

# Annual Report and Accounts

For the year ended  
30 September 2018  
Audited



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

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## I Introduction

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

## II Financial Statements

The Board of Directors of the Company (the "Board") submits its Report and the audited Financial Statements for the year ended 30 September 2018. The audited Financial Statements are set out on pages 14 to 34 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 28 to 29.

A copy of the Annual Report may be obtained upon request from the offices of companies registered as share distributors or from the Registered Office of the Company. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 September 2017.

## III Activities during the year

During the year the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. Assets under management as at 30 September 2018 exceeded USD 2,697 million (2017:USD 3,385 million).

## IV Board of Directors

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

Mr Claude Hellers resigned from his position as permanent representative of FIL (Luxembourg) S.A. in its capacity as Corporate Director of Fidelity Active Strategy with effect from 31 May 2018.

## Board's Responsibilities

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

## V Management of the Company

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

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

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

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

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

## Conducting Officers

As at 30 September 2018 the Conducting Officers appointed by FILMILUX were as listed on page 5.

There have been the following changes to the Conducting Officers during the year to 30 September 2018:

- Mr Nishiith Gandhi resigned with effect from 31 March 2018.
- Ms Florence Alexandre and Ms Karin Winklbauer were appointed with effect from 31 March 2018.

## Conducting Officers' Responsibilities

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

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

## VI Role of the Investment Manager and other services

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

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

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

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

## VII Corporate Governance

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

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct issued in June 2013 and considers that the Company has been in compliance in all material respects throughout the financial year ended 30 September 2018.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML and FID as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from FIMLUX and its COs, FFML and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of these companies attend meetings by invitation, thus enabling the Board to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to a Code of Ethics, which, among other things, sets out procedures for personal account dealing in securities. The Board receives regular reports on the Code of Ethics to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The Board reviews the Annual Report, the external audit process, corporate governance issues, sub-custodian arrangements and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.
7. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. Directors, all of whom are affiliated with FFML or its holding company or its subsidiaries, have waived their fees for the year ended 30 September 2018.
8. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the FIL website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of legal documents which may be available to investors in languages other than English. The Directors approve the English form of the Financial Statements presented to them at Board meetings.

The approved external Statutory Auditor (réviseur d'entreprises agréé), PricewaterhouseCoopers, Société coopérative, being eligible, offers itself for re-election for the year 1 October 2018 to 30 September 2019.

## VIII Other Information

### Proxy Voting

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

### Commissions and Interfunding

FFML uses supplemental research in the course of its work for the Company and other clients provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. All dealing commission paid by the Company and other clients on trades with brokers account only for the costs of executing the trade. All supplemental research used by the Investment Manager is valued and paid for separately from execution and other relationships with brokers in accordance with inducement regulations. On 25 April 2018, FFML has reimbursed the company for research fees of USD 794,017.

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

### Swiss investors

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

## IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to Shareholders at the Annual General Meeting of the Company to be held on 14 March 2019 at noon at 2a rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 September 2018;
- the discharge of the Board of Directors;
- the election/re-election of the Directors;
- the re-election of the external Auditor;
- approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Association.

BOARD OF DIRECTORS

FIDELITY ACTIVE STRATEGY

18 December 2018

## Directors and Conducting Officers

### Board of Directors of Fidelity Active STrategy as at 30 September 2018

**Florence Alexandre**  
Director  
Grand Duchy of Luxembourg

**Christopher Brealey**  
Director  
Grand Duchy of Luxembourg

**Steven Edgley**  
Director  
United Kingdom

**Stephen Fulford**  
Director  
United Kingdom

**FIL (Luxembourg) S.A.**  
Corporate Director  
Grand Duchy of Luxembourg

### Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company")

**Christopher Brealey**  
Chairman of the Board  
Grand Duchy of Luxembourg

**Eliza Dungworth**  
Director  
United Kingdom

**Rachel Holmes**  
Director  
Grand Duchy of Luxembourg

**Allan Pelvang**  
Director  
Bermuda

**Dominic Rossi**  
Director  
United Kingdom

**Jon Skillman**  
Director  
Grand Duchy of Luxembourg

### Conducting Officers of the Management Company

**Florence Alexandre**  
Conducting Officer  
Grand Duchy of Luxembourg

**Stephan von Bismarck**  
Conducting Officer  
United Kingdom

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

**Karin Winklbauer**  
Conducting Officer  
Grand Duchy of Luxembourg

## Market Environment

Global equity markets, as measured by the MSCI All Country World (Net Total Return) Index, returned 9.8% in US dollar over the 12-month period, supported by encouraging corporate results. However, fears of faster-than-expected interest rate increases by the US Federal Reserve (Fed), global trade tensions, political uncertainty in Europe and concerns around emerging markets led to elevated market volatility. The US Fed continued to raise interest rates and indicated that it would stay on a gradual rate-hike path. Major central banks also started moving away from easy policies. Meanwhile, geopolitical tensions surrounding North Korea receded as US President Donald Trump and North Korean leader Kim Jong Un agreed to work towards the denuclearisation of the Korean peninsula.

## Regional Developments

European equities as measured by the MSCI Europe (Net Total Return) Index, returned 1.5% in euro terms (-0.3% in US dollar terms) over the review period. Markets began the period on a positive note, driven by the European Central Bank's continued accommodative monetary policy stance, strong corporate earnings and sustained global economic growth. Markets turned volatile in the first quarter of 2018, due to rising bond yields, fears over a trade war, and the uncertain political environment in Italy. However, markets regained strength in the second quarter, on the back of strong corporate earnings and subsiding geopolitical tensions coupled with a weak euro. Towards the end of the review period, markets were volatile amid concerns around Brexit and Italy's higher than expected budget deficit. At a broader level, small and mid-cap companies outperformed their larger peers, while from a style perspective, growth significantly outperformed value stocks. Energy and information technology were among the top performing sectors, while communication services and financials were the key laggards during the period.

UK equities as measured by the FTSE All Share (Total Return) Index, returned 5.9% in sterling terms (2.9% in US dollar terms) over the review period. Performance was particularly strong in the second half of the period supported by a weak sterling, which buoyed shares of companies that generate sales in foreign currencies. Overall, however, markets remained volatile due to continued uncertainty around the UK's negotiations to exit the European Union (EU). In addition, there were renewed concerns about global trade frictions. On the policy front, the Bank of England raised interest rates by a quarter of a percentage point, from 0.5% to 0.75%, the highest level since March 2009. The rate hike was in line with the market expectations and had little positive impact on sterling. At a sector level, the oil & gas sector gained, driven by higher crude oil prices.

US equities, as measured by the S&P 500 Index (Net Total Return) Index, returned 17.2% in US dollar terms over the review period, supported by robust economic data and strong corporate earnings. Sentiment was also supported by a new trade deal between the US, Canada, Mexico called the United States-Mexico-Canada Agreement to replace the North American Free Trade Agreement. However, concerns over a trade war between the US and its other major trade partners such as China weighed on equities. The Fed increased its interest rate four times by a total of 1.00 percentage points to range between 2.00% and 2.25%. The central bank also removed the term "accommodative" from its policy statement.

Asia ex Japan equities, as measured by the MSCI All Country Asia ex Japan (Net Total Return) Index, returned 1.5% in US dollar terms over the review period. The period started on a positive note amid optimism around global growth and healthy economic data in China. However, fears of faster than anticipated interest rate hikes by the US Fed and escalating tensions between the US and China dampened investor confidence towards the latter half of the year. Fears of a slowdown in economic growth hurt Chinese equities. Nonetheless, authorities unveiled a package of targeted stimulus measures to cushion the impact of the trade war. Concerns over rising inflation, widening trade deficit, and worries over credit issues in the non-banking financial sector, weighed on Indian equities in the second half of the period. Higher current account surplus and foreign exchange reserves, and the approval of two key laws for the upcoming election in 2019 buoyed Thai equities. Elsewhere, equities in Taiwan and Hong Kong advanced over the period. From a sector perspective, energy and health care companies led gains.

Emerging market equities, as measured by the MSCI Emerging Markets (Net Total Return) Index, fell -0.8% in US dollar terms over the review period. A strengthening US dollar, the trade rift between the US and China and geopolitical tensions negatively impacted sentiment. The US was perceived as a 'safe haven' in an environment of global uncertainty and tightening US monetary policy, leading to a decline in stocks across the emerging world. This was further aggravated by the US and China's decision to impose tariffs and counter tariffs on exports. In Asia, the National Congress of Communist Party of China outlined the country's long-term development roadmap. The government announced the easing of foreign investment curbs in the banking, automobile and agriculture sectors. Elsewhere in Brazil, uncertainty over government policies and the final outcome of Presidential elections resulted in a volatile environment for stocks. In the emerging Europe, Middle East and Africa region, South African markets initially welcomed the appointment of a new President, until enthusiasm ebbed and equities fell over the period. On a positive note, Russian markets withstood the impact of US sanctions, given the rising oil prices. Oil is a key export for Russia.



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

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## Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with income reinvested on exdividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 32, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price. This calculation does not include any initial charge, and represents the true investment performance of the sub-fund. The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 September 2018.

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

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

FUND SIZE AS AT 30.09.2018 : USD 757 MILLION

Manager's Overview

The A-ACC-USD class of the fund returned -0.9% in net US dollar terms, underperforming the MSCI All Country Asia ex Japan (Net Total Return) Index, which returned 1.5% over the period.

The fund's short positions held back returns, whereas long positions supported performance. In the short book, a position in a South Korean biopharmaceuticals company Celltrion weighed on relative returns as its move to list on the main stock market, coupled with strong earnings driven by improving productivity supported its shares. The holding was retained as its investment thesis remains intact. In the long book, the holdings in Punjab National Bank and Bank of Baroda weighed on returns amid a broad sell-off in Indian financials, owing to concerns over credit issues in non-banking financial companies and uncertainty related to merger and acquisition activity among state-owned lenders. The position in the former was sold, while it is retained in the latter as the Indian government's recapitalisation plan for state-owned banks should help clean its books and support its stock price. Conversely, China Petroleum & Chemical and Thai energy holding PTT Public benefited from rising oil prices, higher dividend payout and a robust capital structure. The holding in Taiwan Semiconductor Manufacturing added value due to positive outlook for revenue contribution from its new chip technology. Strong fee income growth, robust cost controls and a recovery in its wealth management business drove shares in E.Sun Financial Holding higher. At the end of the period, the fund's net equity exposure was 91.7%. The short book was - 25.0%.

The outlook for Asia remains positive versus the developed world, based on three key aspects of the market - sentiment, fundamentals and valuation. Global investors have been favouring developed markets at the expense of Asia over the past few years. Asian equities are attractively valued relative to developed markets. Meanwhile, as indicated by earnings revisions, fundamentals seem to be holding up well after recovering from low levels. Consequently, Asia's overall risk-reward profile remains positive versus developed markets.

