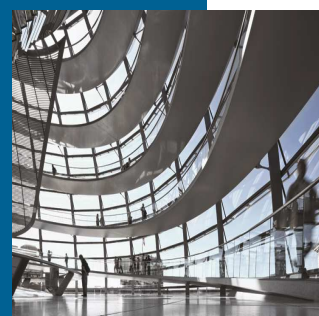


Semi-Annual Report and Accounts

For the period ended
31 March 2016
Unaudited



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

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Fidelity Active STrategy (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable ("SICAV"). It has an umbrella structure and its assets are held in a number of different funds ("sub-funds"). Separate classes of shares in the Company (the "Shares") are issued in relation to the sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with specific investment objectives designed to provide capital growth.

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

Directors and Supervisory Officers

Board of Directors of Fidelity Active STrategy

Anne-Marie Brennan
Director
Grand Duchy of Luxembourg

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

Judy Marlinski
Director
Japan

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 5.3% in US dollar terms over the volatile period. Pro-growth policy measures in Asia and Europe, as well as improving fundamentals of the US economy supported markets. However, gains were capped due to concerns over Chinese growth and its negative impact on the global economy. Continued weakness in crude oil prices also dragged down equities. Moreover, geopolitical tensions and acts of terrorism in Europe dampened investor sentiment. In the UK, sterling remained under pressure and uncertainty over the outcome of the UK's referendum on membership of the European Union (EU) weighed on sentiment.

Regional Developments

European equities, as measured by the MSCI Europe (Net Total Return) Index, returned -2.1% in euro terms (0.1% in USD terms) over the period. Markets rose sharply in October and November on expectations of additional stimulus measures from the European Central Bank (ECB), but fell in December as the central bank's announcement fell short of expectations. In January, markets declined sharply as risk aversion rose due to renewed concerns over Chinese growth and its negative impact on the global economy. However, stocks pared their losses partially from mid-February, as energy and materials companies gained, supported by a rebound in commodity prices. Investor sentiment was also boosted by the US Federal Reserve's (Fed) cautious stance on raising interest rates. Fed Chairperson Janet Yellen indicated that the pace of rate hikes will be slower than was previously anticipated given unfavourable market conditions and weaker-than-expected overseas growth. Additional stimulus provided by the ECB also supported the market. At a sector level, industrials were the biggest gainers. The financials sector, particularly banks, lagged the broader market. Small and mid-cap companies outperformed their larger peers, whereas growth stocks outperformed value companies.

The UK stock market, as measured by the FTSE All Share (Total Return) Index, returned 3.5% in sterling terms (-1.8% in USD terms) over the period. The market continued to witness volatility, but positive monetary policy announcements from leading central banks allayed concerns about global economic growth to some extent. The ECB's aggressive plans to ramp up stimulus measures in the eurozone and the US Fed's cautious stance on further interest rate increases were well received. However, terrorist attacks in Paris and Brussels, emerging market uncertainty and the upcoming Brexit referendum led to a sense of caution among investors. On the economic front, the UK's GDP growth was down markedly, as both the manufacturing and construction sectors struggled with an uncertain outlook. For 2015 as a whole, GDP growth was 2.3%, down from 2.9% in 2014. At a sector level, those more closely linked to the economic cycle, such as technology and consumer groups were among the leading gainers, while financials fared poorly. A rally in the second half of the period also pushed resources sectors into positive territory.

US equities, as measured by the S&P 500 (Net Total Return) Index, rose 8.1% in US dollar terms over the period as several central banks intervened to halt the slowdown in emerging markets and the broader global economy. At its December meeting, the US Fed announced a rise in its short term interest rates by a quarter of a percentage point for the first time in nearly ten years. The Fed cited positive domestic economic data, including a strong October jobs report, as some of the key reasons for its decision. In 2016, the Fed turned more cautious and alluded to a slower tightening cycle than it had originally anticipated. As a result, stocks in the financials sector, whose profitability is linked to interest rate hikes, lagged the broader market. However, telecommunication services, utilities and materials companies were among the best performers. In terms of earnings growth, the most recent quarterly earnings confirmed a flat 2015. The US witnessed an improvement in the labour market, including some wage inflation. Consumer sentiment remained robust and, notably, there was a turnaround in manufacturing sentiment.

Asia ex Japan equities, as measured by the MSCI AC Asia ex Japan (Net Total Return) Index, gained 5.7% in US dollar terms over the review period. Easing monetary policies in Asia and Europe, as well as the cautious stance on further interest rate increases in the US lifted sentiment. In addition, an improvement in resource prices in the second half of the period supported equities. Indonesian, Taiwanese and Malaysian stocks gained, aided by the introduction of pro-growth measures. Positive sentiment also supported the South Korean, Singaporean and Thai markets. Chinese equities, however, declined as the introduction of a market stabilising circuit breaker that halted trading when stocks fell intensified selling pressure in January. The circuit breaker was subsequently suspended, even as authorities unveiled a series of stimulus measures. Indian stocks fell due to a delay in the passage of key legislations and asset quality concerns among state-owned banks. At a sector level, energy, materials and information technology led gains.

Emerging markets as measured by the MSCI Emerging Markets (Net Total Return) Index rose 6.4% in US dollar terms over the period. Stimulus measures in China and the US Fed's decision to slow the pace of interest rate hikes boosted investors' appetite for riskier assets. Earlier, the emerging world reacted reasonably well to the US Fed's first rate hike in almost a decade as the move ended a prolonged period of uncertainty. However, gains were limited by concerns over a slowdown in China. Regulators temporarily halted trading to curtail a sell-off triggered by the release of weak economic data. In Brazil, markets advanced on the increasing possibility of the impeachment of President Dilma Rousseff. Investors blame Rousseff's populist policies for Brazil's economic woes and believe her removal will help to accelerate much needed reforms. Elsewhere, Turkish stocks gained following the central bank's decision to narrow its interest-rate band, indicating that it may loosen monetary policy in the near future amid a stimulus in Europe. In South Africa, the new finance minister unveiled his much anticipated annual budget which underlined the government's fiscal consolidation plan.

Fixed income markets posted mixed returns over the review period. Central banks around the world continued to ease their monetary policies. The Bank of Japan adopted negative interest rates for the first time ever, while the ECB announced another set of easing measures in March, which exceeded market expectations. The US Fed raised interest rates in December, but reiterated that further rise in interest rates will be gradual. Against this backdrop, core government bond yields fell, with 10-year Japanese government bond yields falling below zero. This is the first time in the history of government debt that the yield on a G7 country's 10-year bonds has been negative. However, low oil prices and slowdown in emerging markets contributed to volatility. While concerns about problems in the energy sector have negatively impacted the high yield, pressure grew further in December after a prominent Wall Street firm suspended withdrawal from its high yield fund, thus raising investor worries. That said, European high yield bonds ended the period in positive territory, with returns mainly driven by coupon income.

Schedule of Investments as at 31 March 2016

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	6,982,000	4,574,465	2.05
PTT	TH	THB	338,900	2,705,103	1.21
SK Innovation	KR	KRW	7,613	1,156,020	0.52
CNOOC	CN	HKD	918,000	1,082,561	0.49
				9,518,149	4.27

Utilities					
Guangdong Investment	HK	HKD	2,786,000	3,530,172	1.58
Korea Electric Power	KR	KRW	40,048	2,109,238	0.95
Manila Water	PH	PHP	1,889,000	1,109,967	0.50
				6,749,377	3.02

Materials					
LG Chem	KR	KRW	7,636	2,203,296	0.99
Siam Cement	TH	THB	110,850	1,478,889	0.66
Korea Zinc	KR	KRW	3,149	1,333,358	0.60
Lafarge Malaysia	MY	MYR	518,100	1,203,586	0.54
Vale (Indonesia)	ID	IDR	8,329,600	1,104,693	0.50
				7,323,822	3.28

Industrials					
Weichai Power (H)	CN	HKD	3,000,000	3,372,249	1.51
CK Hutchison Holdings	HK	HKD	250,500	3,259,138	1.46
Zhuzhou CSR Times Electric (H)	CN	HKD	416,000	2,440,044	1.09
LT Group	PH	PHP	6,391,900	2,170,047	0.97
Sembcorp Industries	SG	SGD	557,200	1,253,312	0.56
CJ Korea Express	KR	KRW	7,251	1,211,443	0.54
TK	KR	KRW	112,582	1,137,431	0.51
China State Construction International Holdings	HK	HKD	752,000	1,123,502	0.50
Beijing Enterprises Holdings	HK	HKD	203,500	1,116,989	0.50
Cebu Air	PH	PHP	569,710	1,109,664	0.50
International Container Terminal Services	PH	PHP	750,750	1,106,110	0.50
				19,299,929	8.65

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	2,657,000	13,367,065	5.99
Baidu ADR	CN	USD	21,397	4,114,429	1.84
NAVER	KR	KRW	6,007	3,361,278	1.51
Largan Precision	TW	TWD	21,000	1,627,119	0.73
AAC Technologies Holdings	CN	HKD	202,000	1,546,084	0.69
Catcher Technology	TW	TWD	153,000	1,254,068	0.56
Advantech	TW	TWD	165,673	1,216,781	0.55
HTC	TW	TWD	418,000	1,196,842	0.54
Eo Technics	KR	KRW	10,860	1,141,021	0.51
Chroma ATE	TW	TWD	529,000	1,136,819	0.51
Quanta Computer	TW	TWD	620,000	1,082,075	0.48
VTech Holdings	HK	HKD	90,900	1,080,730	0.48
Samsung Electronics	KR	KRW	97	111,851	0.05
				32,236,462	14.45

Consumer Discretionary					
Techtronic Industries	HK	HKD	930,000	3,687,887	1.65
Samsonite International	US	HKD	981,600	3,293,949	1.48
Shenzhou International Group Holdings	CN	HKD	446,000	2,431,664	1.09
New Oriental ADR	CN	USD	68,098	2,363,682	1.06
Vipshop Holdings ADR	CN	USD	178,614	2,334,485	1.05
CJ E&M	KR	KRW	40,430	2,268,001	1.02
Gourmet Master	TW	TWD	281,000	2,242,688	1.01
Makalot Industrial	TW	TWD	365,268	2,194,937	0.98
Astra International	ID	IDR	3,438,100	1,889,018	0.85
Ctrip.com International	CN	USD	34,650	1,546,083	0.69
Shangri-La Asia	HK	HKD	1,010,000	1,155,074	0.52
Esprit Holdings	HK	HKD	1,197,200	1,120,238	0.50
Chow Tai Fook Jewellery Group	HK	HKD	1,774,000	1,110,057	0.50
Galaxy Entertainment Group	HK	HKD	294,000	1,107,226	0.50
Chaowei Power Holdings	CN	HKD	1,759,000	1,098,057	0.49
Jollibee Foods	PH	PHP	220,640	1,089,995	0.49
Springland International Holdings	CN	HKD	5,371,000	1,069,088	0.48
Midea Group (A)	CN	CNY	189,789	907,891	0.41
Zhejiang Supor Cookware (A)	CN	CNY	100,882	484,934	0.22
Giant Manufacturing	TW	TWD	77,000	444,768	0.20
Weifu High-Technology Group (B)	CN	HKD	59,400	121,606	0.05
Weifu High-Technology Group (A)	CN	CNY	31,562	93,967	0.04
				34,055,295	15.26

Consumer Staples					
Amorepacific	KR	KRW	12,629	4,288,119	1.92
Dairy Farm International Holdings	HK	USD	367,200	2,218,134	0.99
Kweichow Moutai (A)	CN	CNY	35,255	1,353,783	0.61
Sun Art Retail Group	HK	HKD	1,773,000	1,258,273	0.56
BGF retail	KR	KRW	7,933	1,143,763	0.51
First Resources	SG	SGD	725,600	1,090,213	0.49
				11,352,285	5.09

Healthcare					
CSPC Pharmaceutical Group	CN	HKD	2,776,000	2,517,038	1.13
Raffles Medical Group	SG	SGD	660,524	2,213,025	0.99
Sun Pharmaceutical Industries	IN	INR	3,607	44,781	0.02
Cipla	IN	INR	5,691	44,111	0.02
Jiangsu Hengrui Medicine (A)	CN	CNY	6,000	43,942	0.02
				4,862,897	2.18

Telecommunication Services					
HKT Trust	HK	HKD	3,310,440	4,559,522	2.04
Telekomunikasi Indonesia Persero	ID	IDR	8,806,300	2,219,038	0.99
China Telecom (H)	CN	HKD	2,082,000	1,105,635	0.50
HKBN	HK	HKD	884,500	1,093,514	0.49
				8,977,709	4.02

Financials					
United Overseas Bank	SG	SGD	328,500	4,614,431	2.07
Shinhan Financial Group	KR	KRW	125,722	4,464,499	2.00
Public Bank	MY	MYR	875,700	4,244,944	1.90
E.Sun Financial Holding	TW	TWD	6,407,092	3,581,484	1.61
Dah Sing Banking Group	HK	HKD	1,899,200	3,346,059	1.50
Bank Central Asia	ID	IDR	3,050,700	3,074,898	1.38
Bank Rakyat Indonesia Persero	ID	IDR	3,433,600	2,972,936	1.33
Samsung Fire & Marine Insurance	KR	KRW	11,297	2,928,261	1.31
Fubon Financial Holding	TW	TWD	2,238,000	2,849,531	1.28
Ayala	PH	PHP	155,070	2,531,066	1.13
China Overseas Land & Investment	HK	HKD	616,000	1,958,208	0.88
China Pacific Insurance Group (H)	CN	HKD	484,000	1,821,260	0.82
Dongbu Insurance	KR	KRW	20,235	1,351,533	0.61
Bangkok Bank (Reg'd)	TH	THB	237,700	1,233,260	0.55
Metropolitan Bank & Trust	PH	PHP	634,480	1,138,474	0.51
Standard Chartered	GB	HKD	168,800	1,124,314	0.50
CapitaLand Commercial Trust	SG	SGD	1,013,200	1,107,681	0.50
Cheung Kong Property Holdings	HK	HKD	158,000	1,020,594	0.46
Tisco Financial Group (F)	TH	THB	785,000	1,018,205	0.46
AIA Group	HK	HKD	72,400	412,465	0.18
ICICI Bank ADR	IN	USD	46,200	329,175	0.15
Housing Development Finance Corp	IN	INR	6,599	110,462	0.05
				47,233,740	21.17

