594)	(54,804)	(0.14)	
TE Connectivity	USD	(321,595)	(66,843)	(0.17)	
Molson Coors Brewing	USD	719,711	(67,099)	(0.17)	
Nvidia	USD	(199,115)	(71,043)	(0.18)	
Marine Harvest	NOK	(3,773,700)	(73,125)	(0.19)	
BYD Electronic	HKD	(1,561,772)	(80,323)	(0.20)	
Packaging Of America	USD	(342,425)	(89,237)	(0.23)	
Geely Auto Holdings	HKD	(1,523,133)	(114,643)	(0.29)	
Spirit Airlines	USD	480,850	(150,117)	(0.38)	
Telefonaktiebolaget LM Ericsson	SEK	4,702,396	(388,967)	(0.99)	
			<b>(317,344)</b>	<b>(0.81)</b>	
<b>Other Assets and Liabilities</b>				661,065	1.67
<b>Net Assets</b>				<b>39,348,436</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	28.36
UK	GB	17.03
China	CN	12.68
France	FR	6.12
Japan	JP	4.90
Denmark	DK	4.81
Switzerland	CH	4.40
Austria	AT	3.55
Sweden	SE	2.67
Germany	DE	2.51
Thailand	TH	2.44
Philippines	PH	2.14
Bermuda	BM	1.54
Ireland	IE	1.40
Canada	CA	1.39
Hong Kong	HK	1.13
Israel	IL	1.06
Russia	RU	1.00
Cash and other net assets		0.87

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

**Schedule of Investments as at 30 September 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	NL	GBP	53,275	1,197,888	2.28
Pioneer Natural Resources	US	USD	9,404	1,029,591	1.96
				<b>2,227,479</b>	<b>4.24</b>
<b>Materials</b>					
CRH	IE	GBP	58,097	1,648,212	3.14
				<b>1,648,212</b>	<b>3.14</b>
<b>Industrials</b>					
RELX	GB	GBP	184,414	3,018,857	5.74
Bunzl	GB	GBP	101,971	2,311,683	4.40
Travis Perkins	GB	GBP	135,519	1,962,315	3.73
Ferguson	CH	GBP	33,164	1,623,709	3.09
Diploma	GB	GBP	119,824	1,274,927	2.43
Howden Joinery Group PLC	GB	GBP	289,860	1,249,297	2.38
Spirax-Sarco Engineering	GB	GBP	9,499	524,820	1.00
				<b>11,965,608</b>	<b>22.76</b>
<b>Information Technology</b>					
Micro Focus International	GB	GBP	103,935	2,480,928	4.72
Rightmove	GB	GBP	59,112	2,391,080	4.55
Just Eat	GB	GBP	217,507	1,454,034	2.77
Auto Trader Group	GB	GBP	323,774	1,270,813	2.42
AVEVA Group	GB	GBP	39,820	969,617	1.84
				<b>8,566,472</b>	<b>16.29</b>
<b>Consumer Discretionary</b>					
Burberry Group	GB	GBP	30,178	531,133	1.01
Card Factory	GB	GBP	154,577	476,252	0.91
Headlam Group	GB	GBP	33,306	196,505	0.37
				<b>1,203,890</b>	<b>2.29</b>
<b>Consumer Staples</b>					
British American Tobacco	GB	GBP	65,558	3,062,870	5.83
Diageo	GB	GBP	111,421	2,733,157	5.20
L'Oreal	FR	EUR	12,946	2,052,952	3.91
Booker Group	GB	GBP	276,498	566,821	1.08
				<b>8,415,800</b>	<b>16.01</b>
<b>Healthcare</b>					
Novo Nordisk	DK	DKK	35,958	1,282,078	2.44
Shire	US	GBP	13,053	494,448	0.94
				<b>1,776,526</b>	<b>3.38</b>
<b>Financials</b>					
Lloyds Banking Group	GB	GBP	3,724,272	2,522,449	4.80
St James's Place	GB	GBP	164,546	1,885,697	3.59
HSBC Holdings (UK)	GB	GBP	222,537	1,640,320	3.12
Rathbone Brothers	GB	GBP	57,225	1,484,417	2.82
London Stock Exchange Group	GB	GBP	37,020	1,417,866	2.70
				<b>8,950,749</b>	<b>17.03</b>
<b>Open Ended Fund</b>					
Fidelity IIF - The Sterling Fund - A-ACC-GBP	IE	GBP	29	597,358	1.14
				<b>597,358</b>	<b>1.14</b>
Fractions			2		0.00
<b>Total Investments (Cost GBP 37,473,578)</b>				<b>45,352,096</b>	<b>86.27</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
CIE Automotive	EUR	(466,212)	(52,976)	(0.10)
TUI (GB)	GBP	(616,770)	(60,272)	(0.11)
Vesuvius	GBP	(893,195)	(62,848)	(0.12)
Geely Auto Holdings	HKD	(1,324,464)	(65,132)	(0.12)
Big Yellow Group	GBP	(527,182)	(83,823)	(0.16)
Peugeot	EUR	(959,442)	(88,221)	(0.17)
RPC Group	GBP	(1,176,387)	(167,202)	(0.32)
Teleperformance	EUR	(1,403,698)	(263,311)	(0.50)
			<b>2,474,496</b>	<b>4.71</b>
	Ccy	Contracts	Market Value GBP	% Net Assets
<b>Options</b>				
Purchased Call FTSE 100 Index 7700 15/12/2017	GBP	95	9,500	0.02
			<b>9,500</b>	<b>0.02</b>
Other Assets and Liabilities			4,736,158	9.00
<b>Net Assets</b>			<b>52,572,250</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
UK	GB	67.39
Ireland	IE	4.27
France	FR	3.91
Switzerland	CH	3.09
USA	US	2.90
Denmark	DK	2.44
Netherlands	NL	2.28
Cash and other net assets		13.73

