

Semi-Annual Report and Accounts

For the period ended
31 March 2018
Unaudited



This Semi-Annual Report of the Company does not constitute an offer of Shares. Shares are offered on the basis of the information contained in the current Prospectus (and the documents referred to within it) supplemented by the last available 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 or, for investors in Switzerland, from the representative of the Company in this country.

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

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

Directors and Conducting 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

Conducting Officers of the Management Company

Stephan von Bismarck
Conducting Officer
United Kingdom

Nishith Gandhi
Conducting Officer
Grand Duchy of Luxembourg

Corinne Lamesch
Conducting Officer
Grand Duchy of Luxembourg

Market Environment

Global equity markets, as measured by the MSCI All Country World (Net Total Return) Index, returned 4.7% in US dollar terms over the review period. The first half of the period started on a strong note, boosted by the robust outlook for global economic growth, strengthening corporate data across markets and the confirmation of a major tax reform in the US. The last two months were characterised by a spike in market volatility. Higher US wage growth led to fears of faster interest rate hikes by the US Federal Reserve, while the increase in tariffs by the US government sparked concerns about the possibility of trade war. At a sector level, information technology and consumer discretionary outperformed, while telecommunications and utilities were the biggest laggards.

Regional Developments

European equities as measured by the MSCI Europe (Net Total Return) Index, returned -3.7% in euro terms (0.2% in US dollar terms) over the review period. Markets began the period on a positive note, driven by the European Central Bank's continued accommodative monetary policy stance, strong corporate earnings and sustained global economic growth. However, markets declined in the first quarter of 2018 offsetting gains made in the earlier period. This was due to a combination of factors, such as rising bond yields, trade war concerns and the uncertain political environment in Italy. Overall, defensives, such as consumer staples and telecommunications stocks were among the worst performers in an environment of rising bond yields, while resources stocks outperformed the broader market. In terms of market-cap wise returns, large-cap stocks underperformed their small and mid-cap peers.

UK equities as measured by the FTSE All Share Index (Total Return), returned -2.3% in sterling terms (2.2% in US dollar terms) over the review period. Markets declined sharply in the first quarter of 2018, offsetting gains made in the previous period. Overall, investor sentiment was weak due to the lacklustre outlook for the UK economy and continued uncertainty around Brexit negotiations. Investors were also worried about a possible trade war after US President Donald Trump announced fresh protectionist policies by imposing tariffs. At a sector level, technology companies, which are trading at expensive valuations, lost ground due to concerns around privacy and tighter industry regulations. Meanwhile, resources stocks were among the top gainers. Overall, large-cap companies underperformed their small-cap peers.

US equities, as measured by the S&P 500 (Net Total Return) Index, rose 5.5% in US dollar terms over the review period. The success of the Republican tax reform bill, an upgrade in GDP growth and positive consumer sentiment supported stocks. Extended production cuts by the Organization of Petroleum Exporting Countries further buoyed investor sentiment. However, rising fears over a trade war between the US and China weighed on equities towards the end of the period as the US president signed an executive memorandum to impose tariffs on Chinese imports. Beijing, in turn, announced plans to introduce tariffs on US imports. Stock prices corrected in February due to fears over faster-than-expected interest rate hikes by the Fed. The Fed increased the interest rate in December and March and the new Chairman Jerome Powell indicated two more interest rate hikes of 0.25% each in 2018, contingent on economic data.

Asia ex Japan equities, as measured by the MSCI AC Asia ex Japan (Net Total Return) Index, gained 8.9% in US dollar terms over the review period. Better-than-expected corporate earnings in the region and synchronised global economic growth supported equities. From a country perspective, Chinese and Hong Kong equities ended higher as focus on policy reforms and broadly healthy economic data in China supported sentiment. The Indian market received support from the recapitalisation plan for state-owned banks, a robust infrastructure spending programme and an upgraded credit rating, even as the pace of economic growth rebounded. Investors favoured South Korean equities amid expectations of easing geopolitical tensions on the Korean peninsula. The Malaysian market rose, supported by financials, in view of a rise in key interest rates. Taiwanese stocks advanced, aided by encouraging earnings. The Thai market advanced driven by gains in commodity-related companies. On the other hand, selling activity by foreign investors weighed on the Indonesian market. All sectors, except telecommunications, ended higher. Health care and consumer staples led gains. Energy and materials received support from higher commodity prices.

Emerging markets as measured by the MSCI Emerging Markets (Net Total Return) Index rose 9.0% in US dollar terms over the review period. Stabilising economic growth in China and robust data from the US boosted investors' appetite for riskier assets. Interest rate hikes by the US Fed were well-received by markets. This gradual tightening signalled the US Fed's confidence in the strength of the economy, which is a key export market for developing countries. However, expectations of higher-than-expected number of rate hikes partially weighed on sentiment. In Asia, Chinese stocks advanced following the announcement of easing foreign ownership limits on banks and fund managers. The government's plan to reform H-shares of companies listed in Hong Kong also supported sentiment. Meanwhile, China removed the term limits on the presidency, clearing the way for Xi Jinping to rule the country indefinitely. Elsewhere, Brazilian markets gained on expectations of an economic recovery in 2018 and encouraging political news. A federal appeals court upheld a jail sentence for Former President Luiz Inacio Lula da Silva, who was convicted in July last year because of corruption charges. Rising prices of iron-ore — a key export item — was also positive.

Schedule of Investments as at 31 March 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	998,200	13,673,231	1.57
PTT	TH	THB	687,500	12,167,361	1.40
Indo Tambangraya Megah	ID	IDR	2,056,100	4,257,090	0.49
China Petroleum & Chemical	CN	HKD	2,826,000	2,480,789	0.29
				32,578,471	3.75

Utilities					
Power Grid Corp of India	IN	INR	2,937,850	8,810,277	1.01
Korea Electric Power	KR	KRW	185,719	5,747,458	0.66
Energy Development	PH	PHP	41,560,679	4,453,428	0.51
Manila Water	PH	PHP	8,348,400	4,448,853	0.51
CK Infrastructure Holdings	HK	HKD	506,000	4,135,667	0.48
China Resources Gas Group	HK	HKD	672,000	2,333,104	0.27
				29,928,787	3.45

Materials					
Essel Propack	IN	INR	2,322,395	8,624,209	0.99
Hindalco Industries	IN	INR	1,599,007	5,323,771	0.61
Korea Zinc	KR	KRW	11,555	5,214,222	0.60
Lafarge Malaysia	MY	MYR	3,902,900	4,403,324	0.51
Baoshan Iron & Steel (A)	CN	CNY	1,746,233	2,371,661	0.27
Baoshan Iron & Steel (B)	CN	CNY	1,324,468	1,798,837	0.21
				27,736,024	3.19

Industrials					
CJ Logistics	KR	KRW	69,614	9,017,442	1.04
Cebu Air	PH	PHP	4,936,430	8,951,671	1.03
LT Group	PH	PHP	24,426,286	8,802,687	1.01
Sinotrans	CN	HKD	15,377,000	8,443,982	0.97
China State Construction International Holdings	HK	HKD	3,859,250	4,710,498	0.54
Container Corp Of India (Demat)	IN	INR	239,878	4,634,844	0.53
KEPCO Plant Service & Engineering	KR	KRW	107,493	4,607,610	0.53
Cummins India	IN	INR	410,970	4,465,846	0.51
Beijing Enterprises Holdings	HK	HKD	828,000	4,325,264	0.50
International Container Terminal Services	PH	PHP	2,201,350	4,219,773	0.49
Guangzhou Baiyun International Airport (B)	CN	CNY	1,527,743	3,808,886	0.44
Guangzhou Baiyun International Airport (A)	CN	CNY	1,511,504	3,768,399	0.43
CK Hutchison Holdings	HK	HKD	148,000	1,770,621	0.20
				71,527,523	8.23

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	6,410,000	54,182,791	6.24
Alibaba Group Holding	CN	USD	225,517	41,391,390	4.76
Tencent Holdings	CN	HKD	237,000	12,368,205	1.42
SK Hynix	KR	KRW	160,714	12,309,158	1.42
Advanced Semiconductor Engineering	TW	TWD	7,215,617	10,400,966	1.20
Catcher Technology	TW	TWD	822,000	10,026,940	1.15
Infosys	IN	INR	562,923	9,886,877	1.14
Sunny Optical Technology Group	CN	HKD	483,500	8,926,131	1.03
AAC Technologies Holdings	CN	HKD	315,000	5,682,929	0.65
ASM Pacific Technology	HK	HKD	363,600	5,077,300	0.58
Advantech	TW	TWD	677,022	4,862,026	0.56
Tech Mahindra	IN	INR	450,313	4,463,257	0.51
Lenovo Group	CN	HKD	8,426,000	4,304,911	0.50
Quanta Computer	TW	TWD	2,118,000	4,279,288	0.49
Cognizant Technology Solutions	US	USD	52,720	4,243,960	0.49
Delta Electronics	TW	TWD	561,000	2,505,962	0.29
				194,912,091	22.44

Consumer Discretionary					
Hyundai Motor	KR	KRW	72,059	9,741,464	1.12
Gourmet Master	TW	TWD	662,430	8,592,612	0.99
Ctrip.com International	CN	USD	162,132	7,558,594	0.87
New Oriental Education & Technology Group	CN	USD	73,451	6,437,980	0.74
Shenzhen International Group Holdings	CN	HKD	529,000	5,570,535	0.64
Vipshop Holdings	CN	USD	314,349	5,224,480	0.60
CJ E&M	HK	KRW	59,915	5,164,648	0.59
Melco Resorts & Entertainment	HK	USD	158,613	4,596,605	0.53
Jubilant Foodworks	IN	INR	124,947	4,509,704	0.52
Shangri-La Asia	HK	HKD	2,216,000	4,460,928	0.51
Ace Hardware Indonesia	ID	IDR	45,972,400	4,441,939	0.51
Giant Manufacturing	TW	TWD	807,000	4,270,340	0.49
China International Travel Service	CN	CNY	497,190	4,193,446	0.48
Chaowei Power Holdings	CN	HKD	6,603,000	3,567,020	0.41
China ZhengTong Auto Services Holdings	CN	HKD	4,752,500	3,451,401	0.40
Zhejiang Supor Cookware	CN	CNY	548,456	3,417,577	0.39
Samsonite International	US	HKD	743,100	3,379,978	0.39
Hanssem	KR	KRW	4,190	609,855	0.07
Zhejiang Supor Cookware (A)	CN	CNY	64,700	403,163	0.05
				89,592,269	10.31

Consumer Staples					
China Mengniu Dairy	HK	HKD	2,826,000	9,685,518	1.11
Gudang Garam	ID	IDR	1,749,800	9,212,986	1.06
KT&G	KR	KRW	68,653	6,467,607	0.74
Uni-President Enterprises	TW	TWD	2,711,000	6,380,994	0.73
Shanghai Flyco Electrical Appliance	CN	CNY	684,991	6,106,086	0.70
President Chain Store	TW	TWD	545,000	5,543,148	0.64
First Resources	SG	SGD	4,181,800	5,359,523	0.62
GS Retail	KR	KRW	152,659	4,695,585	0.54
Springland International Holdings	CN	HKD	19,203,000	4,599,656	0.53
Cosmax	KR	KRW	33,151	4,450,365	0.51

* Security with price determined by the Directors.

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

ITC	IN	INR	1,119,142	4,437,277	0.51
CP ALL	TH	THB	1,540,600	4,346,675	0.50
Kweichow Moutai (A)	CN	CNY	33,051	3,601,722	0.41
Shanghai Flyco Electrical Appliance	CN	CNY	316,730	2,823,366	0.32
Kweichow Moutai (B)	CN	CNY	5,176	564,053	0.06
				78,274,561	9.01

Healthcare					
Cipla	IN	INR	1,064,217	9,007,942	1.04
China Resources Pharmaceutical Group	CN	HKD	3,648,500	5,113,349	0.59
Raffles Medical Group	SG	SGD	4,957,213	4,348,996	0.50
Jiangsu Hengrui Medicine (B)	CN	CNY	235,280	3,263,360	0.38
Jiangsu Hengrui Medicine (A)	CN	CNY	75,266	1,043,948	0.12
				22,777,595	2.62

Telecommunication Services					
HKT Trust	HK	HKD	7,551,440	9,496,101	1.09
Far EasTone Telecommunications	TW	TWD	1,684,000	4,513,411	0.52
HKBN	HK	HKD	3,736,500	4,408,333	0.51
CITIC Telecom International Holdings	HK	HKD	10,000	2,892	0.00
				18,420,737	2.12