LARGEST HOLDINGS AS AT 30.09.2018\*

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	49,493,733	6.54
Alibaba Group Holdings ADR	35,036,954	4.63
Tencent Holdings	15,234,485	2.01
HDFC Bank (Dematerialised)	15,174,832	2.00
China Construction Bank (H)	14,575,501	1.93
Bank Central Asia	13,744,718	1.82
Infosys	13,453,938	1.78
China Pacific Insurance Group	13,114,711	1.73
E.Sun Financial Holding	12,355,190	1.63
Catcher Technology	12,101,868	1.60

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2018\*

	Net Assets (%)
China	25.15
Taiwan	15.01
India	13.45
Korea	11.28
Hong Kong	9.26
Philippines	4.70
Indonesia	3.70
Thailand	3.62
Malaysia	2.95
Singapore	2.84
USA	0.74
UK	0.30

Total Return as at 30.09.2018

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.01.2013	31.01.2013	-0.9%	1.5%	52.2%	37.9%	8.8%	54.1%	35.2%	7.9%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	0.7%		-		-	71.0%		12.7%
A-ACC Shares (SGD)	16.05.2016	16.05.2016	-0.2%		-		-	36.4%		13.9%
A-DIST Shares (EUR) (Euro/USD hedged)	14.12.2016	14.12.2016	-4.0%	-1.4%	-		-	19.2%	24.0%	10.3%
I-ACC Shares (USD)	31.01.2013	31.01.2013	0.0%		58.6%		9.7%	61.5%		8.8%
Y-ACC Shares (USD)	31.01.2013	31.01.2013	-0.3%		56.7%		9.4%	59.3%		8.6%
Y-ACC Shares (EUR)	16.03.2017	16.03.2017	1.5%		-		-	6.7%		4.3%
Y-ACC Shares (GBP)	31.01.2013	31.01.2013	2.3%		94.3%		14.2%	93.6%		12.4%

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

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

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

Comparative index Hedged EUR/USD: MSCI All Country Asia ex Japan (Net Total Return) Hedged to EUR/USD

Please refer to performance notes on page 7.

## FUND SIZE AS AT 30.09.2018 : USD 1,391 MILLION

### Manager's Overview

During the year, the A-ACC-USD class of the FAST Emerging Markets Fund returned -5.7% in net US dollar terms, underperforming the MSCI Emerging Markets (Net Total Return) Index, which delivered -0.8%. Both long and short positions weighed on relative performance. From a sector perspective, energy and consumer discretionary holdings detracted from performance. However, stock selection in the industrials sector added value.

Within consumer discretionary, the position in Steinhoff International fell due to accounting irregularities. The holding in Brazilian private education provider Estacio Participacoes declined. The country's markets fell after a truckers' strike and protests brought supply of goods to a standstill in the country, negatively impacting shares of many large companies. On a positive note, the position in insurer AIA Group advanced as it released in line half-yearly results, with strong growth in "value of new business." The fund is well diversified and constructed using a bottom up stock picking approach. The manager holds key positions in the financials and consumer discretionary sectors. AIA Group will benefit from the structural growth story in the Asian life insurance market. Its Chinese operations will continue to deliver strong earnings, driven by growth in premiums. In contrast, the manager avoids sectors where weak economic demand or excessive capacity could damage the pricing environment and future returns. At the end of the period, the fund's net equity exposure stood at 97.2%, which is in line with the typical 90-110% range. The short exposure was -27.6%.

Emerging markets may be negatively impacted by the strong US dollar, trade war concerns, continued US monetary policy tightening and geopolitics. A supportive environment for certain commodities such as oil should benefit export oriented developing countries. Oil supply disruptions are likely to be supportive for the Russian and Middle Eastern economies. From a long-term perspective, emerging markets continue to offer many opportunities, supported by structural growth drivers such as urbanisation and lifestyle changes.

### LARGEST HOLDINGS AS AT 30.09.2018\*

	Market Value (USD)	Net Assets (%)
Naspers	75,300,239	5.41
HDFC Bank (Dematerialised)	73,092,704	5.25
SK Hynix	51,726,979	3.72
Housing Development Finance	50,090,601	3.60
Samsung Electronics	46,571,896	3.35
Bank Central Asia	46,345,106	3.33
Sberbank of Russia ADR	45,388,060	3.26
Magnitogorsk Iron & Steel	39,006,027	2.80
PhosAgro	37,038,499	2.66
Zhongsheng Group Holdings	33,627,604	2.42

### GEOGRAPHICAL BREAKDOWN AS AT 30.09.2018\*

	Net Assets (%)
Russia	18.05
China	16.39
India	11.37
Korea	10.69
South Africa	10.15
Hong Kong	5.15
Brazil	3.70
Indonesia	3.56
Taiwan	3.19
United Arab Emirates	1.83
Curaçao	1.56
Mexico	1.48

### Total Return as at 30.09.2018

Share Class	Launch Date		Performance From		One Year		Five Years		Since Launch		
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised	
A-ACC Shares (USD)	31.10.2011	31.10.2011	-5.7%	-0.8%	14.7%	19.4%	2.8%	47.0%	24.5%	5.7%	
A-ACC Shares (EUR)	01.04.2015	01.04.2015	-4.1%		-		-	-6.1%		-1.8%	
A-ACC Shares (EUR) (hedged)	31.10.2011	31.10.2011	-5.4%	-0.9%	15.4%	19.0%	2.9%	49.1%	26.0%	5.9%	
E-ACC Shares (EUR)	07.05.2013	07.05.2013	-4.8%		29.5%		5.3%	25.8%		4.3%	
I-ACC Shares (USD)	31.10.2011	31.10.2011	-4.8%		20.6%		3.8%	56.9%		6.7%	
Y-ACC Shares (USD)	31.10.2011	31.10.2011	-5.1%		19.0%		3.5%	54.2%		6.5%	
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	-3.7%		-		-	23.5%		8.2%	
Y-ACC Shares (GBP)	31.10.2011	31.10.2011	-2.6%		48.0%		8.2%	89.3%		9.7%	
Y-DIST Shares (USD)	05.10.2015	05.10.2015	-5.1%		-		-	20.9%		6.5%	

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

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

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

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

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2018 : EUR 339 MILLION

Manager's Overview

The A-ACC-EUR class of the fund returned 14.7% in net euro terms, strongly outperforming the MSCI Europe (Net Total Return) Index, which returned 1.5% over the period. Both long and short positions contributed to performance. From a sector perspective, strong performance of holdings in industrials and financials, coupled with favourable sector positioning in information technology (IT) and communication services contributed to returns. Following MSCI sector reclassification, telecommunications has been renamed communication services and now includes select IT and consumer discretionary companies. In industrials, Experian and Edenred were among the top contributors to returns. Within IT, Worldpay and Amadeus IT Group benefited from continued strong earnings momentum.

The managers continue to look for quality growth companies. Sector positioning is a consequence of where the managers find the most attractive investment opportunities. The fund is overweight in IT, industrials, health care and consumer discretionary. The managers typically find fewer opportunities in the commodities and financials sectors, which are more susceptible to macroeconomic influences that are hard to predict. During the period, new positions were purchased in structural growth opportunities in technology and industrials. Examples include Bunzl in industrials and Worldpay and Ingenico Group in IT. At the end of the period, the fund's net equity exposure was 101.3%, which is in line with the typical 90-110% range. The long exposure was 109.1% and the short book stood at 7.9%.

The near-term outlook for the eurozone is positive, driven by an accommodative monetary policy, supportive labour market conditions and a relatively favourable global growth environment. The region's stronger credit growth remains a potential major upside, as banks continue to shift focus to their key lending function. However, rising trade protectionism, the currency crisis in emerging economies, and Brexit-related uncertainties are likely to result in increased market volatility.

LARGEST HOLDINGS AS AT 30.09.2018\*

	Market Value (EUR)	Net Assets (%)
Experian	23,279,581	6.87
SAP	22,796,042	6.72
LVMH Moet Hennessy Louis Vuitton	15,625,675	4.61
Amadeus IT Group	14,851,632	4.38
Assa Abloy	13,685,588	4.04
Novo Nordisk	13,455,164	3.97
Edenred	12,594,573	3.71
HomeServe	10,181,321	3.00
Coloplast	9,482,054	2.80
Auto Trader Group	9,421,200	2.78

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2018\*

	Net Assets (%)
UK	30.40
France	16.38
Germany	13.38
Spain	9.74
Denmark	6.77
Sweden	4.04
USA	3.71
Norway	2.65
Switzerland	2.52
Netherlands	2.01
Italy	1.89
Ireland	1.86

Total Return as at 30.09.2018

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised	
A-ACC Shares (EUR)	01.10.2004	04.10.2004	14.7%	1.5%	40.4%	39.7%	7.0%	280.9%	124.0%	10.0%
A-DIST Shares (EUR)	08.02.2016	08.02.2016	14.7%	-	-	-	-	30.0%	-	10.4%
A-DIST Shares (GBP)	22.02.2008	22.02.2008	15.8%	-	49.5%	-	8.4%	146.6%	-	8.9%
E-ACC Shares (EUR)	22.02.2008	22.02.2008	13.8%	-	35.2%	-	6.2%	89.1%	-	6.2%
I-ACC Shares (EUR)	22.02.2008	22.02.2008	15.8%	-	47.3%	-	8.0%	124.5%	-	7.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	16.5%	-	-	-	-	42.0%	-	8.0%
Y-ACC Shares (EUR)	22.02.2008	22.02.2008	15.4%	-	45.0%	-	7.7%	118.6%	-	7.6%

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

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

Comparative index: MSCI Europe (Net Total Return) Index

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2018 : USD 47 MILLION

Manager's Overview

The A-ACC-USD class of the fund returned 17.7% in net US dollar terms, strongly outperforming the MSCI All Country World (Net Total Return) index, which returned 9.8% over the period. Both aggregate long and short positions supported relative returns. Stock selection in information technology (IT) added value, whereas stock picking in health care and industrials weighed on relative returns.

Within IT, the high-conviction holding in Telefonaktiebolaget LM Ericsson, contributed strongly to performance. The company's restructuring efforts appear to be progressing well and potential gains from the possibility of Chinese network equipment makers potentially losing some of their customers due to US sanction fears. The fund also benefited from several special situation names, including Akamai Technologies and Mellanox Tech, which saw activist involvement validating the manager's investment thesis that both the names are significantly undervalued. UK online grocery retailer Ocado Group was the top contributor after signing another string of international deals, improving fundamentals, better execution and growth in addressable markets. This further validated the strength of company's business model. Conversely, US industrials conglomerate General Electric was the largest detractor. It's extremely poor run continued with more problems for its Power division as well as speculation about a potential dividend cut and even liquidity issues. Nonetheless, the manager believes that the market fails to recognise that most GE businesses are reasonably high quality. Bayer was another key detractor owing to Monsanto losing a court case on glyphosate in the US court. Most investors were already highly sceptical of the proposed Bayer / Monsanto merger and this latest news flow caused more panic selling. The manager remains very positive on the merger and has been adding to his Bayer holding. At the end of the period, the fund's net equity exposure was 96.6%, comprising long exposure of 115.8%, and short exposure of -19.2%.