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
<b>Contracts For Difference</b>				
Unilever	GBP	2,553,825	844,882	1.61
Compass Group	GBP	2,262,614	716,661	1.36
Royal Dutch Shell	GBP	1,761,205	410,951	0.78
Intu Properties	GBP	(942,897)	331,890	0.63
Essentra	GBP	1,123,067	216,040	0.41
DCC (UK)	GBP	1,115,730	173,783	0.33
Sage Group	GBP	2,224,178	154,464	0.29
HSBC Holdings	GBP	700,356	113,323	0.22
Debenhams	GBP	(1,205,341)	93,714	0.18
Burberry Group	GBP	593,542	74,556	0.14
Daimler	EUR	(932,435)	61,502	0.12
WPP	GBP	(788,910)	58,763	0.11
Tenedora Nemak	MXN	(5,212,544)	54,134	0.10
Meggitt	GBP	1,077,949	50,830	0.10
Domino's Pizza	GBP	361,820	33,063	0.06
Hennes & Mauritz	SEK	(12,783,224)	16,075	0.03
Glanbia	EUR	(281,214)	3,414	0.01
Michael Page International	GBP	(851,205)	(22,288)	(0.04)
Rio Tinto	GBP	1,533,816	(28,927)	(0.06)
Bendigo And Adelaide Bank	AUD	(1,015,295)	(38,549)	(0.07)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

**Schedule of Investments as at 30 September 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>					
Cabot Oil & Gas	US	USD	143,289	3,804,323	1.56
Diamondback Energy	US	USD	37,478	3,666,848	1.50
Pioneer Natural Resources	US	USD	22,720	3,333,478	1.36
Newfield Exploration	US	USD	72,687	2,131,183	0.87
Wildhorse Resource Development	US	USD	141,498	1,862,114	0.76
				<b>14,797,946</b>	<b>6.06</b>
<b>Materials</b>					
CF Industries Holdings	US	USD	111,729	3,919,453	1.60
Methanex	CA	USD	65,194	3,279,258	1.34
FMC	US	USD	26,732	2,378,079	0.97
Vulcan Materials	US	USD	10,422	1,241,781	0.51
				<b>10,818,571</b>	<b>4.43</b>
<b>Industrials</b>					
Altaba	US	USD	67,740	4,505,387	1.84
IHS Markit	GB	USD	87,296	3,847,135	1.57
UniFirst	US	USD	25,289	3,819,903	1.56
Huntington Ingalls Industries	US	USD	15,477	3,458,490	1.42
AMETEK	US	USD	50,542	3,325,158	1.36
TransDigm Group	US	USD	11,914	3,040,095	1.24
Union Pacific	US	USD	23,524	2,723,844	1.11
FTI Consulting	US	USD	66,271	2,367,863	0.97
Welbilt	US	USD	92,118	2,159,246	0.88
Woodward	US	USD	25,811	2,003,837	0.82
Allegion	IE	USD	21,816	1,892,320	0.77
MRC Global	US	USD	78,303	1,371,869	0.56
NOW	US	USD	79,276	1,079,739	0.44
Roper Technologies	US	USD	4,134	1,005,141	0.41
Cofax	US	USD	23,532	988,344	0.40
Univar	US	USD	25,953	746,149	0.31
				<b>38,334,520</b>	<b>15.69</b>
<b>Information Technology</b>					
MasterCard	US	USD	56,653	8,011,301	3.28
Alphabet	US	USD	6,970	6,785,713	2.78
Fidelity National Information Services	US	USD	68,604	6,415,160	2.63
salesforce.com	US	USD	57,950	5,389,350	2.21
Dell Technologies	US	USD	68,379	5,291,167	2.17
Broadridge Financial Solutions	US	USD	49,988	4,056,026	1.66
Virtusa	US	USD	88,588	3,355,713	1.37
Facebook	US	USD	19,376	3,305,352	1.35
BroadSoft	US	USD	64,213	3,229,914	1.32
FLIR Systems	US	USD	76,505	2,998,251	1.23
Leidos Holdings	US	USD	42,131	2,492,470	1.02
Blackhawk Network Holdings	US	USD	55,466	2,421,091	0.99
SS&C Technologies Holdings	US	USD	49,001	1,974,740	0.81
RealPage	US	USD	48,719	1,960,940	0.80
MAXIMUS	US	USD	30,319	1,952,544	0.80
Travelport Worldwide	GB	USD	119,729	1,874,956	0.77
ARRIS International	US	USD	62,647	1,784,813	0.73
Nutanix Inc	US	USD	76,536	1,715,172	0.70
Talend ADR	FR	USD	40,227	1,628,791	0.67
Harris	US	USD	11,923	1,562,748	0.64
Descartes Systems Group	CA	USD	56,456	1,529,958	0.63
Akamai Technologies	US	USD	29,291	1,421,785	0.58
Syntel	US	USD	68,372	1,337,356	0.55
Tableau Software	US	USD	16,454	1,230,266	0.50
Zebra Technologies	US	USD	10,132	1,096,384	0.45
Zendesk	US	USD	37,116	1,060,404	0.43
Red Hat	US	USD	8,754	964,341	0.39
8x8	US	USD	63,527	860,791	0.35
Criteo	FR	USD	10,813	448,091	0.18
				<b>78,155,568</b>	<b>31.99</b>
<b>Consumer Discretionary</b>					
Comcast	US	USD	202,479	7,705,338	3.15
Priceline Group	US	USD	2,738	5,019,548	2.05
Low's	US	USD	59,728	4,768,684	1.95
Amazon.com	US	USD	3,759	3,620,180	1.48
LKQ	US	USD	99,205	3,561,460	1.46
GAP	US	USD	18,510	544,379	0.22
				<b>25,219,589</b>	<b>10.32</b>
<b>Consumer Staples</b>					
Anheuser-Busch	BE	USD	44,569	5,323,321	2.18
Molson Coors Brewing	US	USD	62,101	5,100,976	2.09
Brown-Forman	US	USD	74,493	4,050,929	1.66
				<b>14,475,226</b>	<b>5.92</b>
<b>Healthcare</b>					
Celgene	US	USD	51,642	7,439,547	3.05
Emergent BioSolutions	US	USD	67,692	2,734,080	1.12
BioMarin Pharmaceutical	US	USD	17,674	1,650,575	0.68
Spark Therapeutics	US	USD	11,688	1,050,868	0.43
				<b>12,875,070</b>	<b>5.27</b>
<b>Financials</b>					
Intercontinental Exchange	US	USD	94,851	6,511,521	2.67