Financials					
HDFC Bank (Dematerialised)	IN	INR	591,208	17,632,772	2.03
China Construction Bank (H)	CN	HKD	16,701,000	17,150,466	1.97
E.Sun Financial Holding	TW	TWD	25,538,530	17,111,920	1.97
CIMB Group Holdings	MY	MYR	7,857,807	14,619,649	1.68
Housing Development Finance	IN	INR	483,563	13,699,325	1.58
Dah Sing Banking Group	HK	HKD	5,700,400	12,446,991	1.43
Fubon Financial Holding	TW	TWD	5,899,000	10,155,104	1.17
Samsung Fire & Marine Insurance	KR	KRW	39,794	10,140,724	1.17
China Pacific Insurance Group	CN	HKD	2,259,400	10,118,517	1.16
Bank of Baroda	IN	INR	4,019,704	8,876,453	1.02
KB Financial Group	KR	KRW	145,799	8,337,336	0.96
Shinhan Financial Group	KR	KRW	180,581	7,774,498	0.89
Public Bank	MY	MYR	1,229,800	7,637,521	0.88
Bank Central Asia	ID	IDR	4,368,900	7,395,232	0.85
Bank Rakyat Indonesia Persero	ID	IDR	26,961,200	7,051,240	0.81
Kasikornbank	TH	THB	942,900	6,408,939	0.74
AlA Group	HK	HKD	667,600	5,647,845	0.65
Metropolitan Bank & Trust	PH	PHP	2,879,850	4,954,284	0.57
Mahindra & Mahindra Financial Services	IN	INR	615,711	4,426,218	0.51
Bangkok Bank (Reg'd)	TH	THB	621,600	4,304,764	0.50
Punjab National Bank	IN	INR	2,700,992	3,994,447	0.46
Tisco Financial Group (A)	TH	THB	1,165,500	3,353,755	0.39
Shriram Transport Finance	IN	INR	123,509	2,759,186	0.32
United Overseas Bank	SG	SGD	123,100	2,582,524	0.30
Tisco Financial Group (B)	TH	THB	336,900	969,438	0.11
BOC Hong Kong Holdings	HK	HKD	163,500	795,755	0.09
Fubon Financial Holding (Pref'd)	TW	TWD	262,052	539,350	0.06
Fubon Financial Holding (Pref'd)	TW	TWD	98,411	221,828	0.03
				211,106,081	24.30

Real Estate					
City Developments	SG	SGD	772,500	7,661,177	0.88
China Overseas Land & Investment	HK	HKD	1,958,000	6,797,944	0.78
CIFI Holdings Group	CN	HKD	5,148,000	4,492,908	0.52
China Merchants Shekou Industrial Zone Holdings	CN	CNY	1,286,057	4,469,177	0.51
Mapletree Commercial Trust	SG	SGD	3,636,373	4,355,336	0.50
Robinsons Land	PH	PHP	11,056,018	4,225,945	0.49
Sobha	IN	INR	419,846	3,309,742	0.38
				35,312,229	4.06

Equity Linked Notes					
UBS (Guangzhou Baiyun Intl. (A)) ELN 19/11/2018	CN	USD	491,900	1,226,376	0.14
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	98,202	611,922	0.07
				1,838,298	0.21

Securities Admitted to or Deal on Other Regulated Markets

Equity Linked Notes					
UBS (Focus Media Information (A)) ELN 11/07/2019	GB	USD	1,985,400	4,079,539	0.47
				4,079,539	0.47

Unlisted

Healthcare					
GRAIL*	US	USD	384,000	1,539,264	0.18
				1,539,264	0.18

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Total Investments (Cost USD 725,999,570) 819,623,470 94.35

Schedule of Investments as at 31 March 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Tencent Holdings (GS)	HKD	399,933,440	19,329,005	2.22
Samsung Electronics (GS)	USD	29,281,967	5,800,726	0.67
Alia Group (GS)	HKD	91,273,440	2,539,716	0.29
United Overseas Bank (UBS)	SGD	26,070,385	2,176,592	0.25
Seoul Semiconductor (UBS)	USD	(5,444,458)	1,279,379	0.15
Nanya Technology (UBS)	USD	4,207,795	1,051,158	0.12
GlobalWafers (UBS)	USD	4,344,164	929,188	0.11
China Petroleum & Chemical (HSBC)	HKD	115,462,620	918,098	0.11
China Coal Energy (UBS)	HKD	(32,103,360)	750,039	0.09
Great Wall Auto Holdings (UBS)	HKD	(31,857,760)	678,633	0.08
BOC Hong Kong Holdings (GS)	HKD	27,122,000	619,029	0.07
Zanon Systems (UBS)	USD	(4,227,005)	563,143	0.06
Zoomlion Heavy Index (GS)	HKD	(25,512,000)	557,468	0.06
Kasikornbank (UBS)	USD	4,150,207	479,566	0.06
KWG Property Holding (HSBC)	HKD	(15,522,351)	428,805	0.05
Nesteer Automotive Group (HSBC)	HKD	(33,805,200)	399,165	0.05
Beijing Enterprises Water Group (HSBC)	HKD	(20,515,920)	379,957	0.04
BYD Electronic International (UBS)	HKD	(21,910,720)	347,725	0.04
Indocement Tunggal Prakar (HSBC)	USD	(1,928,218)	330,276	0.04
Beijing Enterprises Water Group (GS)	HKD	(8,129,280)	328,784	0.04
LG Innotek (GS)	USD	(2,225,594)	316,626	0.04
SJM Holdings (HSBC)	HKD	(39,528,720)	306,317	0.04
Compeq Manufacturing (HSBC)	USD	(3,771,705)	287,211	0.03
Lock & Lock (GS)	USD	4,340,027	280,326	0.03
Great Wall Auto Holdings (GS)	HKD	(17,530,425)	246,319	0.03
Banpu Public (HSBC)	USD	(2,865,966)	241,694	0.03
Sunny Optical Technology Group (GS)	HKD	12,070,170	240,938	0.03
Indocement Tunggal Prakar (UBS)	USD	(1,317,773)	231,018	0.03
JD Com ADR (HSBC)	USD	(2,010,409)	222,441	0.03
BYD Electronic International (HSBC)	HKD	(10,826,560)	213,656	0.02
Hong Kong Exchanges (HSBC)	HKD	(16,853,153)	212,839	0.02
Wistron NeWeb (UBS)	USD	(1,819,209)	198,277	0.02
Beijing Enterprises Water Group (UBS)	HKD	(4,747,920)	178,404	0.02
Galaxy Entertainment Group (HSBC)	HKD	64,908,750	168,300	0.02
Sunac China Holdings (UBS)	HKD	(16,089,300)	139,099	0.02
Weichai Power (GS)	HKD	(36,062,400)	133,900	0.02
Netmarble Games (UBS)	USD	(1,805,899)	129,773	0.01
Siam Commercial Bank (HSBC)	USD	(2,919,093)	103,706	0.01
Sunac China Holdings (HSBC)	HKD	(18,028,500)	98,550	0.01
China Mengniu Dairy (HSBC)	HKD	9,710,900	89,945	0.01
Silergy (UBS)	USD	4,332,825	89,122	0.01
Celltrion (HSBC)	USD	(2,163,002)	89,038	0.01
Compal Electronics (GS)	USD	(4,391,546)	83,646	0.01
Compeq Manufacturing (UBS)	USD	(352,742)	77,214	0.01
Power Assets Holdings (UBS)	HKD	18,047,100	67,475	0.01
Samsonite International (HSBC)	HKD	7,743,330	63,560	0.01
Seoul Semiconductor (HSBC)	USD	(1,055,662)	57,202	0.01
Suntec REIT (HSBC)	SGD	(3,033,261)	48,974	0.01
China Resources Pharmaceuticals Group (HSBC)	HKD	13,937,000	46,716	0.01
SM Prime Holdings (UBS)	USD	(6,182,950)	45,329	0.01
Zoomlion Heavy Industry S&T (MS)	HKD	(3,513,000)	41,719	0.00
Zoomlion Heavy Index (UBS)	HKD	(3,161,400)	38,989	0.00
BYD Electronic (GS)	HKD	(2,281,600)	38,384	0.00
City Developments (GS)	SGD	2,372,500	38,115	0.00
Bank of East Asia (HSBC)	HKD	(4,526,763)	37,774	0.00
Siam Commercial Bank (GS)	USD	(1,475,822)	35,094	0.00
Qisda (UBS)	USD	(1,351,292)	34,180	0.00
China Coal Energy (HSBC)	HKD	(2,163,460)	32,480	0.00
Huadian Power International (UBS)	HKD	(14,345,000)	32,249	0.00
Power Assets Holdings (GS)	HKD	15,563,875	29,241	0.00
Berli Jucker (MS)	USD	(2,263,148)	26,048	0.00
Banpu Public (GS)	USD	(162,710)	15,451	0.00
General Interface Solutions (HSBC)	USD	(1,645,168)	14,006	0.00
Berli Jucker (HSBC)	USD	(450,839)	12,115	0.00
Wistron NeWeb (HSBC)	USD	(252,012)	11,262	0.00
Shenzhen International Group (HSBC)	HKD	2,810,100	11,046	0.00
Krung Thai Bank (GS)	USD	(340,121)	10,524	0.00
Unimicron Technology (HSBC)	USD	(170,343)	8,165	0.00
Innolux (UBS)	USD	(2,897,631)	7,743	0.00
Techtronic Industries (HSBC)	HKD	78,438,375	5,203	0.00
SM Prime Holdings (GS)	USD	(84,755)	2,458	0.00
Dah Sing Banking Group (HSBC)	HKD	5,820,800	1,030	0.00
SM Prime Holdings (MS)	USD	(267,054)	760	0.00
Capitaland Mall Trust (HSBC)	SGD	(5,964,816)	0	0.00
Banpu Public (UBS)	USD	(1,276,489)	(1,594)	(0.00)
Bank of East Asia (UBS)	HKD	(6,999,056)	(2,302)	(0.00)
Great Wall Auto Holdings (HSBC)	HKD	(2,054,070)	(2,446)	(0.00)
Innolux (HSBC)	USD	(1,632,035)	(5,916)	(0.00)
General Interface Solutions (UBS)	USD	(575,190)	(9,010)	(0.00)
Celltrion (UBS)	USD	(347,526)	(9,324)	(0.00)
CITIC 1616 Holdings (HSBC)	HKD	5,579,660	(9,652)	(0.00)
Netmarble Games (HSBC)	USD	(185,778)	(10,008)	(0.00)
Qisda (MS)	USD	(134,080)	(10,585)	(0.00)
Taiwan Semiconductor Manufacturing (UBS)	USD	439,536	(10,742)	(0.00)
Huaneng Power International (HSBC)	HKD	(3,088,220)	(12,692)	(0.00)
Hong Kong & China Gas (HSBC)	HKD	(32,834,828)	(15,571)	(0.00)
Berli Jucker (UBS)	USD	(951,567)	(23,822)	(0.00)
Huadian Power International (HSBC)	HKD	(3,630,040)	(27,566)	(0.00)
China Pacific Insurance Group (HSBC)	HKD	2,580,010	(30,224)	(0.00)
Feng Tay Enterprise (HSBC)	USD	(2,175,277)	(32,328)	(0.00)
HK Electric Investments (HSBC)	HKD	(28,621,600)	(33,587)	(0.00)
Charoen Pokphand Food (GS)	USD	(377,408)	(40,155)	(0.00)
Netmarble Games (GS)	USD	(347,776)	(40,617)	(0.00)
AAC Technologies Holdings (HSBC)	HKD	5,805,600	(47,673)	(0.01)
HK Electric Investments (GS)	HKD	(5,662,000)	(55,446)	(0.01)
Celltrion (MS)	USD	(1,738,798)	(64,172)	(0.01)
LG Electronics (UBS)	USD	(2,292,383)	(69,074)	(0.01)
Hong Kong & China Gas (GS)	HKD	(1,605,633)	(74,362)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Digi Telecommunications (UBS)	USD	(2,267,224)	(80,053)	(0.01)
Fullshare Holdings (UBS)	HKD	(3,719,250)	(85,769)	(0.01)
Bank of East Asia (GS)	HKD	(4,410,859)	(109,644)	(0.01)
LG Uplus (GS)	USD	4,350,692	(115,015)	(0.01)
Fullshare Holdings (HSBC)	HKD	(11,386,125)	(120,057)	(0.01)
Hyundai Motor (GS)	USD	3,540,421	(128,698)	(0.01)
HK Electric Investments (UBS)	HKD	(16,355,200)	(131,790)	(0.02)
Qisda (GS)	USD	(3,015,687)	(147,100)	(0.02)
Huaneng Power International (GS)	HKD	(31,662,160)	(147,875)	(0.02)
Charoen Pokphand Food (UBS)	USD	(4,024,306)	(156,494)	(0.02)
Berli Jucker (GS)	USD	(671,050)	(156,500)	(0.02)
China Gas Holdings (HSBC)	HKD	(11,248,700)	(163,147)	(0.02)
Sinotruk Hong Kong Unlisted (GS)	HKD	(16,271,435)	(163,721)	(0.02)
Alia Group (HSBC)	HKD	113,052,640	(166,482)	(0.02)
Mint Group (GS)	HKD	(16,731,000)	(202,374)	(0.02)
Amorepacific (GS)	USD	(2,438,482)	(219,361)	(0.03)
Suntec REIT (GS)	SGD	(2,711,394)	(233,497)	(0.03)
Cheung Kong Infrastructure Holdings (HSBC)	HKD	44,455,950	(237,707)	(0.03)
Standard Chartered (HSBC)	HKD	33,928,260	(255,088)	(0.03)
Krung Thai Bank (UBS)	USD	(3,881,552)	(259,174)	(0.03)
United Microelectronics (GS)	USD	(2,219,245)	(260,916)	(0.03)
United Microelectronics (UBS)	USD	(2,237,765)	(275,527)	(0.03)
Geely Auto Holdings (GS)	HKD	(15,458,400)	(276,663)	(0.03)
Samsung Electro-Mechanics (UBS)	USD	(2,170,282)	(299,452)	(0.03)
Chungghwa Telecom (UBS)	USD	(4,309,803)	(343,036)	(0.04)
China Gas Holdings (UBS)	HKD	(6,863,420)	(351,085)	(0.04)
Silicon Motion Technology ADR (GS)	USD	(6,444,856)	(391,626)	(0.05)
WH Group (HSBC)	HKD	26,459,400	(435,508)	(0.05)
China Yongda Auto SVC Holding (HSBC)	HKD	32,160,920	(450,929)	(0.05)
True (UBS)	USD	(2,366,360)	(457,479)	(0.05)
CK Hutchison Holdings (HSBC)	HKD	87,984,500	(580,091)	(0.07)
Unimicron Technology (UBS)	USD	(4,085,630)	(627,737)	(0.07)
Pegatron (UBS)	USD	4,419,151	(653,139)	(0.08)
NH Investment & Securities (GS)	USD	(4,423,208)	(729,933)	(0.08)
Pilipinas Shell Petroleum (UBS)	USD	4,384,573	(774,079)	(0.09)
China Mobile (GS)	HKD	148,684,675	(3,719,768)	(0.43)
			30,532,919	3.51