Equity Linked Notes					
BNP (Kweichow Moutai (A)) ELN 11/11/2016	CN	USD	57,719	2,216,395	0.99
MSAP (Jiangsu Hengrui Medicine (A)) ELN 16/03/2017	CN	USD	143,100	1,048,009	0.47
MSAP (Kweichow Moutai (A)) ELN 27/05/2017	CN	USD	23,640	907,770	0.41
BNP (Wuxi Weifu H-T (A)) ELN 26/01/2017	CN	USD	303,386	903,243	0.40
BNP (Zhejiang Supor Cookware (A)) ELN 10/03/2017	CN	USD	66,379	319,080	0.14
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	41,700	199,480	0.09
				5,593,977	2.51

Securities Admitted to or Deal on Other Regulated Markets

Information Technology					
Hermes Microvision	TW	TWD	42,000	1,199,960	0.54
				1,199,960	0.54

Financials					
Tisco Financial Group	TH	THB	32,700	42,414	0.02
				42,414	0.02

Equity Linked Notes					
DB (Zhejiang Supor Cookwr (A)) ELN 29/11/2024	CN	USD	301,900	1,451,217	0.65
BNP (Baoshan Iron & Steel (A)) ELN 11/11/2016	CN	USD	1,358,986	1,106,323	0.50
				2,557,540	1.15

Fractions				3	0.00
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Total Investments (Cost USD 182,197,901)				191,003,559	85.60
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Tencent Holdings	HKD	88,458,970	1,225,481	0.55
Samsung Electronics	USD	11,683,233	1,003,190	0.45
Tata Motors	USD	3,787,017	771,022	0.35
LG Uplus	USD	3,553,790	333,377	0.15
Hang Lung Properties	HKD	(13,069,436)	333,191	0.15
Samsung SDS	USD	(1,133,384)	224,496	0.10
Ultratech Cement	USD	1,247,968	168,838	0.08
ICICI Bank	USD	1,097,424	164,841	0.07
Hotel Shilla (UBS)	USD	(230,891)	147,665	0.07
HDFC Bank (Dematerialised)	USD	4,515,162	120,646	0.05
Tata Consultancy Services	USD	3,549,625	111,903	0.05
Philippine Long Distance Telephone ADR (DB)	USD	(1,452,144)	106,787	0.05
Li & Fung	HKD	(4,465,081)	95,288	0.04
Power Assets Holdings (UBS)	HKD	8,744,858	92,548	0.04
Ottogi	USD	(518,620)	92,427	0.04
Power Assets Holdings (GS)	HKD	8,267,866	91,463	0.04
Dr Reddy's Laboratories ADR (GS)	USD	(1,509,035)	87,709	0.04
Yangzijiang Shipbuilding Holdings	SGD	(2,194,370)	87,159	0.04
Daewoo Shipbuilding & Marine Engineering	USD	(220,022)	84,417	0.04
BOC Hong Kong Holdings	HKD	23,487,829	82,585	0.04
Korea Aerospace Industries	USD	(523,016)	81,923	0.04
Want Want China Holdings (UBS)	HKD	(1,387,790)	71,520	0.03
Mahindra & Mahindra Financial Services	USD	1,126,046	67,387	0.03
Catcher Technology	USD	2,557,926	67,220	0.03
Asian Paints	USD	1,075,021	64,398	0.03

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

Schedule of Investments as at 31 March 2016

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Hyundai Mipo Dockyard	USD	1,082,243	60,980	0.03
Cosmax (GS)	USD	(319,027)	51,083	0.02
Samsung Heavy Industries	USD	(542,080)	45,501	0.02
Beijing Enterprises Water Group (GS)	HKD	(3,612,589)	44,819	0.02
Lenovo Group	HKD	(4,133,229)	40,648	0.02
Hotel Shilla (GS)	USD	(222,938)	36,623	0.02
Essei Propack	USD	800,994	36,499	0.02
NongShim	USD	(1,083,438)	31,861	0.01
Zhongsheng Group Holdings	HKD	(4,195,782)	31,835	0.01
Cafe De Coral Holdings	HKD	(4,199,115)	29,208	0.01
CRRC Corp (H)	HKD	(13,379,334)	28,941	0.01
E-Mart	USD	(553,261)	28,307	0.01
Hong Kong & China Gas	HKD	(12,930,439)	23,182	0.01
Want Want China Holdings (GS)	HKD	(7,226,873)	17,135	0.01
Dr Reddy's Laboratories ADR (DB)	USD	(151,648)	14,543	0.01
Feng Tay Enterprise	USD	(849,661)	13,402	0.01
Agile Property Holdings (DB)	HKD	(3,446,155)	12,047	0.01
Semen Indonesia Persero (UBS)	USD	(307,671)	10,184	0.00
Korea Kolmar	USD	(374,560)	7,623	0.00
Semen Indonesia Persero (GS)	USD	(249,761)	3,089	0.00
Indocement Tunggai Prakar (GS)	USD	(43,650)	(1,032)	(0.00)
Samsung Electro-Mechanics	USD	(584,840)	(1,993)	(0.00)
Indocement Tunggai Prakar (UBS)	USD	(347,701)	(3,531)	(0.00)
Bank Of East Asia (UBS)	HKD	(348,716)	(4,298)	(0.00)
Indocement Tunggai Prakar (DB)	USD	(152,325)	(7,640)	(0.00)
Semiconductor Manufacturing International	HKD	(4,237,411)	(9,860)	(0.00)
Aboitiz Power (DB)	USD	(187,086)	(13,222)	(0.01)
Country Garden Holdings	HKD	(4,246,590)	(14,743)	(0.01)
Agile Property Holdings (UBS)	HKD	(694,439)	(15,342)	(0.01)
Power Grid Corp of India	USD	2,151,431	(15,891)	(0.01)
Singapore Press Holdings (UBS)	SGD	(909,250)	(17,464)	(0.01)
Unilever (Indonesia)	USD	(515,282)	(24,186)	(0.01)
Aboitiz Power (UBS)	USD	(354,565)	(24,499)	(0.01)
CapitaLand Mall Trust	SGD	(1,415,075)	(25,002)	(0.01)
Philippine Long Distance Telephone ADR (GS)	USD	(331,795)	(26,908)	(0.01)
Bank of Baroda	USD	1,104,684	(29,433)	(0.01)
Singapore Press Holdings (GS)	SGD	(1,290,407)	(33,545)	(0.02)
United Microelectronics	USD	(1,108,158)	(35,473)	(0.02)
Krung Thai Bank	USD	(1,065,848)	(37,587)	(0.02)
Jubilant Foodworks	USD	1,131,517	(38,942)	(0.02)
Cipla	USD	1,249,228	(39,682)	(0.02)
Adara Energy (DB)	USD	(293,285)	(41,566)	(0.02)
Kasikornbank	USD	1,114,987	(43,753)	(0.02)
Adara Energy (UBS)	USD	(127,740)	(45,176)	(0.02)
Hon Hai Precision Industry	USD	(1,126,986)	(46,863)	(0.02)
Cheng Shin Rubber Industry	USD	(574,645)	(53,981)	(0.02)
MediaTek	USD	(536,938)	(55,522)	(0.02)
AIA Group (GS)	HKD	70,139,495	(56,967)	(0.03)
Bank Of East Asia (GS)	HKD	(4,023,867)	(58,134)	(0.03)
CLP Holdings	HKD	(8,359,522)	(61,703)	(0.03)
Obero Realty	USD	1,119,721	(62,345)	(0.03)
Tingyi Cayman Islands Holding	HKD	(4,396,071)	(62,513)	(0.03)
Lennox International	USD	(542,504)	(67,454)	(0.03)
Cathay Financial Holding	USD	(1,108,574)	(68,323)	(0.03)
Suntec Reit	SGD	(1,464,470)	(76,734)	(0.03)
Sinopharm Group (H)	HKD	(4,627,435)	(76,870)	(0.03)
City Developments	SGD	(1,289,795)	(87,858)	(0.04)
Container Corp Of India	USD	1,172,648	(89,306)	(0.04)
Kia Motors	USD	(1,070,636)	(91,365)	(0.04)
Beijing Enterprises Water Group (DB)	HKD	(5,252,900)	(94,711)	(0.04)
Coal India	USD	1,326,653	(97,268)	(0.04)
KT&G	USD	(1,130,745)	(128,477)	(0.06)
Sun Pharmaceutical Industries	USD	1,920,276	(133,507)	(0.06)
Kumho Petro Chemical	USD	(1,681,840)	(150,588)	(0.07)
Ping An Insurance	HKD	(8,620,433)	(156,786)	(0.07)
HK Electric Investments (UBS)	HKD	(10,709,598)	(159,406)	(0.07)
China Railway Group (H)	HKD	(8,842,575)	(161,658)	(0.07)
Hanwha Chemical Corp	USD	(1,177,441)	(164,694)	(0.07)
HK Electric Investments (GS)	HKD	(5,683,998)	(169,818)	(0.08)
Kerry Properties	HKD	(8,680,590)	(198,227)	(0.09)
Hyosung	USD	(1,134,132)	(240,090)	(0.11)
Housing Development Finance	USD	3,910,113	(330,036)	(0.15)
			2,593,019	1.16

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put Tencent Holdings 30/09/2016	HKD	161,108	81,776	0.04
Purchased Put HSCEI 7800 30/06/2016	HKD	3,368	66,537	0.03
Purchased Put HSCEI 7600 30/06/2016	HKD	3,836	51,654	0.02
Purchased Call HSCEI 9600 30/06/2016	HKD	2,183	39,027	0.02
Purchased Put HSCEI 8400 30/06/2016	HKD	920	35,932	0.02
Purchased Call HSCEI 9800 30/06/2016	HKD	2,230	28,921	0.01
Purchased Call HSCEI 10000 30/06/2016	HKD	2,230	20,821	0.01
Purchased Put HSCEI 7400 31/05/2016	HKD	5,094	19,125	0.01
Purchased Put HSCEI 7200 31/05/2016	HKD	8,360	18,579	0.01
Purchased Call HSCEI 10800 30/06/2016	HKD	5,000	8,449	0.00
Purchased Put Hero Motocorp Future 29/04/2016	INR	111	7,723	0.00
Purchased Put Sun Hung Kai Properties 30/06/2016	HKD	183,910	2,886	0.00
Written Put Cheung Kong Property Holdings 30/06/2016	HKD	(291,072)	(3,163)	(0.00)
Written Put HSCEI 7400 30/06/2016	HKD	(1,840)	(21,720)	(0.01)
Written Call Hero Motocorp Future 29/04/2016	INR	(111)	(68,731)	(0.03)
			287,816	0.13

	Market Value USD	% Net Assets
Other Assets and Liabilities	29,258,948	13.11

Net Assets

223,143,342 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	19.98
Hong Kong	HK	15.31
Taiwan	TW	14.97
Korea	KR	13.54
Indonesia	ID	5.05
Singapore	SG	4.61
Philippines	PH	4.60
Thailand	TH	2.90
Malaysia	MY	2.44
USA	US	1.48
UK	GB	0.50
India	IN	0.24
Cash and other net assets		14.40

Schedule of Investments as at 31 March 2016

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Petronet LNG	IN	INR	3,496,216	13,273,161	0.87
Petrobras Global Finance 3.50% 06/02/2017	NL	USD	7,000,000	6,881,819	0.45
Hellenic Petroleum Finance 4.625% 16/05/2016 EMTN	GB	USD	4,050,000	4,030,588	0.26
Zhaikunai 7.125% 13/11/2019 Reg S	KZ	USD	4,784,000	3,779,649	0.25
Motor Oil Hellas Corinth Refineries (A)	GR	EUR	101,617	1,094,898	0.07
			29,060,115	1.91	

Materials					
Sibanye Gold	ZA	ZAR	4,514,324	17,378,480	1.14
African Rainbow Minerals	ZA	ZAR	1,431,005	9,242,675	0.61
Grasim Industries	IN	INR	119,793	7,247,093	0.48
Cemex Finance 9.375% 12/10/2022 Reg S	US	USD	2,000,000	2,209,829	0.15
Grasim Industries Reg S	IN	USD	25,000	1,450,513	0.10
			37,528,590	2.47	
Industrials					
51job ADR	CN	USD	698,479	21,890,332	1.44
Alliance Global Group	PH	PHP	55,546,800	19,946,076	1.31
Eicher Motors	IN	INR	61,875	17,968,531	1.18
LT Group	PH	PHP	46,823,900	15,896,689	1.04
OHL Mexico	MX	MXN	9,551,506	15,228,928	1.00
Shanghai Int'l Airport (A)	CN	CNY	1,753,830	8,183,090	0.54
			99,113,646	6.51	

Information Technology					
Cognizant Technology Solutions (A)	US	USD	891,591	55,982,999	3.68
Baidu ADR	CN	USD	221,126	42,520,319	2.79
Infosys	IN	INR	1,000,823	18,460,638	1.21
Infosys ADR	IN	USD	942,086	18,036,236	1.18
IPG Photonics	US	USD	129,881	12,412,727	0.82
NAVER	KR	KRW	180	100,721	0.01
			147,513,640	9.69	