The fund's relative geographic positioning remains broadly unchanged. It is underweight in the US and more positive on Europe, and China. The fund's philosophy and process remains unchanged – it is a concentrated and completely benchmark agnostic portfolio with bottom-up stock selection key.

LARGEST HOLDINGS AS AT 30.09.2018\*

	Market Value (USD)	Net Assets (%)
Bayer	1,570,148	3.36
Telefonaktiebolaget LM Ericsson	1,526,249	3.27
Nuance Communications	1,467,172	3.14
China Mengniu Dairy	1,427,045	3.06
Mosaic	1,385,898	2.97
Flowserve	1,282,751	2.75
AP Moller - Maersk A/S	1,253,936	2.68
Shin-Etsu Chemical	1,238,987	2.65
Getinge	1,221,593	2.62
Novo Nordisk	1,208,522	2.59

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2018\*

	Net Assets (%)
USA	40.81
China	9.06
UK	7.69
Denmark	6.06
Japan	5.98
Sweden	5.88
Germany	4.77
Hong Kong	4.49
Austria	2.42
Bermuda	1.83
Russia	1.59
France	1.51

Total Return as at 30.09.2018

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.09.2013	30.09.2013	17.7%	9.8%	51.4%	51.5%	8.7%	51.4%	51.5%	8.7%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	19.4%		-		-	67.4%		12.1%
E-ACC Shares (EUR)	30.09.2013	30.09.2013	18.4%		69.6%		11.1%	69.6%		11.1%
I-ACC Shares (USD)	30.09.2013	30.09.2013	18.8%		59.1%		9.7%	59.1%		9.7%
Y-ACC Shares (USD)	30.09.2013	30.09.2013	18.4%		56.4%		9.4%	56.4%		9.4%
Y-ACC Shares (EUR)	30.09.2013	30.09.2013	20.5%		82.1%		12.7%	82.1%		12.7%
Y-ACC Shares (GBP)	30.09.2013	30.09.2013	21.2%		93.3%		14.1%	93.3%		14.1%

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

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

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

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2018 : GBP 21 MILLION

Manager's Overview

The A-ACC-GBP class of the fund returned 6.3% in net sterling terms, outperforming the FTSE All Share (Total Return) index, which returned 5.9% over the period. Short positions contributed strongly to relative outperformance. In particular, short positions in retailers enhanced relative returns. Elsewhere, the long position in Ferguson performed well, as it continues to benefit from strong growth in the US. The holding in specialised technical products and services supplier Diploma also added value. Meanwhile, the holdings in Micro Focus International and Essentra held back gains.

The focus remains on companies whose fundamental prospects are not fully reflected in their share price. A disciplined process is followed to identify opportunities, evaluating each one against five criteria: fundamentals, franchise, valuation, sentiment and change potential. At a sector level, there are high-conviction positions in consumer services and industrials companies. Rightmove is a key holding as it is a dominant player in the UK market and is likely to see continued growth in revenue per agent over the long term. The manager is also positive on Aerospace components maker Meggitt. The company operates in a sector that has high barriers to entry and has strong growth potential, supported by rising defence budgets and its rapidly growing platforms. Overall, at the end of September, the fund's net equity exposure was 94.9%. The short book was held at -26.8%.

The UK economic environment remains uncertain as it heads towards its exit from the European Union in March 2019. Brexit negotiations are likely to impact sterling movements and could lead to short-term volatility. In addition, any escalation in the trade war between the US and its major trading partners could weigh on global growth, which would have a negative impact on UK exports. Nonetheless, weak investor sentiment has also created opportunities across the spectrum.

LARGEST HOLDINGS AS AT 30.09.2018\*

	Market Value (GBP)	Net Assets (%)
Diageo	1,174,010	5.55
BP	991,957	4.69
Bunzl	932,431	4.40
St James's Place	910,281	4.30
Rightmove	909,623	4.30
Ferguson	848,514	4.01
Novo Nordisk	834,971	3.94
Lloyds Banking Group	823,689	3.89
Rathbone Brothers	778,512	3.68
InterContinental Hotels Group	776,320	3.67

SECTOR BREAKDOWN AS AT 30.09.2018\*

	Net Assets (%)
Industrials	27.39
Financials	15.96
Consumer Discretionary	12.67
Information Technology	9.02
Energy	7.37
Consumer Staples	6.99
Healthcare	6.82
Open Ended Fund	6.55
Utilities	3.09
Materials	1.64

Total Return as at 30.09.2018

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (GBP)	14.03.2011	14.03.2011	6.3%	5.9%	55.0%	43.5%	9.2%	96.1%	80.7%	9.3%
Y-ACC Shares (GBP)	14.03.2011	14.03.2011	7.0%		58.7%		9.7%	104.3%		9.9%

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

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

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

Comparative index: FTSE All Share (Total Return) Index

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2018 : USD 81 MILLION

Manager's Overview

During the year, the A-ACC-USD class of the FAST US Fund returned 17.8% in net US dollar terms, outperforming the S&P 500 (Net Total Return) Index, which delivered 17.2%. Both aggregate long and short positions supported relative returns. From a sector perspective, stock selection in information technology (IT) added value, whereas the overweight stance in materials weighed on relative returns.

Within IT, the holding in music streaming company Spotify Technology advanced as investors welcomed its direct listing on the New York Stock Exchange. Direct listing enables a company to list on a stock exchange without issuing additional shares. Existing investors sell their shares and provide liquidity. Elsewhere, a short position in General Electric buoyed relative returns. Its share price fell due to concerns over an ongoing investigation by the Securities & Exchange Commission. The holding in Celgene slid following the failure of phase three trials of its drug GED-0301, which aimed to treat inflammatory bowel disease. Subsequently, the position was sold. The manager believes that markets are driven by long term cycles and themes, including growth in mobile payments, enterprise IT investment and the reindustrialisation of the US economy. Within these themes, the manager looks for businesses with strong pricing power and robust growth in cash flows. For instance, Worldpay is likely to benefit from rising demand for online and mobile payments. It provides secure payment services online and through card machines. Fidelity National Information Services offers software and payment processing solutions to financial services companies. On the short side, the manager looks for growth stocks that are over-valued or are failing. At the end of the period, the fund's net equity exposure stood at 95.9%, which is in line with the typical 90-110% range. The short book was held at -28.9%.

The outlook for US equities remains positive, driven by strong economic growth, robust corporate earnings, rising crude oil prices and easing tensions over global trade frictions. Overall, investors are optimistic and are adopting a selective approach in the current environment.

LARGEST HOLDINGS AS AT 30.09.2018\*

	Market Value (USD)	Net Assets (%)
Worldpay	3,176,604	3.93
Dell Technologies	2,749,067	3.40
Alphabet	2,446,939	3.03
Fidelity National Information Services	2,298,108	2.84
UnitedHealth Group	2,263,388	2.80
Lowe's	2,161,506	2.68
Global Payments	1,884,013	2.33
Diamondback Energy	1,854,894	2.30
Huntington Ingalls Industries	1,834,967	2.27
IHS Markit	1,739,891	2.15

SECTOR BREAKDOWN AS AT 30.09.2018\*

	Net Assets (%)
Information Technology	30.90
Consumer Discretionary	14.49
Industrials	10.99
Healthcare	10.91
Energy	9.64
Real Estate	5.04
Materials	4.74
Financials	3.84
Open Ended Fund	1.77
Utilities	1.12
Communication Services	1.10

Total Return as at 30.09.2018

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised	
A-ACC Shares (USD)	25.06.2013	25.06.2013	17.8%	17.2%	78.9%	86.3%	12.3%	93.4%	98.0%	13.3%
A-ACC Shares (EUR)	25.06.2013	25.06.2013	19.6%		107.4%		15.7%	116.6%		15.8%
A-ACC Shares (EUR) (hedged)	25.06.2013	25.06.2013	14.6%	14.1%	68.7%	74.8%	11.0%	82.0%	85.3%	12.0%
E-ACC Shares (EUR)	25.06.2013	25.06.2013	18.9%		100.7%		15.0%	109.3%		15.0%
I-ACC Shares (USD)	25.06.2013	25.06.2013	19.0%		87.0%		13.3%	102.5%		14.3%
Y-ACC Shares (USD)	25.06.2013	25.06.2013	18.6%		84.8%		13.1%	99.9%		14.1%
Y-ACC Shares (GBP)	25.06.2013	25.06.2013	21.5%		126.2%		17.7%	133.3%		17.4%

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

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

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

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

Please refer to performance notes on page 7.