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

Forward Foreign Exchange Contracts

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

Bought USD Sold EUR at 1.23171 18/04/2018	347,990	(402)	(0.00)
Bought EUR Sold USD at 0.80986 18/04/2018	615,662	(821)	(0.00)
Bought EUR Sold USD at 0.80522 18/04/2018	8,068,899	(56,984)	(0.01)
		(58,207)	(0.01)

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

Futures

Lupin Future 26/04/2018	INR	(287,898,480)	(44,212)	(0.01)
Wipro Future 26/04/2018	INR	(283,599,274)	(76,325)	(0.01)
Hero MotoCorp Future 26/04/2018	INR	(145,420,972)	(88,700)	(0.01)
Colgate-Palmolive Future 26/04/2018	INR	(295,905,836)	(99,124)	(0.01)
Yes Bank Future 26/04/2018	INR	(301,501,564)	(262,818)	(0.03)
			(571,179)	(0.07)

	Ccy	Contracts	Market Value USD	% Net Assets

Options

Purchased Put HSCEI 10000 27/09/2018	HKD	285	479,311	0.06
Purchased Put HSI 25400 27/09/2018	HKD	60	226,660	0.03
Purchased Put HSCEI 11600 27/09/2018	HKD	47	224,258	0.03
Purchased Put HSCEI 10700 28/12/2018	HKD	56	198,706	0.02
Purchased Put HSI 10400 28/06/2018	HKD	158	172,116	0.02
Purchased Put HSI 27000 28/12/2018	HKD	22	171,403	0.02
Purchased Put HSCEI 10900 28/09/2018	HKD	2,622	148,207	0.02
Purchased Put HSCEI 10900 28/09/2018	HKD	2,468	139,502	0.02
Purchased Put HSCEI 10800 27/09/2018	HKD	48	138,519	0.02
Purchased Put HSI 27600 27/09/2018	HKD	19	132,779	0.02
Purchased Put NIFTI 10000 28/12/2018	INR	314	120,774	0.01
Purchased Call China Petrol Chemical 6.75 31/05/2018	HKD	5,092,917	113,790	0.01
Purchased Put HSCEI 10400 27/09/2018	HKD	51	112,737	0.01
Purchased Put HSI 27400 28/09/2018	HKD	1,061	99,056	0.01
Purchased Put NIFTI 9900 28/12/2018	INR	307	76,622	0.01
Purchased Call Tencent Holdings 460 31/05/2018	HKD	75,780	73,623	0.01
Purchased Put Kospi 200 300 13/12/2018	KRW	6,264,899	61,086	0.01
Purchased Put HSCEI 10200 28/06/2018	HKD	52	48,564	0.01
Purchased Put HSI 10000 28/06/2018	HKD	2,603	40,792	0.00
Purchased Put HSCEI 10000 28/06/2018	HKD	51	39,962	0.00
Purchased Put NIFTI 9400 28/12/2018	INR	307	38,910	0.00
Purchased Put KOSPI 200 295 13/09/2018	KRW	6,567,547	36,318	0.00
Purchased Put HSI 25000 28/06/2018	HKD	21	33,579	0.00
Purchased Put KOSPI 200 290 14/06/2018	KRW	13,194,306	31,075	0.00
Purchased Put NIFTI 9100 28/12/2018	INR	370	27,463	0.00
Purchased Put KOSPI 200 275 14/06/2018	KRW			

Schedule of Investments as at 31 March 2018

	Ccy	Contracts	Market Value	% Net USD Assets
Purchased Put HIS 25400 28/09/2018	HKD	502	17,075	0.00
Written Call Sunny Optical Tech. 200 31/05/2018	HKD	(105,513)	(20,422)	(0.00)
Written Call Sunny Optical Tech. 190 31/05/2018	HKD	(105,513)	(31,643)	(0.00)
Written Call Tencent Holdings 500 31/05/2018	HKD	(151,560)	(49,908)	(0.01)
Written Call China Petrol & Chem. 7.25 31/05/2018	HKD	(10,185,834)	(81,766)	(0.01)
Written Call China Mengniu Dairy 28 28/04/2018	HKD	(1,279,405)	(112,771)	(0.01)
			2,723,673	0.31
Other Assets and Liabilities			16,479,987	1.91
Net Assets			868,730,663	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	23.06
Taiwan	TW	16.53
India	IN	15.26
Korea	KR	10.85
Hong Kong	HK	9.29
Philippines	PH	4.61
Indonesia	ID	3.72
Thailand	TH	3.63
Malaysia	MY	3.07
Singapore	SG	2.80
USA	US	1.05
UK	GB	0.47
Cash and other net assets		5.65

Schedule of Investments as at 31 March 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TMK	RU	USD	25,113,128	36,822,644	1.83
Tupras Turkiye Petrol Rafinerileri	TR	TRY	726,524	19,896,218	0.99
				56,718,862	2.81
Materials					
Glencore	CH	ZAR	9,831,606	49,254,060	2.44
Suzano Papel e Celulose	BR	BRL	1,170,003	11,810,130	0.59
Fibra Celulose	BR	BRL	470,604	9,260,001	0.46
Frutarom Industries	IL	ILS	12,542	1,152,813	0.06
				71,477,004	3.55
Industrials					
51job	CN	USD	581,622	50,042,757	2.48
Wizz Air Holdings	CH	GBP	522,446	23,837,951	1.18
Eicher Motors	IN	INR	47,157	20,762,829	1.03
Azul	BR	BRL	1,409,800	16,295,307	0.81
Greentown Service Group	CN	HKD	16,664,000	14,076,386	0.70
LT Group	PH	PHP	35,123,300	12,657,652	0.63
Localiza Rent a Car	BR	BRL	1,454,100	12,636,313	0.63
Rumo	BR	BRL	2,653,100	10,556,527	0.52
Guangzhou Baiyun International Airport (A)	CN	CNY	3,758,316	9,370,028	0.46
Copa Holdings	PA	USD	31,664	4,072,940	0.20
Guangzhou Baiyun International Airport (B)	CN	CNY	1,411,651	3,519,451	0.17
				177,828,141	8.82
Information Technology					
SK Hynix	KR	KRW	605,778	46,396,811	2.30
Samsung Electronics	KR	KRW	17,850	41,384,139	2.05
Catcher Technology	TW	TWD	2,225,000	27,141,047	1.35
Sunny Optical Technology Group	CN	HKD	1,383,000	25,532,243	1.27
Alibaba Group Holding	CN	USD	107,164	19,668,881	0.98
Silergy	CN	TWD	554,000	12,373,466	0.61
Largan Precision	TW	TWD	90,000	10,298,050	0.51
IGG	SG	HKD	5,068,000	6,934,885	0.34
East Money Information	CN	CNY	2,122,808	5,728,996	0.28
				195,458,518	9.70
Consumer Discretionary					
Naspers	ZA	ZAR	478,252	116,958,982	5.80
Estacio Participacoes	BR	BRL	4,719,420	49,937,401	2.48
Zhongsheng Group Holdings	CN	HKD	9,836,000	26,880,925	1.33
Ctrip.com International	CN	USD	553,780	25,817,224	1.28
Midea Group	CN	CNY	2,587,900	22,495,407	1.12
adidas	DE	EUR	66,155	16,025,215	0.79
Shangri-La Asia	HK	HKD	7,938,000	15,979,625	0.79
Steinhoff Africa Retail	ZA	ZAR	7,922,173	14,035,596	0.70
MakeMyTrip	IN	USD	399,312	13,856,126	0.69
Li Ning	CN	HKD	12,514,000	12,818,895	0.64
Spur	ZA	ZAR	4,916,886	11,351,554	0.56
Gree Electric Appliances of Zhuhai (A)	CN	CNY	1,481,264	11,074,297	0.55
ANTA Sports Products	CN	HKD	2,148,000	10,837,469	0.54
Zhejiang Supor Cookware	CN	CNY	1,485,343	9,255,573	0.46
China International Travel Service	CN	CNY	975,201	8,225,130	0.41
City Lodge Hotels	ZA	ZAR	513,972	7,180,456	0.36
JD.com	CN	USD	151,039	6,115,569	0.30
China Yongda Automobiles Services Holdings	CN	HKD	4,615,000	4,915,598	0.24
Gree Electric Appliances of Zhuhai (B)	CN	CNY	259,700	1,941,582	0.10
Hangzhou Robam Appliances (B)	CN	CNY	243,628	1,422,963	0.07
Hangzhou Robam Appliances (A)	CN	CNY	163,945	957,557	0.05
				388,083,144	19.25
Consumer Staples					
China Mengniu Dairy	HK	HKD	11,280,000	38,659,815	1.92
Dali Foods Group	CN	HKD	27,475,500	22,613,955	1.12
WH Group	HK	HKD	19,304,000	20,561,367	1.02
Inner Mongolia Yili Industrial Group (A)	CN	CNY	3,884,477	17,641,515	0.88
Dis-Chem Pharmacies	ZA	ZAR	5,169,366	15,081,999	0.75
Vitasoy International Holdings	HK	HKD	4,334,000	11,154,206	0.55
Tiger Brands	ZA	ZAR	343,091	10,793,313	0.54
Distell Group	ZA	ZAR	590,379	6,839,967	0.34
Gudang Garam	ID	IDR	1,134,000	5,970,697	0.30
Inner Mongolia Yili Industrial Group (B)	CN	CNY	1,077,300	4,892,603	0.24
				154,209,437	7.65
Healthcare					
Sinopharm Group	CN	HKD	4,719,200	23,629,761	1.17
Mylan	US	USD	350,439	14,427,574	0.72
Hualan Biological Engineering	CN	CNY	1,497,100	7,176,209	0.36
Dong-E-Jiao (A)	CN	CNY	722,400	7,099,401	0.35
China Resources Sanjiu Medical & Pharmaceutical	CN	CNY	1,441,683	6,331,436	0.31
Dong-E-Jiao (B)	CN	CNY	603,505	5,930,958	0.29
Hualan Biological Engineering	CN	CNY	289,999	1,390,083	0.07
CSPC Pharmaceutical Group	CN	HKD	324,000	860,695	0.04
				66,846,117	3.32
Telecommunication Services					
Turkcell Iletisim Hizmetleri	TR	TRY	6,298,028	24,105,076	1.20
				24,105,076	1.20

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
HDFC Bank (Dematerialised)	IN	INR	3,078,551	91,817,749	4.55
Housing Development Finance	IN	INR	2,280,563	64,608,278	3.20
Barclays Africa Group	ZA	ZAR	3,457,585	55,468,027	2.75
Bank Central Asia	ID	IDR	25,282,600	42,795,829	2.12
KB Financial Group	KR	KRW	657,871	37,619,544	1.87
Sberbank of Russia (Pref'd)	RU	USD	8,305,872	31,065,367	1.54
Sberbank of Russia	RU	USD	5,388,925	23,866,760	1.18
Samsung Fire & Marine Insurance	KR	KRW	78,243	19,938,701	0.99
Banca Transilvania	RO	RON	26,206,421	18,170,969	0.90
B3 SA - Brasil Bolsa Balcao	BR	BRL	2,214,926	17,887,493	0.89
Zenith Bank	NG	NGN	213,969,254	17,414,720	0.86
Itausa - Investimentos (Pref'd)	BR	BRL	3,344,206	13,954,008	0.69
Abu Dhabi Commercial Bank	AE	AED	7,608,984	13,674,044	0.68
Old Mutual	GB	ZAR	3,620,896	12,380,048	0.61
Chailease Holding	TW	TWD	3,031,000	10,727,324	0.53
AIA Group	HK	HKD	989,200	8,368,557	0.42
Shriram City Union Finance	IN	INR	176,017	5,822,247	0.29
First Abu Dhabi Bank	AE	AED	1,559,885	4,969,410	0.25
Prudential	GB	GBP	197,704	4,930,367	0.24
Investec	ZA	ZAR	376,853	2,940,912	0.15
Discovery	ZA	ZAR	198,546	2,862,780	0.14
Banco Macro	AR	USD	24,049	2,596,571	0.13
Turkiye Garanti Bankasi	TR	TRY	398,742	1,102,048	0.05
Investec	ZA	ZAR	98,166	767,071	0.04
				505,748,824	25.09
Real Estate					
China Overseas Land & Investment	HK	HKD	4,034,000	14,005,570	0.69
				14,005,570	0.69
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	5,910	0.00
				5,910	0.00
Equity Linked Notes					
CITI (Shanghai Int'l Airport (A)) ELN 15/02/2019	CN	USD	3,956,561	30,803,753	1.53
BNP (Gree Elec App of Zhuhai (A)) ELN 12/02/2019	CN	USD	1,076,819	8,050,552	0.40
UBS (Guangzhou Baiyun Intl. (A)) ELN 19/11/2018	CN	USD	1,027,697	2,562,194	0.13
				41,416,499	2.05
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Magnitogorsk Iron & Steel	RU	USD	4,090,774	40,662,294	2.02
PhosAgro	RU	USD	2,727,430	39,656,832	1.97
Novolipetsk Steel Reg S	RU	USD	402,756	10,028,624	0.50
				90,347,750	4.48
Industrials					
Grupo Aeroportuario del Centro Norte	MX	MXN	3,328,333	16,484,523	0.82
				16,484,523	0.82
Information Technology					
Mail.Ru Group	RU	USD	828,001	28,963,475	1.44
Parade Technologies	TW	TWD	551,000	10,924,351	0.54
				39,887,826	1.98
Consumer Staples					
Gruma	MX	MXN	821,885	9,577,094	0.48
				9,577,094	0.48
Financials					
Grupo Financiero Interacciones	MX	MXN	4,776,300	23,599,957	1.17
TCS Group Holding Reg S	CY	USD	468,466	10,282,829	0.51
				33,882,786	1.68
Unlisted					
Financials					
Itausa - Investimentos Rts 29/03/2018	BR	BRL	78,593	142,447	0.01
				142,447	0.01
Fractions					2 0.00
Total Investments (Cost USD 1,557,153,134)				1,886,225,530	93.56
				Underlying exposure	Unrealised gain/(loss) % Net Assets
		Ccy		USD	
Contracts For Difference					
Taiwan Semiconductor Manufacturing (GS)		USD	152,493,645	59,590,218	2.96
AIA Group (GS)		HKD	812,424,451	25,023,784	1.24
Sberbank-Sponsored (MS)		USD	89,434,750	24,450,602	1.21
Discovery (UBS)		ZAR	344,787,146	6,571,661	0.33