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
First Republic Bank	US	USD	48,909	5,111,969	2.09
				<b>11,623,490</b>	<b>4.76</b>
<b>Real Estate</b>					
Crown Castle International	US	USD	34,117	3,421,935	1.40
SBA Communications	US	USD	15,101	2,181,415	0.89
				<b>5,603,350</b>	<b>2.29</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,305	22,531,540	9.22
				<b>22,531,540</b>	<b>9.22</b>
<b>Unlisted</b>					
<b>Information Technology</b>					
Spotify Technology*	SE	USD	584	2,160,800	0.88
Spotify Technology (Temp.)*	SE	USD	40	140,000	0.06
				<b>2,300,800</b>	<b>0.94</b>
Fractions					(2) (0.00)
<b>Total Investments (Cost USD 208,053,201)</b>				<b>236,735,668</b>	<b>96.90</b>
		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>					
Nextera Energy Partners		USD	5,328,730	1,555,382	0.64
Westlake Chemical		USD	5,410,252	1,418,478	0.58
Philip Morris International		USD	6,280,258	889,139	0.36
Visa		USD	5,552,331	692,772	0.28
Northrop Grumman		USD	7,673,205	684,816	0.28
Charter Communications		USD	4,186,908	611,349	0.25
Humana		USD	5,358,728	545,330	0.22
Monster Beverage		USD	3,823,263	520,384	0.21
Sirius XM Radio		USD	3,078,035	491,965	0.20
Canadian Pacific Rail (US)		USD	4,633,896	416,675	0.17
Alphabet		USD	6,201,236	350,448	0.14
Louisiana Pacific		USD	1,483,092	346,104	0.14
Check Point Software Technologies		USD	1,747,996	326,739	0.13
Xilinx		USD	1,880,779	306,004	0.13
Kroger		USD	(2,060,235)	289,883	0.12
Boston Scientific		USD	5,011,941	282,150	0.12
Chipotle Mexican Grill		USD	(1,330,221)	191,091	0.08
Irobot		USD	(1,116,423)	171,443	0.07
Seagate Technology		USD	(801,236)	136,803	0.06
Eagle Materials		USD	1,478,516	108,226	0.04
Popular		USD	(1,959,092)	101,903	0.04
Snap-On		USD	(952,894)	90,255	0.04
GGP		USD	(1,924,791)	62,181	0.03
Alaska Air Group		USD	(247,145)	23,363	0.01
Veeva Systems		USD	(890,888)	23,067	0.01
Idexx Laboratories		USD	(1,897,401)	17,664	0.01
Expedia		USD	2,142,886	15,122	0.01
Cirrus Logic		USD	(1,196,660)	13,525	0.01
Fabrinet		USD	(907,796)	6,555	0.00
Atlasian		USD	(1,512,830)	4,376	0.00
Phibro Animal Health		USD	(1,918,075)	2,352	0.00
Disney (Walt) Holdings		USD	(1,244,141)	(1,683)	(0.00)
Acuity Brands		USD	(235,030)	(10,071)	(0.00)
Kinder Morgan Canada	CAD	USD	1,442,217	(10,987)	(0.00)
HCA Holdings		USD	(474,854)	(12,800)	(0.01)
Universal Healthcare Services		USD	(709,300)	(16,594)	(0.01)
Alliance Data Systems		USD	(1,775,860)	(19,148)	(0.01)
Hasbro		USD	(459,439)	(19,922)	(0.01)
Coherent		USD	(248,300)	(28,360)	(0.01)
Harley-Davidson		USD	(1,780,323)	(38,740)	(0.02)
Tiffany		USD	(1,871,973)	(42,809)	(0.02)
Inphia		USD	(841,082)	(48,204)	(0.02)
Nvidia		USD	(263,934)	(48,438)	(0.02)
American Axle & Mfg		USD	(273,356)	(51,225)	(0.02)
Cognex		USD	(248,140)	(54,779)	(0.02)
Blackbaud		USD	(256,519)	(71,809)	(0.03)
Capital One Financial		USD	(1,197,403)	(73,683)	(0.03)
Deere		USD	(946,954)	(74,114)	(0.03)
Wabtec		USD	(994,385)	(81,599)	(0.03)
PTC		USD	(1,283,964)	(86,453)	(0.04)
Aspen Technologies		USD	(1,700,691)	(87,093)	(0.04)
Advanced Micro Devices		USD	(1,677,894)	(104,400)	(0.04)
Coach		USD	(1,068,947)	(120,533)	(0.05)
LCI Industries		USD	(866,644)	(138,140)	(0.06)
Oclaro		USD	(1,462,675)	(174,004)	(0.07)
SVB Financial Group		USD	(2,165,280)	(178,123)	(0.07)
T-Mobile		USD	3,904,226	(186,866)	(0.08)
Ford Motor		USD	(4,208,913)	(189,236)	(0.08)
Align Technology		USD	(401,843)	(189,952)	(0.08)
Martin Marietta Materials		USD	1,253,861	(199,673)	(0.08)
Amn Healthcare Services		USD	(1,409,625)	(210,296)	(0.09)
CSX		USD	(2,254,746)	(227,984)	(0.09)

\* 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.



