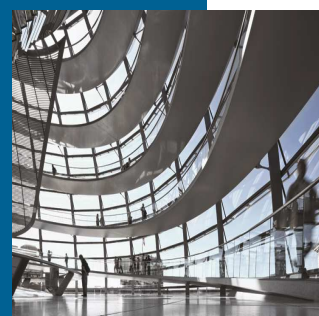


Annual Report and Accounts

For the year ended
30 September 2016
Audited



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

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I Introduction

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

II Financial Statements

The Board of Directors of the Company (the "Board") submits its Report and the audited Financial Statements for the year ended 30 September 2016. The audited Financial Statements are set out on pages 15 to 39 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 32 to 33.

A copy of the Annual Report may be obtained upon request from the offices of companies registered as share distributors or from the Registered Office of the Company. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 September 2015. Alternatively, please go to <https://www.fidelityinternational.com/statutory/fast.page>.

III Activities during the year

During the year the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. Assets under management as at 30 September 2016 exceeded USD 4,833 million (2015:USD 4,483 million).

IV Board of Directors

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

Board's Responsibilities

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

V Management of the Company

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

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

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

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

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

Supervisory Officers

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

Supervisory Officers' Responsibilities

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

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

VI Role of the Investment Manager and other services

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

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

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

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

VII Corporate Governance

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

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct issued in June 2013 and considers that the Company has been in compliance in all material respects throughout the financial year ended 30 September 2016.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML and FID as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from FIMLUX and its SOs, FFML and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of these companies attend meetings by invitation, thus enabling the Board to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to a Code of Ethics, which, among other things, sets out procedures for personal account dealing in securities. The Board receives regular reports on the Code of Ethics to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The Board reviews the Annual Report, the external audit process, corporate governance issues, sub-custodian arrangements and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.
7. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. Directors, all of whom are affiliated with FFML or its holding company or its subsidiaries, have waived their fees for the year ended 30 September 2016.
8. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the FIL website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of legal documents which may be available to investors in languages other than English. The Directors approve the English form of the Financial Statements presented to them at Board meetings.

The approved external Statutory Auditor (réviseur d'entreprises agréé), PricewaterhouseCoopers, Société coopérative, being eligible, offers itself for re-election for the year 1 October 2016 to 30 September 2017.

VIII Other Information

Proxy Voting

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

Commissions and Interfunding

FFML uses supplemental research in the course of its work for the Company and other clients that are paid for or provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. Softing arrangements that have been undertaken in respect of the Company include research and advisory services, economic and political analysis, portfolio analysis, market analysis and specialist economic and company research. For the year ended 30 September 2016 the percentage of total commissions incurred by the Company used for soft commissions was 8.25%.

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

Swiss investors

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

IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to Shareholders at the Annual General Meeting of the Company to be held on 9 March 2017 at noon at 2a rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 September 2016;
- the discharge of the Board of Directors;
- the election/re-election of the Directors;
- the re-election of the external Auditor;
- approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Association.

BOARD OF DIRECTORS

FIDELITY ACTIVE STRATEGY

13 December 2016

Directors and Supervisory Officers

Board of Directors of Fidelity Active STrategy

Anne-Marie Brennan

Director
United Kingdom

Stephen Fulford

Director
United Kingdom

Mike Nikou

Director
Singapore

FIL (Luxembourg) S.A.

Corporate Director
Represented by Claude Hellers
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Nicholas Clay

Director
Grand Duchy of Luxembourg

John Ford

Director
United Kingdom

Allan Pelvang

Director
Bermuda

Jon Skillman

Director
Grand Duchy of Luxembourg

Marc Wathelet

Director
Grand Duchy of Luxembourg

Supervisory Officers of the Management Company

Stephan von Bismarck

Supervisory Officer
United Kingdom

Nishith Gandhi

Supervisory Officer
Grand Duchy of Luxembourg

Corinne Lamesch

Supervisory Officer
Grand Duchy of Luxembourg

Market Environment

Global equities, as measured by the MSCI All Country World (Net Total Return) Index, advanced by 12.0% in US dollar terms over the volatile 12-month period. Investors were concerned that an extended period of uncertainty following the UK's Leave vote from the European Union would be detrimental to global growth and could have a contagion effect. Geopolitical tensions in the Middle East, weakening crude oil prices and worries about economic growth in China, also capped market gains. Nonetheless, investor sentiment improved as fears surrounding the global implications of the Brexit decision faded and oil prices rebounded. Markets were also boosted by continued accommodative monetary policies from most global central banks. The US Federal Reserve (Fed) raised interest rates in December and deferred a second interest rate hike amid ongoing global volatility. The Bank of England (BoE) cut its key interest rate for the first time in seven years and ramped up its stimulus efforts. The Japanese market rebounded following the ruling coalition's decisive victory in upper house elections. Investors also welcomed the Bank of Japan's decision to refrain from lowering interest rates deeper into negative territory and adopting a flexible monetary policy framework. Elsewhere, emerging markets were strong, with improving signs of stabilisation in China.

Regional Developments

European equities as measured by the MSCI Europe (Net Total Return) Index, gained 1.8% in euro terms (2.5% in US dollar terms) over the review period. Markets started the period on a positive note as the European Central Bank (ECB) announced additional stimulus measures. The recovery, however, was short lived. Equities fell sharply at the start of 2016 as concerns around Chinese growth re-emerged and oil prices continued to slide. Markets were subsequently supported by accommodative central bank policies, a rebound in commodity prices and hopes that the UK would remain a part of the European Union. However, the UK's vote to leave the European Union triggered a major sell-off in European equities in June. Markets recovered after the initial reaction due to proactive support from global central banks. Positive economic indicators in the eurozone, indicating that the economic recovery remained intact, also supported equities. At a sector level, materials and technology were among the best performers, while financials stocks declined.

UK equities as measured by the FTSE All Share (Total Return) Index, gained 16.8% in sterling terms (0.2% in US dollar terms) over the review period. The BoE's decision to cut interest rates, for the first time in seven years, to 0.25% in August, and expand its stimulus efforts in view of the weakening economic outlook, supported a strong rally in equities. Stocks had fallen sharply in the immediate aftermath of the Brexit referendum held in June, when the UK voted to leave the European Union. The political vacuum created by David Cameron's resignation following the Brexit vote was soon resolved as Theresa May was chosen as the new Prime Minister. Stocks had made a slow start to the review period amid global growth concerns, but soon recovered as positive monetary policy announcements from leading central banks allayed these concerns to some extent. At a sector level, the technology, resources and health care sectors led the gainers, while financials, telecommunications and consumer services stocks underperformed the broader market.

US equities, as measured by the S&P 500 (Net Total Return) Index, returned 14.7% in US dollar terms over the review period. The rally in US markets was supported by improving economic data, strong labour market and stabilising oil prices. All sectors generated positive returns, with telecommunications, information technology and materials leading the market. A late recovery also helped pare back some earlier losses in energy stocks. At an informal meeting of the Organisation of Petroleum Exporting Countries (OPEC) in September, its members agreed to cut oil output for the first time since 2008. However, oil prices and, consequently, energy stocks are likely to remain volatile until more details are announced at OPEC's formal meeting in November. During the review period, the US Fed increased its benchmark interest rate by a quarter of a percentage point to between 0.25% and 0.50%. There was heightened volatility at the end of the period, amid uncertainty surrounding the US Fed's rate hike decision at its September meeting. However, the central bank kept interest rates unchanged. Fed Chairperson Janet Yellen reiterated that in the absence of any major negative developments in the economy, the central bank may increase interest rates in December.

Asia ex Japan equities, as measured by the MSCI All Country Asia ex Japan (Net Total Return) Index, returned 16.8% in US dollar terms over the review period. Improved corporate earnings growth expectations in the region and higher commodity prices supported equities. Easing monetary policies in Asia and Europe, along with the cautious stance on interest rate increases in the US further boosted sentiment globally. Indonesian equities led gains, amid reductions in its key interest rate, optimism towards its tax amnesty programme and hopes of an acceleration in reforms. Chinese and Hong Kong equities rose, largely over the second half of the period, given signs of economic stabilisation in China. Chinese authorities remained focused on reforms to achieve sustainable growth. The approval of a share-trading link to connect the Hong Kong and Shenzhen stock markets also supported sentiment. Pro-growth policy measures supported Taiwanese and South Korean equities. The passage of key goods and services tax bill and good monsoon rains boosted sentiment towards India, as did signs of economic stabilisation in Thailand. Additionally, investors are optimistic about the newly elected president's economic agenda in the Philippines. At a sector level, information technology and materials led gains. Emerging market equities, as measured by the MSCI Emerging Markets (Net Total Return) Index, returned 16.8% in US dollar terms over the review period. Indications of stabilising economic growth in China and a cautious stance by central banks across the world boosted appetite for riskier assets. While the US Fed raised interest rates in December, its decision thereafter to maintain rates at a relatively low level buoyed sentiment in the developing world. However, concerns over the Chinese economy and the UK's decision to leave the European Union caused some volatility. In China, evidence of an economic rebalancing supported shares. Equities rose as strong industrial output and retail data towards the end of the period reassured investors. Markets also welcomed the government's plans for a long-awaited trading link between the Hong Kong and Shenzhen stock exchanges, a move that is likely to increase demand for mainland shares. In Latin America, Brazilian equities advanced as the Senate impeached President Dilma Rousseff on corruption charges and a new government under the leadership of President Michel Temer was formed. Investors expect the new administration to implement some much-needed reforms in order to improve government finances and shore-up the economy. Shares in the emerging Europe, Middle East and Africa region also rose.

Fixed income markets posted positive returns as monetary easing from central banks across the globe helped push bond yields lower. The ECB announced another set of easing measures in March, which exceeded market expectations. The ECB lowered the interest rate to 0.0% from 0.05%, reduced the deposit rate to -0.4% from -0.3% and expanded its asset purchase programme from €60 billion to €80 billion (including corporate bonds). Meanwhile, the Bank of Japan shifted the focus of its monetary stimulus away from a rigid target for expanding the supply of money, to controlling the shape of yields across different maturities. The US Federal Reserve refrained from raising interest rates as inflation remained low. In the UK, the BoE stepped in to reduce market concerns after the country voted to exit the European Union. The list of measures included an interest rate cut from 0.5% to 0.25%, a record low. Against this backdrop, core government bond yields fell, with 10-year Japanese and German government bond yields falling below zero early in 2016. Meanwhile, the positive risk sentiment led to credit spreads tightening, with corporate bonds outperforming government bonds. From a regional perspective, US credits performed better than their European counterparts as economic growth in the two regions continued to diverge. The US economy is on a gradual upward trend, while Europe struggled with low growth and inflation.

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

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on exdividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 36, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price. This calculation does not include any initial charge, and represents the true investment performance of the sub-fund. The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 September 2016.

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

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

FUND SIZE AS AT 30.09.2016 : USD 580 MILLION

Manager's Overview

The A-ACC-USD class of the fund returned 25.0% in net US dollar terms, outperforming the MSCI All Country Asia ex Japan (Net Total Return) Index, which returned 16.8% over the period. Both long and short positions enhanced relative performance. At a sector level, stock selection among information technology (IT) and consumer companies boosted returns. Within IT, leading contract chipmaker Taiwan Semiconductor Manufacturing (TSMC) and Chinese internet firm Tencent enhanced gains on the back of healthy earnings. TSMC also delivered strong dividend growth and raised its capital expenditure guidance due to a stronger demand outlook for 2017. South Korean memory chipmaker SK Hynix further supported returns in light of improving supply-demand conditions in the DRAM (dynamic random access memory) market. Among consumer companies, investors favoured Indian automaker Tata Motors on expectations that a strong new model cycle would bolster sales at its luxury car unit Jaguar Land Rover. In China, private educational services provider New Oriental Education & Technology Group and high-end liquor producer Kweichow Moutai delivered upbeat earnings. Notably, Kweichow Moutai benefits from structural consumption growth, given its strong brand and leadership position in the high-end Chinese liquor segment. Conversely, contract apparel manufacturer Makalot Industrial detracted from returns as weak customer demand weighed on its earnings outlook. Indian fast food chain operator Jubilant Foodworks also held back performance as weak sales growth weighed on its earnings. The fund maintained an average net equity exposure of 95.7% during the period, which is in line with the typical 90-110% range. At the end of September, the fund's net equity exposure stood at 94.2%, with short exposure of -29.0%.

Asia's strong structural growth drivers, along with reforms in major economies and a favourable shift in domestic consumption, are expected to support the region's corporate earnings prospects over the medium to long term. Furthermore, policymakers in the region are likely to retain their accommodative policies to sustain growth at healthy levels. Nonetheless, the wide disparity of fundamentals and valuations within Asia, both across countries and sectors, reinforces the importance of stock selection.

LARGEST HOLDINGS AS AT 30.09.2016*

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	34,533,236	5.96
Alibaba Group Holding ADR	23,590,015	4.07
Techtronic Industries	12,836,367	2.21
SK Hynix	12,103,863	2.09
Bank Central Asia	10,945,669	1.89
Public Bank	10,820,459	1.87
Guangdong Investment	9,476,145	1.63
Shenzhen International Group Holdings	9,433,161	1.63
China Petroleum & Chemical (H)	8,906,319	1.54
CK Hutchison Holdings	8,680,662	1.50

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2016*

	Net Assets (%)
China	24.77
Hong Kong	14.93
Taiwan	14.70
Korea	13.44
India	9.59
Indonesia	4.79
Philippines	4.05
Singapore	2.85
Thailand	2.78
Malaysia	2.78
USA	1.49
UK	0.50

Total Return as at 30.09.2016

Share Class	One Year				Five Years		Since Launch		
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.01.2013	31.01.2013	25.0%	16.8%	-	-	33.0%	8.6%	8.1%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	23.9%		-	-	52.3%		18.3%
A-ACC Shares (SGD)	16.05.2016	16.05.2016	-		-	-	17.3%		-
I-ACC Shares (USD)	31.01.2013	31.01.2013	25.8%		-	-	36.7%		8.9%
Y-ACC Shares (USD)	31.01.2013	31.01.2013	25.7%		-	-	35.8%		8.7%
Y-ACC Shares (GBP)	31.01.2013	31.01.2013	46.1%		-	-	65.5%		14.7%

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

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

Comparative index: MSCI All Country Asia ex Japan (Net Total Return) Index

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2016 : USD 1,833 MILLION

Manager's Overview

During the year, the A-ACC-USD class of the FAST Emerging Markets Fund returned 8.6% in net US dollar terms, underperforming the MSCI Emerging Markets Index (Net Total Return), which delivered 16.8%. Long and short positions weighed on relative returns. From a sector perspective, stock selection in materials, health care and information technology (IT) disappointed. However, consumer holdings supported performance. Within IT, shares in Indian service provider Cognizant Technology Solutions (A) fell. The UK's decision to exit the European Union weighed on financial markets and created uncertainty for financial services companies. As a result, shares in IT companies whose key clients are European and US financial companies, declined. A short position in an electronics company hurt relative gains as its share price rose.

The manager focuses on identifying businesses that are leaders in their segments and can deliver sustainable earnings and cash flows. The fund is well diversified, with the largest overweights in the consumer discretionary and staples sectors. Among the former, the manager holds Steinhoff International Holdings. It is an integrated retailer that manufactures and sells furniture and household goods in Europe, Africa and Australasia. In contrast, the manager avoids companies in sectors where weak economic demand or excessive capacity could damage the pricing environment and future returns. The fund maintained an average net equity exposure of 101.2% during the period, which is in line with the typical 90–110% range. At the end of September, the fund's net equity exposure stood at 103.8%, with short exposure of -29.8%.

Looking ahead, the situation across emerging markets remains mixed, and selecting companies with robust business models remains key to maximising returns. China's move towards domestic consumption, monetary policy decisions in the developed world and global commodity prices may cause short-term volatility. In this environment, the manager looks for businesses that can maintain their competitive position.

LARGEST HOLDINGS AS AT 30.09.2016*

	Market Value (USD)	Net Assets (%)
HDFC Bank (Dematerialised)	123,509,725	6.74
Steinhoff International Holdings	74,253,117	4.05
Baidu ADR	54,882,516	2.99
Techtronic Industries	43,396,064	2.37
Cognizant Technology Solutions (A)	43,312,665	2.36
Naspers	42,559,082	2.32
Uni-President Enterprises	40,688,621	2.22
Estacio Participacoes	40,621,106	2.22
Alibaba Group Holding ADR	40,487,260	2.21
Sberbank of Russia ADR	39,835,690	2.17

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2016*

	Net Assets (%)
China	18.12
India	16.42
Russia	9.84
South Africa	8.24
Brazil	6.29
Korea	4.27
Netherlands	4.11
Taiwan	3.33
Hong Kong	3.25
USA	2.36
Philippines	2.13
Indonesia	2.10

Total Return as at 30.09.2016

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.10.2011	31.10.2011	8.6%	16.8%	-	16.1%	-	30.6%	2.5%	5.6%
A-ACC Shares (EUR)	01.04.2015	01.04.2015	7.6%		-		-	-13.8%		-9.4%
A-ACC Shares (EUR) (hedged)	31.10.2011	31.10.2011	1.1%	9.1%	-	18.3%	-	38.7%	8.7%	6.9%
E-ACC Shares (EUR)	07.05.2013	07.05.2013	6.9%		-		-	17.2%		4.8%
I-ACC Shares (USD)	31.10.2011	31.10.2011	9.7%		-		-	36.8%		6.6%
Y-ACC Shares (USD)	31.10.2011	31.10.2011	9.2%		-		-	35.2%		6.3%
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	-		-		-	12.1%		-
Y-ACC Shares (GBP)	31.10.2011	31.10.2011	27.2%		-		-	66.8%		11.0%
Y-DIST Shares (USD)	05.10.2015	05.10.2015	-		-		-	6.0%		-

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

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

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

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

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2016 : EUR 1,616 MILLION

Manager's Overview

The A-ACC-EUR class of the fund returned -8.9% in net euro terms, underperforming the MSCI Europe (Net Total Return) Index, which returned 1.8% over the same period. Both long and short positions detracted from relative performance. In particular, UK holdings were badly hit post its decision to leave the European Union (EU). The position in house builder Taylor Wimpey held back gains as housing related stocks were the worst hit following the UK referendum results due to fears of a slowdown in the housing market. Conversely, the position in Wolseley contributed to returns, benefiting from favourable currency movement (sterling weakness), given that a majority of its revenue comes from the US. From a sector perspective, the net short exposure to materials weighed on relative performance as mining stocks rose along with a recovery in commodity prices. Meanwhile, strong stock selection in financials contributed to performance.

The manager reduced the overweight position in the health care sector given the current negative sentiment around these stocks due to concerns related to drug pricing ahead of the US elections. Elsewhere, the manager is underweight in materials stocks due to the negative view on supply/demand dynamics for industrial metals. There are also fears of a decline in Chinese demand as policymakers attempt to rebalance the economy from infrastructure-led growth to a consumption and services led growth model. The fund maintained an average net equity exposure of 96.8% during the period, which is in line with the typical 90-110% range. At the end of September, the fund's net equity exposure stood at 94.5%, with short exposure of -9.1%.

The UK's Leave vote has heralded a period of heightened macroeconomic and political uncertainty, although markets recovered after the initial selloff. The uncertainty around the UK's future relationship with the EU is likely to impact investment decisions, at least in the short term. Weaker import demand in the UK is expected as a result of the weaker sterling and the overall macroeconomic environment. This is likely to have an adverse impact on trade in the eurozone. Meanwhile, domestic demand in the region is expected to remain resilient, supported by the European Central Bank's accommodative monetary policies.