Consumer Discretionary					
Naspers	ZA	ZAR	994,731	139,341,172	9.15
Steinhoff International Holdings	NL	ZAR	12,630,869	83,143,570	5.46
New Oriental ADR	CN	USD	1,158,188	40,200,705	2.64
Samsonite International	US	HKD	11,892,600	39,907,923	2.62
Technic Industries	HK	HKD	9,115,000	36,145,261	2.37
Shenzhou International Group Holdings	CN	HKD	4,082,000	22,255,720	1.46
Midea Group (A)	CN	CNY	3,845,571	18,396,010	1.21
Foschini Group	ZA	ZAR	1,660,334	15,961,126	1.05
Giant Manufacturing	TW	TWD	1,958,000	11,309,805	0.74
Matahari Department Store	ID	IDR	7,495,400	10,423,425	0.68
Famous Brands	ZA	ZAR	1,309,325	10,402,981	0.68
Spur	ZA	ZAR	4,916,886	9,423,995	0.62
City Lodge Hotels	ZA	ZAR	818,808	8,180,790	0.54
Makalot Industrial	TW	TWD	1,359,279	8,168,063	0.54
DB	IN	INR	1,455,715	7,013,348	0.46
Weifu High-Technology Group (B)	CN	HKD	2,667,519	5,461,041	0.36
FF Group	GR	EUR	243,674	4,793,113	0.31
Zhejiang Supor Cookware (A)	CN	CNY	692,400	3,328,330	0.22
			473,856,378	31.13	

Consumer Staples					
SABMiller	GB	GBP	1,223,514	74,878,020	4.92
Fomento Economico Mexicano ADR	MX	USD	732,820	70,775,756	4.65
Uni-President Enterprises	TW	TWD	17,290,400	30,337,723	1.99
AVI	ZA	ZAR	2,950,559	17,422,879	1.14
Marico	IN	INR	3,201,437	11,841,415	0.78
Pigeon	JP	JPY	361,900	9,466,146	0.62
Hanjaya Mandala Sampoerna	ID	IDR	1,117,400	8,332,654	0.55
Alicorp	PE	PEN	4,485,722	8,180,443	0.54
Vietnam Dairy Products	VN	VND	1,165,967	7,004,689	0.46
Distell Group	ZA	ZAR	513,378	5,478,135	0.36
Universal Robina	PH	PHP	511,880	2,415,138	0.16
			246,132,998	16.17	

Healthcare					
Abbott Laboratories	US	USD	816,498	34,194,936	2.25
CSPC Pharmaceutical Group	CN	HKD	29,278,000	26,546,772	1.74
Life Healthcare Group Holdings	ZA	ZAR	5,344,860	12,961,552	0.85
			73,703,260	4.84	

Telecommunication Services					
Bezeq The Israeli Telecommunication Corp	IL	ILS	1,273,871	2,875,038	0.19
			2,875,038	0.19	

Financials					
HDFC Bank (Dematerialised)	IN	INR	5,386,037	102,308,048	6.72
Abu Dhabi Commercial Bank PJSC	AE	AED	15,782,068	28,791,552	1.89
BB Seguridade Participacoes	BR	BRL	1,548,973	13,075,718	0.86
Banca Transilvania	RO	RON	15,409,578	10,564,458	0.69
Zenith Bank	NG	NGN	150,158,771	8,110,777	0.53
Investec	ZA	GBP	1,053,779	7,765,818	0.51
First Gulf Bank	AE	AED	1,755,808	5,617,476	0.37
Guaranty Trust Bank	NG	NGN	47,053,919	3,380,922	0.22
			179,614,769	11.80	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
CITI (Shanghai Int'l Airport (A)) ELN 12/02/2016	CN	USD	6,810,694	31,777,606	2.09
DB (Midea Group (A)) ELN 06/11/2023	CN	USD	1,152,786	5,514,568	0.36
DB (Beijing Yanjing Brewery (A)) ELN 20/01/2020	CN	USD	4,778,938	5,446,611	0.36
GSI (Beijing Yanjing Brewery (A)) ELN 14/10/2016	CN	USD	4,286,958	4,885,896	0.32
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	643,314	3,077,413	0.20
			50,702,094	3.33	

Securities Admitted to or Deal on Other Regulated Markets

Energy					
Lukoil	RU	USD	115,972	4,455,064	0.29
			4,455,064	0.29	
Materials					
Novolipetsk Steel	RU	USD	1,923,313	24,041,413	1.58
PhosAgro	RU	USD	1,643,057	23,167,104	1.52
Magnitogorsk Iron & Steel Works	RU	USD	3,689,141	16,010,872	1.05
Mondi	GB	GBP	428,980	8,241,140	0.54
			71,460,529	4.69	
Consumer Staples					
X5 Retail Group	RU	USD	642,563	13,622,336	0.89
			13,622,336	0.89	

Fractions	(3)	(0.00)
Total Investments (Cost USD 1,340,638,099)	1,429,638,454	93.92

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Taiwan Semiconductor Manufacturing	USD	88,458,076	13,685,831	0.90
Pacific Exploration and Production Corp	CAD	(3,660,622)	8,230,903	0.54
Britannia Industries	USD	19,777,967	6,354,503	0.42
Check Point Software Technologies	USD	58,061,167	3,684,156	0.24
LPP	PLN	(47,586,000)	3,292,723	0.22
Bidvest Group	ZAR	346,496,858	2,863,407	0.19
Li & Fung	HKD	(64,637,798)	2,694,573	0.18
China COSCO Holdings (H)	HKD	(55,468,502)	2,290,426	0.15
Mecheil ADR (GS)	USD	(5,225,775)	2,262,658	0.15
Belle International Holdings	HKD	(72,505,796)	2,006,406	0.13
Philippine Long Distance Telephone ADR (DB)	USD	(7,038,803)	1,993,487	0.13
Maanshan Iron & Steel (H) (GS)	HKD	(52,183,578)	1,801,348	0.12
Bank Rakyat Indonesia Persero	USD	39,731,410	1,443,531	0.09
Getin Noble Bank	PLN	(4,941,411)	1,346,322	0.09
Commercial International Bank Egypt	USD	(7,394,529)	1,300,171	0.09
China Shipping Container Lines (H)	HKD	(56,790,022)	1,263,231	0.08
MOL Hungarian Oil & Gas	HUF	2,777,846,190	1,194,204	0.08
Metallurgical Corp of China (H)	HKD	(56,333,193)	1,166,801	0.08
E-Mart	USD	(5,207,076)	1,060,046	0.07
Lewis Group (UBS)	ZAR	(69,438,505)	948,972	0.06
Credicorp	USD	9,941,104	907,946	0.06
Yangzijiang Shipbuilding Holdings	SGD	(12,572,369)	851,933	0.06
Mota-Engil SGPS	EUR	(3,675,778)	812,994	0.05
Immofinanz	EUR	(3,913,776)	679,804	0.04
GOME Electrical Appliances Holding	HKD	(54,585,397)	662,138	0.04
TOTVS	USD	(5,649,240)	573,420	0.04
Yanzhou Coal Mining (H)	HKD	(53,879,150)	537,345	0.04
MMC Norilsk Nickel	USD	4,554,235	380,251	0.02
Hanssem	USD	(2,806,651)	306,253	0.02
Polimex-Mostostal	PLN	(154,731)	189,252	0.01
Itau Unibanco Mult Pref (Pref'd)	USD	9,314,458	182,719	0.01
Maanshan Iron & Steel (H) (DB)	HKD	(4,333,704)	169,296	0.01
mBank	PLN	(22,107,140)	156,855	0.01
Cosmax (GS)	USD	(2,890,332)	141,998	0.01
Want Want China Holdings (GS)	HKD	(110,412,800)	134,209	0.01
Maanshan Iron & Steel (H) (UBS)	HKD	(8,670,298)	132,175	0.01
Asustek Computer (GS)	USD	(4,289,980)	113,037	0.01
MediaTek	USD	(3,559,135)	85,456	0.01
Afren*	GBP	(5)	50,963	0.00
Acer (UBS)	USD	(45,781)	22,821	0.00
Genel Energy (DB)	GBP	(437,500)	2,833	0.00
China Coal Energy (H)	HKD	(5,333,014)	(1,596)	(0.00)
China COSCO Holdings	HKD	(2,324,276)	(2,527)	(0.00)
Korea Kolmar	USD	(148,665)	(12,093)	(0.00)
Yanzhou Coal Mining	HKD	(4,418,854)	(12,358)	(0.00)
Bukwang Pharmaceutical	USD	(22,231)	(22,231)	(0.00)
KAZ Minerals (UBS)	GBP	(533,453)	(28,521)	(0.00)
Lewis Group (GS)	ZAR	(10,644,889)	(37,515)	(0.00)
Hong Kong & China Gas	HKD	(35,444,734)	(70,595)	(0.00)
Cosmax (UBS)	USD	(732,184)	(73,879)	(0.00)
Rosneft	USD	(4,591,285)	(101,967)	(0.01)
ITC	USD	15,068,304	(109,188)	(0.01)
Evergrande Real Estate Group (DB)	HKD	(22,956,490)	(129,462)	(0.01)
Woolworths Holdings	ZAR	456,680,881	(133,977)	(0.01)
Novatek	USD	(5,320,647)	(154,495)	(0.01)
Impala Platinum Holdings	ZAR	(47,543,555)	(159,692)	(0.01)

* Security with price determined by the Directors.

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

Emerging Markets Fund - continued

Schedule of Investments as at 31 March 2016

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Korea Kolmar (UBS)	USD	(3,883,317)	(211,580)	(0.01)
Country Garden Holdings	HKD	(53,651,054)	(251,137)	(0.02)
Philippine Long Distance Telephone ADR (GS)	USD	(4,862,484)	(338,601)	(0.02)
Petroleo Brasileiro ADR	USD	(3,838,066)	(353,546)	(0.02)
Evergrande Real Estate Group (GS)	HKD	(16,150,113)	(403,137)	(0.03)
Mr Price Group	ZAR	(81,037,072)	(484,874)	(0.03)
Enea	PLN	(26,564,650)	(487,696)	(0.03)
Genel Energy (GS)	GBP	(3,781,773)	(511,576)	(0.03)
PKN ORLEN	PLN	(27,127,212)	(528,885)	(0.03)
China Railway Group (H)	HKD	(60,808,980)	(541,901)	(0.04)
Bank Millennium	PLN	(39,087,870)	(552,767)	(0.04)
Prada	HKD	(56,895,110)	(584,406)	(0.04)
Tauron Polska Energia	PLN	(17,754,488)	(637,475)	(0.04)
Yapi Ve Kredi Bankasi	TRY	(16,884,126)	(641,078)	(0.04)
Marcopolo (Pref'd)	USD	(3,554,333)	(663,772)	(0.04)
ASML Holding	EUR	(4,315,170)	(731,838)	(0.05)
KazMunaiGas Exploration Production	USD	(6,294,959)	(741,111)	(0.05)
Kia Motors	USD	(7,162,830)	(753,690)	(0.05)
Coca-Cola Icecek	TRY	(13,646,776)	(778,558)	(0.05)
Latam Airls Group ADR	USD	(4,361,777)	(808,332)	(0.05)
Hanwha Chemical Corp	USD	(7,559,362)	(830,760)	(0.05)
Nine Dragons Paper Holdings	HKD	(48,555,992)	(948,641)	(0.06)
Natura Cosméticos	USD	(5,280,421)	(994,884)	(0.07)
VTB Bank	USD	(5,859,219)	(1,082,787)	(0.07)
Nampak	ZAR	(116,480,946)	(1,111,323)	(0.07)
Biostime International Holdings (UBS)	HKD	(26,011,719)	(1,262,595)	(0.08)
Hyundai Motor	USD	(7,280,386)	(1,272,037)	(0.08)
Arcelik	TRY	(17,831,714)	(1,451,624)	(0.10)
KGHM Polska Miedz	PLN	(29,099,727)	(1,474,895)	(0.10)
Kumho Tire Co	USD	(7,081,594)	(1,552,069)	(0.10)
Cheng Shin Rubber Industry	USD	(6,968,076)	(1,561,166)	(0.10)
Bekaert	EUR	(5,409,879)	(1,630,864)	(0.11)
Doosan Heavy Industries & Construction (GS)	USD	(5,800,936)	(1,713,709)	(0.11)
Discovery	ZAR	662,767,434	(1,979,525)	(0.13)
Massmart Holdings	ZAR	(133,559,473)	(2,147,115)	(0.14)
Sinopharm Group (H)	HKD	(104,911,975)	(3,135,901)	(0.21)
Biostime International Holdings (GS)	HKD	(45,688,533)	(3,157,048)	(0.21)
Cipla	USD	12,169,039	(3,934,867)	(0.26)
AIA Group (GS)	HKD	595,642,511	(3,936,911)	(0.26)
Surgutneftegaz (Pref'd)	USD	42,010,789	(4,016,694)	(0.26)
KAZ Minerals (GS)	GBP	(8,063,337)	(5,040,907)	(0.33)
NetEase ADR	USD	77,382,458	(5,331,442)	(0.35)
			6,353,577	0.42

Forward Foreign Exchange Contracts

Bought USD Sold HKD at 0.12897 20/04/2016	3,311,484	791	0.00
Bought USD Sold HKD at 0.12892 20/04/2016	57,150,432	(9,560)	(0.00)
		(8,769)	(0.00)