Schedule of Investments as at 30 September 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Carters	USD	(1,839,271)	(239,580)	(0.10)
DSW	USD	(1,978,901)	(245,446)	(0.10)
Santander Consumer USA Holdings	USD	(1,387,236)	(271,746)	(0.11)
Dxp Enterprises	USD	1,423,924	(274,576)	(0.11)
Fortinet	USD	2,456,754	(280,840)	(0.11)
Green Bancorp	USD	(2,006,800)	(281,250)	(0.12)
Cullen Frost Bankers	USD	(2,293,241)	(289,391)	(0.12)
Postal Holdings	USD	(2,156,767)	(296,503)	(0.12)
United Natural Foods	USD	(1,584,032)	(305,426)	(0.13)
Texas Capital Bancshares	USD	(2,448,860)	(400,444)	(0.16)
Hertz Global Holdings	USD	(1,621,512)	(695,125)	(0.28)
General Motors	USD	(4,044,813)	(738,543)	(0.30)
Brookdale Senior Living	USD	2,088,170	(801,644)	(0.33)
Parsley Energy	USD	4,207,401	(931,903)	(0.38)
PDC Energy	USD	2,143,733	(987,808)	(0.40)
Hi-Crush Partners	USD	1,243,899	(1,248,494)	(0.51)
			<b>(390,893)</b>	<b>(0.16)</b>

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

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.84092 25/10/2017	11,406,695	(62,157)	(0.03)
		<b>(62,157)</b>	<b>(0.03)</b>

Other Assets and Liabilities		8,031,534	3.29
<b>Net Assets</b>		<b>244,314,152</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	78.62
Ireland	IE	10.00
UK	GB	2.34
Belgium	BE	2.18
Canada	CA	1.97
Sweden	SE	0.94
France	FR	0.85
Cash and other net assets		3.10

# Statement of Net Assets as at 30 September 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	3,192,838,019	679,365,642	1,640,275,315	454,324,865	39,004,715
Cash at banks and Brokers	73,381,926	26,117,371	30,468,729	4,390,055	627,028
Receivables on investments sold	58,778,992	34,846,902	19,916,800	5,439	89,534
Receivables on fund Shares issued	14,375,871	1,663,920	12,399,089	254,997	2,190
Dividends and interest receivable	5,944,715	1,424,790	1,946,821	1,735,555	68,466
Unrealised gain on contracts for difference	168,715,408	45,023,601	100,786,955	5,240,747	1,451,450
Unrealised gain on forward foreign exchange contracts	206,566	-	206,566	-	-
Unrealised gain on futures	74,355	18,405	55,950	-	-
Purchased options at market value	1,737,669	859,288	865,650	-	-
<b>Total Assets</b>	<b>3,516,053,521</b>	<b>789,319,919</b>	<b>1,806,921,875</b>	<b>465,951,658</b>	<b>41,243,383</b>
<b>LIABILITIES</b>					
Payables on investments purchased	50,315,140	27,567,365	22,133,738	121,035	33,012
Payables on fund Shares redeemed	1,412,796	4,000	578,346	554,803	49,284
Expenses payable	3,978,440	909,445	1,976,699	528,688	43,857
Unrealised loss on contracts for difference	72,681,711	21,401,666	35,771,398	1,187,169	1,768,794
Unrealised loss on forward foreign exchange contracts	260,344	863	197,324	-	-
Unrealised loss on futures	562,056	9,610	552,446	-	-
Written options at market value	996,625	609,348	387,277	-	-
Other payables	964	-	964	-	-
<b>Total Liabilities</b>	<b>130,208,076</b>	<b>50,502,297</b>	<b>61,598,192</b>	<b>2,391,695</b>	<b>1,894,947</b>
NET ASSETS as at 30.09.17	3,385,845,445*	738,817,622	1,745,323,683	463,559,963	39,348,436
NET ASSETS as at 30.09.16	4,833,809,426**	579,720,492	1,833,362,606	1,615,698,714	62,498,587
NET ASSETS as at 30.09.15	4,483,959,080**	89,839,210	1,294,387,867	2,404,551,167	44,873,809
COST OF INVESTMENTS	2,748,485,676	583,827,012	1,360,550,900	429,661,723	38,289,716

\* For comparison purposes, the combined net assets total as at 30 September 2017, translated in EUR at the foreign exchange rate as of 30 September 2017, is EUR 2,866,275,645.

\*\* The combined net assets total may include 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
45,352,096	236,735,668
4,614,612	4,798,916
-	3,919,331
5,063	2,667
207,635	176,227
3,408,045	10,695,544
-	-
-	-
9,500	-
53,596,951	256,328,353
3,470	433,400
9,987	112,410
77,695	319,797
933,549	11,086,437
-	62,157
-	-
-	-
-	-
1,024,701	12,014,201
52,572,250	244,314,152
73,222,683	403,114,956
107,079,270	160,555,811
37,473,578	208,053,201