LARGEST HOLDINGS AS AT 30.09.2016*

	Market Value (EUR)	Net Assets (%)
Nestle (Reg'd)	138,579,616	8.58
BNP Paribas	93,922,100	5.81
L'Oreal	89,979,391	5.57
Eiffage	81,455,680	5.04
Royal Dutch Shell (A)	79,464,574	4.92
Vinci	78,733,437	4.87
LVMH Moet Hennessy Louis Vuitton	76,297,109	4.72
Sanofi	75,766,270	4.69
US Bancorp	69,023,316	4.27
DNB	64,693,372	4.00

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2016*

	Net Assets (%)
France	36.05
Switzerland	18.06
USA	9.21
Netherlands	8.02
Ireland	5.47
Denmark	5.35
UK	5.31
Norway	4.00
Sweden	2.54
Luxembourg	1.87

Total Return as at 30.09.2016

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (EUR)	01.10.2004	04.10.2004	-8.9%	1.8%	56.1%	71.1%	9.3%	196.9%	89.9%	9.5%
A-DIST Shares (EUR)	08.02.2016	08.02.2016	-		-		-	1.3%		-
A-DIST Shares (GBP)	22.02.2008	22.02.2008	6.5%		56.4%		9.4%	86.3%		7.5%
E-ACC Shares (EUR)	22.02.2008	22.02.2008	-9.6%		50.6%		8.5%	49.7%		4.8%
I-ACC Shares (EUR)	22.02.2008	22.02.2008	-8.0%		63.5%		10.3%	71.7%		6.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	7.4%		-		-	6.3%		2.4%
Y-ACC Shares (EUR)	22.02.2008	22.02.2008	-8.3%		61.1%		10.0%	68.2%		6.2%

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

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

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

Comparative index: MSCI Europe (Net Total Return) Index

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2016 : USD 62 MILLION

Manager's Overview

The A-ACC-USD class of the fund returned 16.3% in net US dollar terms, outperforming the MSCI All Country World (Net Total Return) Index, which returned 12.0% over the period. The long book contributed strongly to performance. In particular, emerging market companies were helped by signs of stabilisation and investors' appetite for relatively riskier assets against the backdrop of an accommodative monetary policy stance by most global central banks. New Oriental Education & Technology in China and Gudang Garam in Indonesia were among the key contributors. Certain holdings also benefited from merger & acquisitions (M&A) activity. Rackspace Hosting, a strong technology franchise with a cash generative business model, received a takeover offer from a private equity firm. SanDisk, which was acquired by Western Digital, also contributed to performance. Conversely, large-cap banks performed badly due to poor trading in investment banking. Concerns over lower interest rates also pressured banks' net interest margins. Consequently, positions in Barclays and Citigroup detracted from performance. Elsewhere, the exposure to German chemical and pharmaceuticals company Bayer weighed on performance. Investors were sceptical about the strategic rationale and the high acquisition price being offered to US seeds group Monsanto's shareholders. Nonetheless, the Bayer / Monsanto combination is expected to be highly complementary and would create a truly global agriculture powerhouse.

The fund's relative geographic positioning remains broadly unchanged. It is underweight in the US and more positive on China, the single largest country overweight, and ASEAN. The fund's philosophy and process remains unchanged – the portfolio is a concentrated and completely benchmark unaware portfolio with bottom-up stock selection being key. At the end of the period, the manager's net equity exposure remained outside the typical 90–110% range, with net equity exposure at 88.4%, reflecting the cautious view on the markets.

LARGEST HOLDINGS AS AT 30.09.2016*

	Market Value (USD)	Net Assets (%)
Citigroup	3,360,810	5.38
Monsanto	2,356,302	3.77
General Electric	2,001,125	3.20
51job ADR	1,827,711	2.92
Nestle (Reg'd)	1,805,668	2.89
TripAdvisor	1,803,070	2.88
Sanofi	1,801,088	2.88
ANDRITZ	1,800,964	2.88
Novartis (Reg'd)	1,774,704	2.84
VMware (A)	1,747,406	2.80

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2016*

	Net Assets (%)
USA	27.96
UK	12.99
China	10.26
France	9.86
Japan	5.96
Switzerland	5.73
Sweden	3.83
Philippines	3.18
Austria	2.88
Germany	2.71
Hong Kong	2.25
Canada	2.07

Total Return as at 30.09.2016

Share Class	One Year		Five Years		Since Launch	
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.09.2013	30.09.2013	16.3%	12.0%	-	-
A-ACC Shares (EUR)	02.04.2014	02.04.2014	15.4%	-	-	-
E-ACC Shares (EUR)	30.09.2013	30.09.2013	14.6%	-	-	-
I-ACC Shares (USD)	30.09.2013	30.09.2013	17.4%	-	-	-
Y-ACC Shares (USD)	30.09.2013	30.09.2013	17.0%	-	-	-
Y-ACC Shares (EUR)	30.09.2013	30.09.2013	16.3%	-	-	-
Y-ACC Shares (GBP)	30.09.2013	30.09.2013	36.1%	-	-	-

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

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

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

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2016 : GBP 73 MILLION

Manager's Overview

The A-ACC-GBP class of the fund returned 13.2% in net sterling terms, underperforming the FTSE All Share (Total Return) Index, which returned 16.8% over the same period. Long positions accounted for the underperformance, while short positions added to relative returns. Having less than 100% net market exposure was a slight drag on performance in a rising market. At a stock level, key holdings in distribution and logistics group DCC and catering company Compass performed well on the back of strong earnings. The position in Micro Focus International also gained as it announced that it would buy a software business from HP Enterprise. Meanwhile, property-related stocks such as Foxtons and Derwent London were negatively impacted following the UK's decision to leave the European Union, which led to concerns about liquidity and the sector's growth prospects.

Overall, the allocation to UK-focussed stocks was reduced in the run up to the referendum and post the result. However, now that the results are priced into stock valuations, the manager might increase sterling exposure if he finds strong UK franchises at an attractive price. At a sector level, the fund has high-conviction in consumer services companies. Online takeaway food delivery service Just Eat is a key position as it has significant growth potential given the ongoing channel shift to online takeaway orders. Auto Trader, which has a highly cash-generative business, is another key holding in the fund. Its sales remain well protected given its subscription-based revenue model. At the end of September, the fund's net equity exposure stood at 95.0%, with short exposure of -21.7%.

Following the UK's vote to leave the European Union, the exchange rate has fallen and the outlook for economic growth in the short to medium term has weakened markedly. Nonetheless, the UK has a number of large global organisations with sound balance sheets that offer some protection in these times. Against this backdrop, the focus remains on businesses whose growth prospects are not fully reflected in their share price, while closely monitoring the fund's resulting macroeconomic exposures.

LARGEST HOLDINGS AS AT 30.09.2016*

	Market Value (GBP)	Net Assets (%)
Diageo	4,641,122	6.34
Wolseley	3,966,360	5.42
RELX	3,605,593	4.92
Bunzl	3,459,376	4.72
Micro Focus International	3,350,675	4.58
Shire	3,265,993	4.46
Just Eat	3,247,849	4.44
Rightmove	3,016,028	4.12
Booker Group	2,960,307	4.04
St James's Place	2,835,089	3.87

SECTOR BREAKDOWN AS AT 30.09.2016*

	Net Assets (%)
Industrials	26.25
Information Technology	20.06
Consumer Staples	13.82
Financials	11.67
Energy	4.59
Healthcare	4.46
Utilities	3.67
Consumer Discretionary	3.37
Materials	3.23
Real Estate	1.05
Open Ended Fund	0.00

Total Return as at 30.09.2016

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (GBP)	14.03.2011	14.03.2011	13.2%	16.8%	89.0%	68.9%	13.6%	70.3%	52.5%	10.1%
Y-ACC Shares (GBP)	14.03.2011	14.03.2011	14.0%		93.6%		14.1%	75.2%		10.6%

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

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

Comparative index: FTSE All Share (Total Return) Index

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2016 : USD 403 MILLION

Manager's Overview

During the year, the A-ACC-USD class of the FAST US Fund returned 15.2% in net US dollar terms, outperforming the S&P 500 (Net Total Return) Index, which delivered 14.7%. Short positions contributed to relative returns, whereas aggregate long positions weighed on performance. From a sector perspective, stock selection in energy and consumer discretionary enhanced gains.

Within energy, shares in US Silica Holdings advanced. It is a low-cost producer of frac sand to the oil sector and this quality was appreciated by investors in a volatile oil price environment. In the consumer discretionary sector, the position in broadband and cable service provider Charter Communications added value on the back of its encouraging growth prospects. The manager believes that markets are driven by long-term themes, including mobility, ageing and the manufacturing renaissance in the US, as well as the rise of the emerging market consumer. Within these themes, the manager looks for businesses with strong pricing power and robust growth in cash flows. For instance, Charter Communications is a key position. It provides a complete range of broadband and cable services and has a strong management team. The manager also holds Molson Coors Brewing (B) in the consumer staples sector as it stands to benefit from consolidation in the global beer market. On the short side, the manager looks for growth stocks that are over-valued or are failing. The fund maintained an average net equity exposure of 90.6% during the period, which is in line with the typical 90–110% range. At the end of September, the net equity exposure stood at 89.4%, and the short book was held at -29.2%.

The US economy remains in good shape and should continue to improve at a moderate pace through the rest of the year. Growth is likely to be supported by improvements in the inventory cycle, the strong labour market leading to higher wages, positive consumer sentiment and robust consumption. However, volatility is likely to continue, driven by speculation around the pace of interest rate increases and the outcome of the US Presidential elections. Against this backdrop, the manager will continue to look for businesses that operate in a less cyclical environment.

LARGEST HOLDINGS AS AT 30.09.2016*

	Market Value (USD)	Net Assets (%)
Molson Coors Brewing (B)	13,929,422	3.46
PepsiCo	13,676,283	3.39
Anheuser-Busch ADR	13,611,140	3.38
Comcast (A)	12,648,500	3.14
Leidos Holdings	12,363,383	3.07
Crown Castle International	10,477,174	2.60
SBA Communications (A)	10,404,847	2.58
Intercontinental Exchange	9,178,046	2.28
Priceline Group	9,136,083	2.27
Markit	8,958,533	2.22

SECTOR BREAKDOWN AS AT 30.09.2016*

	Net Assets (%)
Information Technology	26.32
Consumer Staples	16.75
Industrials	13.84
Consumer Discretionary	13.50
Materials	8.51
Healthcare	3.91
Financials	3.63
Telecommunication Services	3.39
Real Estate	2.60
Energy	2.05

Total Return as at 30.09.2016

Share Class	One Year		Five Years		Since Launch	
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.06.2013	25.06.2013	15.2%	14.7%	-	-
A-ACC Shares (EUR)	25.06.2013	25.06.2013	14.4%		-	-
A-ACC Shares (EUR) (hedged)	25.06.2013	25.06.2013	13.8%	13.4%	-	-
E-ACC Shares (EUR)	25.06.2013	25.06.2013	13.5%		-	-
I-ACC Shares (USD)	25.06.2013	25.06.2013	16.2%		-	-
Y-ACC Shares (USD)	25.06.2013	25.06.2013	15.9%		-	-
Y-ACC Shares (GBP)	25.06.2013	25.06.2013	34.8%		-	-

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

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

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

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

Please refer to performance notes on page 7.

Fixed Income Diversified Alpha Fund

FUND SIZE AS AT 30.09.2016 : EUR 39 MILLION

Manager's Overview

The fund posted a net return of -0.7% over the review period, underperforming the EUR 1 Month London Interbank Offered Rate (LIBOR) return by -0.4%. As of the end of September 2016, the fund's duration was +0.4 year and the average rating quality stood at BBB+. Its annualised volatility was 1.99%, while its gross derivative exposure stood at 53.1%.

Fixed income markets posted positive returns as monetary easing from central banks across the globe helped push bond yields lower. The European Central Bank (ECB) announced a broad set of easing measures in March, which exceeded market expectations. The ECB lowered the deposit rate to -0.4% from -0.3%, and expanded its asset purchase programme and revamped the targeted longer-term refinancing operations. Meanwhile, the Bank of Japan surprised the market by lowering interest rates into negative territory, specifically, to -0.10% in January. At its September meeting, the central bank shifted the focus of its monetary stimulus to controlling the shape of yields across different maturities. The US Federal Reserve, following its September meeting, hinted at the possibility of an increase in the target interest rate in December. In the UK, the Bank of England stepped in to reduce market concerns post the Brexit vote and cut rates to 0.25%, and expanded its quantitative easing programme. Core government bond yields fell, with 10-year Japanese and German government bond yields falling below zero early in 2016. Meanwhile, the positive risk sentiment led to credit spreads tightening, with corporate bonds outperforming government bonds. The fund benefited from its directional strategy trade, where positions were triggered by the proprietary Risk Sentiment Index. However, another trade of long GenOn Energy and short NRG detracted from returns. NRG is a coal fired IPP (Independent Power Producer) and GenOn Energy is a gas fired IPP. Given the low natural gas prices, we believe GenOn is better positioned than NRG in the power market. However, this position suffered on rumours that NRG may seek to exchange GenOn Energy bondholders into NRG bonds, but at a discount to par.

LARGEST HOLDINGS AS AT 30.09.2016*

	Market Value (EUR)	Net Assets (%)
Netherlands 0.50% 15/04/2017	4,025,740	10.26
France 0.25% 25/11/2016	3,154,174	8.04
Australia 5.75% 15/05/2021 Reg S	2,988,655	7.62
Canada 2.40% 02/06/2026	2,278,805	5.81
US Treasury Note 0.50% 31/01/2017	2,225,792	5.67
Belgium 3.50% 28/06/2017	2,061,373	5.25
Spain 1.15% 30/07/2020	1,986,972	5.06
Australia 3.75% 21/04/2037	1,872,535	4.77
Canada 1.50% 01/02/2017	1,428,912	3.64
Poland 2.50% 25/07/2026	1,122,786	2.86

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2016*

	Net Assets (%)
USA	21.15
Australia	13.16
Netherlands	12.99
France	12.90
Canada	9.45
Belgium	5.25
Spain	5.06
UK	4.81
Poland	2.86
Switzerland	2.04
Luxembourg	1.75
Argentina	1.59

Total Return as at 30.09.2016

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
I-ACC Shares (EUR)	11.01.2013	11.01.2013	-0.7%	-0.3%	-	-	-0.7%	-0.1%	-0.2%
I-ACC Shares (GBP) (hedged)	11.01.2013	11.01.2013	0.1%	0.5%	-	-	1.2%	1.8%	0.3%
I-ACC Shares (JPY) (hedged)	11.01.2013	11.01.2013	-0.8%	0.0%	-	-	-1.2%	0.2%	-0.3%
Y-ACC Shares (GBP) (hedged)	23.09.2015	23.09.2015	-0.2%	-	-	-	-0.5%	-	-0.5%

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

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

Comparative index: EUR 1 Month London Interbank Offered Rate (LIBOR)

Comparative index Hedged GBP: GBP 1 Month London Interbank Offered Rate (LIBOR)

Comparative index Hedged JPY: JPY 1 Month London Interbank Offered Rate (LIBOR)

Please refer to performance notes on page 7.

Schedule of Investments as at 30 September 2016

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Energy

China Petroleum & Chemical (H)	CN	HKD	12,044,000	8,906,319	1.54
PTT	TH	THB	744,800	7,317,127	1.26
CNOOC	CN	HKD	5,093,000	6,433,144	1.11
				22,656,590	3.91

Utilities

Guangdong Investment	HK	HKD	5,928,000	9,476,145	1.63
Power Grid Corp of India	IN	INR	1,304,862	3,460,420	0.60
Manila Water	PH	PHP	4,819,000	2,919,204	0.50
CT Environmental Group	CN	HKD	9,444,000	2,756,294	0.48
China Resources Gas Group	HK	HKD	406,000	1,395,116	0.24
China Resources Power Holdings	HK	HKD	790,000	1,374,636	0.24
				21,381,815	3.69

Materials

Korea Zinc	KR	KRW	7,892	3,465,210	0.60
Hindalco Industries	IN	INR	1,406,742	3,226,636	0.56
LG Chem	KR	KRW	12,189	2,699,697	0.47
Lafarge Malaysia	MY	MYR	1,280,600	2,465,856	0.43
Vale (Indonesia)	ID	IDR	9,388,319	2,134,192	0.37
Essel Propack	IN	INR	496,352	1,684,607	0.29
UltraTech Cement	IN	INR	29,060	1,681,232	0.29
				17,357,430	2.99

Industrials

CK Hutchison Holdings	HK	HKD	678,500	8,680,662	1.50
Zhuzhou CSR Times Electric (H)	CN	HKD	1,199,000	6,270,468	1.08
CJ Korea Express	KR	KRW	15,673	3,075,666	0.53
Weichai Power (H)	CN	HKD	2,259,000	3,049,792	0.53
KEPCO Plant Service & Engineering	KR	KRW	57,133	3,012,696	0.52
International Container Terminal Services	PH	PHP	1,824,520	2,914,365	0.50
Cebu Air	PH	PHP	1,231,520	2,881,159	0.50
Cummins India	IN	INR	210,201	2,859,037	0.49
Beijing Enterprises Holdings	HK	HKD	557,500	2,846,185	0.49
China State Construction International Holdings	HK	HKD	2,130,000	2,821,303	0.49
LT Group	PH	PHP	8,660,986	2,744,707	0.47
Anhui Expressway	CN	HKD	3,264,000	2,729,425	0.47
TK	KR	KRW	320,315	2,449,294	0.42
Container Corp Of India (Demat)	IN	INR	90,906	1,883,559	0.32
				48,218,318	8.32

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	5,905,000	34,533,236	5.96
Alibaba Group Holding ADR	CN	USD	221,961	23,590,015	4.07
SK Hynix	KR	KRW	329,155	12,103,863	2.09
Tata Consultancy Services	IN	INR	152,103	5,553,714	0.96
Advanced Semiconductor Engineering	TW	TWD	3,675,000	4,427,919	0.76
Samsung Electronics	KR	KRW	2,883	4,207,358	0.73
Advantech	TW	TWD	389,673	3,358,978	0.58
VTech Holdings	HK	HKD	260,100	2,975,944	0.51
Sunny Optical Technology Group	CN	HKD	596,000	2,965,214	0.51
HTC	TW	TWD	1,061,000	2,961,338	0.51
Eo Technics	KR	KRW	49,719	2,942,765	0.51
LG Innotek	KR	KRW	40,766	2,917,175	0.50
Quanta Computer	TW	TWD	1,345,000	2,818,737	0.49
AU Optronics	TW	TWD	7,625,000	2,809,909	0.48
Zhen Ding Technology Holding	TW	TWD	1,241,000	2,732,015	0.47
Catcher Technology	TW	TWD	333,000	2,715,730	0.47
Changyou.com ADR	CN	USD	93,323	2,564,516	0.44
Chroma ATE	TW	TWD	891,000	2,406,910	0.42
Largan Precision	TW	TWD	16,000	1,938,056	0.33
Delta Electronics (Thailand)	TH	THB	234,200	537,882	0.09
				121,061,274	20.88