**Schedule of Investments as at 30 September 2018**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Samsung Electronics (GS)	USD	22,985,021	749,495	0.10
China Everbright Intl (UBS)	HKD	(15,099,375)	701,024	0.09
AIA Group (HSBC)	HKD	111,855,916	578,424	0.08
Sunac China Holdings (UBS)	HKD	(22,663,176)	534,097	0.07
Zoomlion Heavy Index (GS)	HKD	(25,272,333)	503,945	0.07
CITIC 1616 Holdings (HSBC)	HKD	26,600,792	451,324	0.06
Micro-Star International (GS)	USD	(2,091,376)	404,345	0.05
Beijing Enterprises Water Group (GS)	HKD	(7,750,498)	378,130	0.05
Great Wall Auto Holdings (UBS)	HKD	(9,804,893)	369,200	0.05
China Coal Energy (UBS)	HKD	(30,190,723)	358,063	0.05
Beijing Enterprises Water Group (HSBC)	HKD	(15,668,032)	346,516	0.05
Yageo (UBS)	USD	(1,568,557)	282,809	0.04
BOC Hong Kong Holdings (GS)	HKD	19,684,128	269,141	0.04
Asustek Computer (GS)	USD	(3,736,332)	267,695	0.04
Qisda (GS)	USD	(2,755,211)	224,540	0.03
Hang Lung Properties (UBS)	HKD	(29,062,658)	175,822	0.02
Sunac China Holdings (HSBC)	HKD	(4,397,333)	172,991	0.02
LG Electronics (GS)	USD	(3,561,519)	159,395	0.02
Foxconn Technology (MS)	USD	(3,677,320)	158,121	0.02
Qisda (UBS)	USD	(861,249)	149,439	0.02
Epistar (UBS)	USD	(1,897,264)	147,749	0.02
Samsung (GS)	USD	(1,776,923)	114,325	0.02
OCI (UBS)	USD	(1,259,520)	102,026	0.01
True (MS)	USD	(1,611,642)	81,062	0.01
IQIYI (HSBC)	USD	(2,243,562)	78,391	0.01
Hengan International Group (UBS)	HKD	(15,338,689)	72,713	0.01
LG Innotek (MS)	USD	(2,116,554)	69,905	0.01
China Resour Beer (UBS)	HKD	(14,044,999)	55,893	0.01
Nexteer Automotive Group (HSBC)	HKD	(9,931,449)	48,374	0.01
Minth Group (GS)	HKD	(12,144,240)	44,716	0.01
CAR (UBS)	HKD	(14,593,745)	29,021	0.00
Zoomlion Heavy Industry S&T (MS)	HKD	(4,808,810)	19,445	0.00
Philippine Long Distance Telephone (GS)	USD	(1,807,937)	15,192	0.00
Berli Jucker (MS)	USD	(2,046,327)	6,814	0.00
Qisda (MS)	USD	(117,146)	6,550	0.00
Sino Biopharmaceutical (UBS)	HKD	(29,116,515)	2,799	0.00
Zoomlion Heavy Index (UBS)	HKD	(1,390,843)	155	0.00
Hong Kong Exchanges (HSBC)	HKD	(224)	(29)	(0.00)
Maxis (UBS)	USD	(1,870,820)	(943)	(0.00)
Chunghwa Telecom (HSBC)	USD	(21,649)	(1,028)	(0.00)
HK Electric Investments (GS)	HKD	(2,082,373)	(7,087)	(0.00)
Chunghwa Telecom (MS)	USD	(256,185)	(11,773)	(0.00)
Anhui Conch Cement (UBS)	HKD	(29,751,997)	(19,405)	(0.00)
Chunghwa Telecom (UBS)	USD	(3,398,962)	(20,038)	(0.00)
China Resources Power Holdings (HSBS)	HKD	4,930,490	(27,776)	(0.00)
Minth Group (UBS)	HKD	(2,196,299)	(32,018)	(0.00)
Suntec REIT (HSBC)	SGD	(3,505,467)	(39,024)	(0.01)
Beijing Enterprises Water Group (UBS)	HKD	(20,862,870)	(40,615)	(0.01)
Guangzhou R&F Property (UBS)	HKD	(29,111,861)	(42,431)	(0.01)
Netmarble Games (UBS)	USD	(1,871,542)	(43,730)	(0.01)
Siam Cement (UBS)	USD	(3,764,144)	(52,222)	(0.01)
True (UBS)	USD	(2,042,539)	(57,707)	(0.01)
AU Optronics (UBS)	USD	(3,770,282)	(74,789)	(0.01)
Berli Jucker (UBS)	USD	(1,751,915)	(84,187)	(0.01)
United Microelectronics (GS)	USD	(3,683,802)	(92,211)	(0.01)
Suntec REIT (GS)	SGD	(1,676,301)	(125,223)	(0.02)
HK Electric Investments (UBS)	HKD	(12,269,010)	(129,018)	(0.02)
NH Investment & Securities (MS)	USD	(3,982,528)	(163,452)	(0.02)
Shin Kong Financial Holdings (GS)	USD	(3,746,293)	(167,716)	(0.02)
Nexteer Automotive Group (UBS)	HKD	(10,950,696)	(170,911)	(0.02)
Yum China Holdings (GS)	USD	(1,872,612)	(171,961)	(0.02)
HK Electric Investments (HSBC)	HKD	(29,761,733)	(179,365)	(0.02)
Celltrion (UBS)	USD	(1,834,888)	(224,827)	(0.03)
Capitaland Mall Trust (HSBC)	SGD	(5,255,089)	(251,852)	(0.03)
Hong Kong & China Gas (HSBC)	HKD	(28,159,137)	(300,569)	(0.04)
Power Assets Holdings (GS)	HKD	14,224,836	(320,998)	(0.04)
Cheung Kong Infrastructure Holdings (HSBC)	HKD	34,631,900	(343,935)	(0.05)
Power Assets Holdings (UBS)	HKD	14,115,833	(388,496)	(0.05)
Shinsegae (GS)	USD	(4,299,776)	(436,621)	(0.06)
Li Ning (GS)	HKD	30,092,252	(561,729)	(0.07)
China Mobile (GS)	HKD	135,279,421	(576,294)	(0.08)
Pilipinas Shell Petroleum (UBS)	USD	3,619,815	(614,299)	(0.08)
Silergy (UBS)	USD	3,811,873	(690,181)	(0.09)
CK Hutchison Holdings (HSBC)	HKD	72,167,255	(822,957)	(0.11)
Pinduoduo (HSBC)	USD	(3,731,561)	(876,195)	(0.12)
Standard Chartered (HSBC)	HKD	28,709,226	(955,443)	(0.13)
Lock&Lock (GS)	USD	2,915,278	(1,291,123)	(0.17)
Galaxy Entertainment Group (HSBC)	HKD	76,768,809	(2,624,678)	(0.35)
			<b>10,549,462</b>	<b>1.39</b>

Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
	2,171	0.00
	(25,175)	(0.00)
	<b>(23,004)</b>	<b>(0.00)</b>

**Forward Foreign Exchange Contracts**
**A-DIST Shares (EUR) (Euro/USD hedged)**

Bought USD Sold EUR at 1.16804 16/10/2018	557,322	2,171	0.00
Bought EUR Sold USD at 0.85677 16/10/2018	8,029,199	(25,175)	(0.00)
		<b>(23,004)</b>	<b>(0.00)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Futures</b>				
Yes Bank Future 25/10/2018	INR	(229,510,801)	944,123	0.12
Hero MotoCorp Future 25/10/2018	INR	(127,294,469)	117,132	0.02
Dr Reddy's Laboratories Future 25/10/2018	INR	(277,402,668)	88,441	0.01
Colgate-Palmolive India Future 25/10/2018	INR	(256,931,748)	57,212	0.01
Ashok Leyland Future 25/10/2018	INR	(129,565,670)	46,653	0.01
Hindustan Unilever Future 25/10/2018	INR	(133,083,376)	10,956	0.00
UltraTech Cement Future 25/10/2018	INR	(134,041,050)	(15,686)	(0.00)
			<b>1,248,831</b>	<b>0.16</b>
<b>Options</b>				
	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put HSCEI 10500 28/12/2018	HKD	112	149,126	0.02
Purchased Put HSI 26200 28/03/2019	HKD	23	103,527	0.01
Purchased Put HSI 9800 28/03/2019	HKD	87	100,624	0.01
Purchased Put HSCEI 10700 28/12/2018	HKD	56	96,028	0.01
Purchased Put HSCEI 9700 28/03/2019	HKD	88	89,555	0.01
Purchased Put HSI 24600 27/06/2019	HKD	22	86,485	0.01
Purchased Put HSI 27000 28/12/2018	HKD	22	82,686	0.01
Purchased Put HSI 27400 28/03/2019	HKD	11	77,346	0.01
Purchased Put HSCEI 10700 28/03/2019	HKD	28	73,924	0.01
Purchased Put HSI 25400 28/03/2019	HKD	22	72,400	0.01
Purchased Put HSI 26600 28/12/2018	HKD	22	66,541	0.01
Purchased Put HSCEI 10300 28/12/2018	HKD	57	58,734	0.01
Purchased Put HSI 26200 28/12/2018	HKD	22	53,611	0.01
Purchased Put HSI 26000 28/12/2018	HKD	23	50,430	0.01
Purchased Put HSI 27200 28/12/2018	HKD	11	45,832	0.01
Purchased Put HSCEI 9800 27/06/2019	HKD	1,302	42,970	0.01
Purchased Put HSCEI 10600 28/12/2018	HKD	28	42,381	0.01
Purchased Put HSCEI 9500 27/06/2019	HKD	27	41,044	0.01
Purchased Put HSI 25600 28/03/2019	HKD	11	39,180	0.01
Purchased Put HSCEI 9400 27/06/2019	HKD	27	37,810	0.00
Purchased Put HSCEI 9600 27/06/2019	HKD	1,333	35,413	0.00
Purchased Put HIS 24800 27/06/2019	HKD	516	35,022	0.00
Purchased Call Alumina 3.2 20/12/2018	AUD	2,127,700	33,257	0.00
Purchased Put HSI 24000 27/06/2019	HKD	10	32,049	0.00
Purchased Put KOSPI 200 Index 13/12/2018	KRW	6,264,899	31,516	0.00
Purchased Put HSI 25000 28/03/2019	HKD	11	30,874	0.00
Purchased Put HSI 24400 28/03/2019	HKD	11	24,350	0.00
Purchased Put HSCEI 9400 28/03/2019	HKD	29	22,584	0.00
Purchased Put NIFTY 10000 27/12/2018	INR	314	21,531	0.00
Purchased Put NIFTY 9500 27/12/2018	INR	543	19,234	0.00
Purchased Put NIFTY 9500 27/06/2019	INR	185	6,488	0.00
Purchased Put NIFTY 9900 27/12/2018	INR	307	5,116	0.00
Purchased Put HSI 24800 27/06/2019	HKD	1	4,273	0.00
Purchased Call Fortescue Metals 5.25 20/12/2018	AUD	612,550	2,059	0.00
Purchased Put NIFTY 9700 27/12/2018	INR	187	1,524	0.00
Purchased Call Fortescue Metals 5.5 20/12/2018	AUD	612,550	810	0.00
Purchased Put NIFTY 9400 27/12/2018	INR	307	738	0.00
Purchased Put NIFTY 9200 27/12/2018	INR	547	488	0.00
Purchased Put NIFTY 9100 27/12/2018	INR	370	164	0.00
Written Put AIA Group 60 30/10/2018	HKD	(450,074)	(1,654)	(0.00)
Written Call Taiwan Semiconductor Manufact. 21/11/2018	TWD	(471,389)	(128,587)	(0.02)
			<b>1,587,483</b>	<b>0.21</b>
Other Assets and Liabilities			39,660,108	5.25
<b>Net Assets</b>			<b>756,947,617</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
China	CN	25.15
Taiwan	TW	15.01
India	IN	13.45
Korea	KR	11.28
Hong Kong	HK	9.26
Philippines	PH	4.70
Indonesia	ID	3.70
Thailand	TH	3.62
Malaysia	MY	2.95
Singapore	SG	2.84
USA	US	0.74
UK	GB	0.30
Cash and other net assets		7.00