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.89566 17/06/2016	32,809,469	738,638	0.05
Bought EUR Sold USD at 0.89792 17/06/2016	2,926,308	73,454	0.00
Bought KRW Sold USD at 1233.89999 17/06/2016	690,941	55,358	0.00
Bought EUR Sold USD at 0.91506 17/06/2016	857,976	38,322	0.00
Bought BRL Sold USD at 4.07230 17/06/2016	289,836	35,774	0.00
Bought EUR Sold USD at 0.88055 17/06/2016	4,630,065	24,383	0.00
Bought ZAR Sold USD at 15.85689 17/06/2016	325,221	20,038	0.00
Bought RUB Sold USD at 75.40250 17/06/2016	198,626	19,740	0.00
Bought TWD Sold USD at 33.19000 17/06/2016	588,093	19,591	0.00
Bought MXN Sold USD at 18.05381 17/06/2016	280,888	11,642	0.00
Bought INR Sold USD at 68.84000 17/06/2016	423,990	10,992	0.00
Bought MYR Sold USD at 4.16400 17/06/2016	159,918	10,108	0.00
Bought USD Sold IDR at 0.00008 17/06/2016	322,338	4,305	0.00
Bought PLN Sold USD at 3.99533 17/06/2016	57,392	4,076	0.00
Bought TRY Sold USD at 3.02581 17/06/2016	70,361	3,586	0.00
Bought CLP Sold USD at 698.49996 17/06/2016	69,415	2,793	0.00
Bought COP Sold USD at 3309.70027 17/06/2016	24,643	2,234	0.00
Bought PHP Sold USD at 47.57000 17/06/2016	71,631	2,175	0.00
Bought HKD Sold USD at 7.76801 17/06/2016	1,074,316	2,069	0.00
Bought IDR Sold USD at 13569.99999 17/06/2016	134,434	1,478	0.00
Bought USD Sold HKD at 0.12901 17/06/2016	472,431	121	0.00
Bought USD Sold HKD at 0.12895 17/06/2016	636,831	(130)	(0.00)
Bought USD Sold CLP at 0.00148 17/06/2016	27,643	(185)	(0.00)
Bought USD Sold COP at 0.00032 17/06/2016	9,617	(245)	(0.00)
Bought USD Sold PHP at 0.02155 17/06/2016	68,075	(340)	(0.00)
Bought USD Sold PLN at 0.26509 17/06/2016	31,391	(349)	(0.00)
Bought USD Sold HKD at 0.12886 17/06/2016	483,317	(437)	(0.00)
Bought USD Sold TRY at 0.34300 17/06/2016	36,609	(457)	(0.00)
Bought USD Sold HKD at 0.12864 17/06/2016	270,912	(709)	(0.00)
Bought USD Sold PHP at 0.02131 17/06/2016	64,748	(1,051)	(0.00)
Bought USD Sold PLN at 0.25935 17/06/2016	32,517	(1,057)	(0.00)
Bought USD Sold TRY at 0.33889 17/06/2016	43,938	(1,069)	(0.00)
Bought USD Sold MXN at 0.05708 17/06/2016	103,794	(1,082)	(0.00)
Bought USD Sold PLN at 0.25756 17/06/2016	34,715	(1,360)	(0.00)
Bought USD Sold TRY at 0.33319 17/06/2016	34,977	(1,425)	(0.00)
Bought USD Sold TRY at 0.33420 17/06/2016	40,395	(1,527)	(0.00)
Bought USD Sold TWD at 0.03105 17/06/2016	596,224	(1,666)	(0.00)
Bought USD Sold INR at 0.01483 17/06/2016	370,911	(1,923)	(0.00)
Bought USD Sold COP at 0.00031 17/06/2016	35,304	(2,027)	(0.00)
Bought USD Sold PLN at 0.25258 17/06/2016	39,433	(2,279)	(0.00)
Bought USD Sold RUB at 0.01436 17/06/2016	167,095	(2,576)	(0.00)
Bought USD Sold CLP at 0.00145 17/06/2016	100,713	(2,674)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold INR at 0.01464 17/06/2016	186,731	(3,277)	(0.00)
Bought USD Sold BRL at 0.26965 17/06/2016	148,198	(3,342)	(0.00)
Bought USD Sold RUB at 0.01378 17/06/2016	64,870	(3,544)	(0.00)
Bought USD Sold MXN at 0.05524 17/06/2016	83,823	(3,558)	(0.00)
Bought USD Sold TWD at 0.03030 17/06/2016	145,551	(3,881)	(0.00)
Bought USD Sold TWD at 0.03050 17/06/2016	202,649	(4,110)	(0.00)
Bought USD Sold MXN at 0.05590 17/06/2016	141,636	(4,395)	(0.00)
Bought USD Sold ZAR at 0.06514 17/06/2016	172,523	(4,660)	(0.00)
Bought USD Sold MXN at 0.05541 17/06/2016	128,028	(5,056)	(0.00)
Bought USD Sold RUB at 0.01331 17/06/2016	61,278	(5,319)	(0.00)
Bought USD Sold MYR at 0.24740 17/06/2016	181,517	(5,639)	(0.00)
Bought USD Sold MYR at 0.24169 17/06/2016	132,620	(7,086)	(0.00)
Bought USD Sold TWD at 0.03058 17/06/2016	413,867	(7,341)	(0.00)
Bought USD Sold BRL at 0.26018 17/06/2016	133,660	(7,603)	(0.00)
Bought USD Sold KRW at 0.00086 17/06/2016	751,621	(11,166)	(0.00)
Bought USD Sold KRW at 0.00084 17/06/2016	334,899	(14,121)	(0.00)
Bought USD Sold ZAR at 0.06321 17/06/2016	257,609	(14,371)	(0.00)
Bought USD Sold COP at 0.00029 17/06/2016	158,422	(18,813)	(0.00)
Bought USD Sold PHP at 0.02079 17/06/2016	492,894	(19,700)	(0.00)
Bought USD Sold BRL at 0.25723 17/06/2016	301,086	(20,340)	(0.00)
Bought USD Sold ZAR at 0.06138 17/06/2016	273,135	(22,712)	(0.00)
Bought USD Sold CLP at 0.00141 17/06/2016	445,222	(24,155)	(0.00)
Bought USD Sold PLN at 0.25269 17/06/2016	447,591	(25,675)	(0.00)
Bought USD Sold IDR at 0.00007 17/06/2016	915,371	(27,488)	(0.00)
Bought USD Sold TRY at 0.32780 17/06/2016	497,767	(27,996)	(0.00)
Bought USD Sold HKD at 0.12839 17/06/2016	7,268,618	(33,215)	(0.00)
Bought USD Sold MYR at 0.23810 17/06/2016	1,246,412	(84,150)	(0.01)
Bought USD Sold INR at 0.01435 17/06/2016	2,904,780	(107,538)	(0.01)
Bought USD Sold MXN at 0.05349 17/06/2016	1,629,065	(118,396)	(0.01)
Bought USD Sold ZAR at 0.06282 17/06/2016	2,395,643	(147,767)	(0.01)
Bought USD Sold RUB at 0.01285 17/06/2016	1,257,849	(149,108)	(0.01)
Bought USD Sold TWD at 0.02986 17/06/2016	4,194,738	(172,198)	(0.01)
Bought USD Sold BRL at 0.24210 17/06/2016	1,991,789	(243,817)	(0.02)
Bought USD Sold EUR at 1.08813 17/06/2016	5,880,566	(275,587)	(0.02)
Bought USD Sold KRW at 0.00082 17/06/2016	5,695,543	(379,992)	(0.02)
		(950,807)	(0.06)

Y-ACC Shares (EUR)

Bought USD Sold EUR at 1.13259 04/04/2016	8,333	(47)	(0.00)
		(47)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Hero Motocorp Future 28/04/2016	INR	(593,486)	(246)	(0.00)
			(246)	(0.00)

Futures

Options

Purchased Call Itau Unibanco Holding ADR 17/09/2016	USD	9,250	2,590,000	0.17
Purchased Call Baidu ADR 16/04/2016	USD	425	1,530,000	0.10
Purchased Call Lukoil PJSC ADR 17/09/2016	USD	2,000	1,020,000	0.07
Purchased Call Vipshop Holdings ADR 21/05/2016	USD	5,400	621,000	0.04
Purchased Call Abbott Laboratories 21/05/2016	USD	1,750	542,500	0.04
Purchased Call Copa Holdings (A) 20/08/2016	USD	850	408,000	0.03
Written Put Baidu ADR 16/04/2016	USD	(850)	(1)	(0.00)
Written Put Infosys Technologies ADR 16/04/2016	USD	(4,000)	(4)	(0.00)
Written Call Vipshop Holdings ADR 20 21/05/2016	USD	(4,500)	(5)	(0.00)
Written Put Itau Unibanco Holding ADR 18/06/2016	USD	(10,500)	(11)	(0.00)
Written Put Abbott Laboratories 32 21/05/2016	USD	(3,600)	(18,000)	(0.00)
Written Call MMC Norilsk Nick PJSC ADR 21/05/2016	USD	(5,400)	(27,000)	(0.00)
Written Put Abbott Laboratories 37 21/05/2016	USD	(1,750)	(36,750)	(0.00)
Written Call Petroleo brasileiro ADR 21/05/2016	USD	(1,300)	(41,600)	(0.00)
Written Put Netease ADR 18/06/2016	USD	(475)	(47,500)	(0.00)
Written Put Copa Holdings (A) 21/05/2016	USD	(1,500)	(52,500)	(0.00)
Written Call Vipshop Holdings ADR 17 21/05/2016	USD	(5,400)	(54,000)	(0.00)
Written Put Itau Unibanco Holding ADR 17/09/2016	USD	(9,250)	(92,500)	(0.01)
Written Call Netease ADR 175 18/06/2016	USD	(1,000)	(100,000)	(0.01)
Written Call New Oriental ADR 21/05/2016	USD	(2,100)	(136,500)	(0.01)
Written Call Baidu ADR 21/05/2016	USD	(400)	(174,000)	(0.01)
Written Call Netease ADR 170 18/06/2016	USD	(1,000)	(195,000)	(0.01)
Written Call Lukoil PJSC ADR 18/06/2016	USD	(3,850)	(269,500)	(0.02)
Written Put Vipshop Holdings ADR 11 21/05/2016	USD	(5,400)	(297,000)	(0.02)
Written Put Lukoil PJSC ADR 17/09/2016	USD	(4,000)	(320,000)	(0.02)
Written Call Check Point Software Technologies 16/07/2016	USD	(1,625)	(398,125)	(0.03)
Written Call Taiwan Semiconductor ADR 25 16/04/2016	USD	(3,000)	(420,000)	(0.03)
Written Call Taiwan Semiconductor ADR 27 16/07/2016	USD	(5,500)	(440,000)	(0.03)
Written Put Copa Holdings (A) 20/08/2016	USD	(2,100)	(598,500)	(0.04)
Written Call Taiwan Semiconductor ADR 26 16/04/2016	USD	(8,350)	(668,000)	(0.04)
Written Put Vipshop Holdings ADR 12 21/05/2016	USD	(9,000)	(675,000)	(0.04)
Written Call New Oriental ADR 16/07/2016	USD	(4,200)	(1,008,000)	(0.07)
			642,004	0.04

Other Assets and Liabilities	86,482,793	5.64
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Net Assets	1,522,156,959	100.00
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Schedule of Investments as at 31 March 2016

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	16.66
China	CN	15.73
India	IN	12.98
USA	US	9.51
Netherlands	NL	5.91
UK	GB	5.73
Mexico	MX	5.65
Russia	RU	5.34
Taiwan	TW	3.27
Philippines	PH	2.51
Hong Kong	HK	2.37
United Arab Emirates	AE	2.26
Indonesia	ID	1.23
Brazil	BR	0.86
Nigeria	NG	0.75
Romania	RO	0.69
Japan	JP	0.62
Peru	PE	0.54
Vietnam	VN	0.46
Greece	GR	0.39
Kazakhstan	KZ	0.25
Israel	IL	0.19
Korea	KR	0.01
Cash and other net assets		6.08

Schedule of Investments as at 31 March 2016

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

Energy

Royal Dutch Shell (A)	NL	EUR	3,143,799	67,088,671	3.09
				67,088,671	3.09

Materials

Boliden (B)	SE	SEK	2,350,533	33,109,158	1.53
				33,109,158	1.53

Industrials

Wolseley	CH	GBP	2,694,187	133,980,441	6.18
Vinci	FR	EUR	786,639	51,501,255	2.38
Eiffage	FR	EUR	353,073	23,832,428	1.10
				209,314,124	9.65

Consumer Discretionary

Taylor Wimpey	GB	GBP	35,500,492	85,290,537	3.93
LVMH Moet Hennessy Louis Vuitton	FR	EUR	501,282	75,442,941	3.48
Cie Financiere Richemont	CH	CHF	965,075	56,194,691	2.59
Comcast	US	USD	842,428	45,280,375	2.09
B&M European Value Retail	LU	GBP	11,241,968	37,667,860	1.74
Christian Dior	FR	EUR	29,244	4,661,494	0.22
				304,537,898	14.05

Consumer Staples

Nestle (Reg'd)	CH	CHF	3,156,704	207,816,154	9.59
L'Oreal	FR	EUR	745,553	117,387,320	5.41
SABMiller	GB	GBP	1,140,354	61,272,979	2.83
CVS Health	US	USD	413,474	37,750,585	1.74
Wessanen	NL	EUR	1,783,377	16,970,616	0.78
				441,197,654	20.35

Healthcare

Roche Holding	CH	CHF	493,397	107,007,306	4.94
Novartis (Reg'd)	CH	CHF	1,521,901	97,193,641	4.48
Sanofi	FR	EUR	1,321,938	93,672,527	4.32
Novo Nordisk (B)	DK	DKK	1,635,169	77,945,141	3.60
Express Scripts Holding	US	USD	871,193	52,593,751	2.43
McCarthy & Stone	GB	GBP	10,169,131	32,622,421	1.50
Genmab	DK	DKK	110,490	13,456,219	0.62
				474,491,006	21.89

Telecommunication Services

BT Group	GB	GBP	23,690,053	131,746,666	6.08
				131,746,666	6.08

Financials

U.S. Bancorp	US	USD	2,810,513	100,780,498	4.65
Wells Fargo & Co	US	USD	2,322,762	99,356,410	4.58
Lloyds Banking Group	GB	GBP	66,605,078	57,196,790	2.64
DNB	NO	NOK	4,753,321	49,481,897	2.28
Nordea Bank	SE	SEK	5,528,487	46,759,895	2.16
Zurich Insurance Group	CH	CHF	174,523	35,707,551	1.65
				389,283,041	17.96

Securities Admitted to or Dealt on Other Regulated Markets

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,675	23,569,992	1.09
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	4	103,319	0.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	8,087	0.00
				23,681,398	1.09