Consumer Discretionary

Techntron Industries	HK	HKD	3,271,500	12,836,367	2.21
Shenzhen International Group Holdings	CN	HKD	1,347,000	9,433,161	1.63
Samsonite International	US	HKD	2,683,800	8,648,737	1.49
Ctrip.com International ADR	CN	USD	157,121	7,339,122	1.27
New Oriental Education & Technology Group ADR	CN	USD	141,400	6,525,610	1.13
Vipshop Holdings ADR	CN	USD	429,076	6,277,382	1.08
CJ E&M	KR	KRW	87,716	6,096,066	1.05
Gourmet Master	TW	TWD	577,300	5,771,792	1.00
Tata Motors	IN	INR	549,053	4,411,058	0.76
Shangri-La Asia	HK	HKD	2,626,000	2,888,649	0.50
Galaxy Entertainment Group	HK	HKD	757,000	2,883,122	0.50
Chow Tai Fook Jewellery Group	HK	HKD	3,922,000	2,860,094	0.49
Jollibee Foods	PH	PHP	558,300	2,855,912	0.49
Esprit Holdings	HK	HKD	3,477,900	2,830,267	0.49
Chaowei Power Holdings	CN	HKD	3,361,000	2,789,669	0.48
PVR	IN	INR	153,896	2,739,779	0.47
Springland International Holdings	CN	HKD	16,442,000	2,700,255	0.47
Jubilant Foodworks	IN	INR	130,613	1,891,298	0.33
Sands China	CN	HKD	342,800	1,505,190	0.26
Dongfeng Motor Group (H)	CN	HKD	1,434,000	1,448,063	0.25
Midea Group (A)	CN	CNY	284,683	1,152,540	0.20
Coway	KR	KRW	8,950	777,940	0.13
Zhejiang Supor Cookware (A)	CN	CNY	100,882	581,104	0.10
Weifu High-Technology Group (B)	CN	HKD	59,400	130,430	0.02
Weifu High-Technology Group (A)	CN	CNY	31,562	116,094	0.02
				97,489,701	16.82

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Consumer Staples

Amorepacific	KR	KRW	22,343	7,938,767	1.37
KT&G	KR	KRW	31,805	3,623,841	0.63
First Resources	SG	SGD	2,636,700	3,553,220	0.61
Dairy Farm International Holdings	HK	USD	460,200	3,271,241	0.56
Sun Art Retail Group	HK	HKD	4,589,000	3,176,205	0.55
CP ALL (F)	TH	THB	1,599,600	2,850,938	0.49
Universal Robina	PH	PHP	768,420	2,836,916	0.49
Orion (Republic of Korea)	KR	KRW	2,566	1,935,766	0.33
Kweichow Moutai (A)	CN	CNY	41,595	1,857,361	0.32
Indofood CBP Sukses Makmur	ID	IDR	1,977,300	1,443,695	0.25
BGF Retail	KR	KRW	761	133,899	0.02
				32,621,849	5.63

Healthcare

CSPC Pharmaceutical Group	CN	HKD	6,368,000	6,397,488	1.10
Raffles Medical Group	SG	SGD	4,949,522	5,563,892	0.96
Sun Pharmaceutical Industries	IN	INR	263,330	2,937,719	0.51
China Biologic Products	CN	USD	18,793	2,350,816	0.41
Cipla	IN	INR	229,279	1,997,682	0.34
Bumrungrad Hospital (F)	TH	THB	170,000	859,697	0.15
Jiangsu Hengrui Medicine (A)	CN	CNY	7,200	47,539	0.01
				20,154,833	3.48

Telecommunication Services

HKT Trust	HK	HKD	4,515,440	6,357,816	1.10
Telekomunikasi Indonesia Persero	ID	IDR	17,470,100	5,802,249	1.00
China Telecom (H)	CN	HKD	5,664,000	2,891,043	0.50
HKBN	HK	HKD	2,551,500	2,882,565	0.50
M1 (Singapore)	SG	SGD	815,400	1,438,780	0.25
China Mobile	HK	HKD	31,500	387,612	0.07
LG Uplus	KR	KRW	32,677	349,885	0.06
				20,109,950	3.47

Financials

Bank Central Asia	ID	IDR	9,047,300	10,945,669	1.89
Public Bank	MY	MYR	2,245,500	10,820,459	1.87
Shinhan Financial Group	KR	KRW	227,693	8,349,372	1.44
E.Sun Financial Holding	TW	TWD	14,415,101	8,245,375	1.42
Bank Rakyat Indonesia Persero	ID	IDR	7,944,900	7,469,163	1.29
HDFC Bank (Dematerialised)	IN	INR	331,393	7,349,165	1.27
Fubon Financial Holding	TW	TWD	4,951,000	7,345,619	1.27
Samsung Fire & Marine Insurance	KR	KRW	27,862	7,106,778	1.23
Housing Development Finance Corp	IN	INR	310,076	6,490,170	1.12
Dah Sing Banking Group	HK	HKD	2,897,200	5,228,906	0.90
Metropolitan Bank & Trust	PH	PHP	2,597,316	4,590,707	0.79
China Pacific Insurance Group (H)	CN	HKD	1,178,000	4,410,964	0.76
Dongbu Insurance	KR	KRW	54,500	3,393,357	0.59
Standard Chartered	GB	HKD	357,700	2,914,164	0.50
CIMB Group Holdings	MY	MYR	2,450,800	2,806,453	0.48
ICICI Bank (Demat)	IN	INR	610,140	2,310,921	0.40
Bank of Baroda (Demat)	IN	INR	874,035	2,197,763	0.38
Bangkok Bank (Reg'd)	TH	THB	413,800	1,948,700	0.34
Ayala	PH	PHP	97,690	1,736,098	0.30
China Construction Bank	CN	HKD	1,891,000	1,423,352	0.25
Tisco Financial Group	TH	THB	925,100	1,407,503	0.24
Huatai Securities (H)	CN	HKD	669,600	1,369,738	0.24
KB Financial Group	KR	KRW	38,325	1,323,046	0.23
Tisco Financial Group (F)	TH	THB	785,000	1,194,346	0.21
Mahindra & Mahindra Financial Services	IN	INR	214,368	1,173,048	0.20
AIA Group	HK	HKD	70,800	476,672	0.08
ICICI Bank ADR	IN	USD	46,200	344,883	0.06
United Overseas Bank	SG	SGD	14,389	199,742	0.03
Fubon Financial Holding Perpetual (Pref'd)	TW	TWD	98,411	192,366	0.03
				114,764,499	19.80

Real Estate

China Overseas Land & Investment	HK	HKD	1,506,000	5,181,463	0.89
Hongkong Land Holdings (SG)	HK	USD	411,000	2,929,858	0.51
CapitaLand Commercial Trust	SG	SGD	2,473,800	2,897,269	0.50
Mapletree Commercial Trust	SG	SGD	2,427,973	2,852,744	0.49
CIFI Holdings (Group)	CN	HKD	8,924,000	2,818,455	0.49
Sun Hung Kai Properties	HK	HKD	185,000	2,815,067	0.49
Oberoi Realty	IN	INR	319,195	1,400,743	0.24
				20,895,599	3.60

Equity Linked Notes

BNP (Kweichow Moutai (A)) ELN 11/11/2016	CN	USD	70,257	3,137,216	0.54
MSAP (Jiangsu Hengrui Medicine (A)) ELN 16/03/2017	CN	USD	346,582	2,288,346	0.39
BNP (Baoshan Iron & Steel (A)) ELN 11/11/2016*	CN	USD	1,746,604	1,282,804	0.22
MSAP (Kweichow Moutai (A)) ELN 27/05/2017	CN	USD	6,654	297,124	0.05
				7,005,490	1.21

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology

AAC Technologies Holdings	CN	HKD	411,000	4,155,121	0.72
Land Mark Optoelectronics	TW	TWD	267,200	2,962,559	0.51
				7,117,680	1.23

Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 10/03/2017	CN	USD	723,393	4,166,913	0.72
BNP (Wuxi Weifu H-T (A)) ELN 26/01/2017	CN	USD	728,083	2,678,090	0.46
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	450,570	1,824,134	0.31

* Security with price determined by the Directors.

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

Schedule of Investments as at 30 September 2016

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP (Jiangsu Hengrui Medicine (A)) ELN 11/11/2016	CN	USD	81,515	538,212	0.09
BNP (Kweichow Moutai (A)) ELN 20/07/2018	CN	USD	8,837	394,602	0.07
				9,601,951	1.66
Fractions				(1)	(0.00)
Total Investments (Cost USD 518,148,833)				560,436,978	96.67

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Tencent Holdings	HKD	243,941,236	6,265,717	1.08
Samsung Electronics	USD	25,525,441	4,522,195	0.78
AIA Group (GS)	HKD	147,710,750	2,300,323	0.40
Tata Motors	USD	3,657,128	1,523,801	0.26
China Mobile	HKD	116,192,575	902,468	0.16
LG Uplus	USD	5,835,797	759,424	0.13
HDFC Bank	USD	4,084,999	732,063	0.13
BOC Hong Kong Holdings	HKD	38,455,914	709,124	0.12
United Overseas Bank (L)	SGD	15,888,786	654,185	0.11
Mahindra & Mahindra Financial Services	USD	1,566,285	558,362	0.10
Housing Development Finance	USD	4,316,146	553,952	0.10
Power Grid Corp of India	USD	2,272,108	470,584	0.08
Ultratech Cement	USD	1,451,318	391,263	0.07
Essel Propack	USD	1,205,799	364,054	0.06
Hyundai Mipo Dockyard	USD	2,593,887	337,614	0.06
Malayan Banking	USD	(2,757,213)	289,011	0.05
Catcher Technology	USD	3,963,461	288,673	0.05
Yangzijiang Shipbuilding Holdings (GS)	SGD	(3,055,019)	205,524	0.04
Philippine Long Distance Telephone ADR (DB)	USD	(1,864,848)	189,073	0.03
Obero Realty	USD	1,055,001	162,753	0.03
Kasikornbank	USD	2,804,832	158,378	0.03
ICICI Bank	USD	815,439	158,362	0.03
Li & Fung	HKD	(5,047,381)	151,103	0.03
Bank of Baroda	USD	666,026	147,309	0.03
SM Prime Holdings	USD	(2,868,590)	125,700	0.02
Daewoo Shipbuilding & Marine Engineering*	USD	(180,616)	123,824	0.02
AIA Group (HSBC)	HKD	43,245,915	118,787	0.02
Yangzijiang Shipbuilding Holdings (HSBC)	SGD	(1,015,621)	114,923	0.02
Samsung Heavy Industries	USD	(476,972)	110,609	0.02
Want Want China Holdings (UBS)	HKD	(2,289,582)	109,073	0.02
Cipla	USD	1,211,833	99,975	0.02
CRRC Corp (H) (GS)	HKD	(28,410,031)	98,911	0.02
Philippine Long Distance Telephone ADR (GS)	USD	(1,083,477)	95,332	0.02
Lenovo Group (GS)	HKD	(7,039,479)	87,276	0.02
United Microelectronics (GS)	USD	(2,676,276)	77,841	0.01
E-Mart	USD	(2,863,052)	74,526	0.01
Want Want China Holdings (GS)	HKD	(3,627,587)	73,660	0.01
Cathay Pacific Airways	HKD	(10,883,204)	61,525	0.01
True (F) (UBS)	USD	(614,872)	57,164	0.01
Huadian Power International (H) (UBS)	HKD	(5,067,018)	50,872	0.01
Container Corp Of India	USD	1,150,007	43,161	0.01
Power Assets Holdings (UBS)	HKD	11,314,191	42,337	0.01
Innolux (UBS)	USD	(1,366,490)	29,793	0.01
Zhejiang Supor Cookware (A)	USD	780,471	28,996	0.01
Power Assets Holdings (GS)	HKD	10,402,981	23,099	0.00
Indocement Tunggal Prakar (GS)	USD	(472,892)	23,020	0.00
Samsung Electro-Mechanics (GS)	USD	(1,352,034)	22,535	0.00
GF Securities (H) (HSBC)	HKD	(5,356,347)	20,834	0.00
Maanshan Iron & Steel (HSBC)	HKD	(3,057,163)	20,773	0.00
Guangzhou Automobile Gp (H) (HSBC)	HKD	(3,693,889)	14,982	0.00
China Railway Group (H) (HSBC)	HKD	(12,630,617)	14,969	0.00
Want Want China Holdings (HSBC)	HKD	(5,187,787)	14,201	0.00
Suntec Reit (HSBC)	SGD	(881,624)	11,241	0.00
Starhub (HSBC)	SGD	(95,363)	9,684	0.00
Huadian Power International (H) (HSBC)	HKD	(5,753,833)	7,161	0.00
United Microelectronics (HSBC)	USD	(235,391)	5,848	0.00
Beijing Enterprises Water Group (GS)	HKD	(8,459,728)	5,489	0.00
Tata Consultancy Services	USD	2,977,863	4,600	0.00
Indocement Tunggal Prakar (GS)	USD	(98,928)	2,550	0.00
CRRC Corp (H)	HKD	(4,616,012)	2,283	0.00
Compal Electronics (HSBC)	USD	(280,886)	2,060	0.00
GF Securities (H) (UBS)	HKD	(5,571,527)	1,823	0.00
Starhub (UBS)	SGD	(1,862,848)	1,737	0.00
True (F) (GS)	USD	(766,571)	1,261	0.00
Singapore Press Holdings (HSBC)	SGD	(631,811)	640	0.00
Singapore Press Holdings (UBS)	SGD	(514,398)	(214)	(0.00)
LG Display (HSBC)	USD	(158,994)	(270)	(0.00)
Lenovo Group (HSBC)	HKD	(4,146,968)	(298)	(0.00)
Agile Group Holdings (HSBC)	HKD	(5,324,257)	(710)	(0.00)
CLP Holdings (HSBC)	HKD	(4,501,868)	(1,014)	(0.00)
Samsung Electro-Mechanics (UBS)	USD	(1,524,567)	(1,381)	(0.00)
Hon Hai Precision Industry (HSBC)	USD	(122,525)	(3,213)	(0.00)
Bank Of East Asia (UBS)	HKD	(3,115,196)	(3,955)	(0.00)
Cafe De Coral Holdings (HSBC)	HKD	(5,070,481)	(4,064)	(0.00)
Aboitiz Power (DB)	USD	(1,557,595)	(4,268)	(0.00)
Bank Of East Asia (HSBC)	HKD	(1,521,915)	(4,894)	(0.00)
Siliconware Precision (GS)	USD	(817,802)	(5,026)	(0.00)
Samsung	USD	(66,935)	(5,552)	(0.00)
Jiangsu Expressway (H) (HSBC)	HKD	(10,016,674)	(5,814)	(0.00)
China Gas Holdings (HSBC)	HKD	(5,136,389)	(6,759)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Golden Agri-Resources	SGD	(3,960,285)	(9,143)	(0.00)
Kia Motors	USD	(2,898,723)	(9,670)	(0.00)
Shimao Property Holdings (HSBC)	HKD	(11,550,129)	(12,276)	(0.00)
Semen Indonesia Persero (DB)	USD	(209,128)	(12,823)	(0.00)
Hang Lung Properties (HSBC)	HKD	(9,325,605)	(14,728)	(0.00)
Vanguard International Semiconduct (HSBC)	USD	(274,158)	(15,354)	(0.00)
China Coal Energy (H) (UBS)	HKD	(1,601,697)	(18,066)	(0.00)
Agile Group Holdings (DB)	HKD	(3,048,781)	(18,245)	(0.00)
Dr Reddy's Laboratories ADR	USD	(2,686,642)	(18,924)	(0.00)
Singapore Press Holdings (GS)	SGD	(685,737)	(19,661)	(0.00)
Wynn Macau (HSBC)	HKD	(1,695,486)	(20,663)	(0.00)
Wynn Macau (UBS)	HKD	(3,556,892)	(23,722)	(0.00)
Aboitiz Power (UBS)	USD	(1,331,242)	(24,838)	(0.00)
Semen Indonesia Persero (GS)	USD	(424,663)	(28,562)	(0.00)
Jardine Matheson Holdings (SG) (HSBC)	USD	(601,105)	(30,236)	(0.01)
Shimao Property Holdings (GS)	HKD	(10,313,942)	(30,297)	(0.01)
Wistron	USD	(2,865,101)	(33,145)	(0.01)
HK Electric Investments (HSBC)	HKD	(11,472,040)	(34,217)	(0.01)
Jiangsu Expressway (H) (GS)	HKD	(11,804,597)	(35,504)	(0.01)
Country Garden Holdings	HKD	(2,750,208)	(40,275)	(0.01)
Agile Group Holdings (UBS)	HKD	(2,382,138)	(40,496)	(0.01)
Industrial Bank Of Korea (GS)	USD	(674,087)	(40,932)	(0.01)
Li & Fung (HSBC)	HKD	(6,175,243)	(41,034)	(0.01)
Hong Kong & China Gas (HSBC)	HKD	(16,794,676)	(43,749)	(0.01)
Mapletree Industrial Reit	SGD	(3,968,911)	(47,151)	(0.01)
Chin-Poon Industrial	USD	(2,563,248)	(49,729)	(0.01)
Guangzhou Automobile GP (H) (GS)	HKD	(7,026,420)	(54,809)	(0.01)
Maanshan Iron & Steel (UBS)	HKD	(6,195,992)	(60,092)	(0.01)
Unilever (Indonesia)	USD	(1,364,761)	(63,417)	(0.01)
Indocement Tunggal Prakar (DB)	USD	(1,035,296)	(67,404)	(0.01)
Beijing Enterprises Water Group (UBS)	HKD	(3,959,873)	(69,225)	(0.01)
Samsung Heavy Industries (Right)	USD	(71,277)	(71,277)	(0.01)
Industrial Bank Of Korea (UBS)	USD	(700,037)	(79,026)	(0.01)
Synnex Technology Int'l	USD	(2,851,006)	(79,925)	(0.01)
Krung Thai Bank (F)	USD	(2,829,012)	(82,878)	(0.01)
HK Electric Investments (UBS)	HKD	(6,051,729)	(84,042)	(0.01)
China Railway Group (H) (GS)	HKD	(9,467,284)	(84,729)	(0.01)
Beijing Enterprises Water Group (HSBC)	HKD	(5,346,887)	(86,966)	(0.02)
Cafe De Coral Holdings (GS)	HKD	(6,260,491)	(88,787)	(0.02)
Tsingtao Brewery (H)	HKD	(10,697,833)	(94,213)	(0.02)
Jardine Matheson Holdings (SG) (GS)	USD	(2,282,983)	(100,198)	(0.02)
Wynn Macau (GS)	HKD	(5,921,240)	(101,037)	(0.02)
China Gas Holdings (UBS)	HKD	(5,827,826)	(102,946)	(0.02)
Siliconware Precision (UBS)	USD	(2,018,149)	(104,276)	(0.02)
Beijing Enterprises Water Group (DB)	HKD	(3,822,230)	(108,546)	(0.02)
Prada (UBS)	HKD	(9,040,289)	(110,539)	(0.02)
China Shenhua Energy (H)	HKD	(22,144,934)	(111,129)	(0.02)
Bank Of East Asia (GS)	HKD	(6,004,284)	(121,169)	(0.02)
CLP Holdings (GS)	HKD	(6,792,997)	(123,245)	(0.02)
Semen Indonesia Persero (UBS)	USD	(1,508,591)	(125,432)	(0.02)
Samsung Engineering	USD	(754,758)	(128,452)	(0.02)
Suntec Reit (GS)	SGD	(3,024,234)	(131,022)	(0.02)
Compal Electronics (GS)	USD	(2,564,555)	(132,624)	(0.02)
Vanguard International Semiconduct (GS)	USD	(2,535,023)	(136,722)	(0.02)
Kerry Properties (HSBC)	HKD	(8,420,675)	(157,483)	(0.03)
Maanshan Iron & Steel (GS)	HKD	(8,543,012)	(160,795)	(0.03)
SJM Holdings (GS)	HKD	(10,135,325)	(166,951)	(0.03)
SJM Holdings (HSBC)	HKD	(12,401,681)	(196,615)	(0.03)
Innolux (GS)	USD	(1,467,712)	(198,665)	(0.03)
HK Electric Investments (GS)	HKD	(5,093,190)	(201,786)	(0.03)
LG Display (GS)	USD	(2,653,945)	(217,547)	(0.04)
Tingyi Cayman Islands Holding	HKD	(10,760,729)	(218,173)	(0.04)
Bank Of Communications (H)	HKD	(10,857,419)	(219,180)	(0.04)
Hong Kong & China Gas (GS)	HKD	(16,094,309)	(240,650)	(0.04)
Hong Kong Exchanges	HKD	(21,831,561)	(243,483)	(0.04)
Hon Hai Precision Industry (GS)	USD	(2,723,247)	(254,850)	(0.04)
Country Garden Holdings (GS)	HKD	(7,562,040)	(255,105)	(0.04)
Sun Pharmaceutical Industries	USD	(1,545,961)	(268,745)	(0.05)
Hang Lung Properties (GS)	HKD	(13,390,161)	(286,530)	(0.05)
Jubilant Foodworks	USD	798,186	(295,697)	(0.05)
Cathay Financial Holding	USD	(2,844,936)	(310,070)	(0.05)
China Coal Energy (H) (HSBC)	HKD	(21,024,919)	(335,164)	(0.06)
Ping An Insurance (H)	HKD	(21,800,242)	(364,238)	(0.06)
Charoen Pokphand Food (F) (UBS)	USD	(2,962,236)	(394,369)	(0.07)
Kerry Properties (GS)	HKD	(13,868,596)	(522,318)	(0.09)
			15,656,977	2.70
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bharat Heavy Electricals Future 27/10/2016	INR	(196,161,270)	151,530	0.03
Ashok Leyland Future 27/10/2016	INR	(199,668,589)	75,057	0.01
Hero Motocorp Future 27/10/2016	INR	(103,100,238)	28,106	0.00
Yes Bank Future 27/10/2016	INR	(193,469,231)	(29,429)	(0.01)
			225,264	0.04
	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put HSCEI 8800 30/06/2017	HKD	3,756	213,689	0.04
Purchased Put HSCEI 8200 30/03/2017	HKD	4,505	98,772	0.02