# Statement of Net Asset Value per Share as at 30 September 2017

Name - Currency	Shares outstanding as at 30.09.17:	Net Asset Value per share as at 30.09.17:	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)	1,225,901	155.60	133.04	106.42
- A-ACC Shares (EUR)	176,435	169.75	152.29	122.90
- A-ACC Shares (SGD)	35,891	136.63	117.34	-
- A-DIST Shares (EUR) (Euro / USD hedged)	1,066	124.21	-	-
- I-ACC Shares (USD)	384,394	161.46	136.72	108.66
- Y-ACC Shares (USD)	2,338,967	159.80	135.75	108.00
- Y-ACC Shares (EUR)	263,428	105.13	-	-
- Y-ACC Shares (GBP)	159,216	189.21	165.53	113.31
<b>Emerging Markets Fund - USD</b>				
- A-ACC Shares (USD)	1,149,995	155.91	130.61	120.32
- A-ACC Shares (EUR)	95,927	97.92	86.25	80.19
- A-ACC Shares (EUR) (hedged)	79,832	157.59	138.67	137.17
- E-ACC Shares (EUR)	1,154,980	132.14	117.16	109.57
- I-ACC Shares (USD)	1,398,742	164.88	136.80	124.75
- Y-ACC Shares (USD)	5,819,737	162.47	135.22	123.80
- Y-ACC Shares (EUR)	15,996	128.24	112.13	-
- Y-ACC Shares (GBP)	411,929	194.43	166.77	131.13
- Y-DIST Shares (USD)	580,186	127.34	105.99	-
<b>Europe Fund - EUR</b>				
- A-ACC Shares (EUR)	580,724	331.98	296.79	325.85
- A-DIST Shares (EUR)	1,606	111.69	101.33	-
- A-DIST Shares (GBP)	106,715	204.54	180.68	169.92
- E-ACC Shares (EUR)	45,818	166.17	149.67	165.56
- I-ACC Shares (EUR)	242,507	193.86	171.65	186.66
- W-ACC Shares (GBP)	3,032	121.84	106.28	99.00
- Y-ACC Shares (EUR)	1,007,454	189.37	168.20	183.48
<b>Global Fund - USD</b>				
- A-ACC Shares (USD)	150,179	128.68	111.96	96.29
- A-ACC Shares (EUR)	2,907	140.18	128.38	111.22
- E-ACC Shares (EUR)	4,476	143.20	131.81	115.02
- I-ACC Shares (USD)	1,000	133.87	115.33	98.22
- Y-ACC Shares (USD)	16,184	132.05	114.16	97.55
- Y-ACC Shares (EUR)	1,283	151.17	137.37	118.13
- Y-ACC Shares (GBP)	76,191	159.49	141.96	104.34
<b>UK Fund - GBP</b>				
- A-ACC Shares (GBP)	270,016	184.47	170.32	150.44
- Y-ACC Shares (GBP)	14,459	190.97	175.17	153.72
<b>US Fund - USD</b>				
- A-ACC Shares (USD)	223,961	164.14	149.46	129.77
- A-ACC Shares (EUR)	595,087	181.10	173.60	151.69
- A-ACC Shares (EUR) (hedged)	60,546	158.79	147.07	129.20
- E-ACC Shares (EUR)	2,190	175.97	169.81	149.60
- I-ACC Shares (USD)	160,494	170.22	153.48	132.05
- Y-ACC Shares (USD)	241,954	168.65	152.57	131.60
- Y-ACC Shares (GBP)	1,212	191.93	180.49	133.91

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# Statement of Operations and Changes in Net Assets

for the year ended 30 September 2017

NAME	Equity Funds:			
	Combined	Asia Fund	Emerging Markets Fund	Europe Fund
CURRENCY	USD	USD	USD	EUR
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	73,913,571	12,226,859	33,175,295	19,826,821
Interest received on swaps	11,743	-	-	-
Derivative income	24,496,005	6,303,380	11,651,996	3,804,716
Net income	98,421,319	18,530,239	44,827,291	23,631,537
<b>EXPENSES</b>				
Investment management fee	44,597,235	7,235,524	16,654,179	12,174,975
Administration expenses	8,537,825	1,427,689	2,955,992	2,337,341
Government taxes	1,653,319	274,550	656,758	434,485
Custody fees	2,159,379	660,176	1,238,624	152,362
Distribution fees	850,525	-	758,488	67,153
Other expenses	772,176	102,607	269,627	255,253
Total expenses	58,570,459	9,700,546	22,533,668	15,421,569
Interest paid on swaps	14,844	-	-	-
Derivative expenses	20,743,474	6,649,431	9,688,788	1,693,678
Finance costs on contracts for difference	21,569,109	2,329,401	17,408,135	619,948
Broker expense reimbursements	(605,751)	(44,975)	(294,488)	(179,973)
Net expenses	100,292,135	18,634,403	49,336,103	17,555,222
NET INVESTMENT INCOME / (LOSS)	(1,870,816)	(104,164)	(4,508,812)	6,076,315
<b>NET REALISED GAIN / (LOSS) ON INVESTMENTS</b>				
Net realised gain / (loss) on securities	391,878,733	53,297,484	135,787,302	130,547,197
Net realised gain / (loss) on foreign currencies	(5,118,211)	59,171	(3,153,796)	(1,825,208)
Net realised gain / (loss) on contracts for difference	(57,769,641)	2,344,555	(9,961,490)	(36,157,373)
Net realised gain / (loss) on forward foreign exchange contracts	1,535,444	11,551	779,647	957,306
Net realised gain / (loss) on options	26,403,749	(4,208,410)	8,626,331	18,561,560
Net realised gain / (loss) on futures	(12,689,396)	(3,920,978)	(9,326,646)	106,840
Net realised gain / (loss) on swaps	(22,337)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	257,237,404	53,250,485	158,024,301	28,740,614
Net change in unrealised appreciation / (depreciation) on foreign currencies	1,273,377	167,699	664,561	337,487
Net change in unrealised appreciation / (depreciation) on contracts for difference	4,805,345	7,964,958	(9,242,351)	12,209,003
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(319,010)	(863)	(582,082)	-
Net change in unrealised appreciation / (depreciation) on options	(6,086,267)	(488,822)	(5,499,930)	-
Net change in unrealised appreciation / (depreciation) on futures	(892,779)	(216,469)	(683,120)	-
Net change in unrealised appreciation / (depreciation) on swaps	65,581	-	-	-
RESULTS OF OPERATIONS	598,431,176	108,156,197	260,923,915	159,553,741
DIVIDENDS TO SHAREHOLDERS	(458,243)	-	-	(387,924)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	865,612,428	281,969,142	314,557,341	74,190,709
Payment for fund Shares redeemed	(3,006,646,122)	(230,905,957)	(662,602,741)	(1,382,679,558)
Equalisation	(2,840,453)	(122,252)	(917,438)	(2,815,719)
Increase / (decrease) derived from capital share transactions	(2,143,874,147)	50,940,933	(348,962,838)	(1,311,304,568)
NET INCREASE / (DECREASE)	(1,545,901,214)	159,097,130	(88,038,923)	(1,152,138,751)
<b>NET ASSETS</b>				
Beginning of year	4,931,746,659*	579,720,492	1,833,362,606	1,615,698,714
End of year	3,385,845,445**	738,817,622	1,745,323,683	463,559,963

\* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 September 2017, recalculated from an original amount of USD 4,833,809,426 using the foreign exchange rates as of 30 September 2016.