Schedule of Investments as at 30 September 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Magnit (UBS)	USD	(4,205,788)	283,007	0.02
TOTVS (HSBC)	USD	(752,183)	253,470	0.02
TOTVS (MS)	USD	(769,748)	251,790	0.02
Samsung Heavy Industries (GS)	USD	(2,618,478)	229,170	0.02
Arcelik (MS)	TRY	(40,617,784)	220,502	0.02
Arca Continental (UBS)	MXN	(86,497,936)	202,176	0.01
Kion Group (UBS)	EUR	(2,187,746)	170,941	0.01
Arcelik (GS)	TRY	(19,653,289)	145,707	0.01
PGE (GS)	PLN	(4,645,760)	141,218	0.01
Health & Happiness (MS)	HKD	(10,579,730)	134,894	0.01
Oisda (MS)	USD	(1,879,564)	105,121	0.01
MercadoLibre (HSBC)	USD	(4,381,465)	96,735	0.01
Sunac China Holdings (UBS)	HKD	(25,079,293)	89,558	0.01
Guangzhou R&F Property (UBS)	HKD	(19,938,052)	79,821	0.01
Samsung Heavy Industries (HSBC)	USD	(707,100)	60,391	0.00
Soc Quimica (MS)	USD	(6,452,501)	55,592	0.00
Zoomlion Heavy Industry S&T (MS)	HKD	(17,174,147)	53,445	0.00
Pagueuro Digital (HSBC)	USD	(4,600,877)	52,740	0.00
Indocement Tunggai Prakar (GS)	USD	(609,099)	30,468	0.00
Zoomlion Heavy Index (UBS)	HKD	(10,511,083)	14,603	0.00
Afren (UBS)*	GBP	(5)	11,740	0.00
Indocement Tunggai Prakar (MS)	USD	(119,910)	8,418	0.00
Movida Participacoes (MS)	USD	(4,754,939)	(5,767)	(0.00)
Eurocash (HSBC)	PLN	(1,653,253)	(6,028)	(0.00)
Indocement Tunggai Prakar (HSBC)	USD	(1,815,765)	(11,928)	(0.00)
Grupo Mexico (GS)	MXN	630,250,061	(14,206)	(0.00)
Steinhoff International (UBS)	EUR	(140,900)	(17,649)	(0.00)
Samsung Heavy Industries (UBS)	USD	(1,051,503)	(39,127)	(0.00)
WEG Industries (HSBC)	USD	(5,942,991)	(54,463)	(0.00)
Want Want China Holdings (HSBC)	HKD	(11,402,922)	(60,775)	(0.00)
Asustek Computer (GS)	USD	(5,912,247)	(64,688)	(0.00)
Steinhoff International (MS)	EUR	(928,413)	(65,974)	(0.00)
Universal Robina (GS)	USD	(600,516)	(70,818)	(0.01)
LPP (MS)	PLN	(5,399,250)	(70,855)	(0.01)
Hengan International Group (UBS)	HKD	(19,635,522)	(77,022)	(0.01)
Universal Robina (MS)	USD	(533,184)	(79,192)	(0.01)
Cencosud (MS)	USD	(4,536,940)	(85,155)	(0.01)
HK Electric Investments (HSBC)	HKD	(14,545,000)	(87,658)	(0.01)
Celltrion (UBS)	USD	(1,340,117)	(90,357)	(0.01)
Hengan International Group (GS)	HKD	(21,221,527)	(110,284)	(0.01)
Latam Airlines Group (UBS)	USD	(2,784,894)	(116,514)	(0.01)
Pegasus Hava Tasimaciligi (MS)	TRY	(43,487,149)	(128,721)	(0.01)
Sabancı Holdings (GS)	TRY	(44,325,387)	(182,293)	(0.01)
Universal Robina (UBS)	USD	(2,651,802)	(221,189)	(0.02)
Siam Global House (GS)	USD	(984,818)	(239,535)	(0.02)
Commercial International Bank Egypt (GS)	USD	(6,526,026)	(265,406)	(0.02)
Indocement Tunggai Prakar (UBS)	USD	(3,772,768)	(274,675)	(0.02)
HK Electric Investments (UBS)	HKD	(38,909,158)	(321,305)	(0.02)
Comp Cervecerias Unidas (GS)	USD	(12,004,210)	(359,633)	(0.03)
Silicon Motion Technology (HSBC)	USD	(2,972,080)	(395,843)	(0.03)
Want Want China Holdings (UBS)	HKD	(65,370,599)	(479,715)	(0.03)
Shinsegae (GS)	USD	(4,127,877)	(541,033)	(0.04)
Ctrip.com International (UBS)	USD	6,534,421	(626,651)	(0.05)
mBank (GS)	PLN	(8,452,926)	(678,732)	(0.05)
Noah Holdings (GS)	USD	3,869,180	(925,218)	(0.07)
Inner Mongolijili A (CNY) (HSBC)	USD	3,056,019	(951,334)	(0.07)
Siam Global House (UBS)	USD	(3,549,083)	(1,119,753)	(0.08)
Prudential (HSBC)	GBP	13,278,876	(1,230,455)	(0.09)
GS Engineering & Construction (GS)	USD	(2,818,780)	(1,309,522)	(0.09)
Hong Kong & China Gas (GS)	HKD	(51,544,072)	(1,489,021)	(0.11)
Berli Jucker (UBS)	USD	(6,539,698)	(1,493,794)	(0.11)
El Puerto De Liverpool-C1 (MS)	MXN	(244,301,475)	(1,629,494)	(0.12)
Samsonite International (HSBC)	HKD	116,786,044	(1,947,272)	(0.14)
Focus Media Information (UBS)	USD	8,229,862	(1,982,891)	(0.14)
China Mengniu Dairy (HSBC)	HKD	339,095,978	(2,429,118)	(0.17)
LPP (GS)	PLN	(39,054,000)	(2,573,905)	(0.18)
Alibaba Group Holdings (GS)	USD	32,962,643	(3,039,186)	(0.22)
			<b>73,841,330</b>	<b>5.31</b>

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought TRY Sold USD at 6.31360 22/10/2018	28,623,638	923,458	0.07
Bought ZAR Sold USD at 14.78150 22/10/2018	19,953,570	820,298	0.06
Bought RUB Sold USD at 68.77000 22/10/2018	13,202,568	644,255	0.05
Bought RUB Sold USD at 68.51000 22/10/2018	13,252,674	594,151	0.04
Bought ZAR Sold USD at 14.79800 22/10/2018	13,347,067	564,214	0.04
Bought ZAR Sold USD at 14.50650 22/10/2018	20,513,997	445,999	0.03
Bought BRL Sold USD at 4.09600 22/10/2018	20,268,066	444,781	0.03
Bought MXN Sold USD at 19.06200 22/10/2018	26,390,137	404,640	0.03
Bought USD Sold INR at 0.01385 22/10/2018	45,666,789	390,595	0.03
Bought TRY Sold USD at 6.17315 22/10/2018	35,082,851	326,227	0.02
Bought BRL Sold USD at 4.07400 22/10/2018	15,020,373	247,175	0.02
Bought RUB Sold USD at 66.10000 22/10/2018	27,471,729	221,919	0.02
Bought MXN Sold USD at 18.98530 22/10/2018	13,248,376	149,012	0.01
Bought IDR Sold USD at 14995.00000 22/10/2018	26,075,218	99,745	0.01
Bought USD Sold INR at 0.01372 22/10/2018	21,176,231	(26,180)	(0.00)
Bought INR Sold USD at 72.56000 22/10/2018	12,091,643	(39,844)	(0.00)
Bought USD Sold IDR at 0.00007 22/10/2018	26,174,963	(91,047)	(0.01)
Bought USD Sold PEN at 0.30025 22/10/2018	13,298,916	(110,211)	(0.01)
Bought USD Sold BRL at 0.23804 22/10/2018	14,206,931	(652,216)	(0.05)
Bought USD Sold BRL at 0.24096 22/10/2018	21,773,465	(744,790)	(0.05)
Bought USD Sold TRY at 0.15513 22/10/2018	16,188,428	(828,065)	(0.06)
Bought USD Sold MXN at 0.05246 22/10/2018	66,986,943	(1,011,599)	(0.07)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TRY at 0.15839 22/10/2018	67,986,203	(2,124,825)	(0.15)
Bought USD Sold ZAR at 0.06758 22/10/2018	55,645,146	(2,256,857)	(0.16)
Bought USD Sold RUB at 0.01458 22/10/2018	55,387,296	(2,448,851)	(0.18)
		<b>(4,058,016)</b>	<b>(0.29)</b>

A-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CNY at 0.14609 16/10/2018	2,096,826	7,528	0.00
Bought USD Sold INR at 0.01381 16/10/2018	1,253,478	5,770	0.00
Bought USD Sold CZK at 0.04534 16/10/2018	25,630	133	0.00
Bought ZAR Sold USD at 14.71650 16/10/2018	85,973	(59)	(0.00)
Bought USD Sold HUF at 0.00358 16/10/2018	39,615	(203)	(0.00)
Bought USD Sold MYR at 0.24096 16/10/2018	339,884	(631)	(0.00)
Bought USD Sold PHP at 0.01839 16/10/2018	141,889	(927)	(0.00)
Bought USD Sold PLN at 0.26922 16/10/2018	171,604	(1,458)	(0.00)
Bought USD Sold COP at 0.00032 16/10/2018	65,257	(2,820)	(0.00)
Bought USD Sold THB at 0.03054 16/10/2018	334,019	(4,553)	(0.00)
Bought USD Sold HKD at 0.12748 16/10/2018	2,072,457	(5,190)	(0.00)
Bought USD Sold IDR at 0.00007 16/10/2018	271,884	(5,410)	(0.00)
Bought USD Sold CLP at 0.00146 16/10/2018	153,616	(6,549)	(0.00)
Bought USD Sold TRY at 0.14846 16/10/2018	74,869	(7,158)	(0.00)
Bought USD Sold TWD at 0.03257 16/10/2018	1,692,294	(14,663)	(0.00)
Bought USD Sold MXN at 0.05138 16/10/2018	440,352	(15,985)	(0.00)
Bought USD Sold KRW at 0.00089 16/10/2018	2,037,659	(21,848)	(0.00)
Bought USD Sold RUB at 0.01442 16/10/2018	474,381	(26,208)	(0.00)
Bought USD Sold BRL at 0.24050 16/10/2018	821,632	(30,716)	(0.00)
Bought EUR Sold USD at 0.85677 16/10/2018	13,424,561	(42,091)	(0.00)
Bought USD Sold ZAR at 0.06480 16/10/2018	932,617	(75,249)	(0.01)
		<b>(248,287)</b>	<b>(0.02)</b>

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

		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Adani Power Future 25/10/2018	INR	(643,540,186)	1,896,357	0.14
Yes Bank Future 25/10/2018	INR	(368,833,555)	1,113,806	0.08
UltraTech Cement Future 25/10/2018	INR	(406,185,000)	(45,465)	(0.00)
			<b>2,964,698</b>	<b>0.21</b>

Other Assets and Liabilities

28,539,553 2.04

Net Assets

**1,391,358,040 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Russia	RU	18.05
China	CN	16.39
India	IN	11.37
Korea	KR	10.69
South Africa	ZA	10.15
Hong Kong	HK	5.15
Brazil	BR	3.70
Indonesia	ID	3.56
Taiwan	TW	3.19
United Arab Emirates	AE	1.83
Curaçao	CW	1.56
Mexico	MX	1.48
Singapore	SG	1.32
Romania	RO	1.26
USA	US	0.96
Nigeria	NG	0.91
Cyprus	CY	0.57
UK	GB	0.28
Philippines	PH	0.24
Ireland	IE	0.08
Cash and other net assets		7.26