Schedule of Investments as at 30 September 2016

	Ccy	Contracts	Market Value	% Net
			USD	Assets
Purchased Put HSI 19400 31/03/2017	HKD	1,520	47,599	0.01
Purchased Put HSCEI 8200 30/03/2017	HKD	2,133	46,766	0.01
Purchased Put HSI 21400 29/06/2017	HKD	298	33,977	0.01
Purchased Put HSI 19800 31/03/2017	HKD	879	32,868	0.01
Purchased Put Korea Kopsi 200 Index 225 10/03/2017	KRW	19,337,972	31,804	0.01
Purchased Put HSCEI 8800 28/02/2017	HKD	1,389	28,396	0.00
Purchased Put Rio Tinto (AU) 17/12/2016	AUD	46,900	19,671	0.00
Purchased Put Korea Kopsi 200 Index 220 10/03/2017	KRW	14,510,943	17,988	0.00
Purchased Put S&P 500 Index 2050 22/10/2016	USD	50	15,000	0.00
Purchased Put Rio Tinto (AU) 23/12/2016	AUD	41,590	14,080	0.00
Purchased Put Korea Kopsi 200 Index 225 10/03/2017	KRW	11,370,353	13,782	0.00
Purchased Put HSCEI 7800 28/02/2017	HKD	2,753	13,405	0.00
Purchased Put HSCEI 8200 31/03/2017	HKD	1,308	12,681	0.00
Purchased Put Korea Kopsi 200 Index 225 13/01/2017	KRW	11,370,353	11,402	0.00
Purchased Put HSI 19200 29/12/2016	HKD	1,189	10,085	0.00
Purchased Put HSCEI 8200 27/01/2017	HKD	2,133	9,396	0.00
Purchased Put HSI 18800 30/12/2016	HKD	1,152	7,556	0.00
Purchased Put HSI 18600 30/12/2016	HKD	1,147	6,726	0.00
Purchased Put HSCEI 8200 27/01/2017	HKD	1,308	5,762	0.00
Purchased Put HSI 19800 27/01/2017	HKD	879	3,888	0.00
Purchased Put HK Exchanges and Clearing 30/12/2016	HKD	318	2,090	0.00
Purchased Put Korea Kopsi 200 Index 220 13/01/2017	KRW	28,920,143	1,924	0.00
Purchased Put Korea Kopsi 200 Index 222.5 13/01/2017	KRW	15,105,729	1,604	0.00
Purchased Put Korea Kopsi 200 Index 222 13/01/2017	KRW	14,295,468	1,385	0.00
Written Put S&P 500 Index 1900 22/10/2016	USD	(50)	(1,500)	(0.00)
Written Call Taiwan Semiconductor 186 20/10/2016	TWD	(308,144)	(25,647)	(0.00)
Written Call Samsung Electronics 14/10/2016	KRW	(1,190)	(41,154)	(0.01)
			633,995	0.11

Other Assets and Liabilities 2,767,278 0.45

Net Assets **579,720,492 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	24.77
Hong Kong	HK	14.93
Taiwan	TW	14.70
Korea	KR	13.44
India	IN	9.59
Indonesia	ID	4.79
Philippines	PH	4.05
Singapore	SG	2.85
Thailand	TH	2.78
Malaysia	MY	2.78
USA	US	1.49
UK	GB	0.50
Cash and other net assets		3.33

Schedule of Investments as at 30 September 2016

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Deal on an Official Stock Exchange

Energy

Zhaikunai 7.125% 13/11/2019 Reg S	KZ	USD	9,967,000	9,217,875	0.50
				9,217,875	0.50

Materials

Sibanye Gold	ZA	ZAR	9,888,296	35,624,025	1.94
Korea Zinc	KR	KRW	23,002	10,099,692	0.55
Grasim Industries	IN	INR	38,123	2,794,541	0.15
Grasim Industries Reg S	IN	USD	29,857	2,168,603	0.12
				50,686,861	2.76

Industrials

Grupo Aeroportuario del Centro Norte	MX	MXN	4,202,062	24,831,502	1.35
51job ADR	CN	USD	714,535	24,237,027	1.32
Eicher Motors	IN	INR	64,867	24,191,266	1.32
LT Group	PH	PHP	65,680,900	20,814,582	1.14
Alliance Global Group	PH	PHP	51,805,400	17,084,855	0.93
Cummins India	IN	INR	1,178,033	16,022,949	0.87
Shanghai Int'l Airport (A)	CN	CNY	2,327,930	9,410,677	0.51
				136,592,838	7.45

Information Technology

Baidu ADR	CN	USD	300,858	54,882,516	2.99
Cognizant Technology Solutions (A)	US	USD	914,348	43,312,665	2.36
Alibaba Group Holding ADR	CN	USD	380,949	40,487,260	2.21
SK Hynix	KR	KRW	1,029,745	37,866,330	2.07
58.com ADR	CN	USD	700,010	33,726,482	1.84
Infosys ADR	IN	USD	1,687,929	26,643,959	1.45
Infosys	IN	INR	1,021,541	15,897,655	0.87
				252,816,867	13.79

Consumer Discretionary

Steinhoff International Holdings	NL	ZAR	12,977,800	74,253,117	4.05
Techntron Industries	HK	HKD	11,060,000	43,396,064	2.37
Naspers	ZA	ZAR	245,992	42,559,082	2.32
Estacio Participacoes	BR	BRL	7,257,220	40,621,106	2.22
Midea Group (A)	CN	CNY	5,308,900	21,493,103	1.17
New Oriental Education & Technology Group ADR	CN	USD	400,288	18,473,291	1.01
Shenzhou International Group Holdings	CN	HKD	2,563,000	17,948,918	0.98
Famous Brands	ZA	ZAR	1,309,325	15,736,162	0.86
Giant Manufacturing	TW	TWD	1,783,000	12,626,940	0.69
Matahari Department Store	ID	IDR	8,428,600	11,999,511	0.65
Spur	ZA	ZAR	4,916,886	11,747,120	0.64
Vipshop Holdings ADR	CN	USD	681,572	9,971,398	0.54
PVR	IN	INR	558,682	9,946,101	0.54
DB	IN	INR	1,609,061	9,543,357	0.52
City Lodge Hotels	ZA	ZAR	701,335	7,917,656	0.43
Makalot Industrial	TW	TWD	1,604,491	7,712,285	0.42
Weifu High-Technology Group (B)	CN	HKD	2,667,519	5,857,320	0.32
Zhejiang Supor Cookware (A)	CN	CNY	692,400	3,988,388	0.22
Steinhoff International Holdings (EUR)	NL	EUR	175,951	1,010,231	0.06
				366,801,150	20.01

Consumer Staples

Uni-President Enterprises	TW	TWD	21,594,400	40,688,621	2.22
Pigeon	JP	JPY	688,000	20,903,670	1.14
Vietnam Dairy Products	VN	VND	3,128,192	19,634,911	1.07
AVI	ZA	ZAR	2,734,346	18,711,891	1.02
Marico	IN	INR	4,183,729	17,313,373	0.94
KT&G	KR	KRW	142,468	16,232,712	0.89
Vitasoy International Holdings	HK	HKD	7,982,000	16,176,184	0.88
Jeronimo Martins & Filho SGPS	PT	EUR	926,583	16,072,516	0.88
Thai Beverage	TH	SGD	17,964,100	12,804,418	0.70
Amorepacific	KR	KRW	34,732	12,340,745	0.67
Gruma (B)	MX	MXN	723,589	9,510,422	0.52
Distell Group	ZA	ZAR	534,898	6,569,340	0.36
Gudang Garam	ID	IDR	1,210,000	5,780,970	0.32
British American Tobacco Malaysia	MY	MYR	449,300	5,367,852	0.29
Alicorp	PE	PEN	1,222,736	2,651,065	0.14
Orion (Republic of Korea)	KR	KRW	2,316	1,747,168	0.10
Universal Robina	PH	PHP	294,850	1,088,551	0.06
				223,594,409	12.20

Healthcare

CSPC Pharmaceutical Group	CN	HKD	31,276,000	31,420,827	1.71
Life Healthcare Group Holdings	ZA	ZAR	4,410,972	12,167,379	0.66
Hikma Pharmaceuticals	JO	GBP	205,138	5,386,765	0.29
				48,974,971	2.67

Financials

HDFC Bank (Dematerialised)	IN	INR	5,569,375	123,509,725	6.74
CETIP SA - Mercados Organizados	BR	BRL	2,927,336	38,797,759	2.12
Abu Dhabi Commercial Bank	AE	AED	18,789,407	32,995,283	1.80
Housing Development Finance Corp	IN	INR	1,390,816	29,111,032	1.59
KRUK	PL	PLN	436,124	27,138,733	1.48
Shriram City Union Finance	IN	INR	747,781	23,863,708	1.30
Bank Central Asia	ID	IDR	17,147,800	20,745,874	1.13
Banca Transilvania SA (A)	RO	RON	25,140,682	15,014,195	0.82
BB Seguridade Participacoes	BR	BRL	1,612,096	14,976,135	0.82
BM&F Bovespa	BR	BRL	2,089,073	10,785,345	0.59
Itau Unibanco Holding ADR	BR	USD	925,000	10,184,250	0.56
Zenith Bank	NG	NGN	164,323,019	7,934,454	0.43

* 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.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Grupo Financiero Galicia ADR	AR	USD	183,910	5,680,980	0.31
Sberbank of Russia	RU	USD	2,393,958	5,546,129	0.30
Guaranty Trust Bank	NG	NGN	41,311,542	3,147,546	0.17
				369,431,148	20.15

Equity Linked Notes

CITI (Shanghai Int'l Airport (A)) ELN 17/01/2017	CN	USD	8,994,338	36,359,668	1.98
GSI (Beijing Yanjing Brewery (A)) ELN 14/10/2016	CN	USD	5,450,505	6,388,711	0.35
				42,748,379	2.33

Securities Admitted to or Deal on Other Regulated Markets

Energy

Lukoil ADR	RU	USD	230,529	11,224,457	0.61
				11,224,457	0.61

Materials

PhosAgra Reg S	RU	USD	2,414,177	31,142,883	1.70
Novolipetsk Steel	RU	USD	2,214,820	28,792,660	1.57
Magnitogorsk Iron & Steel Reg S	RU	USD	4,087,913	24,241,324	1.32
Evrax	GB	GBP	2,853,838	5,978,826	0.33
				90,155,693	4.92

Information Technology

Mail.Ru Group Reg S	RU	USD	1,081,939	18,977,210	1.04
				18,977,210	1.04

Consumer Staples

X5 Retail Group Reg S	RU	USD	714,597	20,701,875	1.13
				20,701,875	1.13

Financials

Sberbank of Russia ADR	RU	USD	4,247,781	39,835,690	2.17
				39,835,690	2.17

Equity Linked Notes

BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	2,409,020	9,752,922	0.53
ML (Midea Group (A)) ELN 06/01/2020	CN	USD	946,021	3,829,968	0.21
BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	2,111,587	2,475,059	0.14
BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	380,846	1,541,856	0.08
				17,599,805	0.96

Total Investments (Cost USD 1,577,659,114)

				1,699,359,228	92.69
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Taiwan Semiconductor Manufacturing	USD	103,084,137	27,009,728	1.47
NetEase ADR	USD	44,480,512	12,760,353	0.70
AIA Group (GS)	HKD	773,158,212	11,436,224	0.62
Britannia Industries	USD	26,890,069	11,325,389	0.62
LPP	PLN	(50,716,994)	7,576,636	0.41
Tata Motors ADR	USD	38,249,122	4,636,520	0.25
ITC	USD	42,988,373	4,503,958	0.25
Yangzijiang Shipbuilding Holdings (GS)	SGD	(11,757,721)	2,523,844	0.14
Want Want China Holdings (GS)	HKD	(125,028,566)	2,404,467	0.13
Hangzhou Robam Appliances	USD	15,933,690	2,127,167	0.12
Bank Rakyat Indonesia Persero	USD	15,461,499	2,000,053	0.11
Enea	PLN	(30,293,889)	1,906,299	0.10
Lewis Group (UBS)	ZAR	(66,072,770)	1,731,470	0.09
Getin Noble Bank	PLN	(3,919,050)	1,579,130	0.09
Philippine Long Distance Telephone ADR (DB)	USD	(5,106,316)	1,555,240	0.08
Naspers (N) (DB)	ZAR	402,844,438	1,494,327	0.08
China COSCO Holdings (H) (DB)	HKD	(32,240,447)	1,331,756	0.07
Biostime International Holdings (HSBC)	HKD	(40,402,016)	1,297,811	0.07
E-Mart	USD	(8,480,670)	1,281,402	0.07
Brait	ZAR	(162,445,262)	1,183,110	0.06
Massmart Holdings	ZAR	(164,675,937)	1,167,059	0.06
Mota-Engil SGPS	EUR	(4,199,003)	1,030,441	0.06
China Shipping Container Lines (H)	HKD	(52,571,786)	827,255	0.05
Grupo Mexico (B)	MXN	422,647,076	821,077	0.04
PGE	PLN	(30,572,419)	809,321	0.04
Nampak	ZAR	(97,560,126)	640,764	0.03
Aspen Pharmacare Holdings	ZAR	(99,096,460)	473,798	0.03
Komerční Banka (MS)	CZK	(220,241,561)	469,040	0.03
Credicorp	USD	11,106,226	456,070	0.02
Centanium (UK)	GBP	(6,000,512)	404,947	0.02
Bim Biresik Magazalar	TRY	(34,640,055)	374,003	0.02
Elektrobras	USD	(4,977,332)	364,545	0.02
Mediclin International	GBP	(8,465,718)	328,406	0.02
Eurocash	PLN	(28,910,923)	325,917	0.02
Tauron Polska Energia (GS)	PLN	(30,302,493)	284,090	0.02
GOME Electrical Appliances Holding	HKD	(24,787,792)	252,137	0.01
Want Want China Holdings (UBS)	HKD	(12,298,050)	226,469	0.01
Philippine Long Distance Telephone ADR (GS)	USD	(3,559,216)	225,620	0.01
Midea Group (A)	USD	7,000,584	213,953	0.01
Anadolu Efes Biracilik ve Malt	TRY	(18,962,503)	210,480	0.01

Schedule of Investments as at 30 September 2016

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Polimex-Mostostal	PLN	(112,478)	195,450	0.01
Mr Price Group	ZAR	(48,971,243)	184,287	0.01
CRRC Corp (H) (GS)	HKD	(43,283,061)	180,530	0.01
Seoul Semiconductor	USD	(4,408,924)	149,257	0.01
AIA Group (HSBC)	HKD	15,215,962	119,759	0.01
Evergrande Real Estate Group (DB)	HKD	(10,839,845)	118,396	0.01
Want Want China Holdings (DB)	HKD	(3,873,934)	113,878	0.01
Samsonite International	HKD	321,552,907	110,491	0.01
Lewis Group (GS)	ZAR	(9,279,172)	59,274	0.00
Maanshan Iron & Steel (HSBC)	HKD	(9,040,112)	52,952	0.00
Dr Reddy's Laboratories ADR	USD	(3,526,546)	52,045	0.00
Afren*	GBP	(5)	46,119	0.00
Lewis Group (DB)	ZAR	(17,270,944)	32,043	0.00
Beijing Yanjing Brewery	USD	5,895,272	23,845	0.00
China COSCO Holdings (H) (HSBC)	HKD	(22,675,990)	5,889	0.00
Indocement Tunggai Prakar (HSBC)	USD	(124,787)	4,586	0.00
Komerční Banka (GS)	CZK	(4,470,283)	3,507	0.00
Indocement Tunggai Prakar (UBS)	USD	(1,305,956)	2,473	0.00
Foshan Hait Flavoureg (CN)	USD	49,147	(16)	(0.00)
Biostime International Holdings (UBS)	HKD	(4,735,246)	(2,252)	(0.00)
Vanguard International Semiconduct (HSBC)	USD	(368,048)	(3,565)	(0.00)
China Evergrande Group	HKD	(58,736,588)	(18,740)	(0.00)
Indocement Tunggai Prakar (GS)	USD	(1,368,018)	(40,880)	(0.00)
Maanshan Iron & Steel (UBS)	HKD	(26,516,715)	(50,655)	(0.00)
KGHM Polska Miedz	PLN	(51,924,414)	(64,436)	(0.00)
Tauron Polska Energia (UBS)	PLN	(3,743,168)	(68,260)	(0.00)
Belle International Holdings (HSBC)	HKD	(3,136,893)	(85,802)	(0.00)
United Microelectronics (GS)	USD	(7,418,885)	(88,967)	(0.00)
Kia Motors	USD	(8,702,248)	(94,296)	(0.01)
Indocement Tunggai Prakar (DB)	USD	(2,340,324)	(135,099)	(0.01)
Prada (GS)	HKD	(61,978,090)	(159,510)	(0.01)
Mechel ADR (UBS)	USD	(596,015)	(167,412)	(0.01)
Want Want China Holdings (HSBC)	HKD	(65,219,274)	(168,541)	(0.01)
Vanguard International Semiconduct (GS)	USD	(5,115,114)	(204,561)	(0.01)
Evergrande Real Estate Group (HSBC)	HKD	(34,666,301)	(233,484)	(0.01)
Maanshan Iron & Steel (GS)	HKD	(34,246,614)	(235,169)	(0.01)
Hanwha Chemical Corp	USD	(4,583,093)	(240,086)	(0.01)
Charoen Pokphand Food (F) (HSBC)	USD	(2,033,863)	(262,591)	(0.01)
CCC	PLN	(16,712,694)	(265,593)	(0.01)
Prada (UBS)	HKD	(58,931,086)	(292,372)	(0.02)
Fomento Econo Mex ADR	USD	76,336,376	(326,564)	(0.02)
America Movil ADR	USD	(15,193,737)	(462,923)	(0.03)
Novatek	USD	(6,862,790)	(493,110)	(0.03)
China Coal Energy (H) (HSBC)	HKD	(22,842,149)	(497,174)	(0.03)
Hyosung	USD	(4,583,892)	(499,202)	(0.03)
Hyundai Motor	USD	(8,812,860)	(513,680)	(0.03)
Commercial International Bank Egypt	USD	(10,799,662)	(515,814)	(0.03)
KazMunaiGas Exploration Production	USD	(6,407,212)	(544,975)	(0.03)
Latam Airls Group ADR	USD	(12,881,889)	(564,195)	(0.03)
Yanzhou Coal Mining (H)	HKD	(26,778,932)	(590,246)	(0.03)
Metallurgical Corp of China (H)	HKD	(23,389,504)	(617,969)	(0.03)
Hong Kong & China Gas (GS)	HKD	(34,414,796)	(694,800)	(0.04)
Li & Fung (HSBC)	HKD	(98,955,862)	(743,530)	(0.04)
VTB Bank	USD	(13,366,015)	(751,070)	(0.04)
Rosneft	USD	(9,225,680)	(758,904)	(0.04)
Charoen Pokphand Food (F) (UBS)	USD	(5,464,058)	(823,966)	(0.04)
Country Garden Holdings (GS)	HKD	(41,912,833)	(883,435)	(0.05)
Cheng Shin Rubber Industry	USD	(5,365,876)	(909,554)	(0.05)
mBank	PLN	(39,560,980)	(931,936)	(0.05)
TOTVS	USD	(10,898,588)	(979,832)	(0.05)
Belle International Holdings (GS)	HKD	(56,695,051)	(994,691)	(0.05)
Bank Millennium	PLN	(41,553,220)	(996,653)	(0.05)
China Coal Energy (H) (UBS)	HKD	(50,624,625)	(1,170,360)	(0.06)
Kaz Minerals	GBP	(2,880,339)	(1,229,815)	(0.07)
Mechel ADR (GS)	USD	(8,947,950)	(1,365,100)	(0.07)
Natura Cosmetics	USD	(5,704,332)	(1,531,981)	(0.08)
Marcopolo (Pref'd)	USD	(3,394,410)	(1,539,597)	(0.08)
Arcelik	TRY	(21,973,924)	(1,673,300)	(0.09)
Naspers (N) (UBS)	ZAR	885,807,421	(1,682,289)	(0.09)
Check Point Software Technologies	USD	26,407,309	(1,956,233)	(0.11)
Woolworths Holdings (GS)	ZAR	293,832,697	(3,143,002)	(0.17)
Discovery	ZAR	616,400,988	(5,498,762)	(0.30)
			74,257,908	4.05