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 March 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Grupo Mexico (GS)	MXN	775,175,304	5,313,068	0.26
Credicorp (GS)	USD	18,484,008	5,302,903	0.26
EOH Holdings (MS)	ZAR	(63,104,005)	3,812,121	0.19
Arcelik (MS)	TRY	(56,597,031)	3,078,495	0.15
Kumba Iron Ore (UBS)	ZAR	(97,630,738)	2,108,588	0.10
Samsonite International (HSBC)	HKD	226,023,840	1,855,292	0.09
Grupo Televisa (MS)	MXN	(162,150,179)	1,400,677	0.07
China Mengniu Dairy (HSBC)	HKD	138,669,500	1,240,703	0.06
PGE (GS)	PLN	(28,228,754)	1,142,098	0.06
Great Wall Auto Holdings (UBS)	HKD	(76,244,560)	885,036	0.04
Seoul Semiconductor (MS)	USD	(6,879,307)	714,374	0.04
Samsung Heavy Industries (MS)	USD	(6,135,974)	713,259	0.04
Tauron Polska Energia (GS)	PLN	(14,119,459)	559,789	0.03
Polski Koncern Naftowy Or (HSBC)	PLN	(35,415,866)	522,327	0.03
Sharp (DB)	JPY	(250,266,000)	480,102	0.02
Li & Fung (HSBC)	HKD	(69,857,280)	472,572	0.02
JD.Com ADR (MS)	USD	15,300,321	448,650	0.02
Samsung Heavy (GS)	USD	(1,654,798)	430,601	0.02
China Evergrande Group (UBS)	HKD	(78,348,400)	426,837	0.02
Philippine Long Distance Telephone (GS)	USD	(10,885,058)	376,374	0.02
Teva Pharmaceuticals Index ADR (MS)	USD	(3,991,147)	372,083	0.02
Enea (UBS)	PLN	(13,952,313)	326,809	0.02
China Evergrande Group (HSBC)	HKD	(34,777,600)	233,209	0.01
Indocement Tunggak Prakar (UBS)	USD	(2,375,424)	230,240	0.01
Indocement Tunggak Prakar (HSBC)	USD	(1,240,934)	174,343	0.01
Unilever (Indonesia) (UBS)	USD	(4,195,164)	140,867	0.01
Samsung Heavy Industries (UBS)	USD	(1,049,646)	124,522	0.01
MercadoLibre (HSBC)	USD	(1,808,679)	111,904	0.01
WEG (HSBC)	USD	(3,082,715)	97,732	0.00
Zoomlion Heavy Industry S&T (MS)	HKD	(17,160,600)	94,920	0.00
Bim Birlesik Magazalar (GS)	TRY	(16,301,887)	89,985	0.00
Woolworths Holdings (HSBC)	ZAR	(88,050,660)	84,570	0.00
Indocement Tunggak Prakar (GS)	USD	(565,862)	73,704	0.00
Arcelik (GS)	TRY	(3,644,756)	71,447	0.00
Samsung Heavy Industries (HSBC)	USD	(705,851)	61,639	0.00
Natura Cosmetics (HSBC)	USD	(1,799,994)	45,445	0.00
TOTVS (GS)	USD	(5,185,085)	38,428	0.00
Zoomlion Heavy Index (UBS)	HKD	(8,897,400)	21,197	0.00
Grupo Financiero Banorte (MS)	MXN	(194,371,704)	19,937	0.00
Zoomlion Heavy Index (GS)	HKD	(7,500,000)	19,266	0.00
TOTVS (HSBC)	USD	(435,868)	18,083	0.00
Want Want China Holdings (HSBC)	HKD	(23,247,840)	14,127	0.00
Afren (UBS)*	GBP	(5)	12,613	0.00
Innolux (GS)	USD	(6,438,225)	9,882	0.00
Mediclinic International (HSBC)	GBP	(7,665,557)	8,783	0.00
Sistema (MS)	USD	(4,291,696)	8,749	0.00
Charoen Pokphand Food (UBS)	USD	(3,328,587)	3,118	0.00
Great Wall Auto Holdings (GS)	HKD	(1,570,065)	613	0.00
Siam Global House (HSBC)	USD	(148,648)	(2,761)	(0.00)
Sistema (GS)	USD	(645,075)	(3,180)	(0.00)
Coca-Cola Femsa (HSBC)	USD	(14,709,861)	(9,641)	(0.00)
TOTVS (MS)	USD	(663,391)	(10,133)	(0.00)
HK Electric Investments (HSBC)	HKD	(13,987,800)	(16,415)	(0.00)
Siam Global House (GS)	USD	(762,010)	(16,727)	(0.00)
Qisda (UBS)	USD	(5,154,233)	(23,016)	(0.00)
Innolux (HSBC)	USD	(6,488,831)	(23,523)	(0.00)
Arca Continental (UBS)	MXN	(115,448,544)	(29,997)	(0.00)
Techtronic Industries (HSBC)	HKD	233,508,000	(32,515)	(0.00)
Great Wall Auto Holdings (HSBC)	HKD	(23,129,930)	(41,939)	(0.00)
Celltrion (UBS)	USD	(5,911,739)	(42,204)	(0.00)
Celltrion (MS)	USD	(1,088,352)	(53,508)	(0.00)
X5 Retail Group GDR (GS)	USD	(7,518,302)	(54,170)	(0.00)
United Microelectronics (HSBC)	USD	(4,398,274)	(56,343)	(0.00)
Megafon GDR (HSBC)	USD	(2,215,845)	(115,526)	(0.01)
LPP (MS)	PLN	(7,142,700)	(117,250)	(0.01)
GS Engineering & Construction (UBS)	USD	(1,819,184)	(129,793)	(0.01)
GS Engineering & Construction (GS)	USD	(1,667,109)	(157,851)	(0.01)
Antofagasta Holdings (MS)	GBP	(7,253,336)	(163,127)	(0.01)
Qisda (MS)	USD	(2,151,280)	(166,595)	(0.01)
HK Electric Investments (UBS)	HKD	(25,448,600)	(201,629)	(0.01)
Alibaba Group Holdings (GS)	USD	40,909,965	(205,318)	(0.01)
Qisda (GS)	USD	(5,149,739)	(207,368)	(0.01)
United Microelectronics (GS)	USD	(2,670,078)	(214,900)	(0.01)
Eurocash (MS)	PLN	(21,600,754)	(216,455)	(0.01)
Silicon Motion Technology ADR (HSBC)	USD	(7,824,745)	(217,896)	(0.01)
Li & Fung (UBS)	HKD	(11,781,120)	(234,534)	(0.01)
British America Tobacco (UK) (HSBC)	GBP	20,457,166	(248,477)	(0.01)
Asustek Computer (GS)	USD	(1,952,400)	(264,036)	(0.01)
Coca-Cola European Partners (MS)	USD	(11,020,570)	(282,130)	(0.01)
Siam Global House (UBS)	USD	(4,800,459)	(365,517)	(0.02)
Health & Happiness (MS)	HKD	(19,060,250)	(433,411)	(0.02)
Biostime International Holdings (HSBC)	HKD	(36,985,250)	(465,309)	(0.02)
Massmart Holdings (GS)	ZAR	(34,301,394)	(504,135)	(0.03)
Siderurgica Nacional ADR (HSBC)	USD	(17,820,546)	(643,591)	(0.03)
Vanguard International Semiconductor (UBS)	USD	(4,316,957)	(685,734)	(0.03)
E-Mart (GS)	USD	(3,995,177)	(727,598)	(0.04)
Biostime International Holdings (UBS)	HKD	(10,187,375)	(771,387)	(0.04)
Inner Mongolijili A (CNY) (HSBC)	USD	9,792,564	(778,145)	(0.04)
Comp Cervecerias Unidas ADR (GS)	USD	(10,814,910)	(853,666)	(0.04)
mBank (GS)	PLN	(12,009,509)	(888,945)	(0.04)
Lojas Americanas (UBS)	USD	(10,831,760)	(930,133)	(0.05)
Natura Cosmetics (GS)	USD	(8,168,235)	(987,486)	(0.05)
Marcopolo (Pref'd) (GS)	USD	(4,121,498)	(1,085,140)	(0.05)
El Puerto De Liverpool-C1 (MS)	MXN	(222,802,650)	(1,160,018)	(0.06)
Grupo Finance Galicia ADR (GS)	USD	(9,953,894)	(1,271,762)	(0.06)
Latam Airlines Group ADR (MS)	USD	(16,902,221)	(1,343,139)	(0.07)
Commercial International Bank Egypt (GS)	USD	(6,738,244)	(1,347,100)	(0.07)
Samsung Electro-Mechanics (GS)	USD	(10,084,687)	(1,489,218)	(0.07)
Hong Kong & China Gas (GS)	HKD	(76,243,296)	(1,528,454)	(0.08)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Berli Jucker (UBS)	USD	(8,274,450)	(1,912,947)	(0.09)
Want Want China Holdings (UBS)	HKD	(115,239,090)	(2,192,793)	(0.11)
LPP (GS)	PLN	(39,393,600)	(2,871,387)	(0.14)
			120,632,374	5.98

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

Forward Foreign Exchange Contracts

Bought ZAR Sold USD at 11.84650 24/04/2018	2,005,597	(2,349)	(0.00)
Bought USD Sold ZAR at 0.08407 24/04/2018	41,477,651	(118,600)	(0.01)
Bought USD Sold TRY at 0.24966 24/04/2018	31,148,417	(177,008)	(0.01)
Bought USD Sold TRY at 0.24746 24/04/2018	18,893,277	(272,440)	(0.01)
		(570,397)	(0.03)

A-ACC Shares (EUR) (hedged)

Bought USD Sold BRL at 0.30382 24/04/2018	1,324,754	7,658	0.00
Bought USD Sold HKD at 0.12770 24/04/2018	4,058,470	6,259	0.00
Bought USD Sold TRY at 0.25394 24/04/2018	186,279	2,118	0.00
Bought USD Sold TWD at 0.03445 24/04/2018	2,057,079	1,360	0.00
Bought USD Sold PLN at 0.29336 24/04/2018	225,558	711	0.00
Bought USD Sold RUB at 0.01744 24/04/2018	632,252	573	0.00
Bought USD Sold HUF at 0.00399 24/04/2018	56,408	548	0.00
Bought USD Sold CLP at 0.00166 24/04/2018	223,274	474	0.00
Bought USD Sold THB at 0.03213 24/04/2018	438,513	446	0.00
Bought USD Sold PHP at 0.01916 24/04/2018	184,860	116	0.00
Bought USD Sold CZK at 0.04871 24/04/2018	32,169	80	0.00
Bought USD Sold INR at 0.01533 24/04/2018	1,459,256	(357)	(0.00)
Bought USD Sold IDR at 0.00007 24/04/2018	389,011	(903)	(0.00)
Bought USD Sold COP at 0.00035 24/04/2018	75,169	(1,650)	(0.00)
Bought USD Sold MYR at 0.25554 24/04/2018	439,577	(5,161)	(0.00)
Bought USD Sold ZAR at 0.08396 24/04/2018	1,261,982	(5,344)	(0.00)
Bought USD Sold CNY at 0.15803 24/04/2018	1,305,818	(10,563)	(0.00)
Bought USD Sold KRW at 0.00094 24/04/2018	2,600,108	(10,653)	(0.00)
Bought USD Sold MXN at 0.05332 24/04/2018	519,520	(14,612)	(0.00)
Bought EUR Sold USD at 0.80688 24/04/2018	17,688,976	(81,086)	(0.00)
		(109,986)	(0.01)