Total Investments (Cost EUR 2,142,969,127)

2,074,449,616 95.68

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

Kumba Iron Ore	ZAR	(137,117,256)	21,187,271	0.98
Woolworths	AUD	(38,224,172)	9,572,136	0.44
Inchcape	GBP	25,041,297	8,420,591	0.39
STMicroelectronics	EUR	(20,036,302)	4,948,589	0.23
Eiffage	EUR	46,790,865	4,745,708	0.22
Wolseley	GBP	12,816,088	2,040,919	0.09
Michael Page International	GBP	(11,441,159)	1,296,563	0.06
CNH Industrial	EUR	(23,780,333)	1,099,888	0.05
Ferrari (DB)	USD	(3,831,841)	667,212	0.03
L'Oreal	EUR	12,683,070	615,661	0.03
Accor	EUR	(17,752,718)	543,451	0.03
Ferrari (MS)	EUR	(27,539,834)	135,813	0.01
US Bancorp	USD	3,197,275	26,589	0.00
Taylor Wimpey	GBP	11,992,449	(84,683)	(0.00)
B&M European Value Retail	GBP	1,663,031	(330,123)	(0.02)
Lloyds Banking Group	GBP	64,132,387	(703,966)	(0.03)
Ingenico Group	EUR	(12,553,133)	(1,371,883)	(0.06)
Eni	EUR	(13,652,051)	(1,503,554)	(0.07)

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

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Ferrari (UBS)	EUR	(12,184,284)	(2,334,812)	(0.11)
Bekaert	EUR	(17,459,745)	(3,790,539)	(0.17)
ASML Holding	EUR	(37,444,300)	(4,193,857)	(0.19)
WM Morrison Supermarkets	GBP	(24,432,287)	(4,559,462)	(0.21)
Aspen Pharmacare Holdings	ZAR	(650,147,262)	(5,050,721)	(0.23)
Rockwell Automation	USD	(40,637,867)	(5,161,264)	(0.24)
Glencore	GBP	(10,179,018)	(6,786,734)	(0.31)
Williams-Sonoma	USD	58,677,890	(12,469,265)	(0.58)
			6,959,528	0.32

	Ccy	Contracts	Market Value EUR	% Net Assets
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Options

Written Put Accor 18/06/2016	EUR	(4,767)	(90,573)	(0.00)
Written Call LVMH 18/06/2016	EUR	(1,770)	(306,198)	(0.01)
Written Put Euro Stoxx 50 Index 18/06/2016	EUR	(2,719)	(6,783,905)	(0.31)
			(7,180,676)	(0.33)

Other Assets and Liabilities		93,831,942	4.30
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Net Assets		2,168,060,410	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	29.42
UK	GB	16.98
France	FR	16.90
USA	US	15.49
Denmark	DK	4.22
Netherlands	NL	3.88
Sweden	SE	3.68
Norway	NO	2.28
Luxembourg	LU	1.74
Ireland	IE	1.09
Cash and other net assets		4.32

Schedule of Investments as at 31 March 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

Royal Dutch Shell (A)	NL	GBP	59,111	1,431,377	3.20
				1,431,377	3.20

Materials

Monsanto	US	USD	15,716	1,395,895	3.12
Goldcorp	CA	CAD	70,197	1,154,462	2.58
Mosaic	US	USD	33,743	939,405	2.10
LafargeHolcim	CH	CHF	16,083	759,151	1.70
				4,248,913	9.49

Industrials

General Electric	US	USD	54,639	1,742,711	3.89
51job ADP	CN	USD	40,676	1,274,786	2.85
ANDRITZ	AT	EUR	20,451	1,124,017	2.51
Ultra Electronics Holdings	GB	GBP	43,035	1,116,973	2.50
Serco Group	GB	GBP	593,220	874,346	1.95
Weichai Power (H)	CN	HKD	756,000	849,807	1.90
A.P. Moller-Maersk (B)	DK	DKK	641	841,629	1.88
LT Group	PH	PHP	2,364,700	802,814	1.79
Zodiac Aerospace	FR	EUR	34,669	695,371	1.55
				9,322,454	20.83

Information Technology

VMware	US	USD	25,872	1,348,707	3.01
Nuance Communications	US	USD	69,648	1,297,542	2.90
International Business Machines	US	USD	8,274	1,261,785	2.82
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	124,911	1,254,238	2.80
Criteo ADR	FR	USD	23,422	965,221	2.16
Baidu ADR	CN	USD	4,736	910,685	2.03
Autodesk	US	USD	15,359	897,119	2.00
AVEVA Group	GB	GBP	36,899	835,678	1.87
QUALCOMM	US	USD	14,885	762,707	1.70
Rackspace Hosting	US	USD	27,646	590,795	1.32
Chroma ATE	TW	TWD	264,000	567,335	1.27
Seagate Technology	US	USD	12,899	444,629	0.99
Twitter	US	USD	24,061	403,744	0.90
Micron Technology	US	USD	37,468	382,548	0.85
				11,922,733	26.64

Consumer Discretionary

TripAdvisor	US	USD	18,201	1,207,272	2.70
Ocado Group	GB	GBP	168,696	703,714	1.57
Gourmet Master	TW	TWD	63,000	502,809	1.12
Brilliance China Automotive Holdings	HK	HKD	444,000	460,842	1.03
				2,874,637	6.42

Consumer Staples

Philip Morris International	US	USD	15,865	1,565,082	3.50
Danone	FR	EUR	10,995	782,818	1.75
China Mengniu Dairy	CN	HKD	319,000	509,274	1.14
				2,857,174	6.38

Healthcare

Novartis (Reg'd)	CH	CHF	14,911	1,084,612	2.42
Sanofi	FR	EUR	12,910	1,041,942	2.33
Coopers	US	USD	6,475	1,004,337	2.24
Bayer	DE	EUR	6,067	713,823	1.59
Elektro (B)	SE	SEK	77,595	581,237	1.30
				4,425,951	9.89

Financials

Citigroup	US	USD	53,797	2,267,006	5.07
Bangkok Bank (Reg'd)	TH	THB	204,700	1,062,046	2.37
HDFC Bank	IN	USD	15,664	963,649	2.15
Barclays	GB	GBP	398,915	860,430	1.92
China Cinda Asset Management (H)	CN	HKD	1,582,000	556,626	1.24
				5,709,757	12.76

Securities Admitted to or Dealt on Other Regulated Markets

Healthcare

Valeant Pharmaceuticals International (USA)	CA	USD	15,495	415,266	0.93
				415,266	0.93

Financials

Aberdeen Asset Management	GB	GBP	107,933	430,531	0.96
				430,531	0.96

Fractions				3	0.00
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Total Investments (Cost USD 47,104,455)				43,638,796	97.51
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

General Electric Co	USD	639,846	102,278	0.23
Danone	EUR	677,171	82,542	0.18
Alfa Laval	SEK	(3,506,567)	59,663	0.13
Philip Morris International	USD	281,054	46,916	0.10
Antofagasta Holdings	GBP	(179,790)	5,992	0.01
Trinity Industries	USD	(217,945)	3,303	0.01
Metso	EUR	(373,266)	2,073	0.00
Elektro	SEK	1,834,966	1,923	0.00
Serco Group	GBP	163,380	(741)	(0.00)
Whitbread	GBP	(187,387)	(1,189)	(0.00)
Microsoft	USD	(238,829)	(1,345)	(0.00)
Dixons Carphone	GBP	(250,225)	(1,607)	(0.00)
Arista Networks	USD	(268,961)	(3,650)	(0.01)
Stroeer	EUR	(246,415)	(6,149)	(0.01)
Bayer	EUR	612,259	(7,694)	(0.02)
Solvay (A)	EUR	(283,755)	(13,298)	(0.03)
Intel	USD	(262,297)	(14,223)	(0.03)
KGHM Polska Miedz	PLN	(1,086,404)	(18,103)	(0.04)
Korea Kolmar	USD	(239,710)	(19,594)	(0.04)
Ingenico Group	EUR	(255,807)	(23,134)	(0.05)
Coopers	USD	462,383	(23,186)	(0.05)
ARM Holdings	GBP	(230,208)	(24,618)	(0.06)
Rockwell Automation	USD	(357,728)	(25,124)	(0.06)
Royal Dutch Shell (A) UK	GBP	387,775	(29,827)	(0.07)
Atlas Copco	SEK	(3,790,174)	(29,993)	(0.07)
Citigroup	USD	214,956	(30,363)	(0.07)
Home Depot	USD	(330,433)	(31,416)	(0.07)
TE Connectivity	USD	(319,053)	(33,697)	(0.08)
Frost Bankers	USD	(387,169)	(33,939)	(0.08)
Largan Precision	USD	(309,927)	(35,866)	(0.08)
Best Buy	USD	(367,921)	(36,924)	(0.08)
Facebook (A)	USD	(313,381)	(38,310)	(0.09)
Telefonaktiebolaget LM Ericsson	SEK	8,009,595	(42,668)	(0.10)
Welltower	USD	(525,438)	(43,737)	(0.10)
Sinopharm Group (H)	HKD	(3,445,962)	(58,878)	(0.13)
Avago Technologies	USD	(355,258)	(59,985)	(0.13)
Hyosung	USD	(366,858)	(69,889)	(0.16)
Target	USD	(595,227)	(74,201)	(0.17)
ASML Holding	EUR	(520,145)	(76,866)	(0.17)
Lennox International	USD	(604,656)	(88,751)	(0.20)
Brilliance China Automotive Holdings	HKD	3,526,350	(127,046)	(0.28)
Barclays	GBP	244,188	(211,093)	(0.47)
			(1,032,414)	(2.31)

Other Assets and Liabilities			2,147,766	4.83
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Net Assets			44,754,148	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.13
UK	GB	10.77
China	CN	9.16
France	FR	7.79
Switzerland	CH	4.12
Sweden	SE	4.10
Canada	CA	3.51
Netherlands	NL	3.20
Austria	AT	2.51
Taiwan	TW	2.39
Thailand	TH	2.37
India	IN	2.15
Denmark	DK	1.88
Philippines	PH	1.79
Germany	DE	1.59
Hong Kong	HK	1.03
Cash and other net assets		2.49

Schedule of Investments as at 31 March 2016

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Occidental Petroleum	US	USD	27,050	1,300,627	1.47
Diamondback Energy	US	USD	21,421	1,158,681	1.31
California Resources	US	USD	1,930	1,362	0.00
				2,460,670	2.79
Utilities					
National Grid	GB	GBP	221,166	2,183,351	2.47
				2,183,351	2.47
Materials					
CRH	IE	GBP	73,026	1,435,691	1.63
				1,435,691	1.63
Industrials					
Wolseley	CH	GBP	136,968	5,395,170	6.12
Bunzl	GB	GBP	214,972	4,348,884	4.93
Travis Perkins	GB	GBP	197,777	3,613,386	4.10
Diploma	GB	GBP	196,127	1,457,224	1.65
DCC	IE	GBP	22,867	1,406,321	1.59
Spirax-Sarco Engineering	GB	GBP	14,112	513,677	0.58
				16,734,662	18.97
Information Technology					
Rightmove	GB	GBP	108,824	4,582,579	5.19
Just Eat	GB	GBP	809,591	3,054,587	3.46
Auto Trader Group	GB	GBP	724,923	2,827,200	3.20
Micro Focus International	GB	GBP	129,721	2,036,620	2.31
AVEVA Group	GB	GBP	11,773	185,425	0.21
				12,686,411	14.38
Consumer Discretionary					
RELX	GB	GBP	138,138	1,787,506	2.03
Burberry Group	GB	GBP	125,231	1,709,403	1.94
Headlam Group	GB	GBP	284,524	1,470,989	1.67
Pearson	GB	GBP	76,062	665,543	0.75
Card Factory	GB	GBP	148,615	485,971	0.55
Sports Direct International	GB	GBP	61,704	233,303	0.26
				6,352,715	7.20
Consumer Staples					
Diageo	GB	GBP	281,667	5,299,565	6.01
Booker Group	GB	GBP	2,606,857	4,491,615	5.09
SABMiller	GB	GBP	61,362	2,611,567	2.96
				12,402,747	14.06
Healthcare					
Shire	IE	GBP	82,665	3,272,707	3.71
				3,272,707	3.71
Telecommunication Services					
BT Group	GB	GBP	519,663	2,289,116	2.59
				2,289,116	2.59
Financials					
Lloyds Banking Group	GB	GBP	6,444,731	4,383,706	4.97
Rathbone Brothers	GB	GBP	134,810	2,847,187	3.23
St James's Place	GB	GBP	307,647	2,825,738	3.20
London Stock Exchange Group	GB	GBP	86,679	2,444,348	2.77
Close Brothers Group	GB	GBP	173,120	2,184,774	2.48
Foxtons Group	GB	GBP	829,679	1,350,303	1.53
				16,036,056	18.18
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Weir Group	GB	GBP	43,100	477,548	0.54
				477,548	0.54
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	146	3,000,768	3.40
				3,000,768	3.40
Fractions			(5)	(0.00)	
Total Investments (Cost GBP 69,564,980)				79,332,437	89.93

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Contracts For Difference				
Electronic Arts	USD	4,377,575	1,795,102	2.03
Compass Group	GBP	4,829,982	1,094,280	1.24