Forward Foreign Exchange Contracts

Bought BRL Sold USD at 3.36900 25/10/2016	17,982,191	574,009	0.03
Bought USD Sold TRY at 0.33372 25/10/2016	54,040,252	294,705	0.02
Bought USD Sold MXN at 0.05171 25/10/2016	54,233,224	141,516	0.01
Bought USD Sold TRY at 0.33287 25/10/2016	19,374,337	55,741	0.00
Bought HKD Sold USD at 7.75430 25/10/2016	72,229,782	3,220	0.00
Bought HKD Sold USD at 7.75499 25/10/2016	777,422	104	0.00
Bought TRY Sold USD at 2.99745 25/10/2016	465,529	(2,378)	(0.00)
Bought USD Sold HKD at 0.12891 25/10/2016	73,010,528	(29,795)	(0.00)
		1,037,122	0.06

A-ACC Shares (EUR) (hedged)

Bought USD Sold PHP at 0.02075 20/12/2016	508,652	6,085	0.00
Bought USD Sold MXN at 0.05146 20/12/2016	1,363,767	5,349	0.00
Bought USD Sold GBP at 1.32468 20/12/2016	141,418	2,309	0.00
Bought USD Sold TRY at 0.32992 20/12/2016	420,214	2,254	0.00
Bought USD Sold CZK at 0.04175 20/12/2016	53,502	(63)	(0.00)
Bought USD Sold MYR at 0.24099 20/12/2016	995,043	(441)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HUF at 0.00363 20/12/2016	101,949	(509)	(0.00)
Bought USD Sold CNY at 0.14843 20/12/2016	280,638	(1,926)	(0.00)
Bought USD Sold PLN at 0.25936 20/12/2016	399,988	(2,626)	(0.00)
Bought EUR Sold USD at 0.88652 20/12/2016	34,928,858	(2,738)	(0.00)
Bought USD Sold COP at 0.00034 20/12/2016	169,017	(3,367)	(0.00)
Bought USD Sold HKD at 0.12895 20/12/2016	7,622,607	(5,503)	(0.00)
Bought USD Sold CLP at 0.00148 20/12/2016	420,074	(8,985)	(0.00)
Bought USD Sold THB at 0.02858 20/12/2016	843,534	(9,140)	(0.00)
Bought USD Sold IDR at 0.00007 20/12/2016	975,907	(10,492)	(0.00)
Bought USD Sold INR at 0.01473 20/12/2016	2,974,430	(19,370)	(0.00)
Bought USD Sold TWD at 0.03164 20/12/2016	4,379,831	(42,457)	(0.00)
Bought USD Sold RUB at 0.01502 20/12/2016	1,246,922	(49,191)	(0.00)
Bought USD Sold BRL at 0.29218 20/12/2016	2,679,963	(79,629)	(0.00)
Bought USD Sold ZAR at 0.06885 20/12/2016	2,505,471	(100,810)	(0.01)
Bought USD Sold KRW at 0.00089 20/12/2016	5,484,535	(124,548)	(0.01)
		(445,798)	(0.02)

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

Ashok Leyland Future 27/10/2016	INR	(437,369,289)	186,624	0.01
			186,624	0.01

	Contracts	Market Value	% Net USD Assets
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Options

Purchased Call Abbott Laboratories 21/01/2017	USD	4,000	1,240,000	0.07
Purchased Call 58.com ADR 22/10/2016	USD	1,750	8,750	0.00
Written Put Taiwan Semiconductor ADR 22/10/2016	USD	(3,500)	(4)	(0.00)
Written Put 58.com ADR 22/10/2016	USD	(3,750)	(4)	(0.00)
Written Put Fomento Econo Mexicano ADR 80 22/10/2016	USD	(4,500)	(22,500)	(0.00)
Written Call Tencent Holdings 29/10/2016	HKD	(662,286)	(65,646)	(0.00)
Written Put Abbott Laboratories 21/01/2017	USD	(2,000)	(100,000)	(0.01)
Written Put Fomento Econo Mexicano ADR 90 22/10/2016	USD	(1,000)	(105,000)	(0.01)
Written Put Baidu ADR 17/12/2016	USD	(550)	(123,750)	(0.01)
Written Call Fomento Econo Mexicano ADR 22/10/2016	USD	(875)	(126,875)	(0.01)
Written Call Naspers N 21/10/2016	ZAR	(105,000)	(132,967)	(0.01)
Written Call Taiwan Semiconductor 190 20/10/2016	TWD	(3,150,154)	(140,121)	(0.01)
Written Call Netease ADR 19/11/2016	USD	(380)	(163,780)	(0.01)
Written Call Novatek 22/10/2016	USD	(900)	(189,000)	(0.01)
Written Call Fomento Econo Mexicano ADR 21/01/2017	USD	(1,000)	(205,000)	(0.01)
Written Put Fomento Econo Mexicano ADR 85 21/01/2017	USD	(1,000)	(215,000)	(0.01)
Written Call Baidu ADR 17/12/2016	USD	(550)	(275,000)	(0.01)
Written Call Naspers N 18/11/2016	ZAR	(115,000)	(344,213)	(0.02)
Written Put Sberbank-Sponsored ADR 19/11/2016	USD	(9,500)	(351,500)	(0.02)
Written Call Netease ADR 22/10/2016	USD	(450)	(369,000)	(0.02)
Written Put Vale (CIA) ADR 19/11/2016	USD	(18,000)	(378,000)	(0.02)
Written Put Sberbank-Sponsored ADR 22/10/2016	USD	(19,000)	(627,000)	(0.03)
Written Put Cognizant Technology Solutions 19/11/2016	USD	(3,400)	(765,000)	(0.04)
Written Put Vale (CIA) ADR 17/12/2016	USD	(36,000)	(1,116,000)	(0.06)
			(4,566,610)	(0.25)

Other Assets and Liabilities	63,534,132	3.44
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Net Assets

1,833,362,606 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	18.12
India	IN	16.42
Russia	RU	9.84
South Africa	ZA	8.24
Brazil	BR	6.29
Korea	KR	4.27
Netherlands	NL	4.11
Taiwan	TW	3.33
Hong Kong	HK	3.25
USA	US	2.36
Philippines	PH	2.13
Indonesia	ID	2.10
Mexico	MX	1.87
United Arab Emirates	AE	1.80
Poland	PL	1.48
Japan	JP	1.14
Vietnam	VN	1.07
Portugal	PT	0.88
Romania	RO	0.82
Thailand	TH	0.70
Nigeria	NG	0.60
Kazakhstan	KZ	0.50
UK	GB	0.33
Argentina	AR	0.31
Jordan	JO	0.29
Malaysia	MY	0.29
Peru	PE	0.14
Cash and other net assets		7.31

Schedule of Investments as at 30 September 2016

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	3,584,329	79,464,574	4.92
				79,464,574	4.92
Materials					
Boliden	SE	SEK	1,961,203	41,032,415	2.54
				41,032,415	2.54
Industrials					
Eiffage	FR	EUR	1,177,786	81,455,680	5.04
Vinci	FR	EUR	1,155,805	78,733,437	4.87
Wolseley	CH	GBP	1,039,843	52,435,303	3.25
Randstad Holding	NL	EUR	805,782	32,674,460	2.02
				245,298,880	15.18
Information Technology					
Alphabet	US	USD	47,030	32,532,769	2.01
				32,532,769	2.01
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	502,616	76,297,109	4.72
Publicis Groupe	FR	EUR	714,420	48,094,754	2.98
Taylor Wimpey	GB	GBP	17,034,457	30,394,765	1.88
B&M European Value Retail	LU	GBP	10,214,186	30,158,643	1.87
Kaufman & Broad	FR	EUR	359,366	13,210,294	0.82
				198,155,565	12.26
Consumer Staples					
Nestle (Reg'd)	CH	CHF	1,972,257	138,579,616	8.58
L'Oreal	FR	EUR	535,273	89,979,391	5.57
Wessanen	NL	EUR	1,531,257	17,502,268	1.08
Scandinavian Tobacco Group (A)	DK	DKK	632,000	9,591,487	0.59
				255,652,762	15.82
Healthcare					
Sanofi	FR	EUR	1,120,140	75,766,270	4.69
Novo Nordisk (B)	DK	DKK	1,524,026	56,369,830	3.49
Roche Holding	CH	CHF	254,469	56,291,468	3.48
Novartis (Reg'd)	CH	CHF	633,505	44,425,677	2.75
Genmab	DK	DKK	134,703	20,443,071	1.27
McCarthy & Stone	GB	GBP	10,430,077	20,156,341	1.25
				273,452,657	16.92
Telecommunication Services					
BT Group	GB	GBP	7,818,959	35,222,665	2.18
				35,222,665	2.18
Financials					
BNP Paribas	FR	EUR	2,052,045	93,922,100	5.81
US Bancorp	US	USD	1,810,036	69,023,316	4.27
DNB	NO	NOK	5,548,778	64,693,372	4.00
Wells Fargo & Co	US	USD	1,191,596	47,274,279	2.93
AXA	FR	EUR	1,321,017	25,020,062	1.55
				299,933,129	18.56
Securities Admitted to or Dealt on Other Regulated Markets					
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	6,288	88,320,110	5.47
Fidelity IIF - The Sterling Fund - A-ACC-GBP	IE	GBP	4	94,947	0.01
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1	8,216	0.00
				88,423,273	5.47
Fractions					1 0.00
Total Investments (Cost EUR 1,553,246,162)				1,549,168,690	95.88

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ferrari (MS)	EUR	(7,049,936)	(1,456,346)	(0.09)
BT Group	GBP	58,173,577	(1,857,909)	(0.11)
Aspen Pharmacare Holdings	ZAR	(218,508,770)	(2,034,074)	(0.13)
Ferrari (UBS)	EUR	(7,042,724)	(2,691,610)	(0.17)
Glencore	GBP	(5,111,623)	(3,849,060)	(0.24)
Bekaert	EUR	(12,655,548)	(4,076,932)	(0.25)
			(8,155,425)	(0.50)
Other Assets and Liabilities			74,685,449	4.62
Net Assets			1,615,698,714	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	36.05
Switzerland	CH	18.06
USA	US	9.21
Netherlands	NL	8.02
Ireland	IE	5.47
Denmark	DK	5.35
UK	GB	5.31
Norway	NO	4.00
Sweden	SE	2.54
Luxembourg	LU	1.87
Cash and other net assets		4.12

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inchcape	GBP	22,791,561	5,117,991	0.32
Woolworths (UBS)	AUD	(24,698,434)	2,455,434	0.15
Ingenico Group	EUR	(9,812,785)	1,368,464	0.08
Hasbro	USD	(14,750,119)	1,066,956	0.07
Michael Page International	GBP	(3,636,084)	640,103	0.04
Elringklinger	EUR	(1,616,075)	436,308	0.03
Whitbread	GBP	(10,224,324)	283,898	0.02
Smith (DS)	GBP	(3,240,710)	237,731	0.01
Pennon Group	GBP	(3,597,543)	(96,994)	(0.01)
Wal-Mart Stores	USD	(16,553,904)	(348,878)	(0.02)
KGHM Polska Miedz	PLN	(28,838,503)	(721,528)	(0.04)
CNH Industrial	EUR	(14,982,871)	(1,287,892)	(0.08)
Unilever CVA (Bearer)	EUR	119,904,579	(1,341,087)	(0.08)

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

Schedule of Investments as at 30 September 2016

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Materials

Monsanto	US	USD	23,022	2,356,302	3.77
Mosaic	US	USD	53,766	1,321,031	2.11
Goldcorp	CA	CAD	78,127	1,296,449	2.07
				4,973,782	7.96

Industrials

General Electric	US	USD	67,276	2,001,125	3.20
51job ADR	CN	USD	53,883	1,827,711	2.92
ANDRITZ	AT	EUR	33,073	1,800,964	2.88
Weichai Power (H)	CN	HKD	1,001,000	1,351,413	2.16
Serco Group	GB	GBP	785,834	1,336,494	2.14
Ultra Electronics Holdings	GB	GBP	57,008	1,315,241	2.10
LT Group	PH	PHP	3,577,300	1,133,663	1.81
Zodiac Aerospace	FR	EUR	38,837	946,014	1.51
Alliance Global Group	PH	PHP	2,586,800	853,097	1.36
				12,565,722	20.11

Information Technology

VMware (A)	US	USD	23,771	1,747,406	2.80
AVEVA Group	GB	GBP	66,970	1,739,408	2.78
Nuance Communications	US	USD	105,369	1,539,441	2.46
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	193,540	1,398,360	2.24
Juniper Networks	US	USD	52,971	1,263,358	2.02
Criteo ADR	FR	USD	27,248	980,383	1.57
Rohm Co	JP	JPY	18,300	966,599	1.55
Mellanox Technologies	IL	USD	21,706	945,296	1.51
Cavium	US	USD	15,006	870,648	1.39
Nintendo	JP	JPY	2,900	778,062	1.24
Chroma ATE	TW	TWD	284,000	767,186	1.23
Sumco	JP	JPY	88,700	731,536	1.17
58.com ADR	CN	USD	12,538	604,081	0.97
Baidu ADR	CN	USD	3,280	598,338	0.96
				14,930,102	23.89

Consumer Discretionary

TripAdvisor	US	USD	28,602	1,803,070	2.88
Rakuten	JP	JPY	95,700	1,251,607	2.00
Ocado Group	GB	GBP	318,786	1,097,200	1.76
JD.com ADR	CN	USD	41,227	1,072,727	1.72
Staples	US	USD	81,411	691,994	1.11
Brilliance China Automotive Holdings	HK	HKD	590,000	666,191	1.07
				6,582,789	10.53

Consumer Staples

Nestle (Reg'd)	CH	CHF	22,867	1,805,668	2.89
Carrefour	FR	EUR	47,763	1,238,049	1.98
Danone	FR	EUR	16,095	1,194,694	1.91
China Mengniu Dairy	CN	HKD	510,000	955,834	1.53
				5,194,245	8.31

Healthcare

Sanofi	FR	EUR	23,694	1,801,088	2.88
Novartis (Reg'd)	CH	CHF	22,519	1,774,704	2.84
Bayer AG	DE	EUR	11,411	1,146,832	1.83
Elektro (B)	SE	SEK	102,790	995,629	1.59
Lee's Pharmaceutical Holdings	HK	HKD	787,500	742,580	1.19
Valeant Pharmaceuticals International (USA)	US	USD	20,376	518,773	0.83
				6,979,606	11.17

Telecommunication Services

Inmarsat	GB	GBP	100,791	924,638	1.48
				924,638	1.48

Financials

Citigroup	US	USD	71,264	3,360,810	5.38
Bangkok Bank (Reg'd)	TH	THB	271,200	1,277,157	2.04
Standard Chartered	GB	GBP	107,942	882,507	1.41
Barclays	GB	GBP	377,865	825,067	1.32
UniCredit	IT	EUR	314,442	732,189	1.17
Commerzbank	DE	EUR	84,374	544,079	0.87
				7,621,809	12.20

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology

Mail.Ru Group Reg S	RU	USD	54,789	960,999	1.54
				960,999	1.54

Fractions				1	0.00
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Total Investments (Cost USD 62,645,849)				60,733,693	97.18
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Danone	EUR	1,081,569	132,398	0.21
Restoration Hardware Holding	USD	729,097	103,120	0.16
ALPS Electric	JPY	134,619,394	99,709	0.16
Elektro	SEK	3,328,561	90,018	0.14
Yamaha Motor	JPY	99,567,299	87,984	0.14
Nintendo	JPY	40,735,565	77,434	0.12
Ingenico Group	EUR	(305,092)	68,288	0.11
Serco Group	GBP	275,973	60,662	0.10
Brait	ZAR	(5,227,693)	44,463	0.07
Carmax	USD	(552,409)	42,428	0.07
Smith (DS)	GBP	(301,887)	39,302	0.06
LPP	PLN	(1,341,699)	38,084	0.06
Mediclinic International	GBP	(300,492)	31,744	0.05
Target	USD	(941,809)	27,280	0.04
Hanesbrands	USD	(635,970)	26,490	0.04
Aspen Pharmacare Holdings	ZAR	(5,104,460)	25,083	0.04
TOTVS	USD	(370,584)	9,131	0.01
Michaels Cos	USD	(370,797)	(1,530)	(0.00)
Citigroup	USD	318,707	(2,743)	(0.00)
Metso	EUR	(344,051)	(6,840)	(0.01)
Electrolux (B)	SEK	(3,758,012)	(7,734)	(0.01)
AmTrust Financial Services	USD	(555,614)	(8,110)	(0.01)
Vistaprint	USD	(368,886)	(15,501)	(0.02)
Sumco	JPY	29,885,559	(22,069)	(0.04)
Rockwell Automation	USD	(451,333)	(28,019)	(0.04)
Paccar	USD	(437,427)	(32,810)	(0.05)
Shangri-La Asia	HKD	9,913,556	(35,360)	(0.06)
KGHM Polska Miedz	PLN	(1,930,668)	(36,112)	(0.06)
Mosaic New	USD	428,280	(48,221)	(0.08)
TE Connectivity	USD	(885,279)	(70,222)	(0.11)
Broadcom	USD	(447,225)	(78,578)	(0.13)
Solvay (A)	EUR	(582,182)	(80,164)	(0.13)
Marine Harvest	NOK	(5,798,984)	(81,459)	(0.13)
Software (Bearer)	EUR	(447,639)	(82,748)	(0.13)
Brilliance China Automotive Holdings	HKD	5,079,231	(85,949)	(0.14)
Welltower	USD	(901,495)	(95,134)	(0.15)
Bayer	EUR	702,204	(103,611)	(0.17)
Harvey Norman Holdings	AUD	(1,234,006)	(117,442)	(0.19)
Barclays	GBP	361,859	(153,001)	(0.24)
ASML Holding	EUR	(860,844)	(154,782)	(0.25)
Best Buy	USD	(927,705)	(162,613)	(0.26)
Lennox International	USD	(1,055,210)	(194,039)	(0.31)
Telefonaktiebolaget LM Ericsson Tele (B)	SEK	8,084,971	(250,307)	(0.40)
			(951,480)	(1.52)