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

Futures

Lupin Future 26/04/2018	INR	(244,399,800)	(40,475)	(0.00)
Adani Power Future 26/04/2018	INR	(270,356,800)	(77,949)	(0.00)
JSW Steel Future 26/04/2018	INR	(143,908,032)	(97,693)	(0.00)
Hero MotoCorp Future 26/04/2018	INR	(263,753,723)	(161,614)	(0.01)
Ultra Technology Ceme Future 26/04/2018	INR	(495,975,448)	(218,045)	(0.01)
Yes Bank Future 26/04/2018	INR	(972,830,586)	(856,238)	(0.04)
			(1,452,014)	(0.07)

	Ccy	Contracts	Market Value USD	% Net Assets

Options

Purchased Put MSCI Emerging Mkts. 1140 21/04/2018	USD	85,000	1,400,343	0.07
Written Call Alibaba Group Holdings 220 20/04/2018	USD	(525)	(6,825)	(0.00)
Written Put Alibaba Group Holding 155 20/04/2018	USD	(1,100)	(52,800)	(0.00)
Written Call China Mengniu Dairy 50 28/04/2018	HKD	(3,201,923)	(95,928)	(0.00)
Written Put Copa Holdings 110 18/05/2018	USD	(1,575)	(157,500)	(0.01)
Written Put Old Mutual 235 20/04/2018	GBP	(2,900)	(203,319)	(0.01)
Written Put Prudential 1800 15/06/2018	GBP	(550)	(630,464)	(0.03)
			253,507	0.01

Other Assets and Liabilities

			11,067,323	0.54
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Net Assets

			2,016,046,337	100.00
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Schedule of Investments as at 31 March 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	20.93
South Africa	ZA	12.12
Russia	RU	10.47
India	IN	9.77
Korea	KR	7.21
Brazil	BR	7.07
Hong Kong	HK	5.39
Switzerland	CH	3.63
Taiwan	TW	2.93
Mexico	MX	2.46
Indonesia	ID	2.42
Turkey	TR	2.24
United Arab Emirates	AE	0.92
Romania	RO	0.90
Nigeria	NG	0.86
UK	GB	0.86
Germany	DE	0.79
USA	US	0.72
Philippines	PH	0.63
Cyprus	CY	0.51
Singapore	SG	0.34
Panama	PA	0.20
Argentina	AR	0.13
Israel	IL	0.06
Ireland	IE	0.00
Cash and other net assets		6.44

Schedule of Investments as at 31 March 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Experian	GB	GBP	1,228,703	21,504,272	6.50
Assa Abloy	SE	SEK	827,215	14,510,657	4.39
Edenred	FR	EUR	433,282	12,235,884	3.70
Ferguson	CH	GBP	143,709	8,758,405	2.65
HomeServe	GB	GBP	1,020,690	8,574,581	2.59
Brenntag	DE	EUR	152,580	7,369,614	2.23
Bunzl	GB	GBP	307,819	7,340,779	2.22
				80,294,192	24.28

Information Technology					
SAP	DE	EUR	248,053	21,077,063	6.37
Auto Trader Group	GB	GBP	2,193,998	8,756,103	2.65
Scout24	DE	EUR	226,334	8,564,479	2.59
Just Eat	GB	GBP	1,010,141	8,030,617	2.43
Sage Group	GB	GBP	996,270	7,248,974	2.19
Alten	FR	EUR	92,359	7,227,092	2.19
Worldpay	US	GBP	44,010	2,879,090	0.87
Micro Focus International	GB	GBP	153,011	1,718,757	0.52
				65,502,175	19.81

Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	76,764	19,206,353	5.81
Informa	GB	GBP	1,029,037	8,417,457	2.55
B&M European Value Retail	LU	GBP	1,540,703	6,862,644	2.08
Sodexo	FR	EUR	68,337	5,596,800	1.69
				40,083,254	12.12

Consumer Staples					
L'Oreal	FR	EUR	106,953	19,609,833	5.93
British American Tobacco	GB	GBP	256,622	12,067,347	3.65
				31,677,180	9.58

Healthcare					
Novo Nordisk	DK	DKK	387,551	15,583,266	4.71
Coloplast	DK	DKK	138,597	9,564,831	2.89
Shire	US	GBP	227,999	9,266,691	2.80
ConvaTec Group	GB	GBP	3,101,428	7,029,034	2.13
Sartorius (Pref'd)	DE	EUR	60,007	6,810,795	2.06
				48,254,617	14.59

Financials					
DNB	NO	NOK	563,026	8,954,250	2.71
Deutsche Boerse	DE	EUR	69,136	7,646,442	2.31
Erste Group Bank	AT	EUR	141,913	5,790,050	1.75
				22,390,742	6.77

Open Ended Fund					
Fidelity I.L.F. - The Sterling Fund - A-ACC-GBP	IE	GBP	4	93,642	0.03
Fidelity I.L.F. - The US Dollar Fund - A-ACC-USD	IE	USD	1	7,620	0.00
Fidelity I.L.F. - The Euro Fund - A-ACC-EUR	IE	EUR	1	4,604	0.00
				105,866	0.03

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
Amadeus IT Group	ES	EUR	211,587	12,690,988	3.84
				12,690,988	3.84

Healthcare					
Grifols	ES	EUR	461,226	10,612,810	3.21
				10,612,810	3.21

Financials					
Banco Santander	ES	EUR	1,100,819	5,828,837	1.76
				5,828,837	1.76

Fractions (1) (0.00)

Total Investments (Cost EUR 303,318,335) 317,440,660 96.01

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

Norwegian Air Shuttle (UBS)	NOK	(22,126,272)	827,536	0.25
Unilever CVA (Bearer) (UBS)	EUR	7,123,886	674,115	0.20
London Stock Exchange GP (UBS)	GBP	9,269,265	657,787	0.20
Vantiv (GS)	USD	16,468,560	607,808	0.18
Swisscom (UBS)	CHF	(6,659,763)	492,944	0.15
Hennes & Mauritz (UBS)	SEK	(15,840,152)	432,505	0.13
Electrolux (UBS)	SEK	(49,609,088)	326,260	0.10
Unibail-Rodamco (UBS)	EUR	(2,080,208)	312,305	0.09
Lufthansa (UBS)	EUR	(1,823,738)	258,636	0.08

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ceconomy (GS)	EUR	(2,998,545)	207,751	0.06
Philips Lighting (GS)	EUR	(3,166,724)	196,529	0.06
Heineken (UBS)	EUR	12,124,137	119,083	0.04
Burberry Group (UBS)	GBP	(3,807,147)	19,528	0.01
Peugeot (MS)	EUR	(3,720,776)	(308,476)	(0.09)
British American Tobacco (UBS)	GBP	4,346,597	(706,463)	(0.21)
			4,117,848	1.25

	Ccy	Contracts	Market Value EUR	% Net Assets
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Options

Purchased Call Deutsche Lufthansa 32 21/12/2018	EUR	703	37,259	0.01
			37,259	0.01

Other Assets and Liabilities 9,041,977 2.73

Net Assets 330,637,744 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	27.43
France	FR	19.32
Germany	DE	15.57
Spain	ES	8.81
Denmark	DK	7.61
Sweden	SE	4.39
USA	US	3.67
Norway	NO	2.71
Switzerland	CH	2.65
Luxembourg	LU	2.08
Austria	AT	1.75
Ireland	IE	0.03
Cash and other net assets		3.99

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

Schedule of Investments as at 31 March 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Golar LNG	BM	USD	26,669	729,664	2.03
Enesco	GB	USD	89,567	393,199	1.09
				1,122,863	3.12
Materials					
Shin-Etsu Chemical	JP	JPY	10,700	1,108,581	3.08
Mosaic	US	USD	40,741	989,191	2.75
Goldcorp	CA	CAD	49,030	676,389	1.88
				2,774,161	7.72
Industrials					
ANDRITZ	AT	EUR	24,180	1,352,258	3.76
Flowserve	US	USD	19,149	829,726	2.31
United Parcel Service	US	USD	7,494	784,322	2.18
51job	CN	USD	8,162	702,258	1.95
Sinotrans	CN	HKD	1,257,000	690,257	1.92
Ultra Electronics Holdings	GB	GBP	33,811	655,677	1.82
Samsung C&T	KR	KRW	4,590	605,375	1.68
Sercos Group	GB	GBP	473,947	586,149	1.63
General Electric	US	USD	41,380	557,802	1.55
Spirit Airlines	US	USD	12,408	468,774	1.30
Koninklijke BAM Groep	NL	EUR	85,231	397,279	1.11
				7,629,877	21.23
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	182,881	1,159,547	3.23
Nuance Communications	US	USD	63,495	1,000,046	2.78
AVEVA Group	GB	GBP	27,200	728,852	2.03
Mellanox Technologies	IL	USD	9,979	726,970	2.02
Akamai Technologies	US	USD	10,045	712,994	1.98
Lenovo Group	CN	HKD	964,000	492,515	1.37
Juniper Networks	US	USD	16,342	397,601	1.11
Nintendo	JP	JPY	900	397,044	1.10
21Vianet Group	CN	USD	44,196	306,278	0.85
				5,921,847	16.48
Consumer Discretionary					
TripAdvisor	US	USD	20,798	850,430	2.37
Newell Brands	US	USD	23,666	603,010	1.68
MakeMyTrip	IN	USD	13,022	451,863	1.26
Adient	US	USD	6,821	407,623	1.13
Ocado Group	GB	GBP	46,361	345,059	0.96
Tesla	US	USD	1,287	342,509	0.95
Criteo	FR	USD	13,252	342,432	0.95
				3,342,926	9.30
Consumer Staples					
China Mengniu Dairy	HK	HKD	469,000	1,607,398	4.47
Danone	FR	EUR	9,135	739,638	2.06
Colgate-Palmolive	US	USD	10,117	725,187	2.02
Bunge	US	USD	8,830	652,890	1.82
				3,725,113	10.37
Healthcare					
Novo Nordisk	DK	DKK	24,915	1,234,064	3.43
GlaxoSmithKline	GB	GBP	52,997	1,035,915	2.88
Merck & Co	US	USD	18,783	1,023,110	2.85
Bayer	DE	EUR	7,840	886,459	2.47
Shire	US	GBP	16,722	837,196	2.33
Celgene	US	USD	8,329	743,030	2.07
Gilead Sciences	US	USD	8,538	643,680	1.79
Allergan	US	USD	3,564	599,786	1.67
Getinge	SE	SEK	47,103	535,794	1.49
Hikma Pharmaceuticals	JO	GBP	28,548	483,763	1.35
				8,022,797	22.32
Telecommunication Services					
Inmarsat	GB	GBP	56,234	285,521	0.79
				285,521	0.79
Financials					
Bangkok Bank (Reg'd)	TH	THB	139,500	966,079	2.69
Barclays	GB	GBP	285,920	827,894	2.30
				1,793,973	4.99
Real Estate					
Realty Holdings	US	USD	20,143	549,501	1.53
				549,501	1.53
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	5,041	0.01
				5,041	0.01

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Staples					
Aryzta	CH	CHF	19,772	440,599	1.23
				440,599	1.23

	Market Value	% Net Assets
Fractions	2	0.00

Total Investments (Cost USD 36,952,918)

35,614,221	99.10
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	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Contracts For Difference