\*\* For comparison purposes, the combined net assets total as at 30 September 2017, translated in EUR at the foreign exchange rate as of 30 September 2017, is EUR 2,866,275,645. The accompanying notes to the financial statements form an integral part of these financial statements.

Bond Fund:

Global Fund	UK Fund	US Fund	Fixed Income Diversified Alpha Fund
USD	GBP	USD	EUR
663,005	1,433,761	2,416,729	75,741
-	-	-	9,941
142,494	691,762	976,708	-
805,499	2,125,523	3,393,437	85,682
567,298	909,987	4,515,082	20,102
123,588	211,450	980,217	5,032
22,085	29,219	146,928	506
35,062	11,293	28,919	1,256
9,087	-	3,624	-
9,397	12,353	70,664	1,527
766,517	1,174,302	5,745,434	28,423
-	-	-	12,566
362,826	527,979	1,333,374	694
53,129	87,149	929,330	-
(4,484)	(5,767)	(41,479)	-
1,177,988	1,783,663	7,966,659	41,683
(372,489)	341,860	(4,573,222)	43,999
3,394,384	9,092,814	31,558,334	1,222,803
(76,606)	217,449	(100,499)	15,390
(177,376)	1,009,353	(8,616,344)	-
-	-	837,605	(1,036,339)
-	44,485	-	-
-	-	-	365,726
-	-	-	(18,909)
2,627,155	(3,549,710)	15,190,730	(887,795)
44,796	(384)	(684)	(968)
634,136	(1,726,604)	(6,659,705)	-
-	-	(68,817)	281,690
-	(72,767)	-	-
-	-	-	5,765
-	-	-	55,517
6,074,000	5,356,496	27,567,398	46,879
-	-	-	-
7,275,709	7,607,394	163,976,305	3
(36,633,961)	(33,638,943)	(351,755,487)	(39,237,888)
134,101	24,620	1,410,980	(44,624)
(29,224,151)	(26,006,929)	(186,368,202)	(39,282,509)
(23,150,151)	(20,650,433)	(158,800,804)	(39,235,630)
62,498,587	73,222,683	403,114,956	39,235,630
39,348,436	52,572,250	244,314,152	-

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Equity Funds</b>					
<b>Asia Fund - USD</b>					
- A-ACC Shares (USD)	902,284	418,962	(95,345)	323,617	1,225,901
- A-ACC Shares (EUR)	288,528	188,413	(300,506)	(112,093)	176,435
- A-ACC Shares (SGD)	69	46,534	(10,712)	35,822	35,891
- A-DIST Shares (EUR) (Euro / USD hedged)	-	1,066	-	1,066	1,066
- I-ACC Shares (USD)	276,067	108,901	(574)	108,327	384,394
- Y-ACC Shares (USD)	2,379,612	897,678	(938,323)	(40,645)	2,338,967
- Y-ACC Shares (EUR)	-	325,741	(62,313)	263,428	263,428
- Y-ACC Shares (GBP)	229,870	31,281	(101,935)	(70,654)	159,216
<b>Emerging Markets Fund - USD</b>					
- A-ACC Shares (USD)	1,391,100	220,870	(461,975)	(241,105)	1,149,995
- A-ACC Shares (EUR)	13,198	106,261	(23,532)	82,729	95,927
- A-ACC Shares (EUR) (hedged)	230,097	12,944	(163,209)	(150,265)	79,832
- E-ACC Shares (EUR)	464,822	738,843	(48,685)	690,158	1,154,980
- I-ACC Shares (USD)	1,425,994	274,526	(301,778)	(27,252)	1,398,742
- Y-ACC Shares (USD)	8,808,036	716,031	(3,704,330)	(2,988,299)	5,819,737
- Y-ACC Shares (EUR)	1,614	14,721	(339)	14,382	15,996
- Y-ACC Shares (GBP)	411,214	91,509	(90,794)	715	411,929
- Y-DIST Shares (USD)	733,485	75,891	(229,190)	(153,299)	580,186
<b>Europe Fund - EUR</b>					
- A-ACC Shares (EUR)	2,101,494	5,844	(1,526,614)	(1,520,770)	580,724
- A-DIST Shares (EUR)	3,354	196	(1,944)	(1,748)	1,606
- A-DIST Shares (GBP)	350,020	11,559	(254,864)	(243,305)	106,715
- E-ACC Shares (EUR)	74,548	439	(29,169)	(28,730)	45,818
- I-ACC Shares (EUR)	1,446,262	212,622	(1,416,377)	(1,203,755)	242,507
- W-ACC Shares (GBP)	202	2,875	(45)	2,830	3,032
- Y-ACC Shares (EUR)	3,917,974	166,141	(3,076,661)	(2,910,520)	1,007,454
<b>Global Fund - USD</b>					
- A-ACC Shares (USD)	186,187	42,246	(78,254)	(36,008)	150,179
- A-ACC Shares (EUR)	818	7,335	(5,246)	2,089	2,907
- E-ACC Shares (EUR)	11,546	856	(7,926)	(7,070)	4,476
- I-ACC Shares (USD)	1,000	-	-	-	1,000
- Y-ACC Shares (USD)	118,048	4,130	(105,994)	(101,864)	16,184
- Y-ACC Shares (EUR)	5,676	56	(4,449)	(4,393)	1,283
- Y-ACC Shares (GBP)	137,269	2,808	(63,886)	(61,078)	76,191
<b>UK Fund - GBP</b>					
- A-ACC Shares (GBP)	413,704	36,657	(180,345)	(143,688)	270,016
- Y-ACC Shares (GBP)	15,761	6,456	(7,758)	(1,302)	14,459
<b>US Fund - USD</b>					
- A-ACC Shares (USD)	311,786	241,811	(329,636)	(87,825)	223,961
- A-ACC Shares (EUR)	1,442,692	388,308	(1,235,913)	(847,605)	595,087
- A-ACC Shares (EUR) (hedged)	60,310	52,266	(52,030)	236	60,546
- E-ACC Shares (EUR)	2,500	1,658	(1,968)	(310)	2,190
- I-ACC Shares (USD)	137,309	134,984	(111,799)	23,185	160,494
- Y-ACC Shares (USD)	284,002	118,471	(160,519)	(42,048)	241,954
- Y-ACC Shares (GBP)	888	1,021	(697)	324	1,212
<b>Bond Fund</b>					
<b>Fixed Income Diversified Alpha Fund - EUR</b>					
- I-ACC Shares (EUR)	148,254	-	(148,254)	(148,254)	-
- I-ACC Shares (GBP) (hedged)	207,856	-	(207,856)	(207,856)	-
- I-ACC Shares (JPY) (hedged)	882	-	(882)	(882)	-
- Y-ACC Shares (GBP) (hedged)	651	-	(651)	(651)	-