Other Assets and Liabilities

2,716,374 4.36

Net Assets

62,498,587 **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.96
UK	GB	12.99
China	CN	10.26
France	FR	9.86
Japan	JP	5.96
Switzerland	CH	5.73
Sweden	SE	3.83
Philippines	PH	3.18
Austria	AT	2.88
Germany	DE	2.71
Hong Kong	HK	2.25
Canada	CA	2.07
Thailand	TH	2.04
Russia	RU	1.54
Israel	IL	1.51
Taiwan	TW	1.23
Italy	IT	1.17
Cash and other net assets		2.82

Schedule of Investments as at 30 September 2016

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Energy

Occidental Petroleum	US	USD	33,412	1,872,613	2.56
Diamondback Energy	US	USD	10,259	772,786	1.06
Royal Dutch Shell (A)	NL	GBP	37,495	717,654	0.98
				3,363,053	4.59

Utilities

National Grid	GB	GBP	245,917	2,685,414	3.67
				2,685,414	3.67

Materials

CRH	IE	GBP	92,413	2,367,621	3.23
				2,367,621	3.23

Industrials

Wolseley	CH	GBP	91,076	3,966,360	5.42
RELX	GB	GBP	246,452	3,605,593	4.92
Bunzl	GB	GBP	151,727	3,459,376	4.72
Travis Perkins	GB	GBP	181,154	2,797,018	3.82
Weir Group	GB	GBP	138,788	2,359,396	3.22
Diploma	GB	GBP	192,924	1,695,802	2.32
DCC	IE	GBP	11,055	776,614	1.06
Spirax-Sarco Engineering	GB	GBP	12,530	563,224	0.77
				19,223,383	26.25

Information Technology

Micro Focus International	GB	GBP	152,442	3,350,675	4.58
Just Eat	GB	GBP	605,942	3,247,849	4.44
Rightmove	GB	GBP	71,436	3,016,028	4.12
Auto Trader Group	GB	GBP	695,428	2,819,961	3.85
AVEVA Group	GB	GBP	86,811	1,732,748	2.37
Spectris	GB	GBP	26,395	519,454	0.71
				14,686,715	20.06

Consumer Discretionary

Burberry Group	GB	GBP	96,530	1,331,149	1.82
Headlam Group	GB	GBP	219,316	1,083,421	1.48
Card Factory	GB	GBP	17,003	52,233	0.07
				2,466,803	3.37

Consumer Staples

Diageo	GB	GBP	209,958	4,641,122	6.34
Booker Group	GB	GBP	1,663,094	2,960,307	4.04
L'Oreal	FR	EUR	17,341	2,517,526	3.44
				10,118,955	13.82

Healthcare

Shire	US	GBP	65,346	3,265,993	4.46
				3,265,993	4.46

Financials

St James's Place	GB	GBP	299,060	2,835,089	3.87
Rathbone Brothers	GB	GBP	124,106	2,271,140	3.10
HSBC Holdings (UK)	GB	GBP	317,467	1,837,182	2.51
Lloyds Banking Group	GB	GBP	1,889,590	1,030,771	1.41
Close Brothers Group	GB	GBP	41,854	573,400	0.78
				8,547,582	11.67

Real Estate

Savills	GB	GBP	107,197	767,531	1.05
				767,531	1.05

Securities Admitted to or Dealt on Other Regulated Markets

Open Ended Fund

Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	2,272	0.00
				2,272	0.00

Fractions (5) (0.00)

Total Investments (Cost GBP 56,067,089)

				67,495,317	92.18
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Contracts For Difference

Compass Group	GBP	3,986,956	1,375,481	1.88
Unilever	GBP	4,774,750	1,224,253	1.67
Electronic Arts	USD	2,264,543	1,101,915	1.50
DCC (UK)	GBP	2,043,292	687,028	0.94
Capita Group	GBP	(1,010,414)	456,370	0.62
Royal Dutch Shell (A)	GBP	2,246,691	327,719	0.45
Daimler	EUR	(1,314,527)	261,057	0.36
Mediclinic International	GBP	(1,033,038)	80,500	0.11

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

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
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Pets At Home Group	GBP	(696,507)	78,890	0.11
Intu Properties	GBP	(1,381,437)	77,824	0.11
Hanesbrands	USD	(1,321,123)	76,306	0.10
Talktalk Telecom Group	GBP	(384,457)	75,468	0.10
Barr	GBP	(1,075,864)	9,180	0.01
National Grid	GBP	370,625	7,262	0.01
HSBC Holdings	GBP	361,346	552	0.00
Jardine Lloyd Thompson Group	GBP	(377,010)	(12,367)	(0.02)
Dixons Carphone	GBP	(1,274,435)	(18,253)	(0.02)
Sainsbury (J)	GBP	(396,851)	(30,835)	(0.04)
Carnival	GBP	(405,776)	(41,792)	(0.06)
lbstock	GBP	(181,917)	(45,037)	(0.06)
Smith (DS)	GBP	(1,040,315)	(52,771)	(0.07)
Marks & Spencer Group	GBP	(1,128,776)	(53,465)	(0.07)
British Sky Broadcasting Group	GBP	(1,089,294)	(64,348)	(0.09)
IMI	GBP	(771,680)	(92,085)	(0.13)
Derwent London	GBP	703,180	(94,970)	(0.13)
Kaz Minerals	GBP	(458,776)	(131,830)	(0.18)
Anglo American	GBP	(589,326)	(134,904)	(0.18)
Billrud	SEK	(9,663,740)	(155,774)	(0.21)
Novo Nordisk (B)	DKK	7,217,132	(284,728)	(0.39)
Next	GBP	1,000,094	(425,546)	(0.58)
			4,201,100	5.74

	Ccy	Contracts	Market Value GBP	% Net Assets
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Options

Purchased Call Sky 21/01/2017	GBP	80	29,415	0.04
Purchased Call Sky 17/12/2016	GBP	80	15,200	0.02
Purchased Put FT Index 6400 19/11/2016	GBP	22	6,600	0.01
			51,215	0.07

Other Assets and Liabilities

			1,475,051	2.01
Net Assets			73,222,683	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	69.97
USA	US	8.07
Switzerland	CH	5.42
Ireland	IE	4.30
France	FR	3.44
Netherlands	NL	0.98
Cash and other net assets		7.82

Schedule of Investments as at 30 September 2016

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Deal on an Official Stock Exchange

Energy

Pioneer Natural Resources	US	USD	17,901	3,318,487	0.82
Diamondback Energy	US	USD	22,664	2,221,525	0.55
Newfield Exploration	US	USD	48,399	2,103,421	0.52
US Silica Holdings	US	USD	13,400	622,564	0.15
				8,265,997	2.05

Materials

Silver Wheaton	CA	USD	275,528	7,546,712	1.87
Vulcan Materials	US	USD	53,409	6,145,774	1.52
Scotts Miracle-Gro (A)	US	USD	73,462	6,094,408	1.51
CF Industries Holdings	US	USD	233,269	5,736,085	1.42
Avery Dennison	US	USD	34,340	2,665,127	0.66
LyondellBasell Industries (A)	US	USD	25,799	2,095,911	0.52
Methanex	CA	USD	56,808	2,051,337	0.51
Boise Cascade	US	USD	52,717	1,341,648	0.33
Albemarle	US	USD	7,286	616,833	0.15
				34,293,835	8.51

Industrials

Markit	GB	USD	237,753	8,958,533	2.22
Roper Technologies	US	USD	47,894	8,735,387	2.17
MRC Global	US	USD	408,817	6,622,835	1.64
FTI Consulting	US	USD	137,405	6,155,744	1.53
NOW	US	USD	285,486	6,095,126	1.51
General Electric	US	USD	177,715	5,286,133	1.31
UniFirst	US	USD	31,676	4,185,667	1.04
TransDigm Group	US	USD	8,360	2,415,204	0.60
AMETEK	US	USD	46,922	2,242,872	0.56
Woodward	US	USD	24,294	1,509,629	0.37
BWX Technologies	US	USD	35,864	1,381,123	0.34
Advisory Board	US	USD	28,690	1,269,246	0.31
HEICO	US	USD	9,714	672,403	0.17
Fortive	US	USD	5,536	278,599	0.07
				55,808,501	13.84

Information Technology

Leidos Holdings	US	USD	286,920	12,363,383	3.07
Dell Technologies	US	USD	185,768	8,900,145	2.21
Yahoo!	US	USD	188,320	8,124,125	2.02
Harris	US	USD	82,723	7,520,348	1.87
Gartner	US	USD	69,183	6,108,167	1.52
FLIR Systems	US	USD	191,822	6,040,475	1.50
MAXIMUS	US	USD	87,302	4,958,754	1.23
BroadSoft	US	USD	104,183	4,831,487	1.20
IPG Photonics	US	USD	55,810	4,587,582	1.14
ANSYS	US	USD	48,692	4,496,706	1.12
Travelport Worldwide	GB	USD	277,078	4,153,399	1.03
Fitbit (A)	US	USD	220,697	3,323,697	0.82
Zebra Technologies (A)	US	USD	46,523	3,244,979	0.80
Descartes Systems Group	CA	USD	148,089	3,194,280	0.79
ARRIS International	US	USD	89,941	2,540,833	0.63
MasterCard (A)	US	USD	21,537	2,182,560	0.54
Syntel	US	USD	43,055	1,786,783	0.44
Akamai Technologies	US	USD	33,854	1,781,905	0.44
Facebook (A)	US	USD	13,912	1,781,153	0.44
salesforce.com	US	USD	24,015	1,714,431	0.43
Virtusa	US	USD	67,949	1,653,879	0.41
Broadridge Financial Solutions	US	USD	23,555	1,590,198	0.39
SS&C Technologies Holdings	US	USD	43,860	1,403,081	0.35
Criteo ADR	FR	USD	38,775	1,395,125	0.35
Talend ADR	FR	USD	40,618	1,031,291	0.26
Red Hat Inc	US	USD	11,564	932,405	0.23
Aspen Technology	US	USD	19,380	906,984	0.22
Take-Two Interactive Software	US	USD	12,915	580,400	0.14
Alphabet (A)	US	USD	455	366,016	0.09
				103,494,571	25.67

Consumer Discretionary

Comcast (A)	US	USD	190,633	12,648,500	3.14
Priceline Group	US	USD	6,207	9,136,083	2.27
Interpublic Group of Companies	US	USD	321,116	7,131,986	1.77
Graham Holdings (B)	US	USD	12,060	5,740,560	1.42
Cable One	US	USD	9,395	5,517,684	1.37
Viacom (B)	US	USD	134,213	5,057,146	1.25
LKQ	US	USD	127,237	4,497,192	1.12
Callaway Golf	US	USD	310,704	3,576,203	0.89
Gap	US	USD	30,317	673,947	0.17
Amazon.com	US	USD	529	443,302	0.11
				54,422,603	13.50

Consumer Staples

Molson Coors Brewing (B)	US	USD	126,908	13,929,422	3.46
PepsiCo	US	USD	125,482	13,676,283	3.39
Anheuser-Busch ADR	BE	USD	103,783	13,611,140	3.38
Brown-Forman (B)	US	USD	160,666	7,630,028	1.89
Estee Lauder (A)	US	USD	74,637	6,594,925	1.64
TreeHouse Foods	US	USD	53,193	4,641,621	1.15
Snyder's-Lance	US	USD	119,311	4,007,656	0.99
Sprouts Farmers Market	US	USD	164,459	3,410,880	0.85
				67,501,955	16.75

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Healthcare

Bristol-Myers Squibb	US	USD	103,355	5,591,506	1.39
Emergent BioSolutions	US	USD	135,381	4,276,686	1.06
Envision Healthcare Holdings	US	USD	76,863	1,697,135	0.42
Mylan	US	USD	40,898	1,579,481	0.39
Team Health Holdings	US	USD	43,609	1,395,052	0.35
VCA	US	USD	6,752	472,437	0.12
Danaher	US	USD	4,932	384,499	0.10
Exact Sciences	US	USD	19,997	370,944	0.09
				15,767,740	3.91

Telecommunication Services

SBA Communications (A)	US	USD	92,677	10,404,847	2.58
Cogent Communications Holdings	US	USD	87,858	3,275,346	0.81
				13,680,193	3.39

Financials

Intercontinental Exchange	US	USD	34,071	9,178,046	2.28
Aflac	US	USD	75,943	5,461,061	1.35
				14,639,107	3.63

Real Estate

Crown Castle International	US	USD	110,940	10,477,174	2.60
				10,477,174	2.60

Unlisted

Information Technology

Nutanix	US	USD	52,760	1,606,014	0.40
Spotify Technology*	SE	USD	624	1,004,640	0.25
				2,610,654	0.65

Fractions

(4) (0.00)

Total Investments (Cost USD 367,470,589)

380,962,326 **94.50**

		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
		USD	11,830,310	2,361,362	0.59
		USD	4,176,133	1,011,691	0.25
		USD	13,218,288	870,239	0.22
		USD	8,700,685	693,638	0.17
		USD	9,940,199	576,510	0.14
		USD	1,711,967	355,040	0.09
		USD	(3,277,201)	316,968	0.08
		USD	10,028,708	315,551	0.08
		USD	(2,677,752)	279,629	0.07
		GBP	6,470,191	217,379	0.05
		USD	(2,958,576)	214,524	0.05
		USD	(2,670,625)	201,522	0.05
		USD	2,075,027	182,427	0.05
		USD	(3,517,339)	181,782	0.05
		USD	(3,470,959)	173,022	0.04
		USD	(3,770,147)	167,101	0.04
		USD	1,633,560	151,448	0.04
		USD	1,415,828	149,001	0.04
		EUR	(1,232,966)	138,421	0.03
		EUR	(3,018,636)	135,493	0.03
		USD	1,303,975	104,567	0.03
		USD	(3,626,998)	97,466	0.02
		USD	3,973,672	80,341	0.02
		USD	(3,009,435)	76,322	0.02
		USD	(2,880,772)	61,461	0.02
		USD	(3,611,534)	55,069	0.01
		USD	(1,808,112)	53,146	0.01
		DKK	(2,355,496)	46,428	0.01
		USD	(1,329,512)	38,636	0.01
		USD	(3,820,736)	32,883	0.01
		USD	(2,696,299)	31,792	0.01
		USD	(990,114)	30,248	0.01
		USD	(1,122,678)	27,926	0.01
		USD	(376,627)	25,801	0.01
		USD	441,504	24,546	0.01
		USD	436,655	23,116	0.01
		USD	(361,302)	23,063	0.01
		USD	(1,160,030)	20,684	0.01
		USD	(375,649)	18,666	0.00
		USD	(3,511,215)	18,140	0.00
		USD	(396,995)	8,338	0.00
		USD	(2,579,914)	7,628	0.00
		USD	(3,014,479)	4,144	0.00
		USD	(401,737)	3,458	0.00
		USD	(1,521,001)	2,888	0.00
		USD	(1,546,775)	633	0.00
		USD	(1,135,653)	409	0.00
		USD	(3,167,126)	(587)	(0.00)

* Security with price determined by the Directors.

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

Schedule of Investments as at 30 September 2016

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Autonation	USD	(3,240,852)	(2,029)	(0.00)
Southwest Airlines	USD	(206,557)	(6,301)	(0.00)
On Assignment	USD	(3,557,216)	(14,128)	(0.00)
Carnival	USD	(401,949)	(21,942)	(0.01)
General Dynamics	USD	(404,399)	(23,866)	(0.01)
Deere & Co	USD	(3,208,675)	(25,881)	(0.01)
Delta Air Lines	USD	(416,396)	(32,906)	(0.01)
Abiomed	USD	(404,476)	(35,686)	(0.01)
adidas	EUR	(719,816)	(37,205)	(0.01)
E*TRADE Financial Corp	USD	(402,947)	(41,732)	(0.01)
Cerner	USD	(365,707)	(42,024)	(0.01)
Ingredion	USD	(2,852,371)	(48,456)	(0.01)
Hexcel	USD	(2,861,640)	(50,597)	(0.01)
Nvidia Corp	USD	(508,066)	(61,645)	(0.02)
Alaska Air Group	USD	(3,566,635)	(67,525)	(0.02)
HFF (A)	USD	(2,896,073)	(77,579)	(0.02)
Boeing	USD	(3,676,163)	(104,425)	(0.03)
Fabrinet	USD	(568,913)	(110,749)	(0.03)
Delphi Automotive	USD	(3,305,497)	(151,287)	(0.04)
Brunswick	USD	(2,769,910)	(190,222)	(0.05)
Pan American Silver (USA)	USD	4,745,443	(215,980)	(0.05)
Netflix	USD	(3,451,394)	(230,951)	(0.06)
Schwab Charles	USD	(3,588,792)	(353,587)	(0.09)
Nextera Energy Partners	USD	5,473,769	(395,769)	(0.10)
Goodyear Tire & Rubber	USD	(2,806,844)	(490,492)	(0.12)
Check Point Software Technologies	USD	7,628,578	(508,184)	(0.13)
			6,268,812	1.56

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 0.88976 20/10/2016	9,779,910	6,660	0.00
		6,660	0.00

Other Assets and Liabilities	15,877,158	3.96
Net Assets	403,114,956	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	83.85
Belgium	BE	3.38
UK	GB	3.25
Canada	CA	3.17
France	FR	0.60
Sweden	SE	0.25
Cash and other net assets		5.50

Fixed Income Diversified Alpha Fund

Schedule of Investments as at 30 September 2016

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP Capital Markets 1.208% FRN 07/11/2016	GB	USD	500,000	445,104	1.13
Shell Int'l Finance 1.266% FRN 11/05/2020	NL	USD	500,000	445,037	1.13
Total Capital Int'l 0.00% FRN 19/03/2020 EMTN	FR	EUR	300,000	300,492	0.77
				1,190,633	3.03

Materials					
Glencore Funding 1.739% FRN 16/04/2018 144A	US	USD	500,000	440,108	1.12
				440,108	1.12

Industrials					
APRR 0.448% FRN 31/03/2019 EMTN	FR	EUR	300,000	302,918	0.77
				302,918	0.77

Consumer Discretionary					
RCI Banque 0.285% FRN 16/07/2018 EMTN	FR	EUR	500,000	502,635	1.28
Hyundai Cap. Services 1.657% FRN 18/03/2017 Reg S	KR	USD	200,000	178,074	0.45
				680,709	1.73

Telecommunication Services					
Wind Acquisition Finance 7.00% 23/04/2021 Reg S	LU	EUR	400,000	419,203	1.07
				419,203	1.07

Financials					
Sumitomo Mitsui Banking 1.268% FRN 16/01/2018	JP	USD	500,000	444,800	1.13
Lloyds Bank 1.374% FRN 16/03/2018	GB	USD	500,000	442,900	1.13
Santander UK 0.326% FRN 22/05/2019 EMTN	GB	EUR	300,000	302,206	0.77
FCA Capital Ireland 0.605% FRN 17/10/2017 EMTN	IE	EUR	300,000	301,596	0.77
				1,491,502	3.80