Rolls-Royce Holdings (GS)	GBP	1,037,352	159,259	0.44
Sports Direct International (GS)	GBP	425,276	127,521	0.35
Praxair (GS)	USD	691,053	101,780	0.28
FireEye (GS)	USD	433,154	83,177	0.23
Danone (GS)	EUR	725,593	47,654	0.13
Yaskawa Electric (GS)	JPY	(35,705,000)	34,300	0.10
General Mills (GS)	USD	(164,514)	23,851	0.07
Kellogg's (GS)	USD	(279,218)	22,359	0.06
AMS (GS)	CHF	(239,864)	16,457	0.05
Kumba Iron Ore (GS)	ZAR	(2,885,412)	16,276	0.05
Advanced Micro Devices (GS)	USD	(126,379)	14,013	0.04
Lumentum Holdings (GS)	USD	(255,136)	13,233	0.04
BYD Electronic International (UBS)	HKD	(1,670,720)	12,181	0.03
International Bus Mach (GS)	USD	(183,502)	10,323	0.03
Broadcom (GS)	USD	(211,378)	6,785	0.02
Berli Jucker (HSBC)	USD	(197,733)	5,314	0.01
Philips Lighting (GS)	EUR	(171,532)	5,179	0.01
Skyworks Solutions (GS)	USD	(276,918)	4,256	0.01
Natura Cosmetics (GS)	USD	(241,097)	3,284	0.01
Software (Bearer) (GS)	EUR	(186,493)	2,647	0.01
Berli Jucker (UBS)	USD	(47,880)	1,263	0.00
WEG Industries (GS)	USD	(179,928)	(1,687)	(0.00)
SLM (GS)	USD	(245,847)	(4,313)	(0.01)
Terradyne (GS)	USD	(194,130)	(4,390)	(0.01)
Omron (GS)	JPY	(23,162,000)	(5,289)	(0.01)
Silicon Motion Technology ADR (GS)	USD	(184,396)	(7,228)	(0.02)
A.O. Smith (GS)	GBP	(152,903)	(7,865)	(0.02)
Omnicon Group (GS)	USD	(230,582)	(8,426)	(0.02)
Nvidia (GS)	USD	(190,135)	(9,603)	(0.03)
JB HI-FI (GS)	AUD	(277,303)	(9,747)	(0.03)
Bangkok Dusit Medic (HSBC)	USD	(286,154)	(10,810)	(0.03)
Tokyo Electron (GS)	JPY	(18,013,500)	(14,112)	(0.04)
Wabtec (GS)	USD	(275,539)	(15,666)	(0.04)
Dongfeng Motor Group (GS)	HKD	4,445,680	(15,725)	(0.04)
China Resources Gas Group (GS)	HKD	(1,635,000)	(20,364)	(0.06)
Sandvik (GS)	SEK	(2,366,786)	(30,263)	(0.08)
Latam Airlines Group ADR (GS)	USD	(238,206)	(37,462)	(0.10)
Rexel (GS)	EUR	498,176	(37,865)	(0.11)
IHH Healthcare (Malaysia) (UBS)	USD	(258,469)	(40,087)	(0.11)
Samsung Electro-Mechanics (GS)	USD	(258,589)	(40,689)	(0.11)
Hong Kong & China Gas (GS)	HKD	(2,500,212)	(42,294)	(0.12)
MercadoLibre (GS)	USD	(183,184)	(46,355)	(0.13)
Packaging Of America (GS)	USD	(213,003)	(48,445)	(0.13)
Transdigm Group (GS)	USD	(239,720)	(50,083)	(0.14)
Zillow Group (GS)	USD	(223,700)	(55,561)	(0.15)
Serco Group (GS)	GBP	137,772	(55,577)	(0.15)
Amazon.com (GS)	USD	(217,101)	(59,175)	(0.16)
Panasonic (GS)	JPY	81,525,600	(71,992)	(0.20)
Now (GS)	USD	591,237	(89,040)	(0.25)
Vistaprint (GS)	USD	(207,143)	(99,458)	(0.28)
Baker Hughes (GS)	USD	909,662	(147,118)	(0.41)
Roche Holdings (Genusss) (GS)	CHF	1,187,741	(158,142)	(0.44)
Telefonaktiebolaget LM Ericsson (GS)	SEK	5,320,736	(305,990)	(0.85)
			(839,709)	(2.34)

Other Assets and Liabilities

1,162,495	3.21
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Net Assets

35,937,007	100.00
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The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Schedule of Investments as at 31 March 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	38.17
UK	GB	13.52
China	CN	6.10
Sweden	SE	4.72
Hong Kong	HK	4.47
Japan	JP	4.19
Austria	AT	3.76
Denmark	DK	3.43
France	FR	3.01
Thailand	TH	2.69
Germany	DE	2.47
Bermuda	BM	2.03
Israel	IL	2.02
Canada	CA	1.88
Korea	KR	1.68
Jordan	JO	1.35
India	IN	1.26
Switzerland	CH	1.23
Netherlands	NL	1.11
Ireland	IE	0.01
Cash and other net assets		0.90

Schedule of Investments as at 31 March 2018

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	57,023	1,273,609	2.53
Pioneer Natural Resources	US	USD	8,181	1,002,234	1.99
BP	GB	GBP	105,732	506,721	1.01
				2,782,564	5.53
Materials					
CRH	IE	GBP	34,253	825,155	1.64
				825,155	1.64
Industrials					
Bunzl	GB	GBP	105,008	2,199,918	4.37
Ferguson	CH	GBP	34,825	1,864,531	3.71
Diploma	GB	GBP	116,175	1,325,557	2.64
RELX	GB	GBP	88,418	1,295,324	2.58
Weir Group	GB	GBP	61,386	1,224,344	2.43
Ultra Electronics Holdings	GB	GBP	84,082	1,162,854	2.31
Rotork	GB	GBP	408,571	1,161,567	2.31
Howden Joinery Group	GB	GBP	211,630	975,191	1.94
Travis Perkins	GB	GBP	61,490	758,787	1.51
Eddie Stobart Logistics	GB	GBP	413,132	512,284	1.02
Spirax-Sarco Engineering	GB	GBP	8,625	496,369	0.99
Capita	GB	GBP	65,421	94,239	0.19
				13,070,965	25.99
Information Technology					
Rightmove	GB	GBP	54,344	2,362,334	4.70
Auto Trader Group	GB	GBP	297,414	1,042,733	2.07
Micro Focus International	GB	GBP	99,780	984,629	1.96
AVEVA Group	GB	GBP	40,246	769,101	1.53
Just Eat	GB	GBP	105,168	734,493	1.46
				5,893,290	11.72
Consumer Discretionary					
Pearson	GB	GBP	102,157	765,156	1.52
Headlam Group	GB	GBP	35,433	157,677	0.31
				922,833	1.83
Consumer Staples					
Diageo	GB	GBP	111,421	2,687,475	5.34
British American Tobacco	GB	GBP	37,650	1,555,322	3.09
Fevertree Drinks	GB	GBP	2,527	66,511	0.13
				4,309,308	8.57
Healthcare					
Novo Nordisk	DK	DKK	49,876	1,761,808	3.50
ConvaTec Group	GB	GBP	304,179	605,620	1.20
Dechra Pharmaceuticals	GB	GBP	17,149	450,676	0.90
				2,818,104	5.60
Financials					
Lloyds Banking Group	GB	GBP	3,542,405	2,290,519	4.55
St James's Place	GB	GBP	196,873	2,139,025	4.25
Rathbone Brothers	GB	GBP	75,368	1,838,979	3.66
London Stock Exchange Group	GB	GBP	39,745	1,639,879	3.26
HSBC Holdings (UK)	GB	GBP	221,356	1,472,903	2.93
				9,381,305	18.65
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	145	3,013,908	5.99
				3,013,908	5.99
Fractions				(5)	(0.00)
Total Investments (Cost GBP 38,762,976)				43,017,427	85.52

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
DCC (UK) (UBS)	GBP	1,732,299	(67)	(0.00)
Unibail-Rodamco (UBS)	EUR	(597,607)	(869)	(0.00)
Merlin Entertainments (UBS)	GBP	(289,643)	(12,274)	(0.02)
Rio Tinto (UBS)	GBP	2,013,819	(14,758)	(0.03)
Peugeot (UBS)	EUR	(1,006,239)	(49,382)	(0.10)
Sage Group (UBS)	GBP	1,214,288	(55,982)	(0.11)
Big Yellow Group (UBS)	GBP	(266,844)	(67,213)	(0.13)
Michael Page International (UBS)	GBP	(917,195)	(88,278)	(0.18)
Essentra (UBS)	GBP	1,317,060	(153,272)	(0.30)
Teleperformance (UBS)	EUR	(931,392)	(179,045)	(0.36)
TUI (GB) (UBS)	GBP	(744,411)	(187,913)	(0.37)
Meggitt (UBS)	GBP	1,559,105	(218,622)	(0.43)
			2,364,644	4.70
Other Assets and Liabilities			4,919,472	9.77
Net Assets			50,301,543	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	66.15
Ireland	IE	7.63
Switzerland	CH	3.71
Denmark	DK	3.50
Netherlands	NL	2.53
USA	US	1.99
Cash and other net assets		14.48

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Debenhams (UBS)	GBP	(508,435)	790,621	1.57
Unilever (UBS)	GBP	2,375,555	584,560	1.16
Compass Group (UBS)	GBP	2,468,965	512,302	1.02
Hennes & Mauritz (UBS)	SEK	(7,583,905)	459,271	0.91
Royal Dutch Shell (UBS)	GBP	1,809,247	400,169	0.80
WPP (UBS)	GBP	(934,958)	247,390	0.49
RPC Group (UBS)	GBP	(918,306)	90,879	0.18
Spectris (UBS)	GBP	1,185,252	77,169	0.15
Glanbia (UBS)	EUR	(639,982)	60,342	0.12
Intu Properties (UBS)	GBP	(250,989)	57,862	0.12
Daimler (UBS)	EUR	(871,160)	35,301	0.07
HSBC Holdings (UBS)	GBP	731,015	34,737	0.07
John Wood Group (UBS)	GBP	(148,360)	32,325	0.06
A.O. Smith (DS) (UBS)	GBP	(528,813)	8,694	0.02
Boeing (UBS)	USD	(145,251)	697	0.00

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

Schedule of Investments as at 31 March 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Diamondback Energy	US	USD	18,762	2,373,768	1.97
Cabot Oil & Gas	US	USD	83,260	1,996,575	1.66
Pioneer Natural Resources	US	USD	11,136	1,912,942	1.59
US Silica Holdings	US	USD	71,851	1,833,638	1.52
Wildhorse Resource Development	US	USD	93,824	1,791,100	1.49
Newfield Exploration	US	USD	54,352	1,327,276	1.10
				11,235,299	9.33

Materials					
Vulcan Materials	US	USD	13,402	1,530,106	1.27
FMC	US	USD	15,558	1,191,276	0.99
Scotts Miracle-Gro	US	USD	5,965	511,499	0.42
Methanex	CA	USD	6,707	406,780	0.34
CF Industries Holdings	US	USD	10,751	405,635	0.34
				4,045,296	3.36

Industrials					
Union Pacific	US	USD	19,998	2,688,331	2.23
IHS Markit	GB	USD	52,905	2,552,137	2.12
Huntington Ingalls Industries	US	USD	9,124	2,351,802	1.95
General Dynamics	US	USD	8,739	1,930,445	1.60
UniFirst	US	USD	11,620	1,878,373	1.56
Allegion	IE	USD	20,198	1,722,687	1.43
TransDigm Group	US	USD	5,475	1,680,497	1.40
MSC Industrial Direct	US	USD	14,765	1,354,098	1.12
AMETEK	US	USD	16,562	1,258,215	1.04
MRC Global	US	USD	62,358	1,025,166	0.85
Woodward	US	USD	8,675	621,651	0.52
Welbilt	US	USD	30,578	594,742	0.49
FTI Consulting	US	USD	11,328	548,388	0.46
Univar	US	USD	19,662	545,621	0.45
Altaba	US	USD	6,313	467,415	0.39
				21,219,568	17.62

Information Technology					
Alphabet	US	USD	3,660	3,795,932	3.15
Worldpay	US	USD	45,305	3,725,885	3.09
Fidelity National Information Services	US	USD	35,609	3,429,147	2.85
Dell Technologies	US	USD	35,119	2,571,062	2.13
CDW	US	USD	33,380	2,346,948	1.95
Virtusa	US	USD	40,707	1,972,661	1.64
F5 Networks	US	USD	12,752	1,844,067	1.53
SS&C Technologies Holdings	US	USD	30,055	1,612,150	1.34
Akamai Technologies	US	USD	19,792	1,404,836	1.17
Mellanox Technologies	IL	USD	19,178	1,397,117	1.16
Syntel	US	USD	49,529	1,264,475	1.05
Facebook	US	USD	7,388	1,180,529	0.98
Electronic Arts	US	USD	9,724	1,178,938	0.98
salesforce.com	US	USD	9,933	1,155,208	0.96
Descartes Systems Group	CA	USD	35,640	1,017,522	0.84
RealPage	US	USD	18,301	942,502	0.78
Travelport Worldwide	GB	USD	55,016	898,961	0.75
MasterCard	US	USD	4,915	860,911	0.71
Teradata	US	USD	16,820	667,249	0.55
Broadridge Financial Solutions	US	USD	5,757	631,485	0.52
Leidos Holdings	US	USD	9,459	618,619	0.51
8x8	US	USD	30,723	572,984	0.48
Splunk	US	USD	4,700	462,433	0.38
Zebra Technologies	US	USD	3,026	421,189	0.35
Inphi	US	USD	12,319	370,802	0.31
Talend ADR	US	USD	6,593	317,255	0.26
FLIR Systems	US	USD	4,998	249,950	0.21
				36,910,815	30.65

Consumer Discretionary					
Comcast	US	USD	81,184	2,774,057	2.30
Lowe's	US	USD	31,333	2,749,471	2.28
Priceline Group	US	USD	1,259	2,619,211	2.17
GAP	US	USD	58,139	1,813,937	1.51
ServiceMaster Global Holdings	US	USD	35,384	1,799,276	1.49
LKQ	US	USD	40,063	1,520,391	1.26
Amazon.com	US	USD	972	1,406,814	1.17
Alice	US	USD	53,251	984,078	0.82
Roots	CA	CAD	109,923	873,717	0.73
				16,540,952	13.73

Consumer Staples					
Anheuser-Busch	BE	USD	11,440	1,257,714	1.04
Molson Coors Brewing	US	USD	11,038	831,493	0.69
				2,089,207	1.73

Healthcare					
UnitedHealth Group	US	USD	12,776	2,734,064	2.27
Alexion Pharmaceuticals	US	USD	11,866	1,322,584	1.10
MEDNAX	US	USD	20,943	1,165,059	0.97
Envision Healthcare	US	USD	27,627	1,061,706	0.88
iRhythm Technologies	US	USD	11,930	750,994	0.62
BioMarin Pharmaceutical	US	USD	8,337	675,881	0.56
Emergent BioSolutions	US	USD	12,555	661,021	0.55
Spark Therapeutics	US	USD	6,927	461,269	0.38
Medartis Holding	CH	CHF	828	61,214	0.05
				8,893,792	7.38

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Zayo Group Holdings	US	USD	34,103	1,164,958	0.97
				1,164,958	0.97

Financials					
Intercontinental Exchange	US	USD	37,999	2,755,687	2.29
First Republic Bank	US	USD	11,420	1,057,606	0.88
				3,813,293	3.17