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

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Options				
Unilever	GBP	5,867,086	1,034,107	1.17
DCC	GBP	2,836,380	761,708	0.86
GAME Digital	GBP	(499,849)	442,424	0.50
Derwent London	GBP	2,849,219	363,583	0.41
Daimler	EUR	(1,819,798)	225,561	0.26
Telecom Plus	GBP	(872,929)	201,011	0.23
Wirecard	EUR	(480,619)	134,098	0.15
Alfa Laval	SEK	(15,339,584)	110,533	0.13
Intu Properties	GBP	(1,879,812)	72,819	0.08
easyJet	GBP	(1,356,497)	15,582	0.02
Dixons Carphone	GBP	(880,037)	9,252	0.01
Duerr	EUR	(681,514)	6,678	0.01
Antofagasta Holdings	GBP	(441,344)	2,847	0.00
IMI	GBP	(881,891)	(6,167)	(0.01)
Barr	GBP	(924,203)	(16,603)	(0.02)
Pets At Home Group	GBP	(945,475)	(19,165)	(0.02)
Capita	GBP	(903,195)	(20,832)	(0.02)
Stroer	EUR	(580,843)	(31,574)	(0.04)
Frost Bankers	USD	(670,035)	(41,281)	(0.05)
Novo Nordisk (B)	DKK	11,611,843	(64,381)	(0.07)
John Wood Group	GBP	(902,592)	(65,492)	(0.07)
Royal Dutch Shell (A) UK	GBP	3,645,776	(66,715)	(0.08)
Lennox International	USD	(1,471,928)	(130,668)	(0.15)
Essentra	GBP	(1,061,641)	(190,554)	(0.22)
KUKA	EUR	(1,144,853)	(219,732)	(0.25)
ASML Holding	EUR	(2,084,509)	(233,563)	(0.26)
Next	GBP	2,642,058	(301,543)	(0.34)
Whitbread	GBP	1,614,611	(342,882)	(0.39)
Dairy Crest Group	GBP	(1,468,072)	(379,286)	(0.43)
			4,139,147	4.69
Other Assets and Liabilities				
			4,814,660	5.47
Net Assets			88,216,717	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	70.69
Ireland	IE	10.33
Switzerland	CH	6.12
USA	US	2.79
Cash and other net assets		10.07

Schedule of Investments as at 31 March 2016

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Diamondback Energy	US	USD	70,205	5,460,545	2.01
Newfield Exploration	US	USD	139,718	4,605,105	1.69
Cimarex Energy	US	USD	42,150	4,080,120	1.50
US Silica Holdings	US	USD	174,895	3,936,886	1.45
Pioneer Natural Resources	US	USD	25,140	3,491,946	1.28
				21,574,602	7.94

Materials					
Vulcan Materials	US	USD	63,832	6,714,488	2.47
LyondellBasell Industries (A)	US	USD	65,566	5,660,313	2.08
Eastman Chemical	US	USD	66,325	4,836,419	1.78
Avery Dennison	US	USD	63,648	4,585,202	1.69
CF Industries Holdings	US	USD	142,560	4,529,131	1.67
Methanex	CA	USD	106,364	3,430,239	1.26
				29,755,792	10.95

Industrials					
General Electric	US	USD	255,427	8,146,844	3.00
IDEX	US	USD	65,193	5,402,544	1.99
TransDigm Group	US	USD	19,867	4,387,428	1.61
FTI Consulting	US	USD	112,676	3,969,575	1.46
AMETEK	US	USD	66,621	3,318,392	1.22
NOW	US	USD	172,901	3,062,077	1.13
HEICO	US	USD	44,895	2,697,292	0.99
Graco	US	USD	25,645	2,155,719	0.79
Advisory Board	US	USD	62,360	2,008,616	0.74
Danaher	US	USD	17,792	1,692,197	0.62
MRC Global	US	USD	113,585	1,487,964	0.55
BWX Technologies	US	USD	40,817	1,385,329	0.51
Roper Technologies	US	USD	7,340	1,344,394	0.49
				41,058,371	15.11

Information Technology					
MasterCard (A)	US	USD	67,765	6,418,023	2.36
Gartner	US	USD	52,254	4,646,426	1.71
ARRIS International	US	USD	194,397	4,488,627	1.65
PayPal Holdings	US	USD	109,400	4,210,806	1.55
BroadSoft	US	USD	84,273	3,379,347	1.24
ANSYS	US	USD	37,179	3,317,110	1.22
Red Hat Inc	US	USD	43,527	3,226,221	1.19
Syntel	US	USD	59,860	3,021,134	1.11
IPG Photonics	US	USD	30,659	2,930,081	1.08
Broadridge Financial Solutions	US	USD	46,654	2,779,179	1.02
Yahoo!	US	USD	69,014	2,544,546	0.94
Leidos Holdings	US	USD	47,280	2,378,657	0.88
Aspen Technology	US	USD	47,256	1,709,722	0.63
Facebook (A)	US	USD	14,085	1,613,296	0.59
Travelport Worldwide	GB	USD	112,456	1,554,142	0.57
Descartes Systems Group	CA	USD	60,798	1,176,441	0.43
Criteo ADR	FR	USD	22,149	912,760	0.34
Take-Two Interactive Software	US	USD	16,930	639,446	0.24
Alphabet (A)	US	USD	729	559,376	0.21
salesforce.com	US	USD	6,858	506,806	0.19
				52,012,146	19.14

Consumer Discretionary					
Comcast	US	USD	115,605	7,077,338	2.60
Dollar General Corp	US	USD	69,784	6,015,381	2.21
Priceline Group	US	USD	4,105	5,368,642	1.98
Cable One	US	USD	9,430	4,156,650	1.53
Panera Bread (A)	US	USD	18,122	3,739,475	1.38
Graham Holdings (B)	US	USD	7,644	3,654,291	1.34
Viacom (B)	US	USD	59,222	2,424,549	0.89
TEGNA	US	USD	90,249	2,119,949	0.78
Gap	US	USD	38,998	1,150,441	0.42
Home Depot	US	USD	8,240	1,104,572	0.41
Interpublic Group of Companies	US	USD	34,307	791,462	0.29
Amazon.com	US	USD	848	505,484	0.19
				38,108,234	14.02

Consumer Staples					
Molson Coors Brewing (B)	US	USD	81,869	7,895,856	2.91
Anheuser-Busch ADR	BE	USD	50,551	6,296,127	2.32
Alimentation Couche Tard (B)	CA	CAD	117,194	5,215,570	1.92
Pepsi	US	USD	44,464	4,580,237	1.69
WhiteWave Foods	US	USD	85,202	3,443,013	1.27
Estee Lauder (A)	US	USD	34,647	3,274,834	1.20
Brown-Forman (B)	US	USD	28,033	2,766,857	1.02
Coca-Cola	US	USD	43,708	2,040,727	0.75
Sprouts Farmers Market	US	USD	69,381	2,021,762	0.74
				37,534,983	13.81

Healthcare					
Mylan	US	USD	102,030	4,708,685	1.73
Team Health Holdings	US	USD	79,778	3,341,103	1.23
Envision Healthcare Holdings	US	USD	136,516	2,795,848	1.03
Waters	US	USD	18,178	2,392,043	0.88
Celgene	US	USD	13,882	1,397,223	0.51
Bristol-Myers Squibb	US	USD	21,836	1,389,861	0.51
VCA	US	USD	24,066	1,389,571	0.51
Alexion Pharmaceuticals	US	USD	9,845	1,369,636	0.50
Mettler-Toledo International	US	USD	2,793	962,998	0.35

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Amgen	US	USD	6,295	947,398	0.35
Eli Lilly & Co	US	USD	5,839	419,766	0.15
Allergan plc	US	USD	951	260,603	0.10
				21,374,735	7.86

Telecommunication Services					
SBA Communications (A)	US	USD	18,312	1,847,131	0.68
				1,847,131	0.68

Financials					
Markit	GB	USD	140,043	4,905,706	1.80
Crown Castle International	US	USD	54,289	4,722,057	1.74
Intercontinental Exchange	US	USD	15,230	3,556,967	1.31
Houlihan Lokey	US	USD	76,602	1,918,114	0.71
Signature Bank New York	US	USD	1,969	269,497	0.10
				15,372,341	5.66

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
Spotify Technology*	SE	USD	624	1,060,800	0.39
Nutanix*	US	USD	52,760	1,055,200	0.39
				2,116,000	0.78

Total Investments (Cost USD 255,726,536)			260,754,335	95.94
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Philip Morris International	USD	9,933,660	1,211,894	0.45
Parsley Energy	USD	4,833,874	1,014,532	0.37
Charter Communications (A)	USD	7,612,720	880,536	0.32
Martin Marietta Materials	USD	6,644,580	641,589	0.24
NASDAQ	USD	3,361,831	530,279	0.20
Nielsen Holdings	USD	4,525,823	518,344	0.19
Check Point Software Technologies	USD	6,535,301	356,945	0.13
AutoZone	USD	3,206,185	340,255	0.13
PDC Energy	USD	3,823,078	259,458	0.10
Compagnie Financière Richemont	CHF	(2,566,785)	244,502	0.09
CME Group	USD	4,456,928	219,346	0.08
Visa (A)	USD	2,506,770	179,949	0.07
Sinclair Broadcast	USD	5,003,867	165,834	0.06
Sirius XM Holdings	USD	5,544,934	153,119	0.06
Supervalu	USD	(1,518,500)	69,620	0.03
Spirit Aerosystem Holdings	USD	(2,453,321)	54,740	0.02
adidas	EUR	247,097	30,289	0.01
Accor	EUR	(1,182,296)	22,100	0.01
Tyler Technologies	USD	(1,117,710)	66	0.00
Marriott International (A)	USD	(2,927,803)	(2,809)	(0.00)
Brinker International	USD	(1,935,913)	(4,755)	(0.00)
Kroger	USD	(244,847)	(5,533)	(0.00)
Jones Lang LaSalle	USD	(262,710)	(7,983)	(0.00)
Deere & Co	USD	(2,697,280)	(8,245)	(0.00)
Whole Foods Market	USD	(260,317)	(17,024)	(0.01)
E*TRADE Financial Corp	USD	(745,219)	(22,483)	(0.01)
Lazard	USD	(296,629)	(30,106)	(0.01)
Schwab Charles	USD	(276,180)	(31,025)	(0.01)
Graphic Packaging Holding	USD	(264,555)	(32,807)	(0.01)
Hormel Foods	USD	(1,919,431)	(34,531)	(0.01)
Skyworks Solutions	USD	(291,720)	(42,271)	(0.02)
Ryman Hospitality Properties	USD	(1,337,452)	(49,588)	(0.02)
Netsuite	USD	(282,192)	(51,576)	(0.02)
United Continental Holdings	USD	(317,900)	(66,762)	(0.02)
Ferrari (DB)	USD	(811,015)	(85,115)	(0.03)
Interactive Brokers Group	USD	(822,877)	(85,212)	(0.03)
L Brands	USD	(1,918,594)	(97,996)	(0.04)
Blackstone Group	USD	(1,027,505)	(99,947)	(0.04)
Discover Financial Services	USD	(2,230,243)	(101,388)	(0.04)
Under Armour	USD	(2,459,487)	(106,989)	(0.04)
Gentherm	USD	(1,920,869)	(112,535)	(0.04)
Monster Beverage New	USD	(2,768,533)	(118,498)	(0.04)
Cerner	USD	(2,555,414)	(130,227)	(0.05)
Tyson Foods	USD	(2,247,978)	(130,671)	(0.05)
Brunswick	USD	(1,114,151)	(132,320)	(0.05)
Atmos Energy	USD	(2,740,516)	(148,395)	(0.05)
One Gas	USD	(2,781,032)	(159,516)	(0.06)
Manhattan Associates	USD	(2,038,697)	(164,144)	(0.06)
USG	USD	(868,325)	(184,223)	(0.07)
DexCom	USD	(2,156,626)	(185,635)	(0.07)
Helmerich & Payne	USD	5,455,721	(186,363)	(0.07)
Netflix	USD	(1,847,414)	(206,973)	(0.08)
Royal Caribbean Cruise US	USD	(2,256,676)	(211,637)	(0.08)
Starbucks	USD	(2,591,600)	(232,531)	(0.09)
Hanesbrands	USD	(2,211,849)	(238,088)	(0.09)
Live Nation Entertainment	USD	(2,650,116)	(263,436)	(0.10)
Delta Air Lines	USD	(2,808,531)	(272,838)	(0.10)
NiSource	USD	(2,863,623)	(302,285)	(0.11)
GameStop (A)	USD	1,352,689	(374,015)	(0.14)
Southwest Airlines	USD	(2,719,955)	(393,990)	(0.14)

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 March 2016

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Tesla Motors	USD	(2,067,892)	(413,736)	(0.15)
Norwegian Cruise Line Holdings	USD	(2,524,510)	(451,886)	(0.17)
Palo Alto Networks	USD	(2,114,239)	(453,877)	(0.17)
Hi-Crush Partners	USD	1,498,154	(3,472,050)	(1.28)
			(3,030,617)	(1.12)

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 0.89961 12/04/2016	3,867,906	96,228	0.04
		96,228	0.04

Other Assets and Liabilities	13,965,067	5.13
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Net Assets	271,785,013	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	86.91
Canada	CA	3.61
UK	GB	2.38
Belgium	BE	2.32
Sweden	SE	0.39
France	FR	0.34
Cash and other net assets		4.06

Fixed Income Diversified Alpha Fund

Schedule of Investments as at 31 March 2016

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
BP Capital Markets 1.040% FRN 07/11/2016	GB	USD	500,000	437,852	1.06
Shell Int'l Finance 1.071% FRN 11/05/2020	NL	USD	500,000	425,907	1.03
Total Capital Int'l 0.066% FRN 19/03/2020 EMTN	FR	EUR	300,000	298,563	0.72
				1,162,322	2.81

Materials					
Glencore Funding 1.680% FRN 16/04/2018 Reg S	US	USD	500,000	399,329	0.96
				399,329	0.96

Industrials					
APRR 0.508% FRN 31/03/2019 EMTN	FR	EUR	300,000	302,039	0.73
				302,039	0.73

Information Technology					
Cap Gemini 0.608% FRN 02/07/2018	FR	EUR	200,000	201,520	0.49
				201,520	0.49

Consumer Discretionary					
Hyundai Cap. Services 1.439% FRN 18/03/2017 Reg S	KR	USD	200,000	175,582	0.42
				175,582	0.42