## 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 30 September 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 Year:

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 Year:

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

The following classes of Shares were closed during the Year:

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. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

**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. All gains and losses on forward foreign exchange contracts are disclosed in the Statement of Operations and Changes in Net Assets.

**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. All gains and losses in the value of interest rate and inflation swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations

and Changes in Net Assets as Interest received/paid on swaps.

**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. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets.

**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 year are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 30 September 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 year end.

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

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%
Y Shares	1.00%
Fixed Income Fund	
I Shares	0.40%
Y Shares	0.50%

During the year ended 30 September 2017, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR which have their management fees capped at 0.25% per annum.

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 year. There were no brokerage commissions paid to connected brokers during the year ended 30 September 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 year.

#### 4. Directors' Fees

All Directors are affiliated with FIL and have waived their fees for the year ended 30 September 2017, so no Directors' fees were charged for the year.

#### 5. Securities Lending

Income from securities lending across all sub-funds amounted to USD 74,737 and is included in the caption Net dividend and interest income in the Statement of Operations and Changes in Net Assets.

During the year ended 30 September 2017, the Company paid USD 10,677 to the securities lending agent in relation to the securities lent.

As at 30 September 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. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets.

For the year ended 30 September 2017, these transaction fees amounted to:

Sub-fund name	Currency	Transaction Fees
Asia Fund	USD	2,959,166
Emerging Markets Fund	USD	9,413,455
Europe Fund	EUR	3,144,629
Fixed Income Diversified Alpha Fund	EUR	118
Global Fund	USD	111,536
UK Fund	GBP	130,288
US Fund	USD	792,798

#### 8. 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 year. The calculation of equalisation is based on net investment income.

## 9. Dividend Payments

The following dividend payments were made during the year ended 30 September 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

## 10. Cash Balances held at Brokers

As at 30 September 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 30 September 2017:

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	8,423,059
Emerging Markets Fund	USD	14,851,349
Europe Fund	EUR	155,376
UK Fund	GBP	464
US Fund	USD	945,000

## 11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 September 2017 amount 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	427,716,616	-	158,279	5,349,532	-	-	609,348
Emerging Markets Fund	USD	941,135,254	-	29,111,772	26,053,710	-	-	387,276
Europe Fund	EUR	61,530,591	-	-	-	-	-	-
Global Fund	USD	21,701,356	-	-	-	-	-	-
UK Fund	GBP	27,978,210	-	-	-	-	-	-
US Fund	USD	163,345,690	-	11,406,695	-	-	-	-

Commitments are calculated in accordance with the European Securities and Markets Authority ("ESMA") guidelines 10/788 with the exception of options. The commitment of options is calculated by aggregating the absolute market value of all written options.

## 12. Counterparty Exposure of Futures

As at 30 September 2017, the total exposure by counterparty to futures, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	UBS
Asia Fund	USD	8,795
Emerging Markets Fund	USD	(496,495)

## 13. Counterparty Exposure of Options

As at 30 September 2017, the total exposure by clearing broker to options, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Goldman Sachs	Merrill Lynch	Morgan Stanley	UBS
Asia Fund	USD	61,863	-	77,748	110,329
Emerging Markets Fund	USD	-	263,648	-	214,726
UK Fund	GBP	-	-	-	9,500

## 14. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 September 2017, the total exposure by counterparty to forward foreign exchange contracts, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Citibank	Deutsche Bank	NAB Northern Trust
Emerging Markets Fund	USD	(184,804)	6,789	81,881	32,535	287	647
							(2,386)

Sub-fund name	Currency	Société Générale	State Street
Asia Fund	USD	(863)	-
Emerging Markets Fund	USD	20,626	53,667
US Fund	USD	(62,157)	-

## 15. Counterparty Exposure of Contracts For Difference

As at 30 September 2017, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	HSBC	Morgan Stanley	UBS
Asia Fund	USD	(66,855)	26,000,272	(3,541,365)	-	1,229,878
Emerging Markets Fund	USD	469,345	46,815,684	12,918,709	2,544,889	2,266,932
Europe Fund	EUR	-	(198,455)	-	(184,493)	4,436,526
Global Fund	USD	-	(262,500)	(57,531)	-	2,684
UK Fund	GBP	-	-	-	-	2,474,498
US Fund	USD	-	283,358	-	(778,640)	104,388

## 16. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year 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 year. This is available upon request by contacting your usual Fidelity Representative.