Schedule of Investments as at 30 September 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Industrials</b>					
Experian	GB	GBP	1,051,968	23,279,581	6.87
Assa Abloy	SE	SEK	790,558	13,685,588	4.04
Edenred	FR	EUR	383,630	12,594,573	3.71
HomeServe	GB	GBP	884,472	10,181,321	3.00
Ferguson	CH	GBP	116,561	8,528,328	2.52
Bunzl	GB	GBP	266,360	7,218,094	2.13
Brenntag	DE	EUR	130,633	6,944,450	2.05
			<b>82,451,935</b>	<b>24.31</b>	
<b>Information Technology</b>					
SAP	DE	EUR	215,057	22,796,042	6.72
Auto Trader Group	GB	GBP	1,878,414	9,421,200	2.78
Scout24	DE	EUR	219,257	8,805,361	2.60
Sage Group	GB	GBP	1,140,164	7,508,574	2.21
Ingenico Group	FR	EUR	110,006	7,198,793	2.12
Alten	FR	EUR	79,796	7,069,926	2.09
Worldpay	US	GBP	44,010	3,824,514	1.13
Micro Focus International	GB	GBP	236,836	3,802,140	1.12
			<b>70,426,550</b>	<b>20.77</b>	
<b>Consumer Discretionary</b>					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	51,299	15,625,675	4.61
Informa	GB	GBP	881,021	7,541,390	2.22
Just Eat	GB	GBP	917,724	6,907,370	2.04
Pirelli & C	IT	EUR	886,174	6,405,266	1.89
B&M European Value Retail	GB	GBP	1,281,581	5,567,096	1.64
Sodexo	FR	EUR	58,508	5,344,121	1.58
			<b>47,390,918</b>	<b>13.98</b>	
<b>Consumer Staples</b>					
British American Tobacco	GB	GBP	180,766	7,276,818	2.15
Imperial Brands	GB	GBP	235,510	7,064,468	2.08
			<b>14,341,286</b>	<b>4.23</b>	
<b>Healthcare</b>					
Nova Nordisk	DK	DKK	331,806	13,455,164	3.97
Coloplast	DK	DKK	107,658	9,482,054	2.80
Shire	US	GBP	168,882	8,769,007	2.59
Sartorius Stedim Biotech	FR	EUR	65,114	7,716,009	2.28
ConvaTec Group	GB	GBP	2,800,003	7,307,870	2.16
QIAGEN	NL	EUR	208,795	6,806,717	2.01
			<b>53,536,821</b>	<b>15.79</b>	
<b>Financials</b>					
DNB	NO	NOK	496,575	8,995,074	2.65
Deutsche Boerse	DE	EUR	59,191	6,830,641	2.01
Erste Group Bank	AT	EUR	139,851	5,003,869	1.48
			<b>20,829,584</b>	<b>6.14</b>	
<b>Open Ended Fund</b>					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	446	6,204,914	1.83
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	4	92,589	0.03
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	8,156	0.00
			<b>6,305,659</b>	<b>1.86</b>	
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
Amadeus IT Group	ES	EUR	185,599	14,851,632	4.38
			<b>14,851,632</b>	<b>4.38</b>	
<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	253,183	6,610,608	1.95
			<b>6,610,608</b>	<b>1.95</b>	
<b>Healthcare</b>					
Grifols	ES	EUR	269,539	6,539,016	1.93
			<b>6,539,016</b>	<b>1.93</b>	
<b>Financials</b>					
Banco Santander	ES	EUR	1,157,513	5,018,398	1.48
			<b>5,018,398</b>	<b>1.48</b>	
Fractions				(1)	(0.00)
<b>Total Investments (Cost EUR 289,681,705)</b>				<b>328,282,406</b>	<b>96.83</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Philips Lighting (GS)	EUR	(2,245,231)	989,145	0.29
Telecom Italia (MS)	EUR	(1,595,127)	819,891	0.24
Swisscom (UBS)	CHF	(5,246,367)	704,782	0.21
Lufthansa (UBS)	EUR	(1,477,201)	526,976	0.16
Masmovil Ibercom (UBS)	EUR	(2,351,208)	309,823	0.09
Burberry Group (UBS)	GBP	(2,158,327)	300,731	0.09
London Stock Exchange GP (UBS)	GBP	9,985,602	205,407	0.06
Deutsche Bank (UBS)	EUR	(1,680,441)	5,501	0.00
Colruyt (UBS)	EUR	(2,465,336)	(49,737)	(0.01)
Callebaut Barry (UBS)	CHF	(2,838,360)	(89,621)	(0.03)
Whitbread (UBS)	GBP	(2,251,518)	(385,956)	(0.11)
British American Tobacco (UBS)	GBP	6,562,825	(667,226)	(0.20)
Heineken (UBS)	EUR	10,561,631	(743,152)	(0.22)
			<b>7,251,159</b>	<b>2.14</b>
		<b>Contracts</b>	<b>Market Value EUR</b>	<b>% Net Assets</b>
Options				
Purchased Call Deutsche Lufthansa 32 21/12/2018	EUR	703	1	0.00
			<b>1</b>	<b>0.00</b>
Other Assets and Liabilities			3,512,797	1.03
<b>Net Assets</b>			<b>339,046,343</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	30.40
France	FR	16.38
Germany	DE	13.38
Spain	ES	9.74
Denmark	DK	6.77
Sweden	SE	4.04
USA	US	3.71
Norway	NO	2.65
Switzerland	CH	2.52
Netherlands	NL	2.01
Italy	IT	1.89
Ireland	IE	1.86
Austria	AT	1.48
Cash and other net assets		3.17

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Worldpay (GS)	USD	21,929,064	4,194,841	1.24
Electrolux (UBS)	SEK	(28,490,756)	1,129,734	0.33

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

**Schedule of Investments as at 30 September 2018**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
EnSCO	GB	USD	104,246	894,952	1.92
Transocean	US	USD	62,902	893,837	1.91
Golar LNG	BM	USD	30,532	853,369	1.83
				<b>2,642,158</b>	<b>5.66</b>

<b>Materials</b>					
Mosaic	US	USD	42,643	1,385,898	2.97
Shin-Etsu Chemical	JP	JPY	14,000	1,238,987	2.65
Owens-Illinois	US	USD	44,976	845,099	1.81
RPC Group	GB	GBP	69,545	721,623	1.54
Goldcorp	CA	CAD	40,408	414,611	0.89
Lynas	MY	AUD	308,435	356,572	0.76
				<b>4,962,790</b>	<b>10.63</b>

<b>Industrials</b>					
Flowserve	US	USD	23,554	1,282,751	2.75
AP Moller - Maersk A/S	DK	DKK	892	1,253,936	2.68
General Electric	US	USD	102,534	1,168,375	2.50
ANDRITZ	AT	EUR	19,373	1,131,394	2.42
Spirit Airlines	US	USD	17,637	823,824	1.76
Zhuzhou CRRC Times Electric	CN	HKD	143,700	821,454	1.76
Sinotrans	CN	HKD	1,828,000	745,968	1.60
Acuity Brands	US	USD	4,703	742,792	1.59
Serco Group	GB	GBP	457,052	583,420	1.25
Samsung C&T	KR	KRW	3,911	456,675	0.98
				<b>9,010,589</b>	<b>19.29</b>

<b>Information Technology</b>					
Telefonaktiebolaget LM Ericsson	SE	SEK	171,811	1,526,249	3.27
Nuance Communications	US	USD	85,400	1,467,172	3.14
Oracle	US	USD	22,597	1,172,897	2.51
TripAdvisor	US	USD	18,125	921,113	1.97
Ciena	US	USD	26,969	836,578	1.79
Hollysys Automation Technologies	CN	USD	38,131	808,377	1.73
Yahoo Japan	JP	JPY	195,900	703,360	1.51
				<b>7,435,746</b>	<b>15.92</b>

<b>Consumer Discretionary</b>					
Dongfeng Motor Group	CN	HKD	636,000	655,758	1.40
Newell Brands	US	USD	24,527	498,143	1.07
China Yongda Automobiles Services Holdings	CN	HKD	537,000	483,004	1.03
Tesla	US	USD	1,402	380,643	0.81
				<b>2,017,548</b>	<b>4.32</b>

<b>Consumer Staples</b>					
China Mengniu Dairy	HK	HKD	428,000	1,427,045	3.06
Imperial Brands	GB	GBP	26,501	923,875	1.98
Kroger	US	USD	28,699	836,863	1.79
Bunge	US	USD	12,144	833,928	1.79
Danone	FR	EUR	9,094	704,955	1.51
WH Group	HK	HKD	951,000	670,589	1.44
				<b>5,397,255</b>	<b>11.56</b>

<b>Healthcare</b>					
Bayer	DE	EUR	17,658	1,570,148	3.36
Getinge	SE	SEK	105,930	1,221,593	2.62
Novo Nordisk	DK	DKK	25,643	1,208,522	2.59
Cigna	US	USD	5,488	1,129,869	2.42
Gilead Sciences	US	USD	11,483	882,009	1.89
Takeda Pharmaceutical	JP	JPY	19,800	848,643	1.82
Mylan	US	USD	22,132	809,921	1.73
Celgene	US	USD	8,770	784,389	1.68
Allergan	US	USD	3,940	749,585	1.60
Sinopharm Group	CN	HKD	146,800	718,590	1.54
Ascendis Pharma ADR	DK	USD	5,478	370,039	0.79
				<b>10,293,308</b>	<b>22.04</b>

<b>Financials</b>					
Commerzbank	DE	EUR	63,108	658,263	1.41
UniCredit	IT	EUR	40,595	611,635	1.31
TP ICAP	GB	GBP	133,494	465,560	1.00
				<b>1,735,458</b>	<b>3.72</b>

<b>Real Estate</b>					
Realty Holdings	US	USD	30,016	615,028	1.32
				<b>615,028</b>	<b>1.32</b>

<b>Open Ended Fund</b>					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	36	633,823	1.36
				<b>633,823</b>	<b>1.36</b>

<b>Communication Services</b>					
Inmarsat	GB	GBP	1	7	0.00
				<b>7</b>	<b>0.00</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
Mail.Ru Group	RU	USD	27,465	742,104	1.59
				<b>742,104</b>	<b>1.59</b>