Financials					
RCI Banque 0.437% FRN 16/07/2018 EMTN	FR	EUR	500,000	499,732	1.21
Sumitomo Mitsui Banking 1.200% FRN 16/01/2018	JP	USD	500,000	436,587	1.05
Lloyds Bank 1.160% FRN 16/03/2018	GB	USD	500,000	436,248	1.05
Bank of America 0.566% FRN 19/06/2019 EMTN	US	EUR	350,000	352,003	0.85
RBS 1.834% FRN 25/07/2017 EMTN	GB	EUR	300,000	306,056	0.74
Scentre Group Trust 0.507% FRN 16/07/2018 EMTN	AU	EUR	300,000	300,571	0.73
FCA Capital Ireland 0.757% FRN 17/10/2017 EMTN	IE	EUR	300,000	300,440	0.73
Abbey NTS 0.43% FRN 22/05/2019 EMTN	GB	EUR	300,000	298,538	0.72
Santander Consumer 1.359% FRN 28/09/2016 EMTN	ES	EUR	100,000	100,626	0.24
				3,030,801	7.32

Government					
Netherlands 0.50% 15/04/2017	NL	EUR	4,000,000	4,040,970	9.75
US Treasury Note 0.50% 31/01/2017	US	USD	2,500,000	2,193,317	5.29
Belgium 3.50% 28/06/2017	BE	EUR	2,000,000	2,097,583	5.06
Spain 1.15% 30/07/2020	ES	EUR	1,900,000	1,966,549	4.75
UK Treasury 3.50% 22/01/2045	GB	GBP	700,000	1,110,886	2.68
UK Treasury 1.75% 22/01/2017	GB	GBP	600,000	765,656	1.85
China 3.39% 21/05/2025	CN	CNY	4,500,000	600,632	1.45
				12,775,593	30.84

Securities Admitted to or Deal on Other Regulated Markets

Information Technology					
HP Enterprise 2.555% FRN 05/10/2018 144A	US	USD	500,000	439,955	1.06
NXP Semiconductors 1.00% 01/12/2019	NL	USD	200,000	193,594	0.47
				633,549	1.53

Consumer Discretionary					
NBCUniversal Enterprise 1.307% FRN 15/04/2018 144A	US	USD	400,000	350,445	0.85
				350,445	0.85

Healthcare					
UnitedHealth Group 1.070% FRN 17/01/2017	US	USD	500,000	439,371	1.06
Actavis Funding 1.712% FRN 12/03/2018	LU	USD	300,000	264,708	0.64
ConvaTec Finance Int'l 8.25% 15/01/2019 144A	LU	USD	200,000	173,840	0.42
				877,919	2.12

Telecommunication Services					
Verizon Communications 1.412% FRN 17/06/2019	US	USD	500,000	436,431	1.05
				436,431	1.05

Financials					
MUFG Union Bank 1.380% FRN 26/09/2016	US	USD	550,000	483,383	1.17
Capital One 1.768% FRN 17/08/2018	US	USD	500,000	440,321	1.06
BFCM 1.471% FRN 28/10/2016 Reg S	FR	USD	500,000	439,856	1.06
UBS Stamford 1.330% FRN 26/03/2018 GMTN	CH	USD	500,000	438,087	1.06
Ford Motor Credit 1.40% FRN 17/01/2017	US	USD	500,000	438,087	1.06
Metropolitan Life Global 0.997% FRN 10/04/2017 144A	US	USD	450,000	394,620	0.95
ING Bank 1.398% FRN 17/08/2018 144A	NL	USD	400,000	350,196	0.85
Credit Suisse New York 1.125% FRN 26/05/2017 GMTN	CH	USD	400,000	349,909	0.84
Morgan Stanley 1.761% FRN 27/01/2020	US	USD	400,000	349,799	0.84
Goldman Sachs 1.779% FRN 23/04/2020	US	USD	400,000	349,248	0.84
American Express 1.208% FRN 22/05/2018	US	USD	400,000	348,573	0.84
JPMorgan Chase 1.574% FRN 23/01/2020	US	USD	400,000	347,383	0.84
Wells Fargo & Co 1.081% FRN 22/04/2019	US	USD	400,000	347,352	0.84
Credit Agricole London 1.422% FRN 15/04/2019 144A	FR	USD	400,000	347,026	0.84
Citigroup 1.325% FRN 24/11/2017	US	USD	350,000	305,842	0.74
Intesa Sanpaolo 0.907% FRN 17/04/2019 EMTN	IT	EUR	300,000	301,843	0.73
ABN Amro Bank 1.421% FRN 28/10/2016 144A	NL	USD	300,000	263,935	0.64
Fifth Third Bank Cincinnati 1.128% FRN 18/11/2016	US	USD	300,000	263,661	0.64
Bank of America 1.694% FRN 22/03/2018 MTN	US	USD	200,000	176,025	0.42
US Bancorp 1.108% FRN 15/11/2018 MTN	US	USD	100,000	87,255	0.21
				6,822,401	16.47

Government					
France 0.25% 25/11/2016	FR	EUR	4,000,000	4,018,200	9.70

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

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Canada 1.50% 01/02/2017	CA	CAD	2,100,000	1,432,867	3.46
				5,451,067	13.16

Fractions					1 0.00
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Total Investments (Cost EUR 32,243,502)				32,618,999	78.74
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	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Credit Default Swaps

Sold protection on iTraxx Xover S25 20/06/2021	EUR	8,000,000	729,984	1.76
Sold protection on Fiat Finance 5.625% 20/09/2020	EUR	2,000,000	151,298	0.37
Sold protection on Atlantia 5.875% 20/06/2021	EUR	2,000,000	25,520	0.06
Bought protection on Volvo Treasury 5.00% 20/06/2021	EUR	2,000,000	14,016	0.03
Sold protection on Anheuser-Busch 8.625% 20/12/2020	EUR	1,000,000	13,287	0.03
Sold protection on Imperial Tobacco Fin. 7.00% 20/12/2020	EUR	2,000,000	11,594	0.03
Bought protection on Kellogg 4.00% 20/06/2019	USD	1,000,000	(15,428)	(0.04)
Bought protection on Tyson Foods 4.50% 20/12/2020	USD	1,000,000	(20,792)	(0.05)
Bought protection on NRG Energy 6.25% 20/03/2020	USD	1,000,000	(22,316)	(0.05)
Bought protection on Hershey Foods 4.85% 20/06/2019	USD	1,000,000	(22,988)	(0.06)
Bought protection on Campbell Soup 3.05% 20/09/2019	USD	1,000,000	(23,634)	(0.06)
Bought protection on Danone 5.50% 20/12/2019	EUR	1,000,000	(25,169)	(0.06)
Bought protection on Heineken 2.50% 20/12/2020	EUR	1,000,000	(26,558)	(0.06)
Bought protection on Coca-Cola 3.15% 20/12/2019	USD	1,000,000	(27,144)	(0.07)
Bought protection on General Mills 5.70% 20/06/2020	USD	1,000,000	(28,438)	(0.07)
Bought protection on Conagra Foods 7.00% 20/12/2020	USD	2,000,000	(39,937)	(0.10)
Bought protection on Peugeot 7.375% 20/09/2020	EUR	2,000,000	(251,814)	(0.61)
Sold protection on RRI Energy 7.875% 20/03/2020	USD	1,000,000	(252,513)	(0.61)
			188,968	0.46

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

Bought EUR Sold USD at 0.88498 18/05/2016	19,156,284	178,657	0.43
Bought RUB Sold USD at 78.96000 18/05/2016	397,535	63,511	0.15
Bought PEN Sold USD at 3.46200 18/05/2016	1,436,510	55,246	0.13
Bought EUR Sold GBP at 1.28923 18/05/2016	1,265,994	28,596	0.07
Bought PLN Sold EUR at 4.44457 18/05/2016	422,988	19,018	0.05
Bought COP Sold USD at 3120.00002 18/05/2016	449,640	14,939	0.04
Bought EUR Sold USD at 0.89511 18/05/2016	388,422	8,110	0.02
Bought EUR Sold GBP at 1.27689 18/05/2016	489,249	6,183	0.01
Bought NZD Sold EUR at 1.66297 18/05/2016	650,042	4,735	0.01
Bought EUR Sold GBP at 1.27254 18/05/2016	412,331	3,791	0.01
Bought EUR Sold USD at 0.88402 18/05/2016	438,399	3,609	0.01
Bought EUR Sold JPY at 0.00784 18/05/2016	617,787	2,748	0.01
Bought EUR Sold USD at 0.89869 18/05/2016	103,462	2,584	0.01
Bought EUR Sold GBP at 1.26504 18/05/2016	545,991	1,770	0.00
Bought USD Sold EUR at 1.13982 18/05/2016	104,402	(63)	(0.00)
Bought GBP Sold EUR at 0.79090 18/05/2016	461,499	(1,252)	(0.00)
Bought AUD Sold EUR at 1.48340 18/05/2016	441,553	(1,625)	(0.00)
Bought USD Sold EUR at 1.13420 18/05/2016	414,391	(2,296)	(0.01)
Bought USD Sold EUR at 1.13252 18/05/2016	423,832	(2,969)	(0.01)
Bought USD Sold EUR at 1.10634 18/05/2016	137,390	(4,117)	(0.01)
Bought USD Sold EUR at 1.09980 18/05/2016	182,761	(6,524)	(0.02)
Bought EUR Sold CNY at 0.13378 18/05/2016	558,808	(6,835)	(0.02)
Bought USD Sold EUR at 1.12134 18/05/2016	412,898	(6,941)	(0.02)
Bought EUR Sold PLN at 0.22655 18/05/2016	442,006	(16,088)	(0.04)
Bought JPY Sold EUR at 124.46860 18/05/2016	635,847	(18,061)	(0.04)
Bought USD Sold EUR at 1.09156 18/05/2016	443,404	(19,034)	(0.05)
Bought EUR Sold NZD at 0.58633 18/05/2016	654,777	(20,957)	(0.05)
Bought EUR Sold AUD at 0.62646 18/05/2016	439,929	(29,596)	(0.07)
Bought USD Sold EUR at 1.13057 18/05/2016	5,033,753	(43,895)	(0.11)
Bought USD Sold EUR at 1.10338 18/05/2016	1,495,404	(48,687)	(0.12)
Bought USD Sold BRL at 0.24805 18/05/2016	455,245	(49,415)	(0.12)
Bought USD Sold COP at 0.00029 18/05/2016	464,579	(59,182)	(0.14)
Bought EUR Sold CAD at 0.64048 18/05/2016	1,391,344	(73,241)	(0.18)
Bought USD Sold RUB at 0.01233 18/05/2016	461,046	(74,049)	(0.18)
Bought USD Sold PEN at 0.28133 18/05/2016	1,461,511	(90,751)	(0.22)
		(182,281)	(0.44)

I-ACC Shares (GBP) (hedged)

Bought GBP Sold EUR at 0.79388 06/05/2016	26,423,230	37,127	0.09
Bought EUR Sold GBP at 1.26067 05/04/2016	26,398,451	(37,238)	(0.09)
Bought GBP Sold EUR at 0.78532 05/04/2016	26,626,598	(228,147)	(0.55)
		(228,258)	(0.55)

I-ACC Shares (JPY) (hedged)

Bought EUR Sold JPY at 0.00782 05/04/2016	68,004	95	0.00
Bought JPY Sold EUR at 127.88819 06/05/2016	68,249	(106)	(0.00)
Bought JPY Sold EUR at 123.09960 05/04/2016	70,745	(2,741)	(0.01)
		(2,752)	(0.01)

Y-ACC Shares (GBP) (hedged)

Bought GBP Sold EUR at 0.79388 06/05/2016	81,498	115	0.00
Bought EUR Sold GBP at 1.26067 05/04/2016	81,428	(115)	(0.00)

Schedule of Investments as at 31 March 2016

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.78518 05/04/2016	82,147	(718)	(0.00)
		(718)	(0.00)

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

US 10Y Ultra Future 21/06/2016	USD	5,759,219	41,238	0.10
			41,238	0.10

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Interest Rate Swaps

Pay fixed 1.566% receive float. (6m GBPLIBOR) 25/02/2046	GBP	350,000	8,763	0.02
Receive fixed 1.57% pay float. (6m PLNWIBOR) 01/02/2018	PLN	64,000,000	5,266	0.01
Pay fixed -0.138% receive float. (6m EURIBOR) 01/02/2018	EUR	14,100,000	(1,885)	(0.00)
Pay fixed 1.688% receive float. (6m GBPLIBOR) 17/02/2046	GBP	450,000	(5,694)	(0.01)
			6,450	0.02

	Ccy	Contracts	Market Value EUR	% Net Assets
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Options

Purchased Call 6m GBP LIBOR 19/04/2016	GBP	15,000,000	189	0.00
Written Call 6m GBP LIBOR 19/04/2016	GBP	(3,200,000)	(40)	(0.00)
			149	0.00

Other Assets and Liabilities		8,983,919	21.72
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Net Assets		41,425,714	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.59
France	FR	14.74
Netherlands	NL	12.73
UK	GB	8.10
Belgium	BE	5.06
Spain	ES	4.99
Canada	CA	3.46
Switzerland	CH	1.90
China	CN	1.45
Luxembourg	LU	1.06
Japan	JP	1.05
Italy	IT	0.73
Australia	AU	0.73
Ireland	IE	0.73
Korea	KR	0.42
Cash and other net assets		21.26

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Statement of Net Assets as at 31 March 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	4,439,020,239	191,003,559	1,429,638,454	2,074,449,616	43,638,796
Cash at banks and Brokers	260,202,042	29,859,057	98,468,219	87,782,281	1,513,369
Receivables on investments sold	18,280,024	1,045,018	9,987,470	4,550,188	646,390
Receivables on fund Shares issued	11,653,657	1,465,430	5,628,950	2,949,660	31,418
Dividends and interest receivable	12,328,899	298,505	2,146,654	7,916,932	61,344
Unrealised gain on contracts for difference	153,521,864	6,344,991	67,977,397	55,300,391	304,690
Unrealised gain on forward foreign exchange contracts	1,668,380	-	1,081,668	-	-
Unrealised gain on futures	46,969	-	-	-	-
Unrealised gain on swaps	1,093,111	-	-	-	-
Purchased options at market value	7,093,145	381,430	6,711,500	-	-
Total Assets	4,904,908,330	230,397,990	1,621,640,312	2,232,949,068	46,196,007
LIABILITIES					
Payables on investments purchased	39,117,471	2,386,354	27,952,078	5,948,432	40,081
Payables on fund Shares redeemed	501,645	-	12,857	406,336	1,569
Expenses payable	6,940,351	1,022,708	1,783,565	3,012,351	63,105
Unrealised loss on contracts for difference	134,759,650	3,751,972	61,623,820	48,340,863	1,337,104
Unrealised loss on forward foreign exchange contracts	3,003,322	-	2,041,291	-	-
Unrealised loss on futures	246	-	246	-	-
Unrealised loss on swaps	870,534	-	-	-	-
Written options at market value	14,441,778	93,614	6,069,496	7,180,676	-
Bank overdrafts	22,130	-	-	-	-
Total Liabilities	199,657,127	7,254,648	99,483,353	64,888,658	1,441,859
NET ASSETS as at 31.03.16	4,705,251,203*	223,143,342	1,522,156,959	2,168,060,410	44,754,148
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
NET ASSETS as at 30.09.13	5,943,270,250**	26,859,158	1,245,722,412	2,883,224,718	-
COST OF INVESTMENTS	4,403,221,641	182,197,901	1,340,638,099	2,142,969,127	47,104,455

* For comparison purposes, the combined net assets total as at 31 March 2016, translated in EUR at the foreign exchange rate as of 31 March 2016, is EUR 4,131,109,582.