Real Estate					
Crown Castle International	US	USD	17,528	1,921,244	1.60
				1,921,244	1.60

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	228	3,969,352	3.30
				3,969,352	3.30

Securities Admitted to or Deal on Other Regulated Markets

Information Technology					
Spotify Technology	LU	USD	23,360	2,803,200	2.33
				2,803,200	2.33

Fractions					1 0.00
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Total Investments (Cost USD 101,172,933)				114,606,977	95.16
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Northrop Grumman (GS)	USD	2,969,615	759,790	0.63
Westlake Chemical (MS)	USD	1,297,899	510,328	0.42
Humana (GS)	USD	2,740,453	463,960	0.39
Nextera Energy Partners (MS)	USD	1,797,311	385,423	0.32
Visa (GS)	USD	1,701,834	311,281	0.26
Alphabet (GS)	USD	3,432,765	301,911	0.25
Canadian Pacific Rail (US) (MS)	USD	2,241,550	292,554	0.24
Monster Beverage (MS)	USD	1,809,610	229,173	0.19
Universal Display (UBS)	USD	(732,957)	196,196	0.16
Teva Pharmaceuticals Index Adr (MS)	USD	(1,392,032)	149,643	0.12
General Motors (UBS)	USD	(675,197)	143,939	0.12
General Electric (US) (GS)	USD	(478,634)	137,926	0.11
Harley-Davidson (MS)	USD	(1,219,979)	124,820	0.10
Ford Motor (UBS)	USD	(1,298,111)	123,362	0.10
Dxp Enterprises (MS)	USD	1,359,277	121,484	0.10
Coach (MS)	USD	1,158,998	121,462	0.10
NVR (UBS)	USD	(694,400)	109,584	0.09
Sirius XM Radio (UBS)	USD	912,525	103,598	0.09
Mattel (GS)	USD	(797,403)	100,151	0.08
Fortinet (MS)	USD	401,046	95,643	0.08
Advanced Micro Devices (MS)	USD	(1,200,955)	94,531	0.08
Cognex (MS)	USD	(953,133)	91,961	0.08
Snap-On (UBS)	USD	(742,569)	89,431	0.07
Hasbro (UBS)	USD	(1,129,114)	76,240	0.06
Rogers (MS)	USD	(919,741)	75,165	0.06
Coherent (UBS)	USD	(555,828)	73,555	0.06
Royal Caribbean Cruise (UBS)	USD	(1,207,895)	62,307	0.05
National Beverage (MS)	USD	(1,107,587)	60,725	0.05
IPG Photonics (MS)	USD	(805,628)	51,323	0.04
STMicroelectronics (UBS)	EUR	(755,604)	39,387	0.03
Louisiana Pacific (MS)	USD	1,664,546	30,185	0.03
Kinder Morgan Canada (GS)	CAD	1,266,526	27,352	0.02
Whirlpool (GS)	USD	(662,354)	24,500	0.02
Terex (MS)	USD	(1,227,572)	18,364	0.02
Brooks Automation (MS)	USD	(1,070,175)	9,484	0.01
Alaska Air Group (MS)	USD	(480,314)	4,048	0.00
CNH Industrial (UBS)	USD	(606,149)	2,921	0.00
D.R. Horton (MS)	USD	(118,368)	1,106	0.00
Check Point Software Technologies (GS)	USD	717,135	(410)	(0.00)
Vornado Realty Trust (GS)	USD	(224,513)	(690)	(0.00)
Paramount Group (MS)	USD	(121,382)	(2,658)	(0.00)
Align Technology (UBS)	USD	(376,946)	(3,593)	(0.00)
Intuitive Surgical (MS)	USD	(184,122)	(3,607)	(0.00)
Gildan Activewear (MS)	CAD	(1,449,850)	(5,397)	(0.00)
Public Storage (MS)	USD	(125,645)	(5,417)	(0.00)
SL Green Realty REIT (UBS)	USD	(121,425)	(5,620)	(0.00)
Microchip Technology (GS)	USD	(333,007)	(9,146)	(0.01)
Urban Outfitters (MS)	USD	(612,242)	(10,795)	(0.01)
Teradyne (GS)	USD	(420,395)	(11,568)	(0.01)
New Flyer Industries (MS)	CAD	(834,421)	(11,615)	(0.01)
Wabtec (GS)	USD	(1,060,642)	(18,297)	(0.02)
Kohls (MS)	USD	(743,997)	(21,277)	(0.02)
Cummins (GS)	USD	(1,260,250)	(22,614)	(0.02)
Trex (MS)	USD	(489,139)	(23,075)	(0.02)
Skyworks Solutions (GS)	USD	(990,268)	(31,892)	(0.03)
Boston Scientific (GS)	USD	2,488,032	(37,056)	(0.03)
Starbucks (MS)	USD	(922,940)	(55,282)	(0.05)
Western Digital (GS)	USD	(1,426,033)	(61,384)	(0.05)

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Schedule of Investments as at 31 March 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Philip Morris International (UBS)	USD	2,990,051	(63,544)	(0.05)
Seagate Technology (GS)	USD	(633,655)	(80,371)	(0.07)
AMS (UBS)	CHF	(1,130,715)	(91,891)	(0.08)
PDC Energy (MS)	USD	1,379,900	(99,684)	(0.08)
T-Mobile (GS)	USD	2,305,481	(121,257)	(0.10)
Parsley Energy (GS)	USD	2,108,617	(207,816)	(0.17)
Martin Marietta Materials (MS)	USD	2,061,391	(213,728)	(0.18)
Hi-Crush Partners (MS)	USD	1,666,553	(232,013)	(0.19)
Lumentum Holdings (MS)	USD	(1,069,097)	(241,314)	(0.20)
Charter Communications (UBS)	USD	3,681,733	(387,593)	(0.32)
			3,534,009	2.93

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

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80522 18/04/2018	5,646,937	(39,879)	(0.03)
		(39,879)	(0.03)

Other Assets and Liabilities		2,336,096	1.96
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Net Assets		120,437,203	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	81.08
Ireland	IE	4.73
UK	GB	2.87
Luxembourg	LU	2.33
Canada	CA	1.91
Israel	IL	1.16
Belgium	BE	1.04
Switzerland	CH	0.05
Cash and other net assets		4.84

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Statement of Net Assets as at 31 March 2018

NAME	Equity Funds:				
	Combined	Asia Fund	Emerging Markets Fund	Europe Fund	Global Fund
CURRENCY	USD	USD	USD	EUR	USD
ASSETS					
Investments in securities at market value	3,307,418,988	819,623,470	1,886,225,530	317,440,660	35,614,221
Cash at banks and Brokers	67,490,009	16,622,769	30,296,264	8,747,123	1,736,145
Receivables on investments sold	84,792,108	14,592,608	68,682,390	-	313,164
Receivables on fund Shares issued	3,337,979	618,338	2,684,987	1,025	6,143
Dividends and interest receivable	12,900,900	2,967,474	7,481,697	1,329,958	186,286
Unrealised gain on contracts for difference	211,911,551	45,078,101	149,428,346	5,132,787	711,112
Unrealised gain on forward foreign exchange contracts	20,343	-	20,343	-	-
Purchased options at market value	4,466,422	3,020,183	1,400,343	37,259	-
Total Assets	3,692,338,300	902,522,943	2,146,219,900	332,688,812	38,567,071
LIABILITIES					
Payables on investments purchased	68,372,399	13,851,947	53,386,517	-	898,116
Payables on fund Shares redeemed	10,542,097	3,407,727	6,109,390	584,529	130,205
Expenses payable	4,661,549	1,061,528	2,719,230	451,600	50,922
Unrealised loss on contracts for difference	49,663,807	14,545,182	28,795,972	1,014,939	1,550,821
Unrealised loss on forward foreign exchange contracts	798,812	58,207	700,726	-	-
Unrealised loss on futures	2,023,193	571,179	1,452,014	-	-
Written options at market value	1,443,346	296,510	1,146,836	-	-
Bank overdrafts	35,862,878	-	35,862,878	-	-
Total Liabilities	173,368,081	33,792,280	130,173,563	2,051,068	2,630,064
NET ASSETS as at 31.03.18	3,518,970,219	868,730,663	2,016,046,337	330,637,744	35,937,007
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	2,849,265,591	725,999,570	1,557,153,134	303,318,335	36,952,918

* For comparison purposes, the combined net assets total as at 31 March 2018, translated in EUR at the foreign exchange rate as of 31 March 2018, is EUR 2,856,724,375.

** 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
43,017,427	114,606,977
4,156,454	2,231,770
544,567	440,354
-	27,248
385,492	86,637
3,392,319	5,614,613
-	-
-	-
51,496,259	123,007,599
17,074	211,878
66,400	81,634
83,567	156,401
1,027,675	2,080,604
-	39,879
-	-
-	-
-	-
1,194,716	2,570,396
50,301,543	120,437,203
52,572,250	244,314,152
73,222,683	403,114,956
107,079,270	160,555,811
38,762,976	101,172,933

Statement of Net Asset Value per Share as at 31 March 2018

Name - Currency	Shares outstanding as at 31.03.18:	Net Asset Value per share as at 31.03.18:	Net Asset Value per share as at 30.09.17:	Net Asset Value per share as at 30.09.16:
Equity Funds				
Asia Fund - USD				
- A-ACC Shares (USD)	734,606	168.46	155.60	133.04
- A-ACC Shares (EUR)	264,739	176.43	169.75	152.29
- A-ACC Shares (SGD)	35,936	142.95	136.63	117.34
- A-DIST Shares (EUR) (Euro/USD hedged)	51,204	132.28	124.21	-
- I-ACC Shares (USD)	769,699	175.64	161.46	136.72
- Y-ACC Shares (USD)	2,074,648	173.57	159.80	135.75
- Y-ACC Shares (EUR)	977,660	109.60	105.13	-
- Y-ACC Shares (GBP)	173,948	196.41	189.21	165.53
Emerging Markets Fund - USD				
- A-ACC Shares (USD)	1,183,561	173.29	155.91	130.61
- A-ACC Shares (EUR)	97,108	104.41	97.92	86.25
- A-ACC Shares (EUR) (hedged)	85,100	166.67	157.59	138.67
- E-ACC Shares (EUR)	2,029,174	140.40	132.14	117.16
- I-ACC Shares (USD)	918,231	184.13	164.88	136.80
- Y-ACC Shares (USD)	5,418,059	181.16	162.47	135.22
- Y-ACC Shares (EUR)	389,502	137.00	128.24	112.13
- Y-ACC Shares (GBP)	377,207	207.15	194.43	166.77
- Y-DIST Shares (USD)	733,305	142.00	127.34	105.99
Europe Fund - EUR				
- A-ACC Shares (EUR)	439,074	331.72	331.98	296.79
- A-DIST Shares (EUR)	1,281	111.19	111.69	101.33
- A-DIST Shares (GBP)	102,279	203.00	204.54	180.68
- E-ACC Shares (EUR)	37,117	165.42	166.17	149.67
- I-ACC Shares (EUR)	232,982	194.65	193.86	171.65
- W-ACC Shares (GBP)	3,106	121.68	121.84	106.28
- Y-ACC Shares (EUR)	575,692	189.84	189.37	168.20
Global Fund - USD				
- A-ACC Shares (USD)	113,763	138.22	128.68	111.96
- A-ACC Shares (EUR)	3,418	144.47	140.18	128.38
- E-ACC Shares (EUR)	443	146.71	143.20	131.81
- I-ACC Shares (USD)	1,000	144.51	133.87	115.33
- Y-ACC Shares (USD)	16,184	142.30	132.05	114.16
- Y-ACC Shares (EUR)	87	156.08	151.17	137.37
- Y-ACC Shares (GBP)	74,063	164.27	159.49	141.96
UK Fund - GBP				
- A-ACC Shares (GBP)	264,143	179.47	184.47	170.32
- Y-ACC Shares (GBP)	15,542	186.38	190.97	175.17
US Fund - USD				
- A-ACC Shares (USD)	87,645	171.95	164.14	149.46
- A-ACC Shares (EUR)	135,641	181.77	181.10	173.60
- A-ACC Shares (EUR) (hedged)	27,200	164.05	158.79	147.07
- E-ACC Shares (EUR)	1,711	176.18	175.97	169.81
- I-ACC Shares (USD)	175,563	179.19	170.22	153.48
- Y-ACC Shares (USD)	210,649	177.25	168.65	152.57
- Y-ACC Shares (GBP)	1,223	192.68	191.93	180.49