Fractions					1	0.00
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<b>Total Investments (Cost USD 45,882,615)</b>				<b>45,485,815</b>	<b>97.39</b>
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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<b>Contracts For Difference</b>				
Rolls-Royce Holdings (GS)	GBP	1,320,963	219,501	0.47
Telefonaktiebolaget LM Ericsson (GS)	SEK	5,824,499	118,545	0.25
Baker Hughes (GS)	USD	1,457,366	95,138	0.20
Praxair (GS)	USD	713,689	84,447	0.18
Taiyo Yuden (GS)	JPY	(27,073,150)	65,228	0.14
Micro-Star International (GS)	USD	(146,288)	28,283	0.06
Teradyne (GS)	USD	(280,119)	20,484	0.04
General Mills (GS)	USD	(236,917)	16,202	0.03
DFDS (GS)	DKK	(2,079,402)	15,640	0.03
Danone (GS)	EUR	530,465	15,538	0.03
Premium Brands Holdings (GS)	CAD	(333,057)	15,246	0.03
IHH Healthcare (Malaysia) (UBS)	USD	(253,774)	12,843	0.03
MercadoLibre (GS)	USD	(361,769)	12,314	0.03
Ambev (GS)	USD	(226,049)	11,891	0.03
Software (Bearer) (GS)	EUR	(216,833)	10,346	0.02
Micro-Star International (UBS)	USD	(32,508)	6,762	0.01
Micro-Star International (HSBC)	USD	(35,217)	5,578	0.01
Asos (GS)	GBP	(228,924)	4,998	0.01
Berkeley Group Holdings (GS)	GBP	(179,866)	4,552	0.01
LG Innotek (MS)	USD	(244,082)	2,603	0.01
Berli Jucker (HSBC)	USD	(124,176)	2,306	0.01
Sabre Insurance Group (GS)	GBP	(172,443)	2,189	0.00
Sunac China Holdings (UBS)	HKD	(1,691,282)	1,321	0.00
Stroer (HSBC)	EUR	(193,661)	1,235	0.00
Anheuser-Busch Inbev (GS)	EUR	(240,554)	580	0.00
Loreal (GS)	EUR	(202,923)	201	0.00
Hong Kong & China Gas (UBS)	HKD	(311,049)	72	0.00
Meittec (GS)	JPY	(28,413,645)	(745)	(0.00)
Victoria (UBS)	GBP	(41,608)	(1,063)	(0.00)
Bangkok Dusit Medic (UBS)	USD	(87,840)	(1,605)	(0.00)
Estee Lauder (GS)	USD	(255,693)	(3,658)	(0.01)
Conns (GS)	USD	(231,804)	(4,929)	(0.01)
Samsung (GS)	USD	(226,881)	(6,499)	(0.01)
Berli Jucker (UBS)	USD	(100,778)	(8,847)	(0.02)
Temenos Group (GS)	CHF	(334,320)	(11,227)	(0.02)
Bangkok Dusit Medic (HSBC)	USD	(149,240)	(12,148)	(0.03)
Elion Group (GS)	EUR	700,844	(16,079)	(0.03)
Roche Holding (Genussc) (GS)	CHF	1,429,829	(16,356)	(0.04)
Starbucks (GS)	USD	(223,423)	(16,439)	(0.04)
Broadcom (GS)	USD	(237,153)	(16,513)	(0.04)
Comp Cerveterias Unidas (GS)	USD	(265,160)	(18,334)	(0.04)
Serco Group (GS)	GBP	201,142	(23,792)	(0.05)
Target (GS)	USD	(214,681)	(23,918)	(0.05)
Netflix.Com (GS)	USD	(225,505)	(24,250)	(0.05)
Kellogg's (GS)	USD	(275,966)	(24,987)	(0.05)
Rexel (GS)	EUR	739,921	(26,684)	(0.06)
Nvidia (GS)	USD	(238,996)	(39,448)	(0.08)
WEG Industries (GS)	USD	(285,728)	(40,358)	(0.09)
Hong Kong & China Gas (GS)	HKD	(1,658,048)	(60,561)	(0.13)
Advanced Micro Devices (GS)	USD	(135,272)	(68,258)	(0.15)
Amazon.com (GS)	USD	(199,605)	(76,909)	(0.16)
Panasonic (GS)	JPY	76,866,373	(118,510)	(0.25)
			<b>111,926</b>	<b>0.24</b>

Other Assets and Liabilities				1,109,310	2.40
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<b>Net Assets</b>				<b>46,707,051</b>	<b>100.00</b>
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**Schedule of Investments as at 30 September 2018**

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	40.81
China	CN	9.06
UK	GB	7.69
Denmark	DK	6.06
Japan	JP	5.98
Sweden	SE	5.88
Germany	DE	4.77
Hong Kong	HK	4.49
Austria	AT	2.42
Bermuda	BM	1.83
Russia	RU	1.59
France	FR	1.51
Ireland	IE	1.36
Italy	IT	1.31
Korea	KR	0.98
Canada	CA	0.89
Malaysia	MY	0.76
Cash and other net assets		2.61

**Schedule of Investments as at 30 September 2018**

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
BP	GB	GBP	168,328	991,957	4.69
Royal Dutch Shell	NL	GBP	21,565	568,561	2.69
				<b>1,560,518</b>	<b>7.37</b>
<b>Utilities</b>					
National Grid	GB	GBP	82,577	653,514	3.09
				<b>653,514</b>	<b>3.09</b>
<b>Materials</b>					
Johnson Matthey	GB	GBP	6,620	235,804	1.11
Antofagasta	CL	GBP	13,111	112,099	0.53
				<b>347,903</b>	<b>1.64</b>
<b>Industrials</b>					
Bunzl	GB	GBP	38,642	932,431	4.40
Ferguson	CH	GBP	13,024	848,514	4.01
Diploma	GB	GBP	42,787	605,864	2.86
Weir Group	GB	GBP	33,046	582,601	2.75
RELX	GB	GBP	34,906	564,081	2.66
Ultra Electronics Holdings	GB	GBP	33,195	527,137	2.49
Rotork	GB	GBP	153,445	507,136	2.40
Polypipe Group	GB	GBP	114,589	408,166	1.93
Howden Joinery Group	GB	GBP	83,548	391,757	1.85
Spirax-Sarco Engineering	GB	GBP	3,405	248,565	1.17
Eddie Stobart Logistics	GB	GBP	160,037	183,242	0.87
				<b>5,799,494</b>	<b>27.39</b>
<b>Information Technology</b>					
Rightmove	GB	GBP	193,126	909,623	4.30
Auto Trader Group	GB	GBP	144,031	643,242	3.04
Micro Focus International	GB	GBP	25,010	357,518	1.69
				<b>1,910,383</b>	<b>9.02</b>
<b>Consumer Discretionary</b>					
InterContinental Hotels Group	GB	GBP	16,241	776,320	3.67
Next	GB	GBP	11,211	615,932	2.91
Pearson	GB	GBP	43,243	384,863	1.82
Just Eat	GB	GBP	48,512	325,127	1.54
Domino's Pizza Group	GB	GBP	109,743	306,622	1.45
Headlam Group	GB	GBP	57,558	273,401	1.29
				<b>2,682,265</b>	<b>12.67</b>
<b>Consumer Staples</b>					
Diageo	GB	GBP	43,178	1,174,010	5.55
British American Tobacco	GB	GBP	5,815	208,439	0.98
Fevertree Drinks	GB	GBP	2,699	97,380	0.46
				<b>1,479,829</b>	<b>6.99</b>
<b>Healthcare</b>					
Novo Nordisk	DK	DKK	23,124	834,971	3.94
Roche Holding	CH	CHF	2,477	462,362	2.18
Dechra Pharmaceuticals	GB	GBP	6,705	146,035	0.69
				<b>1,443,368</b>	<b>6.82</b>
<b>Financials</b>					
St James's Place	GB	GBP	79,570	910,281	4.30
Lloyds Banking Group	GB	GBP	1,389,724	823,689	3.89
Rathbone Brothers	GB	GBP	32,438	778,512	3.68
London Stock Exchange Group	GB	GBP	15,691	719,589	3.40
HSBC Holdings (UK)	GB	GBP	21,874	146,512	0.69
				<b>3,378,583</b>	<b>15.96</b>
<b>Open Ended Fund</b>					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	103	1,383,010	6.53
Fidelity IIF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	4,361	0.02
				<b>1,387,371</b>	<b>6.55</b>
Fractions					1 0.00
<b>Total Investments (Cost GBP 18,071,270)</b>				<b>20,643,229</b>	<b>97.51</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
AMBU (UBS)	DKK	(1,049,394)	17,333	0.08
Bodycote (UBS)	GBP	(200,806)	16,845	0.08
Amigo Holdings (UBS)	GBP	(97,659)	16,791	0.08
Talktalk Telecom Group (UBS)	GBP	(335,621)	16,060	0.08
Freenet (HSBC)	EUR	(228,155)	10,624	0.05
Sabre Insurance Group (UBS)	GBP	(249,781)	7,541	0.04
JD Sports Fashion (UBS)	GBP	(96,801)	7,021	0.03
Intu Properties (UBS)	GBP	(342,332)	6,998	0.03
Plus500 (UBS)	GBP	(101,415)	3,437	0.02
Burberry Group (MS)	GBP	(103,450)	3,129	0.01
Petrofac (UBS)	GBP	(127,688)	2,011	0.01
TUI (GB) (UBS)	GBP	(207,516)	(2,043)	(0.01)
Berkeley Group Holdings (UBS)	GBP	(421,724)	(5,044)	(0.02)
HSBC Holdings (UBS)	GBP	329,448	(5,500)	(0.03)
Card Factory (MS)	GBP	(112,480)	(6,086)	(0.03)
Vesuvius (UBS)	GBP	(239,171)	(6,299)	(0.03)
DCC (UK) (UBS)	GBP	695,873	(6,494)	(0.03)
RPC Group (UBS)	GBP	(219,571)	(8,286)	(0.04)
Glanbia (UBS)	EUR	(499,856)	(25,543)	(0.12)
Boeing (UBS)	USD	(323,726)	(27,130)	(0.13)
Sage Group (UBS)	GBP	502,633	(49,029)	(0.23)
Unilever (UBS)	GBP	1,150,631	(59,633)	(0.28)
Essentra (UBS)	GBP	496,890	(62,081)	(0.29)
Peugeot (UBS)	EUR	(472,127)	(74,315)	(0.35)
			<b>32,634</b>	<b>0.15</b>
Other Assets and Liabilities			495,247	2.33
<b>Net Assets</b>			<b>21,171,110</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
UK	GB	77.60
Ireland	IE	6.55
Switzerland	CH	6.19
Denmark	DK	3.94
Netherlands	NL	2.69
Chile	CL	0.53
Cash and other net assets		2.49

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

Meggitt (UBS)	GBP	765,087	52,141	0.25
WPP (UBS)	GBP	(325,993)	48,848	0.23
Rio Tinto (UBS)	GBP	672,249	38,589	0.18
Michael Page International (UBS)	GBP	(455,037)	36,594	0.17
Unibail-Rodamco-Westfiel (UBS)	EUR	(331,543)	25,599	0.12
Royal Dutch Shell (UBS)	GBP	843,126	23,345	0.11
Compass Group (UBS)	GBP	1,064,049	18,711	0.09
DS Smith (UBS)	GBP	(299,952)	18,500	0.09

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





**Schedule of Investments as at 30 September 2018**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Terex (MS)	USD	(500,120)	(30,572)	(0.04)
Estee Lauder (GS)	USD	(706,061)	(32,199)	(0.04)
Starbucks (MS)	USD	(645,960)	(35,434)	(0.04)
Apollo Global Mgmt (GS)	USD	(491,285)	(35,576)	(0.04)
Spirit Aerosystem Holdings (MS)	USD	(373,387)	(48,070)	(0.06)
Deere (MS)	USD	(778,779)	(61,622)	(0.08)
Align Technology (UBS)	USD	(167,136)	(63,706)	(0.08)
Nordson (MS)	USD	(755,985)	(64,015)	(0.08)
Broadcom (GS)	USD	(636,582)	(64,843)	(0.08)
Parsley Energy (GS)	USD	1,522,184	(71,744)	(0.09)
Snap-On (UBS)	USD	(704,057)	(109,783)	(0.14)
Charter Communications (UBS)	USD	2,706,875	(111,035)	(0.14)
Brooks Automation (MS)	USD	(606,646)	(120,496)	(0.15)
Exact Sciences (GS)	USD	(520,622)	(127,736)	(0.16)
Proto Labs (MS)	USD	(572,289)	(134,527)	(0.17)
Dexcom (GS)	USD	(658,042)	(225,821)	(0.28)
Martin Marietta Materials (MS)	USD	976,666	(231,098)	(0.29)
Hi-Crush Partners (MS)	USD	1,662,419	(280,702)	(0.35)
Philip Morris International (UBS)	USD	1,903,261	(303,569)	(0.38)
			<b>1,747,757</b>	<b>2.16</b>