** 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
79,332,437	260,754,335	32,618,999
4,325,125	14,441,717	8,532,287
443,292	415,470	321,051
47,223	1,100,351	-
174,467	381,946	151,318
6,269,585	6,893,397	-
-	96,228	430,634
-	-	41,238
-	-	959,728
-	-	189
90,592,129	284,083,444	43,055,444
9,365	1,950,243	91
8,929	11,571	-
141,763	412,603	20,646
2,130,438	9,924,014	-
-	-	844,643
-	-	-
-	-	764,310
69,527	-	40
15,390	-	-
2,375,412	12,298,431	1,629,730
88,216,717	271,785,013	41,425,714
107,079,270	160,555,811	43,439,072
116,975,385	168,904,811	29,130,231
95,597,501	31,817,356	21,501,445
69,564,980	255,726,536	32,243,502

Statement of Net Asset Value per Share as at 31 March 2016

Name - Currency	Shares outstanding as at 31.03.16:	Net Asset Value per share as at 31.03.16:	Net Asset Value per share as at 30.09.15:	Net Asset Value per share as at 30.09.14:	Net Asset Value per share as at 30.09.13:
Equity Funds					
Asia Fund - USD					
- A-ACC Shares (USD)	406,841	116.35	106.42	113.85	101.30
- A-ACC Shares (EUR)	195,578	131.27	122.90	116.42	-
- I-ACC Shares (USD)	1,000	119.28	108.66	115.32	101.82
- Y-ACC Shares (USD)	1,234,679	118.51	108.00	114.85	101.67
- Y-ACC Shares (GBP)	634	130.44	113.31	112.28	99.64
Emerging Markets Fund - USD					
- A-ACC Shares (USD)	1,370,530	123.53	120.32	133.95	128.11
- A-ACC Shares (EUR)	188,542	80.69	80.19	-	-
- A-ACC Shares (EUR) (hedged)	261,123	135.49	137.17	135.31	129.14
- E-ACC Shares (EUR)	404,438	109.70	109.57	107.60	97.08
- I-ACC Shares (USD)	1,255,329	128.77	124.75	136.85	130.10
- Y-ACC Shares (USD)	6,872,476	127.48	123.80	135.82	129.59
- Y-ACC Shares (EUR)	379	104.33	-	-	-
- Y-ACC Shares (GBP)	680,845	142.31	131.13	133.75	127.88
- Y-DIST Shares (USD)	676,563	99.92	-	-	-
Europe Fund - EUR					
- A-ACC Shares (EUR)	3,312,155	298.46	325.85	306.81	271.21
- A-DIST Shares (EUR)	2,350	101.90	-	-	-
- A-DIST Shares (GBP)	402,332	166.65	169.92	168.75	160.60
- E-ACC Shares (EUR)	112,473	151.07	165.56	157.06	139.89
- I-ACC Shares (EUR)	804,642	171.79	186.66	174.09	152.42
- W-ACC Shares (GBP)	201,468	97.58	99.00	97.65	-
- Y-ACC Shares (EUR)	5,424,565	168.60	183.48	171.63	150.73
Global Fund - USD					
- A-ACC Shares (USD)	176,698	105.86	96.29	104.31	100.00
- A-ACC Shares (EUR)	854	119.77	111.22	106.41	-
- E-ACC Shares (EUR)	12,103	123.45	115.02	110.88	100.00
- I-ACC Shares (USD)	1,000	108.51	98.22	105.35	100.00
- Y-ACC Shares (USD)	16,184	107.59	97.55	104.99	100.00
- Y-ACC Shares (EUR)	6,180	127.73	118.13	112.44	100.00
- Y-ACC Shares (GBP)	123,487	120.98	104.34	104.68	100.00
UK Fund - GBP					
- A-ACC Shares (GBP)	543,887	151.88	150.44	138.89	126.56
- Y-ACC Shares (GBP)	36,047	155.70	153.72	141.70	128.78
US Fund - USD					
- A-ACC Shares (USD)	121,750	138.95	129.77	127.93	108.06
- A-ACC Shares (EUR)	1,135,157	159.20	151.69	132.41	104.43
- A-ACC Shares (EUR) (hedged)	24,813	138.08	129.20	127.59	107.88
- E-ACC Shares (EUR)	763	156.40	149.60	131.33	104.27
- I-ACC Shares (USD)	1,000	142.09	132.05	129.48	108.29
- Y-ACC Shares (USD)	316,207	141.38	131.60	128.89	108.21
- Y-ACC Shares (GBP)	658	151.25	133.91	122.59	103.13
Bond Funds					
Fixed Income Diversified Alpha Fund - EUR					
- I-ACC Shares (EUR)	148,254	99.61	100.05	102.19	100.51
- I-ACC Shares (GBP) (hedged)	207,856	101.02	101.09	102.70	100.78
- I-ACC Shares (JPY) (hedged)	882	9,908	9,955	10,187	10,047
- Y-ACC Shares (GBP) (hedged)	651	99.44	99.65	-	-

1. General

The Company is an open-ended investment company and was 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 2009/65/EC ("UCITS IV 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 on 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 tax UK legislation. Reportable income figures are generally available six months after the year end date.

As at 31 March 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 Period:

Sub-fund name	Class of Shares	Date of launch
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.

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

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

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

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

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

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

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

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

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

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

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the

period are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 31 March 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 period end.

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

FIL Fund Management Limited ("FFML") earns a monthly investment management fee, calculated separately in respect of each sub-fund and accrued on each valuation date in the reference currency of the sub-fund, at an annual rate of up to 1.50% of the value of the net assets for A, E Shares, up to 1.00% for W, Y Shares and up to 0.80% for I Shares for Equity funds. On the other hand the annual rate reaches up to 0.40% for I Shares for Fixed Income funds.

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 period subject to a hurdle rate over the relevant equity comparative index. The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

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

The above mentioned comparative indices are solely used for performance fee calculation purposes and they should therefore under no circumstances be considered as indicative of a specific investment style. FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company.

There were no transactions of the Company traded through connected brokers during the period. There were no brokerage commissions paid to connected brokers during the period ended 31 March 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 period.

4. Directors' Fees

All Directors are affiliated with FIL and have waived their fees for the period ended 31 March 2016, so no Directors' fees were charged for the period.

5. Securities Lending

As at 31 March 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. 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 period is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income.

8. Dividend Payments

The following dividend payments were made during the period ended 31 March 2016:

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

9. Cash Balances held at Brokers

As at 31 March 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 31 March 2016:

Sub-fund name	Currency	Cash at brokers
Emerging Markets Fund	USD	42,941,921
Europe Fund	EUR	28,615,920
US Fund	USD	2,495,583
Global Fund	USD	931,385
UK Fund	GBP	341,128
Fixed Income Diversified Alpha Fund	EUR	86,984
Asia Fund	USD	169

10. Commitments on Derivatives

The resulting amounts of commitments by category of financial derivative instruments as at 31 March 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	129,180,308	-	-	93,615	-	-
Emerging Markets Fund	USD	992,175,161	151,715,272	-	6,069,495	-	-
Europe Fund	EUR	612,126,742	-	-	7,180,676	-	-
Fixed Income Diversified Alpha Fund	EUR	-	123,191,364	5,056,470	40	29,779,785	30,187,842
Global Fund	USD	16,710,379	-	-	-	-	-
UK Fund	GBP	49,768,358	-	-	69,526	-	-
US Fund	USD	156,870,809	3,867,906	-	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

11. Statement of Changes in Investments

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

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

12. Rates of Exchange

The USD exchange rates at 31 March 2016 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.30272791	Hungarian forint (HUF)	275.53
Brazilian real (BRL)	3.5503	Indian rupee (INR)	66.275
Canadian dollar (CAD)	1.29697	Indonesian rupiah (IDR)	13,260
Chilean peso (CLP)	666.88	Israeli shekel (ILS)	3.7551
Chinese renminbi (CNY)	6.4628	Japanese yen (JPY)	112.435
Colombian peso (COP)	3,007	Korean won (KRW)	1,139.75
Danish krone (DKK)	6.5423	Malaysian ringgit (MYR)	3.904
Euro (EUR)	0.87797854	Mexican peso (MXN)	17.2165
Hong Kong dollar (HKD)	7.7568	New Zealand dollar (NZD)	1.44408503

Notes to the Financial Statements - continued

Currency	Exchange rate	Currency	Exchange rate
Nigerian naira (NGN)	199.02	South African rand (ZAR)	14.7131
Norwegian krone (NOK)	8.25269	Swedish krona (SEK)	8.09676
Peruvian nuevo sol (PEN)	3.3175	Swiss franc (CHF)	0.95822
Philippine peso (PHP)	45.95	Taiwan new dollar (TWD)	32.145
Polish zloty (PLN)	3.7267	Thailand baht (THB)	35.105
Pound Sterling (GBP)	0.69543447	Turkish lira (TRY)	2.8213
Romania New Leu (RON)	3.9237	UAE Dirham (AED)	3.6726
Russian ruble (RUB)	67.2473	Vietnamese dong (VND)	22,305
Singapore dollar (SGD)	1.34646		

Registered Office

Fidelity Active Strategy
2a, rue Albert Borschette
B.P. 2174
L-1021 Luxembourg

Management Company

**FIL Investment Management
(Luxembourg) S.A.**
2a, rue Albert Borschette
B.P. 2174
L-1021 Luxembourg

Investment Manager

FIL Fund Management Limited
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Custodian & Depositary

**Brown Brothers Harriman
(Luxembourg) S.C.A.**
80, route D'Esch
L-1470 Luxembourg

General Distributor

FIL Distributors
Pembroke Hall
42 Crow Lane
Pembroke HM19
Bermuda

Share Distributors

FIL Distributors International Limited
PO Box HM670
Hamilton HMCX
Bermuda
Telephone: (1) 441 297 7267
Fax: (1) 441 295 9373

FIL Investments International

Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ
United Kingdom
(Authorised and regulated in the UK by the
Financial Conduct Authority)
Telephone: (44) 1732 777 377
Fax: (44) 1732 777 262

FIL Pensions Management

Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ
United Kingdom
Telephone: (44) 1732 777 377
Fax: (44) 1732 777 262

FIL (Luxembourg) S.A.

2a, rue Albert Borschette
B.P. 2174
L-1021 Luxembourg
Telephone: (352) 250 404 1
Fax: (352) 26 38 39 38

FIL Investment Services GmbH

Kastanienhöhe 1
D-61476 Kronberg im Taunus
Telephone: (49) 6173 509 0
Fax: (49) 6173 509 4199

FIL Gestion

Washington Plaza
29 rue de Berri
F-75008 Paris
Telephone: (33) 1 7304 3000

FIL Investment Management (Singapore) Limited

8 Marina View
No. 35-06 Asia Square Tower 1
Singapore 018960
Telephone: (65) 6511 2200
Fax: (65) 6536 1960

Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent

**FIL Investment Management
(Luxembourg) S.A.**
2a, rue Albert Borschette
B.P. 2174
L-1021 Luxembourg

Representative for Austria

UniCredit Bank Austria AG
Lassallestrasse 1
A-1020 Vienna

Representative for France

BNP Paribas Securities Services S.A.
3 rue d'Antin
F-75002 Paris

Representative for Ireland

FIL Fund Management (Ireland) Limited
First Floor
Marconi House
Digges Lane
Dublin 2

Representative for Norway

FIL (Luxembourg) S.A.
2a, rue Albert Borschette
B.P. 2174
L-1021 Luxembourg
Telephone: (352) 250 404 1
Fax: (352) 26 38 39 38

Representative for Singapore

**FIL Investment Management
(Singapore) Limited**
8 Marina View
No. 35-06 Asia Square Tower 1
Singapore 018960

Representative for Sweden

Svenska Handelsbanken AB
Blasieholmstorg 12,
SE-10670 Stockholm, Sweden

Representative & Paying Agent for Switzerland

**BNP Paribas Securities Services
Paris, Succursale de Zürich**
Selnaustrasse 16
CH-8002 Zürich

Representative for the United Kingdom

FIL Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ
United Kingdom
(Regulated in the UK by the Financial
Conduct Authority)

Auditor

**PricewaterhouseCoopers, Société
coopérative**
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg



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