## 17. Rates of Exchange

The USD exchange rates at 30 September 2017 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.27560783	Nigerian naira (NGN)	355.495
Brazilian real (BRL)	3.164	Norwegian krone (NOK)	7.96541
Canadian dollar (CAD)	1.25107	Philippine peso (PHP)	50.87
Chinese renminbi (CNY)	6.647	Polish zloty (PLN)	3.6482
Danish krone (DKK)	6.29956	Pound sterling (GBP)	0.74621297
Euro (EUR)	0.84654651	Romania new leu (RON)	3.8916
Hong Kong dollar (HKD)	7.81124	Singapore dollar (SGD)	1.35751
Indian rupee (INR)	65.315	South African rand (ZAR)	13.5117
Indonesian rupiah (IDR)	13,468	Swedish krona (SEK)	8.1556
Israeli shekel (ILS)	3.5327	Swiss franc (CHF)	0.96888
Japanese yen (JPY)	112.66	Taiwan new dollar (TWD)	30.351
Korean won (KRW)	1,143.52	Thailand baht (THB)	33.3
Malaysian ringgit (MYR)	4.223	Turkish lira (TRY)	3.5595
Mexican peso (MXN)	18.1495	UAE dirham (AED)	3.6728

## Audit Report

### To the Shareholders of Fidelity Active SStrategy

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#### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fidelity Active SStrategy and of each of its sub-funds (the "Fund") as at 30 September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 September 2017;
- the schedule of investments and other assets as at 30 September 2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

#### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 04 December 2017

Steven Libby

### Global Market Risk Exposure

The global market risk exposure information for the year ending 30 September 2017 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Asia Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country Asia ex Japan	200%	38.98%	47.83%	43.32%	75.83%
Emerging Markets Fund	Relative VaR	Monte Carlo Simulation	MSCI Emerging Markets	200%	43.30%	55.49%	49.04%	92.83%
Europe Fund	Relative VaR	Monte Carlo Simulation	MSCI Europe	200%	38.64%	51.85%	46.75%	45.12%
Global Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country World	200%	54.33%	75.65%	66.34%	50.89%
UK Fund	Relative VaR	Monte Carlo Simulation	FTSE All Share	200%	46.14%	57.83%	51.40%	49.45%
US Fund	Relative VaR	Monte Carlo Simulation	S&P 500	200%	52.22%	85.00%	66.17%	62.10%

For the above mentioned sub-funds, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. The observation period is at least 250 days. The VaR methodology provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence, i.e. probability level. The holding period is one month (20 business days) and the interval of confidence is 99%. For example, taking into account the assumptions and limitations of the selected model, a VaR estimate of 3% on 20-days holding period with a 99% interval of confidence means that, with 99% certainty, the percentage of the sub-fund can expect to lose over the next 20-days period should be maximum 3%.

Leverage is determined using the sum of the notionals of all financial derivatives instruments used.

### EU Securities Financing Transactions Regulations

The Securities Financing Transaction Regulations (SFT), 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 Contracts for Difference (CFD) and securities lending for the year ended 30 September 2017.

The top 10 counterparties for CFD is disclosed in note 15.

### Asset engaged in securities financing transactions as at 30 September 2017

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 September 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	66,425,269	8.99	-	-	-	-
Emerging Markets Fund	USD	136,558,353	7.82	-	-	-	-
Europe Fund	EUR	6,427,916	1.39	-	-	-	-
Global Fund	USD	3,220,244	8.18	-	-	-	-
UK Fund	GBP	4,341,594	8.26	-	-	-	-
US Fund	USD	21,781,981	8.92	-	-	-	-

### Collateral received

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 September 2017, collateral had been received from the following counterparties:

Sub-fund name	Currency	Bank of America Merrill Lynch	Goldman Sachs	HSBC	UBS
Asia Fund	USD	-	28,020,000	-	2,372,000
Emerging Markets Fund	USD	378,000	44,430,000	12,050,000	3,420,000
Europe Fund	EUR	-	-	-	15,459,743
UK Fund	GBP	-	-	-	2,035,000
US Fund	USD	-	1,460,000	-	1,723,000

### Analysis of collateral received as at 30 September 2017

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 September 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	30,392,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	60,278,000	N/A	Less than 1 Day	USD
Europe Fund	EUR	Cash	15,459,743	N/A	Less than 1 Day	EUR
UK Fund	GBP	Cash	2,035,000	N/A	Less than 1 Day	GBP
US Fund	USD	Cash	3,183,000	N/A	Less than 1 Day	USD



**Analysis of securities financing transactions as at 30 September 2017**

As at 30 September 2017, the analysis of the securities financing transactions is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Fund	USD	Contracts for Difference	23,621,933	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	64,967,204	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	48,353	Open Transactions	USA	Bilateral
Europe Fund	EUR	Contracts for Difference	4,053,578	Open Transactions	UK	Bilateral
Global Fund	USD	Contracts for Difference	(317,344)	Open Transactions	UK	Bilateral
UK Fund	GBP	Contracts for Difference	2,474,496	Open Transactions	UK	Bilateral
US Fund	USD	Contracts for Difference	(604,732)	Open Transactions	UK	Bilateral
US Fund	USD	Contracts for Difference	213,839	Open Transactions	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 as well as securities lending fees) and costs of the securities financing transactions for the year ended 30 September 2017 are as follows, the return on securities lending is disclosed in note 5:

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Asia Fund	USD	Contracts for Difference	9,890,993	100.00	(2,329,401)	100.00
Emerging Markets Fund	USD	Contracts for Difference	(17,511,058)	100.00	(17,408,135)	100.00
Europe Fund	EUR	Contracts for Difference	(21,749,133)	100.00	(619,948)	100.00
Europe Fund	EUR	Securities Lending	66,729	87.50	-	-
Global Fund	USD	Contracts for Difference	243,101	100.00	(53,129)	100.00
Global Fund	USD	Securities Lending	4,258	87.50	-	-
UK Fund	GBP	Contracts for Difference	(554,220)	100.00	(87,149)	100.00
US Fund	USD	Contracts for Difference	(15,627,851)	100.00	(929,330)	100.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Europe Fund	EUR	Securities Lending	9,533	12.50	0	0.00
Global Fund	USD	Securities Lending	608	12.50	0	0.00

**Remuneration**

The Management Company operates under the terms of the Remuneration Policy of FIL Investment Management (Luxembourg) S.A. Under the Remuneration Policy, remuneration is composed of fixed and performance-related compensation. For the fiscal year of the Management Company, ending 30 June 2017, the following remuneration details are applicable.

Total Remuneration paid to staff employed by the Management Company	EUR 4,623,027
Of which, fixed remuneration	EUR 3,903,238
Of which, variable remuneration	EUR 719,788
Total number of employees of the Management Company (as at 30/06/2017)	53
Portion of remuneration that is attributable to the Fund (as at 30/06/2017)	2.80%

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