Statement of Operations and Changes in Net Assets

for the period ended 31 March 2018

NAME	Equity Funds:			
	Combined	Asia Fund	Emerging Markets Fund	Europe Fund
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	21,052,617	3,400,066	12,625,445	3,111,369
Derivative income	4,124,239	728,244	1,985,102	414,581
Net income	25,176,856	4,128,310	14,610,547	3,525,950
EXPENSES				
Investment management fee	20,323,897	4,450,562	10,743,500	2,462,608
Administration expenses	3,858,639	856,365	1,921,047	504,235
Government taxes	816,554	183,184	448,173	91,320
Custody fees	873,517	285,274	522,405	34,822
Distribution fees	875,832	-	840,789	26,027
Other expenses	512,347	114,256	282,198	57,481
Total expenses	27,260,786	5,889,641	14,758,112	3,176,493
Derivative expenses	6,109,092	1,035,975	4,025,039	130,645
Finance costs on contracts for difference	8,190,053	1,649,299	5,763,396	210,375
Net expenses	41,559,931	8,574,915	24,546,547	3,517,513
NET INVESTMENT INCOME / (LOSS)	(16,383,075)	(4,446,605)	(9,936,000)	8,437
Net realised gain / (loss) on securities	216,221,940	55,589,658	110,978,761	8,058,817
Net realised gain / (loss) on foreign currencies	852,810	204,953	775,138	(127,413)
Net realised gain / (loss) on contracts for difference	5,713,225	4,030,852	2,594,793	2,073,839
Net realised gain / (loss) on forward foreign exchange contracts	2,531,024	28,246	2,426,823	-
Net realised gain / (loss) on options	(9,286,190)	(1,437,940)	(7,734,346)	-
Net realised gain / (loss) on futures	35,642	(110,223)	145,865	-
Net change in unrealised appreciation / (depreciation) on securities	12,065,076	(1,914,730)	49,347,981	(10,540,817)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(315,142)	(79,911)	(236,037)	86
Net change in unrealised appreciation / (depreciation) on contracts for difference	65,855,473	6,910,984	55,616,817	64,270
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(724,691)	(57,344)	(689,625)	-
Net change in unrealised appreciation / (depreciation) on options	5,995,682	1,540,717	4,443,718	(64,901)
Net change in unrealised appreciation / (depreciation) on futures	(1,535,492)	(579,974)	(955,518)	-
RESULTS OF OPERATIONS	281,026,282	59,678,683	206,778,370	(527,682)
DIVIDENDS TO SHAREHOLDERS	(101,039)	-	-	(82,024)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	943,231,388	351,785,431	556,468,526	8,780,114
Payment for fund Shares redeemed	(1,117,830,527)	(281,404,159)	(491,591,136)	(141,336,301)
Equalisation	100,980	(146,914)	(933,106)	243,674
Increase / (decrease) derived from capital share transactions	(174,498,159)	70,234,358	63,944,284	(132,312,513)
NET INCREASE / (DECREASE)	106,427,084	129,913,041	270,722,654	(132,922,219)
NET ASSETS				
Beginning of year	3,412,543,135*	738,817,622	1,745,323,683	463,559,963
End of year	3,518,970,219**	868,730,663	2,016,046,337	330,637,744

* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 31 March 2018, recalculated from an original amount of USD 3,385,845,445 using the foreign exchange rates as of 30 September 2017.

** For comparison purposes, the combined net assets total as at 31 March 2018, translated in EUR at the foreign exchange rate as of 31 March 2018, is EUR 2,856,724,375. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Fund	UK Fund	US Fund
USD	GBP	USD
165,113	333,914	561,132
79,238	368,593	304,125
244,351	702,507	865,257
231,067	395,131	1,311,226
50,670	91,663	280,900
9,284	13,439	44,579
8,512	3,667	9,290
1,491	-	1,491
5,326	7,687	28,982
306,350	511,587	1,676,468
58,263	212,300	531,197
23,999	65,711	402,075
388,612	789,598	2,609,740
(144,261)	(87,091)	(1,744,483)
5,293,732	1,475,266	32,364,159
39,392	1,726	(12,143)
171,999	960,163	(4,985,356)
-	-	75,955
-	(81,232)	-
-	-	-
(2,053,696)	(3,624,067)	(15,248,423)
(376)	615	214
(522,365)	(109,852)	3,924,902
-	-	22,278
-	65,036	-
-	-	-
2,784,425	(1,399,436)	14,397,103
-	-	-
936,635	2,678,706	19,469,194
(7,153,931)	(3,549,727)	(158,602,992)
21,442	(250)	859,746
(6,195,854)	(871,271)	(138,274,052)
(3,411,429)	(2,270,707)	(123,876,949)
39,348,436	52,572,250	244,314,152
35,937,007	50,301,543	120,437,203

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

As at 31 March 2018, 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.

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the period are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 31 March 2018 have been translated at the prevailing exchange rates on that date.

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

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

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

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

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

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

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

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

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

During the period ended 31 March 2018, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The 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)

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

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the period. There were no brokerage commissions paid to connected brokers during the period ended 31 March 2018. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the period.

4. Directors' Fees

All Directors are affiliated with FIL Limited and have waived their fees for the period ended 31 March 2018, so no Directors' fees were charged for the period.

5. Securities Lending

As at 31 March 2018, there were no loaned securities outstanding.

6. Taxation

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

7. Equalisation

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

8. Dividend Payments

The following dividend payments were made during the period ended 31 March 2018:

Sub-fund name	Div per Share	Ex-div date
Europe Fund A-DIST Shares (EUR)	0.4049	01-Dec-2017
Europe Fund A-DIST Shares (GBP)	0.6859	01-Dec-2017

9. Cash Balances held at Brokers

As at 31 March 2018, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 31 March 2018:

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	9,273,840
Emerging Markets Fund	USD	18,146,814
Europe Fund	EUR	200,267
Global Fund	USD	450,000
UK Fund	GBP	766

10. Commitments on Derivatives

The resulting amounts of commitments by category of financial derivative instruments as at 31 March 2018 amounts to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures	Inflation Swaps	Interest Rate Swaps	Options
Asia Fund	USD	460,721,678	-	9,032,551	20,193,994	-	-	296,509
Emerging Markets Fund	USD	1,111,296,652	-	128,683,976	36,740,023	-	-	1,146,836
Europe Fund	EUR	80,565,451	-	-	-	-	-	-
Global Fund	USD	18,514,344	-	-	-	-	-	-
UK Fund	GBP	26,220,866	-	-	-	-	-	-
US Fund	USD	78,948,108	-	5,646,937	-	-	-	-

11. Counterparty Exposure of Contracts for Difference

The total exposure by counterparty of Contracts For Difference as at 31 March 2018 is as follows:

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	HSBC	Morgan Stanley	UBS
Asia Fund	USD	-	23,432,478	2,202,859	(6,029)	4,903,615
Emerging Markets Fund	USD	480,102	83,363,720	2,288,648	31,168,103	3,331,804
Europe Fund	EUR	-	1,012,088	-	(308,476)	3,414,237
Global Fund	USD	-	(807,569)	(5,496)	-	(26,644)
UK Fund	GBP	-	-	-	-	2,364,646
US Fund	USD	-	1,524,368	-	1,541,563	468,078

12. Statement of Changes in Investments

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

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

13. Rates of Exchange

The USD exchange rates at 31 March 2018 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.30123617	Nigerian naira (NGN)	360
Brazilian real (BRL)	3.3049	Norwegian krone (NOK)	7.84414
Canadian dollar (CAD)	1.28956	Philippine peso (PHP)	52.1675
Chinese renminbi (CNY)	6.264	Polish zloty (PLN)	3.4206
Danish krone (DKK)	6.05139	Pound sterling (GBP)	0.71316503
Euro (EUR)	0.81180692	Romania new leu (RON)	3.7786
Hong Kong dollar (HKD)	7.84877	Singapore dollar (SGD)	1.31083
Indian rupee (INR)	65.085	South African rand (ZAR)	11.8249
Indonesian rupiah (IDR)	13,765	Swedish krona (SEK)	8.34642
Israeli shekel (ILS)	3.4934	Swiss franc (CHF)	0.9536
Japanese yen (JPY)	106.22	Taiwan new dollar (TWD)	29.152
Korean won (KRW)	1,061.49	Thailand baht (THB)	31.19
Malaysian ringgit (MYR)	3.8645	Turkish lira (TRY)	3.9583
Mexican peso (MXN)	18.1675	UAE dirham (AED)	3.6726

14. For Swiss residents Only

The representative in Switzerland (the "Representative") is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

The paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

Total Expense Ratios for the 12 month period ended 31 March 2018

Includes all classes of Shares registered in Switzerland as at 31 March 2018

	Class of Shares	TER (%)*	Performance Fee (%)
Equity Funds			
Asia Fund	A-ACC Shares (USD)	1.96	-
Asia Fund	A-ACC Shares (EUR)	1.96	-
Asia Fund	A-ACC Shares (SGD)	1.96	-
Asia Fund	A-DIST Shares (EUR) (Euro/USD hedged)	1.94	-
Asia Fund	I-ACC Shares (USD)	0.99	-
Asia Fund	Y-ACC Shares (USD)	1.31	-
Asia Fund	Y-ACC Shares (EUR)	1.31	-
Asia Fund	Y-ACC Shares (GBP)	1.31	-
Emerging Markets Fund	A-ACC Shares (USD)	1.95	-
Emerging Markets Fund	A-ACC Shares (EUR)	1.95	-
Emerging Markets Fund	A-ACC Shares (EUR) (hedged)	1.95	-
Emerging Markets Fund	E-ACC Shares (EUR)	2.70	-
Emerging Markets Fund	I-ACC Shares (USD)	0.99	-
Emerging Markets Fund	Y-ACC Shares (USD)	1.30	-
Emerging Markets Fund	Y-ACC Shares (EUR)	1.29	-
Emerging Markets Fund	Y-ACC Shares (GBP)	1.30	-
Emerging Markets Fund	Y-DIST Shares (USD)	1.30	-
Europe Fund	A-ACC Shares (EUR)	1.91	-
Europe Fund	A-DIST Shares (EUR)	1.91	-
Europe Fund	A-DIST Shares (GBP)	1.90	-
Europe Fund	E-ACC Shares (EUR)	2.65	-
Europe Fund	I-ACC Shares (EUR)	0.94	-
Europe Fund	W-ACC Shares (GBP)	1.26	-
Europe Fund	Y-ACC Shares (EUR)	1.26	-
Global Fund	A-ACC Shares (USD)	1.93	-
Global Fund	A-ACC Shares (EUR)	1.93	-
Global Fund	E-ACC Shares (EUR)	2.68	-
Global Fund	I-ACC Shares (USD)	0.94	-
Global Fund	Y-ACC Shares (USD)	1.28	-
Global Fund	Y-ACC Shares (EUR)	1.27	-
Global Fund	Y-ACC Shares (GBP)	1.28	-
UK Fund	A-ACC Shares (GBP)	1.92	-
UK Fund	Y-ACC Shares (GBP)	1.27	-
US Fund	A-ACC Shares (USD)	1.91	-
US Fund	A-ACC Shares (EUR)	1.91	-
US Fund	A-ACC Shares (EUR) (hedged)	1.91	-
US Fund	E-ACC Shares (EUR)	2.66	-
US Fund	I-ACC Shares (USD)	0.93	-
US Fund	Y-ACC Shares (USD)	1.26	-
US Fund	Y-ACC Shares (GBP)	1.26	-

*Total Expense Ratio (TER) is calculated as the Total expenses per the Statement of Operations and Changes in Net Assets, excluding custody transaction fees, divided by the average net assets of the sub-fund, expressed as a percentage.

EU Securities Financing Transactions Regulations

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

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

The Company used only Contracts for Difference (CFD) for the period ended 31 March 2018.

The top 10 counterparties for CFD are disclosed in note 11.

Asset engaged in securities financing transactions as at 31 March 2018

The total asset engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 March 2018 amounted to:

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets	Repo/Reverse Repos	% Net Assets
Asia Fund	USD	59,623,284	6.86	-	-	-	-
Emerging Markets Fund	USD	178,224,318	8.84	-	-	-	-
Europe Fund	EUR	6,147,726	1.86	-	-	-	-
Global Fund	USD	2,261,933	6.29	-	-	-	-
UK Fund	GBP	4,419,994	8.79	-	-	-	-
US Fund	USD	7,695,217	6.39	-	-	-	-

Analysis of collateral received as at 31 March 2018

The collateral which consists of cash and government bonds is held by the Custodian (BBH) and is not reflected in the financial statements. As at 31 March 2018, 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	30,620,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	125,630,000	N/A	Less than 1 Day	USD
Europe Fund	EUR	Cash	14,349,743	N/A	Less than 1 Day	EUR
UK Fund	GBP	Cash	2,525,000	N/A	Less than 1 Day	GBP
US Fund	USD	Cash	3,470,000	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 31 March 2018

As at 31 March 2018, the analysis of the securities financing transaction is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Fund	USD	Contracts for Difference	30,532,918	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	(29,997)	Open Transactions	USA	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	120,662,371	Open Transactions	UK	Bilateral
Europe Fund	EUR	Contracts for Difference	4,117,848	Open Transactions	UK	Bilateral
Global Fund	USD	Contracts for Difference	(839,709)	Open Transactions	UK	Bilateral
UK Fund	GBP	Contracts for Difference	2,364,644	Open Transactions	UK	Bilateral
US Fund	USD	Contracts for Difference	479,046	Open Transactions	USA	Bilateral
US Fund	USD	Contracts for Difference	3,054,963	Open Transactions	UK	Bilateral

Collateral Granted

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

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses) and costs of the securities financing transactions for the period ended 31 March 2018 are as follows:

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	10,752,105	100.00	(1,649,299)	100.00
Emerging Markets Fund	USD	Contracts for Difference	56,446,137	100.00	(5,763,396)	100.00
Europe Fund	EUR	Contracts for Difference	2,445,194	100.00	(210,375)	100.00
Global Fund	USD	Contracts for Difference	(332,249)	100.00	(23,999)	100.00
UK Fund	GBP	Contracts for Difference	1,004,282	100.00	(65,711)	100.00
US Fund	USD	Contracts for Difference	(1,268,376)	100.00	(402,075)	100.00

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