Real Estate					
Scentre Group Trust 0.355% FRN 16/07/2018 EMTN	AU	EUR	300,000	301,497	0.77
				301,497	0.77

Government					
Netherlands 0.50% 15/04/2017	NL	EUR	4,000,000	4,025,740	10.26
US Treasury Note 0.50% 31/01/2017	US	USD	2,500,000	2,225,792	5.67
Belgium 3.50% 28/06/2017	BE	EUR	2,000,000	2,061,373	5.25
Spain 1.15% 30/07/2020	ES	EUR	1,900,000	1,986,972	5.06
Australia 3.75% 21/04/2037	AU	AUD	2,300,000	1,872,535	4.77
Poland 2.50% 25/07/2026	PL	PLN	5,000,000	1,122,786	2.86
UK Treasury 1.75% 22/01/2017	GB	GBP	600,000	698,209	1.78
Argentina 22.75% 05/03/2018	AR	ARS	4,000,000	239,241	0.61
Argentina 0.00% 25/01/2017	AR	ARS	4,000,000	216,407	0.55
				14,449,055	36.83

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
HP Enterprise 2.776% FRN 05/10/2018 144A	US	USD	500,000	452,508	1.15
				452,508	1.15

Consumer Discretionary					
NBCUniversal Enterprise 1.365% FRN 15/04/2018	US	USD	400,000	358,291	0.91
				358,291	0.91

Healthcare					
UnitedHealth Group 1.129% FRN 17/01/2017	US	USD	500,000	445,200	1.13
Actavis Funding 1.925% FRN 12/03/2018	LU	USD	300,000	268,671	0.68
				713,871	1.82

Telecommunication Services					
Verizon Communications 1.627% FRN 17/06/2019	US	USD	500,000	448,687	1.14
				448,687	1.14

Financials					
Canada 2.40% 02/06/2026	CA	CAD	3,200,000	2,278,805	5.81
Capital One 1.954% FRN 17/08/2018	US	USD	500,000	449,196	1.14
UBS Stamford 1.557% FRN 26/03/2018 GMTN	CH	USD	500,000	445,949	1.14
BFCM 1.593% FRN 28/10/2016 144A	FR	USD	500,000	445,271	1.13
Ford Motor Credit 1.459% FRN 17/01/2017	US	USD	500,000	445,111	1.13
Met Life Global 1.045% FRN 10/04/2017 144A	US	USD	450,000	400,814	1.02
JPMorgan Chase 1.67% FRN 23/01/2020	US	USD	400,000	359,513	0.92
Morgan Stanley 1.874% FRN 27/01/2020	US	USD	400,000	358,763	0.91
Goldman Sachs 1.875% FRN 23/04/2020	US	USD	400,000	358,010	0.91
ING Bank 1.584% FRN 17/08/2018 144A	NL	USD	400,000	357,478	0.91
Credit Agricole London 1.48% FRN 15/04/2019 144A	FR	USD	400,000	356,400	0.91
American Express 1.401% FRN 22/05/2018	US	USD	400,000	356,263	0.91
Credit Suisse NY 1.315% FRN 26/05/2017 GMTN	CH	USD	400,000	355,553	0.91
Wells Fargo & Co 1.162% FRN 22/04/2019	US	USD	400,000	355,396	0.91
Citigroup 1.525% FRN 24/11/2017	US	USD	350,000	311,532	0.79
Intesa Sanpaolo 0.755% FRN 17/04/2019 EMTN	IT	EUR	300,000	302,515	0.77
ABN Amro Bank 1.543% FRN 28/10/2016 144A	NL	USD	300,000	267,092	0.68
Fifth Third Bank Cincinnati 1.311% FRN 18/11/2016	US	USD	300,000	267,000	0.68
Bank of America 1.936% FRN 22/03/2018 MTN	US	USD	200,000	178,914	0.46
US Bancorp 1.307% FRN 15/11/2018 MTN	US	USD	100,000	89,034	0.23
				8,738,609	22.27

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
France 0.25% 25/11/2016	FR	EUR	3,150,000	3,154,174	8.04
Australia 5.75% 15/05/2021 Reg S	AU	AUD	3,700,000	2,988,655	7.62
Canada 1.50% 01/02/2017	CA	CAD	2,100,000	1,428,912	3.64
Argentina 6.00% 29/12/2016	AR	USD	187,500	167,452	0.43
				7,739,193	19.72

Fractions	(1)	(0.00)
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Total Investments (Cost EUR 36,838,988)	37,726,783	96.15
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	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Centurylink 6.00% 20/06/2021	USD	1,000,000	73,866	0.19
Sold protection on Atlantia Spa 5.875% 20/06/2021	EUR	2,000,000	44,791	0.11
Bought protection on Kellogg 4.00% 20/06/2019	EUR	2,000,000	27,063	0.07
Sold protection on Imperial Tobacco Fin. 6.25% 20/12/2020	USD	1,000,000	(16,686)	(0.04)
Bought protection on Volvo Treasury 5.00% 20/06/2021	EUR	2,000,000	(17,355)	(0.04)
Bought protection on Tyson Foods 4.50% 20/12/2020	USD	1,000,000	(22,404)	(0.06)
Bought protection on Coca-Cola 3.15% 20/12/2019	USD	1,000,000	(24,384)	(0.06)
Bought protection on General Mills 5.70% 20/06/2020	USD	1,000,000	(24,975)	(0.06)
Sold protection on Citizens Communication 9.00% 20/06/2021	USD	1,000,000	(27,142)	(0.07)
Bought protection on BASF 5.875% 20/06/2021	EUR	1,000,000	(27,156)	(0.07)
Bought protection on Marriott Int'l 3.00% 20/06/2021	USD	2,000,000	(40,528)	(0.10)
			(54,910)	(0.14)

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

Bought EUR Sold AUD at 0.68788 16/11/2016	4,558,181	52,707	0.13
Bought EUR Sold USD at 0.89124 16/11/2016	12,907,202	46,048	0.12
Bought EUR Sold CAD at 0.68506 16/11/2016	3,680,371	42,933	0.11
Bought EUR Sold GBP at 1.16541 16/11/2016	1,600,696	12,226	0.03
Bought CLP Sold USD at 675.50001 16/11/2016	197,807	4,518	0.01
Bought NZD Sold EUR at 1.55966 16/11/2016	440,479	3,383	0.01
Bought EUR Sold MXN at 0.04732 16/11/2016	72,826	2,597	0.01
Bought USD Sold CLP at 0.00153 16/11/2016	192,443	1,992	0.01
Bought COP Sold USD at 2954.00000 16/11/2016	77,236	1,249	0.00
Bought EUR Sold USD at 0.89366 16/11/2016	166,957	1,051	0.00
Bought AUD Sold EUR at 1.50028 16/11/2016	49,324	997	0.00
Bought EUR Sold USD at 0.88996 16/11/2016	289,511	618	0.00
Bought EUR Sold AUD at 0.68112 16/11/2016	312,810	506	0.00
Bought USD Sold EUR at 1.12706 16/11/2016	536,795	487	0.00
Bought CHF Sold EUR at 1.08962 16/11/2016	407,480	307	0.00
Bought CAD Sold EUR at 1.48552 16/11/2016	43,082	256	0.00
Bought USD Sold EUR at 1.13114 16/11/2016	46,856	212	0.00
Bought IDR Sold USD at 13170.00028 16/11/2016	77,890	185	0.00
Bought USD Sold EUR at 1.12502 16/11/2016	151,109	(137)	(0.00)
Bought EUR Sold USD at 0.88738 16/11/2016	230,898	(179)	(0.00)
Bought EUR Sold USD at 0.88415 16/11/2016	94,135	(416)	(0.00)
Bought USD Sold BRL at 0.30246 16/11/2016	75,395	(453)	(0.00)
Bought USD Sold EUR at 1.11738 16/11/2016	78,756	(605)	(0.00)
Bought BRL Sold USD at 3.24900 16/11/2016	76,261	(866)	(0.00)
Bought GBP Sold EUR at 0.86250 16/11/2016	510,146	(1,254)	(0.00)
Bought CLP Sold USD at 648.30000 16/11/2016	79,092	(1,451)	(0.00)
Bought EUR Sold NZD at 0.64383 16/11/2016	443,862	(1,553)	(0.00)
Bought USD Sold IDR at 0.00007 16/11/2016	78,075	(1,824)	(0.00)
Bought USD Sold CLP at 0.00146 16/11/2016	87,523	(3,110)	(0.01)
Bought USD Sold COP at 0.00033 16/11/2016	78,484	(3,136)	(0.01)
Bought MXN Sold EUR at 20.53280 16/11/2016	77,632	(4,806)	(0.01)
Bought USD Sold ARS at 0.05924 08/05/2017	397,856	(9,864)	(0.03)
		142,618	0.36

I-ACC Shares (GBP) (hedged)

Bought GBP Sold EUR at 0.84895 06/10/2016	24,839,213	(423,818)	(1.08)
		(423,818)	(1.08)

I-ACC Shares (JPY) (hedged)

Bought JPY Sold EUR at 114.97231 06/10/2016	75,969	814	0.00
		814	0.00

Y-ACC Shares (GBP) (hedged)

Bought GBP Sold EUR at 0.84895 06/10/2016	76,448	(1,304)	(0.00)
		(1,304)	(0.00)

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

Long Gilt Future 28/12/2016	GBP	(1,953,750)	19,176	0.05
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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.

Schedule of Investments as at 30 September 2016

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Australia 10Y Bond Future 15/12/2016	AUD	(7,639,338)	(24,941)	(0.06)
			(5,765)	(0.01)
	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Pay fixed 1.935% receive float. (6m BUBOR) 08/08/2026	HUF	360,000,000	(607)	(0.00)
			(607)	(0.00)
Other Assets and Liabilities			1,851,819	4.70
Net Assets			59,235,630	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.15
Australia	AU	13.16
Netherlands	NL	12.99
France	FR	12.90
Canada	CA	9.45
Belgium	BE	5.25
Spain	ES	5.06
UK	GB	4.81
Poland	PL	2.86
Switzerland	CH	2.04
Luxembourg	LU	1.75
Argentina	AR	1.59
Japan	JP	1.13
Italy	IT	0.77
Ireland	IE	0.77
Korea	KR	0.45
Cash and other net assets		3.85

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Statement of Net Assets as at 30 September 2016

Equity Funds:					
NAME	Combined	Asia Fund	Emerging Markets Fund	Europe Fund	Global Fund
CURRENCY	USD	USD	USD	EUR	USD
ASSETS					
Investments in securities at market value	4,572,689,511	560,436,978	1,699,359,228	1,549,168,690	60,733,693
Cash at banks and Brokers	157,258,828	12,563,230	36,222,040	76,155,054	2,313,895
Receivables on investments sold	171,218,418	17,904,850	108,172,429	36,841,303	1,722,460
Receivables on fund Shares issued	12,378,548	4,620,294	3,349,863	3,459,051	284,333
Dividends and interest receivable	15,648,577	1,076,487	5,809,660	6,909,467	64,179
Unrealised gain on contracts for difference	168,912,392	24,630,390	113,024,857	11,606,885	1,003,618
Unrealised gain on forward foreign exchange contracts	1,286,468	-	1,085,292	-	-
Unrealised gain on futures	462,867	254,693	186,624	-	-
Unrealised gain on swaps	163,762	-	-	-	-
Purchased options at market value	2,017,690	702,296	1,248,750	-	-
Total Assets	5,102,037,061	622,189,218	1,968,458,743	1,684,140,450	66,122,178
LIABILITIES					
Payables on investments purchased	157,816,245	31,918,306	72,579,448	43,468,931	1,599,187
Payables on fund Shares redeemed	5,711,712	9,546	1,734,292	3,274,042	-
Performance fees payable	1,125,944	1,125,944	-	-	-
Expenses payable	4,991,470	343,787	1,674,819	1,936,453	69,306
Unrealised loss on contracts for difference	77,378,642	8,973,413	38,766,949	19,762,310	1,955,098
Unrealised loss on forward foreign exchange contracts	1,005,050	-	493,968	-	-
Unrealised loss on futures	57,458	29,429	-	-	-
Unrealised loss on swaps	226,152	-	-	-	-
Written options at market value	5,883,661	68,301	5,815,360	-	-
Bank overdrafts	14,031,301	-	14,031,301	-	-
Total Liabilities	268,227,635	42,468,726	135,096,137	68,441,736	3,623,591
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
NET ASSETS as at 30.09.14	5,348,413,327**	59,977,652	1,413,339,404	2,414,123,460	51,662,762
COST OF INVESTMENTS	4,385,835,280	518,148,833	1,577,659,114	1,553,246,162	62,645,849

* For comparison purposes, the combined net assets total as at 30 September 2016, translated in EUR at the foreign exchange rate as of 30 September 2016, is EUR 4,301,269,270.

** 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.

Bond Funds:

UK Fund	US Fund	Fixed Income Diversified Alpha Fund
GBP	USD	EUR
67,495,317	380,962,326	37,726,783
1,295,091	17,035,483	1,650,752
-	1,953,555	55,614
38,989	186,007	-
262,518	379,284	189,033
5,839,805	9,610,547	-
-	6,660	173,086
-	-	19,176
-	-	145,720
51,215	-	-
74,982,935	410,133,862	39,960,164
-	2,844,190	21,618
11,939	272,937	-
-	-	-
109,608	560,044	21,962
1,638,705	3,341,735	-
-	-	454,776
-	-	24,941
-	-	201,237
-	-	-
-	-	-
1,760,252	7,018,906	724,534
73,222,683	403,114,956	39,235,630
107,079,270	160,555,811	43,439,072
116,975,385	168,904,811	29,130,231
56,067,089	367,470,589	36,838,988

Statement of Net Asset Value per Share as at 30 September 2016

Name - Currency	Shares outstanding as at 30.09.16:	Net Asset Value per share as at 30.09.16:	Net Asset Value per share as at 30.09.15:	Net Asset Value per share as at 30.09.14:
Equity Funds				
Asia Fund - USD				
- A-ACC Shares (USD)	902,284	133.04	106.42	113.85
- A-ACC Shares (EUR)	288,528	152.29	122.90	116.42
- A-ACC Shares (SGD)	69	117.34	-	-
- I-ACC Shares (USD)	276,067	136.72	108.66	115.32
- Y-ACC Shares (USD)	2,379,612	135.75	108.00	114.85
- Y-ACC Shares (GBP)	229,870	165.53	113.31	112.28
Emerging Markets Fund - USD				
- A-ACC Shares (USD)	1,391,100	130.61	120.32	133.95
- A-ACC Shares (EUR)	13,198	86.25	80.19	-
- A-ACC Shares (EUR) (hedged)	230,097	138.67	137.17	135.31
- E-ACC Shares (EUR)	464,822	117.16	109.57	107.60
- I-ACC Shares (USD)	1,425,994	136.80	124.75	136.85
- Y-ACC Shares (USD)	8,808,036	135.22	123.80	135.82
- Y-ACC Shares (EUR)	1,614	112.13	-	-
- Y-ACC Shares (GBP)	411,214	166.77	131.13	133.75
- Y-DIST Shares (USD)	733,485	105.99	-	-
Europe Fund - EUR				
- A-ACC Shares (EUR)	2,101,494	296.79	325.85	306.81
- A-DIST Shares (EUR)	3,354	101.33	-	-
- A-DIST Shares (GBP)	350,020	180.68	169.92	168.75
- E-ACC Shares (EUR)	74,548	149.67	165.56	157.06
- I-ACC Shares (EUR)	1,446,262	171.65	186.66	174.09
- W-ACC Shares (GBP)	202	106.28	99.00	97.65
- Y-ACC Shares (EUR)	3,917,974	168.20	183.48	171.63
Global Fund - USD				
- A-ACC Shares (USD)	186,187	111.96	96.29	104.31
- A-ACC Shares (EUR)	818	128.38	111.22	106.41
- E-ACC Shares (EUR)	11,546	131.81	115.02	110.88
- I-ACC Shares (USD)	1,000	115.33	98.22	105.35
- Y-ACC Shares (USD)	118,048	114.16	97.55	104.99
- Y-ACC Shares (EUR)	5,676	137.37	118.13	112.44
- Y-ACC Shares (GBP)	137,269	141.96	104.34	104.68
UK Fund - GBP				
- A-ACC Shares (GBP)	413,704	170.32	150.44	138.89
- Y-ACC Shares (GBP)	15,761	175.17	153.72	141.70
US Fund - USD				
- A-ACC Shares (USD)	311,786	149.46	129.77	127.93
- A-ACC Shares (EUR)	1,442,692	173.60	151.69	132.41
- A-ACC Shares (EUR) (hedged)	60,310	147.07	129.20	127.59
- E-ACC Shares (EUR)	2,500	169.81	149.60	131.33
- I-ACC Shares (USD)	137,309	153.48	132.05	129.48
- Y-ACC Shares (USD)	284,002	152.57	131.60	128.89
- Y-ACC Shares (GBP)	888	180.49	133.91	122.59
Bond Funds				
Fixed Income Diversified Alpha Fund - EUR				
- I-ACC Shares (EUR)	148,254	99.31	100.05	102.19
- I-ACC Shares (GBP) (hedged)	207,856	101.22	101.09	102.70
- I-ACC Shares (JPY) (hedged)	882	9,878	9,955	10,187
- Y-ACC Shares (GBP) (hedged)	651	99.49	99.65	-

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Statement of Operations and Changes in Net Assets

for the year ended 30 September 2016

NAME	Equity Funds:			
	Combined	Asia Fund	Emerging Markets Fund	Europe Fund
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	107,417,458	5,508,735	28,614,367	58,485,539
Interest received on swaps	644,738	-	-	-
Derivative income	27,627,301	1,456,944	12,506,000	9,921,489
Net income	135,689,497	6,965,679	41,120,367	68,407,028
EXPENSES				
Investment management fee	55,800,254	2,768,697	16,498,772	26,972,036
Administration expenses	10,749,643	567,287	2,957,140	5,183,926
Government taxes	2,164,872	111,535	694,986	1,018,308
Custody fees	1,464,027	260,984	772,374	297,417
Distribution fees	553,944	-	384,124	138,722
Performance fees	1,125,944	1,125,944	-	-
Other expenses	948,542	24,827	277,680	483,566
Total expenses	72,807,226	4,859,274	21,585,076	34,093,975
Interest paid on swaps	609,102	-	-	-
Derivative expenses	21,040,765	2,466,773	8,184,949	6,992,629
Finance costs on contracts for difference	20,974,497	993,623	17,903,624	861,669
Broker expense reimbursements	(1,559,845)	(14,291)	(688,570)	(692,312)
Fees waived	(755)	-	-	-
Net expenses	113,870,990	8,305,379	46,985,079	41,255,961
NET INVESTMENT INCOME / (LOSS)	21,818,507	(1,339,700)	(5,864,712)	27,151,067
Net realised gain / (loss) on securities	(70,809,597)	4,744,493	(2,868,766)	(79,116,619)
Net realised gain / (loss) on foreign currencies	(4,531,471)	78,066	(2,540,560)	(1,478,467)
Net realised gain / (loss) on contracts for difference	(44,363,312)	112,353	(27,659,678)	(33,942,229)
Net realised gain / (loss) on forward foreign exchange contracts	(5,797,258)	(128,498)	(1,941,512)	62,839
Net realised gain / (loss) on options	(29,155,180)	(832,142)	18,121,228	(41,187,237)
Net realised gain / (loss) on futures	1,998,675	34,729	1,112,277	841,065
Net realised gain / (loss) on swaps	(1,211,128)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	146,438,968	51,948,513	133,183,173	(59,171,833)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(374,773)	(5,029)	58,052	(340,018)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(39,225,132)	15,537,646	28,446,288	(70,207,550)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,289,666)	-	(2,252,851)	-
Net change in unrealised appreciation / (depreciation) on options	49,993,454	(1,417,801)	1,661,553	44,053,350
Net change in unrealised appreciation / (depreciation) on futures	396,554	225,264	186,624	-
Net change in unrealised appreciation / (depreciation) on swaps	877,231	-	-	-
RESULTS OF OPERATIONS	23,765,872	68,957,894	139,641,116	(213,335,632)
DIVIDENDS TO SHAREHOLDERS	(191,765)	-	-	(170,638)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	2,400,570,402	486,844,483	913,092,258	605,490,243
Payment for fund Shares redeemed	(2,057,254,487)	(60,552,520)	(512,614,490)	(1,176,201,235)
Equalisation	(13,150,109)	(5,368,575)	(1,144,145)	(4,635,191)
Increase / (decrease) derived from capital share transactions	330,165,806	420,923,388	399,333,623	(575,346,183)
NET INCREASE / (DECREASE)	353,739,913	489,881,282	538,974,739	(788,852,453)
NET ASSETS				
Beginning of year	4,480,069,513*	89,839,210	1,294,387,867	2,404,551,167
End of year	4,833,809,426**	579,720,492	1,833,362,606	1,615,698,714

* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 September 2016, recalculated from an original amount of USD 4,483,959,080 using the foreign exchange rates as of 30 September 2015.

** For comparison purposes, the combined net assets total as at 30 September 2016, translated in EUR at the foreign exchange rate as of 30 September 2016, is EUR 4,301,269,270.

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

Bond Funds:

Global Fund	UK Fund	US Fund	Fixed Income Diversified Alpha Fund
USD	GBP	USD	EUR
866,521	1,915,161	3,538,736	596,508
-	-	-	573,707
172,832	1,015,293	1,020,506	-
1,039,353	2,930,454	4,559,242	1,170,215
580,849	1,231,522	3,849,284	167,902
126,932	285,527	853,753	42,037
23,197	41,388	132,227	4,170
26,771	13,079	31,926	18,431
12,594	-	1,329	-
-	-	-	-
14,576	18,742	43,684	17,753
784,919	1,590,258	4,912,203	250,293
-	-	-	541,997
272,777	913,131	1,064,312	4,766
44,083	352,166	606,559	-
(6,384)	(25,912)	(38,855)	-
-	-	-	(672)
1,095,395	2,829,643	6,544,219	796,384
(56,042)	100,811	(1,984,977)	373,831
3,452,798	7,441,690	2,969,109	107,952
25,566	130,393	(610,113)	6,597
112,055	8,417,264	10,263,610	-
40,556	-	662,770	(4,005,297)
-	(163,830)	-	49,427
-	(93,311)	607,427	(515,687)
-	-	-	(1,077,698)
4,512,517	(874,861)	24,292,768	123,070
(40,770)	(10,429)	507	7,255
(817,952)	(5,319,370)	3,430,663	-
-	-	6,057	(38,149)
-	187,512	-	(1,685)
-	-	-	(13,645)
-	-	-	780,587
7,228,728	9,815,869	39,637,821	(4,203,442)
-	-	-	-
23,099,287	7,430,812	287,409,039	-
(12,739,788)	(51,077,838)	(83,055,940)	-
36,551	(25,430)	(1,431,775)	-
10,396,050	(43,672,456)	202,921,324	-
17,624,778	(33,856,587)	242,559,145	(4,203,442)
44,873,809	107,079,270	160,555,811	43,439,072
62,498,587	73,222,683	403,114,956	39,235,630

Statement of Share Statistics as at 30 September 2016

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Equity Funds					
Asia Fund - USD					
- A-ACC Shares (USD)	394,594	697,029	(189,339)	507,690	902,284
- A-ACC Shares (EUR)	3,614	303,921	(19,007)	284,914	288,528
- A-ACC Shares (SGD)	-	69	-	69	69
- I-ACC Shares (USD)	1,000	279,372	(4,305)	275,067	276,067
- Y-ACC Shares (USD)	436,400	2,215,307	(272,095)	1,943,212	2,379,612
- Y-ACC Shares (GBP)	634	234,240	(5,004)	229,236	229,870
Emerging Markets Fund - USD					
- A-ACC Shares (USD)	1,331,152	428,500	(368,552)	59,948	1,391,100
- A-ACC Shares (EUR)	334,832	222,675	(544,309)	(321,634)	13,198
- A-ACC Shares (EUR) (hedged)	198,006	187,921	(155,830)	32,091	230,097
- E-ACC Shares (EUR)	638,747	170,288	(344,213)	(173,925)	464,822
- I-ACC Shares (USD)	540,787	1,097,309	(212,102)	885,207	1,425,994
- Y-ACC Shares (USD)	6,511,172	3,892,905	(1,596,041)	2,296,864	8,808,036
- Y-ACC Shares (EUR)	-	1,614	-	1,614	1,614
- Y-ACC Shares (GBP)	616,930	317,987	(523,703)	(205,716)	411,214
- Y-DIST Shares (USD)	-	837,853	(104,368)	733,485	733,485
Europe Fund - EUR					
- A-ACC Shares (EUR)	3,562,725	242,453	(1,703,684)	(1,461,231)	2,101,494
- A-DIST Shares (EUR)	-	3,399	(45)	3,354	3,354
- A-DIST Shares (GBP)	454,975	26,466	(131,421)	(104,955)	350,020
- E-ACC Shares (EUR)	179,689	3,737	(108,878)	(105,141)	74,548
- I-ACC Shares (EUR)	472,571	1,399,618	(425,927)	973,691	1,446,262
- W-ACC Shares (GBP)	201,552	387	(201,737)	(201,350)	202
- Y-ACC Shares (EUR)	5,417,347	1,534,473	(3,033,846)	(1,499,373)	3,917,974
Global Fund - USD					
- A-ACC Shares (USD)	199,687	62,676	(76,176)	(13,500)	186,187
- A-ACC Shares (EUR)	1,204	405	(791)	(386)	818
- E-ACC Shares (EUR)	13,053	543	(2,050)	(1,507)	11,546
- I-ACC Shares (USD)	1,000	-	-	-	1,000
- Y-ACC Shares (USD)	16,184	101,864	-	101,864	118,048
- Y-ACC Shares (EUR)	9,430	1,415	(5,169)	(3,754)	5,676
- Y-ACC Shares (GBP)	132,512	25,985	(21,228)	4,757	137,269
UK Fund - GBP					
- A-ACC Shares (GBP)	672,888	38,390	(297,574)	(259,184)	413,704
- Y-ACC Shares (GBP)	38,062	9,970	(32,271)	(22,301)	15,761
US Fund - USD					
- A-ACC Shares (USD)	143,575	234,541	(66,330)	168,211	311,786
- A-ACC Shares (EUR)	552,580	1,126,625	(236,513)	890,112	1,442,692
- A-ACC Shares (EUR) (hedged)	9,025	69,860	(18,575)	51,285	60,510
- E-ACC Shares (EUR)	763	1,737	-	1,737	2,500
- I-ACC Shares (USD)	1,000	136,309	-	136,309	137,309
- Y-ACC Shares (USD)	354,630	121,363	(191,991)	(70,628)	284,002
- Y-ACC Shares (GBP)	651	357	(120)	237	888
Bond Funds					
Fixed Income Diversified Alpha Fund - EUR					
- I-ACC Shares (EUR)	148,254	-	-	-	148,254
- I-ACC Shares (GBP) (hedged)	207,856	-	-	-	207,856
- I-ACC Shares (JPY) (hedged)	882	-	-	-	882
- Y-ACC Shares (GBP) (hedged)	651	-	-	-	651

1. General

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

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

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

As at 30 September 2016, the Company consisted of 7 sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

The following classes of Shares were launched during the Year:

Sub-fund name	Class of Shares	Date of launch
Asia Fund	A-ACC Shares (SGD)	16/05/2016
Emerging Markets Fund	Y-ACC Shares (EUR)	25/01/2016
	Y-DIST Shares (USD)	05/10/2015
Europe Fund	A-DIST Shares (EUR)	08/02/2016

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

Interest Rate Swaps. Interest receivable and payable on interest rate swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments. All gains and losses in the value of interest rate and inflation swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received/paid on swaps.

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

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

or as realised loss for options purchased.

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

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the year are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 30 September 2016 have been translated at the prevailing exchange rates on that date.

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

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

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

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

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

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

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

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

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

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

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

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

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the year. There were no brokerage commissions paid to connected brokers during the year ended 30 September 2016. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the year.

4. Directors' Fees

All Directors are affiliated with FIL and have waived their fees for the year ended 30 September 2016, so no Directors' fees were charged for the year.

5. Securities Lending

Income from securities lending across all sub-funds amounted to USD 42,271 and is included in the caption Net dividend and interest income in the Statement of Operations and Changes in Net Assets.

During the year ended 30 September 2016, the Company paid USD 6,710 to the Custodian in relation to the securities lent.

As at 30 September 2016, there were no loaned securities outstanding.

6. Taxation

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

7. Transaction Fees

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

For the year ended 30 September 2016, these transaction fees amounted to:

Sub-fund name	Currency	Transaction Fees
Asia Fund	USD	1,827,086
Emerging Markets Fund	USD	13,428,749
Europe Fund	EUR	6,307,692
Fixed Income Diversified Alpha Fund	EUR	6,344
Global Fund	USD	145,127
UK Fund	GBP	205,640
US Fund	USD	939,144

8. Equalisation

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

9. Dividend Payments

The following dividend payments were made during the year ended 30 September 2016:

Sub-fund name	Div per Share	Ex-div date
Europe Fund A-DIST Shares (GBP)	0.2857	01-Dec-2015

10. Cash Balances held at Brokers

As at 30 September 2016, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 30 September 2016:

Sub-fund name	Currency	Cash at brokers
Emerging Markets Fund	USD	30,029,537
Europe Fund	EUR	23,128,121
Asia Fund	USD	4,606,562
Global Fund	USD	1,265,375
Fixed Income Diversified Alpha Fund	EUR	305,138
UK Fund	GBP	1,001

11. Commitments on Derivatives

The resulting amounts of commitments by category of financial derivative instruments as at 30 September 2016 amounts to:

Sub-fund name	Currency	Contracts for Difference	Forward Foreign Exchange Contracts	Futures	Options	Credit Default Swaps	Interest Rate Swaps
Asia Fund	USD	317,266,648	-	10,394,045	68,301	-	-
Emerging Markets Fund	USD	1,272,504,448	360,609,583	6,565,628	5,815,359	-	-
Europe Fund	EUR	362,272,248	-	-	-	-	-
Fixed Income Diversified Alpha Fund	EUR	-	53,108,799	7,472,814	-	14,118,641	1,166,608
Global Fund	USD	26,649,214	-	-	-	-	-
UK Fund	GBP	34,376,907	-	-	-	-	-
US Fund	USD	214,771,112	9,779,910	-	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788 with the exception of options. The commitment of options is calculated by aggregating the absolute market value of all written options.

12. Counterparty Exposure of Futures

The total exposure by counterparty of Futures as at 30 September 2016 is as follows:

Sub-fund name	Currency	UBS
Asia Fund	USD	225,265
Emerging Markets Fund	USD	186,624
Fixed Income Diversified Alpha Fund	EUR	(5,765)

13. Counterparty Exposure of Swaps

The total exposure by counterparty of Swaps as at 30 September 2016 is as follows:

Sub-fund name	Currency	BNP	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley
Fixed Income Diversified Alpha Fund	EUR	10,377	19,569	(607)	(60,470)	(24,384)

14. Counterparty Exposure of Options

The total exposure by counterparty of Options as at 30 September 2016 is as follows:

Sub-fund name	Currency	Goldman Sachs	Merrill Lynch	UBS
Asia Fund	USD	134,482	28,396	471,116
Emerging Markets Fund	USD	-	-	(4,566,609)
UK Fund	GBP	-	-	51,215

15. Counterparty Exposure of Forward Foreign Exchange Contracts

Sub-fund name	Currency	BNP	Bank of America	CIBC	Citibank	JP.Morgan	Morgan Stanley	NAB
Emerging Markets Fund	USD	61,826	574,009	-	296,959	-	146,865	3,220
Fixed Income Diversified Alpha Fund	EUR	4,518	-	112,062	-	3,241	50,959	185
US Fund	USD	-	-	-	-	-	-	6,660

Sub-fund name	Currency	Northern Trust	RBC	Société Générale
Emerging Markets Fund	USD	2,309	104	-
Fixed Income Diversified Alpha Fund	EUR	-	814	1,307

16. Counterparty Exposure of Contracts For Difference

The total exposure by counterparty of Contracts For Difference as at 30 September 2016 is as follows:

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	HSBC	Morgan Stanley	UBS
Asia Fund	USD	25,028	17,208,073	(1,448,947)	-	(127,176)
Emerging Markets Fund	USD	4,822,318	73,358,271	1,873,227	422,335	(6,218,243)
Europe Fund	EUR	(1,857,909)	(7,925,992)	-	(1,456,346)	3,084,821
Global Fund	USD	-	(1,021,025)	-	44,463	25,083
UK Fund	GBP	-	-	-	-	4,201,100
US Fund	USD	5,947,995	-	-	-	320,822

17. Other Matters

From 18 March 2016, the fee paid to Brown Brothers Harriman (Luxembourg) S.C.A. acting as depositary of Fidelity Active SStrategy has increased to an amount not exceeding 0.0015% per annum of the net assets of the Fund.

18. Statement of Changes in Investments

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

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

19. Rates of Exchange

The USD exchange rates at 30 September 2016 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Argentine peso (ARS)	15.24	Hong Kong dollar (HKD)	7.75574
Australian Dollar (AUD)	1.3045974	Hungarian forint (HUF)	274.59
Brazilian real (BRL)	3.2444	Indian rupee (INR)	66.615
Canadian dollar (CAD)	1.31191	Indonesian rupiah (IDR)	13,051
Chilean peso (CLP)	658.07	Japanese yen (JPY)	101.22
Chinese renminbi (CNY)	6.6742	Korean won (KRW)	1,099.78
Colombian peso (COP)	2,883.3	Malaysian ringgit (MYR)	4.1345
Czech koruna (CZK)	24.0449	Mexican peso (MXN)	19.3405
Danish krone (DKK)	6.62547	New Zealand dollar (NZD)	1.3720809
Euro (EUR)	0.88983013	Nigerian naira (NGN)	315

Currency	Exchange rate	Currency	Exchange rate
Norwegian krone (NOK)	7.99082	Swedish krona (SEK)	8.57419
Peruvian nuevo sol (PEN)	3.39	Swiss franc (CHF)	0.96943
Philippine peso (PHP)	48.36	Taiwan new dollar (TWD)	31.33
Polish zloty (PLN)	3.8247	Thailand baht (THB)	34.595
Pound Sterling (GBP)	0.76849183	Turkish lira (TRY)	2.9997
Romania New Leu (RON)	3.9601	UAE Dirham (AED)	3.673
Singapore dollar (SGD)	1.3631	Vietnamese dong (VND)	22,304.5
South African rand (ZAR)	13.7288		

20. Subsequent Events

The following dividend payments were declared to Shareholders on record as at close of business on 30 September 2016:

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

The following sub-fund was closed after the year ended 30 September 2016:

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

The following class of Shares were closed after the year ended 30 September 2016:

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

Audit Report

To the Shareholders of Fidelity Active SStrategy

We have audited the accompanying financial statements of Fidelity Active SStrategy and of each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of investments as at 30 September 2016, and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fidelity Active SStrategy and of each of its sub-funds as of 30 September 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other Matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 December 2016

Steven Libby

Global Market Risk Exposure

The global market risk exposure information for the year ending 30 September 2016 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Asia Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country Asia ex Japan	200%	41.05%	53.07%	46.21%	80.83%
Emerging Markets Fund	Relative VaR	Monte Carlo Simulation	MSCI Emerging Markets	200%	39.84%	58.27%	48.46%	99.17%
Europe Fund	Relative VaR	Monte Carlo Simulation	MSCI Europe	200%	42.61%	51.22%	47.21%	47.90%
Global Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country World	200%	47.57%	61.78%	53.74%	36.89%
UK Fund	Relative VaR	Monte Carlo Simulation	FTSE All Share	200%	39.91%	51.39%	46.78%	58.67%
US Fund	Relative VaR	Monte Carlo Simulation	S&P 500	200%	40.33%	57.49%	50.67%	57.59%
Fixed Income Diversified Alpha Fund	Absolute VaR	Monte Carlo Simulation	-	20%	2.32%	32.00%	8.63%	457.81%

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

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

Collateral received from Counterparties

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	HSBC	UBS
Asia Fund	USD	-	16,975,724	-	-
Emerging Markets Fund	USD	4,210,063	74,218,101	953,580	-
Europe Fund	EUR	-	1,013,690	-	-
UK Fund	GBP	-	-	-	5,112,224
US Fund	USD	5,956,449	-	-	-

The European Directive on Savings Income 2003/48/EC

On 10 November 2015, the EU Council has decided to repeal the EUSD with effect as at 1st January 2016. As from that date, Common Reporting Standard ("CRS") will apply in most of EU countries, including Luxembourg. This new global standard developed by the OECD for the automatic exchange of information will go beyond the limited scope of the EUSD and will extend the scope of that exchange to include interest, dividends and other types of income. Therefore, as from 1st January 2016, Luxembourg will no longer apply the EUSD regime but the CRS regime. Only Austria obtained a derogation to apply EUSD for a transitional period (see Article 2.2 of the Council Directive 2014/107/EU of 9 December 2014).

As Switzerland will be part of the second CRS wave, the "Savings" Agreement concluded between EU and Switzerland (similar agreements exist also for Andorra, Liechtenstein, Monaco and San Marino) will remain in force until 31 December 2016. Until this date, Switzerland will continue to apply a withholding tax on interest payments to non-resident investors (unless a voluntary disclosure has been granted by the investors) in the context of this agreement. As from the 1st January 2017, it will be change into an "Automatic exchange of information" Agreement. The first Swiss report of account holder will take place as from September 2018 (Switzerland is part of the second CRS wave).

Austria has an additional time period of nine months compared to the other early adopting countries to implement CRS. In that respect, CRS will start to be applied gradually in October 2016 with the mandatory reporting of newly opened bank accounts and deposits. The first data exchange by Austria in the context of CRS will be done in September 2017 for new bank accounts opened for the period from 1 October 2016 to 31 December 2016. The high value (> EUR 1 million) accounts and deposits have to be identified by 31 December 2017. Subsequently, at the end of 2018, all accounts (high value, low value) are to be subject to the CRS procedures. During this transitional period, Austria would continue to apply EUSD until 31 December 2016.

The Company falls within the application of the Directive as follows:

Sub-fund name	Status period	Distributions	Redemptions	Establishing status
Asia Fund	01/02/16 - 31/01/17	OUT	OUT	Asset test
Emerging Markets Fund	01/02/16 - 31/01/17	OUT	OUT	Asset test
Europe Fund	01/02/16 - 31/01/17	OUT	OUT	Asset test
Global Fund	01/02/16 - 31/01/17	OUT	OUT	Asset test
UK Fund	01/02/16 - 31/01/17	OUT	OUT	Asset test
US Fund	01/02/16 - 31/01/17	OUT	OUT	Asset test
Fixed Income Diversified Alpha Fund	01/02/16 - 31/01/17	IN	IN	Asset test

IN = In scope of the Law.

OUT = Out of scope of the Law.

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