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 0.85999 16/10/2018	287,213	174	0.00
Bought EUR Sold USD at 0.85677 16/10/2018	5,125,045	(16,069)	(0.02)
		<b>(15,895)</b>	<b>(0.02)</b>

Other Assets and Liabilities	2,663,012	3.38
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<b>Net Assets</b>	<b>80,797,319</b>	<b>100.00</b>
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**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	85.41
UK	GB	3.12
Canada	CA	1.92
Ireland	IE	1.77
Switzerland	CH	1.18
Israel	IL	1.16
Cash and other net assets		5.44

# Statement of Net Assets as at 30 September 2018

NAME	Equity Funds:				
	Combined	Asia Fund	Emerging Markets Fund	Europe Fund	Global Fund
CURRENCY	USD	USD	USD	EUR	USD
<b>ASSETS</b>					
Investments in securities at market value	2,524,605,115	703,924,737	1,290,318,762	328,282,406	45,485,815
Cash at banks and Brokers	69,354,758	33,566,230	28,345,707	2,827,684	907,489
Receivables on investments sold	23,045,218	11,727,202	10,280,385	9,468	822,022
Receivables on fund Shares issued	14,651,402	11,138,841	1,774,792	327,181	1,089,366
Dividends and interest receivable	7,706,650	3,347,217	2,894,668	1,020,664	165,320
Unrealised gain on contracts for difference	141,361,160	23,584,318	101,805,480	9,186,831	774,043
Unrealised gain on forward foreign exchange contracts	6,292,245	2,171	6,289,900	-	-
Unrealised gain on futures	4,274,680	1,264,517	3,010,163	-	-
Purchased options at market value	1,717,725	1,717,724	-	1	-
<b>Total Assets</b>	<b>2,793,008,953</b>	<b>790,272,957</b>	<b>1,444,719,857</b>	<b>341,654,235</b>	<b>49,244,055</b>
<b>LIABILITIES</b>					
Payables on investments purchased	32,505,265	17,742,273	12,618,294	56,375	1,796,697
Payables on fund Shares redeemed	2,134,395	1,519,150	276,697	204,699	-
Expenses payable	3,417,416	857,959	1,861,008	411,126	78,190
Unrealised loss on contracts for difference	46,640,817	13,034,856	27,964,150	1,935,692	662,117
Unrealised loss on forward foreign exchange contracts	10,637,447	25,175	10,596,203	-	-
Unrealised loss on futures	61,151	15,686	45,465	-	-
Written options at market value	130,241	130,241	-	-	-
<b>Total Liabilities</b>	<b>95,526,732</b>	<b>33,325,340</b>	<b>53,361,817</b>	<b>2,607,892</b>	<b>2,537,004</b>
NET ASSETS as at 30.09.18	2,697,482,221*	756,947,617	1,391,358,040	339,046,343	46,707,051
NET ASSETS as at 30.09.17	3,385,845,445**	738,817,622	1,745,323,683	463,559,963	39,348,436
NET ASSETS as at 30.09.16	4,833,809,426**	579,720,492	1,833,362,606	1,615,698,714	62,498,587
COST OF INVESTMENTS	2,457,798,664	693,907,353	1,290,333,682	289,681,705	45,882,615

\* For comparison purposes, the combined net assets total as at 30 September 2018, translated in EUR at the foreign exchange rate as of 30 September 2018, is EUR 2,321,013,780.

\*\* The combined net assets total may include the net assets of sub-funds that were closed subsequently. The accompanying notes to the financial statements form an integral part of these financial statements.

UK Fund	US Fund
GBP	USD
20,643,229	76,402,445
507,274	2,586,904
22,709	174,966
225	267,860
65,385	27,889
370,117	4,037,307
-	174
-	-
-	-
21,608,939	83,497,545
64,785	197,925
-	100,647
35,561	96,035
337,483	2,289,550
-	16,069
-	-
-	-
437,829	2,700,226
21,171,110	80,797,319
52,572,250	244,314,152
73,222,683	403,114,956
18,071,270	67,420,314

# Statement of Net Asset Value per Share as at 30 September 2018

Name - Currency	Shares outstanding as at 30.09.18:	Net Asset Value per share as at 30.09.18:	Net Asset Value per share as at 30.09.17:	Net Asset Value per share as at 30.09.16:
<b>Equity Funds</b>				
<b>Asia Fund - USD</b>				
- A-ACC Shares (USD)	676,304	154.13	155.60	133.04
- A-ACC Shares (EUR)	316,952	170.96	169.75	152.29
- A-ACC Shares (SGD)	32,209	136.33	136.63	117.34
- A-DIST Shares (EUR) (Euro/USD hedged)	54,435	119.21	124.21	-
- I-ACC Shares (USD)	820,337	161.48	161.46	136.72
- Y-ACC Shares (USD)	1,971,634	159.33	159.80	135.75
- Y-ACC Shares (EUR)	955,020	106.67	105.13	-
- Y-ACC Shares (GBP)	55,307	193.61	189.21	165.53
<b>Emerging Markets Fund - USD</b>				
- A-ACC Shares (USD)	944,167	146.98	155.91	130.61
- A-ACC Shares (EUR)	87,723	93.88	97.92	86.25
- A-ACC Shares (EUR) (hedged)	78,702	149.05	157.59	138.67
- E-ACC Shares (EUR)	2,165,720	125.74	132.14	117.16
- I-ACC Shares (USD)	761,172	156.93	164.88	136.80
- Y-ACC Shares (USD)	3,927,519	154.15	162.47	135.22
- Y-ACC Shares (EUR)	411,201	123.49	128.24	112.13
- Y-ACC Shares (GBP)	162,315	189.33	194.43	166.77
- Y-DIST Shares (USD)	735,393	120.84	127.34	105.99
<b>Europe Fund - EUR</b>				
- A-ACC Shares (EUR)	350,824	380.65	331.98	296.79
- A-DIST Shares (EUR)	2,997	127.60	111.69	101.33
- A-DIST Shares (GBP)	1,134	236.12	204.54	180.68
- E-ACC Shares (EUR)	34,515	189.10	166.17	149.67
- I-ACC Shares (EUR)	232,982	224.46	193.86	171.65
- W-ACC Shares (GBP)	3,448	141.96	121.84	106.28
- Y-ACC Shares (EUR)	665,527	218.55	189.37	168.20
<b>Global Fund - USD</b>				
- A-ACC Shares (USD)	172,677	151.39	128.68	111.96
- A-ACC Shares (EUR)	22,338	167.37	140.18	128.38
- E-ACC Shares (EUR)	15,858	169.60	143.20	131.81
- I-ACC Shares (USD)	1,000	159.05	133.87	115.33
- Y-ACC Shares (USD)	18,970	156.36	132.05	114.16
- Y-ACC Shares (EUR)	42,798	182.11	151.17	137.37
- Y-ACC Shares (GBP)	3,615	193.28	159.49	141.96
<b>UK Fund - GBP</b>				
- A-ACC Shares (GBP)	93,146	196.10	184.47	170.32
- Y-ACC Shares (GBP)	14,219	204.32	190.97	175.17
<b>US Fund - USD</b>				
- A-ACC Shares (USD)	32,594	193.33	164.14	149.46
- A-ACC Shares (EUR)	65,154	216.60	181.10	173.60
- A-ACC Shares (EUR) (hedged)	25,549	182.01	158.79	147.07
- E-ACC Shares (EUR)	2,083	209.27	175.97	169.81
- I-ACC Shares (USD)	141,991	202.47	170.22	153.48
- Y-ACC Shares (USD)	115,659	199.92	168.65	152.57
- Y-ACC Shares (GBP)	1,025	233.28	191.93	180.49

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# Statement of Operations and Changes in Net Assets

for the year ended 30 September 2018

NAME	Equity Funds:			
	Combined	Asia Fund	Emerging Markets Fund	Europe Fund
CURRENCY	USD	USD	USD	EUR
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	63,768,843	16,483,011	35,193,766	7,928,689
Derivative income	24,001,883	7,401,669	14,107,987	885,373
Net income	87,770,726	23,884,680	49,301,753	8,814,062
<b>EXPENSES</b>				
Investment management fee	37,752,342	8,930,856	20,437,469	4,418,503
Administration expenses	7,175,631	1,696,886	3,724,883	900,723
Government taxes	1,483,819	357,051	829,795	159,794
Custody fees	1,703,543	557,648	1,002,362	56,961
Distribution fees	2,150,655	-	2,082,736	50,528
Other expenses	762,155	181,460	423,814	83,015
Total expenses	51,028,145	11,723,901	28,501,059	5,669,524
Derivative expenses	23,325,780	6,965,357	13,644,004	990,507
Finance costs on contracts for difference	14,722,268	3,590,092	9,457,193	665,927
Net expenses	89,076,193	22,279,350	51,602,256	7,325,958
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>(1,305,467)</b>	<b>1,605,330</b>	<b>(2,300,503)</b>	<b>1,488,104</b>
Net realised gain / (loss) on securities	291,024,839	70,799,731	131,663,538	21,116,461
Net realised gain / (loss) on foreign currencies	(2,142,049)	(215,542)	(1,724,735)	(172,546)
Net realised gain / (loss) on contracts for difference	56,232,684	15,142,408	32,799,345	3,669,963
Net realised gain / (loss) on forward foreign exchange contracts	40,748,376	(594,696)	41,675,638	-
Net realised gain / (loss) on options	(9,340,070)	(2,217,501)	(7,016,545)	-
Net realised gain / (loss) on futures	(10,625,530)	(1,591,155)	(9,034,375)	-
Net change in unrealised appreciation / (depreciation) on securities	(376,800,606)	(85,521,246)	(279,739,335)	13,937,559
Net change in unrealised appreciation / (depreciation) on foreign currencies	(1,823,441)	(509,326)	(1,311,479)	1,568
Net change in unrealised appreciation / (depreciation) on contracts for difference	(1,149,693)	(13,072,473)	8,825,773	3,197,561
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(4,291,424)	(22,141)	(4,315,545)	-
Net change in unrealised appreciation / (depreciation) on options	5,103,970	360,984	4,776,830	(102,159)
Net change in unrealised appreciation / (depreciation) on futures	4,701,230	1,240,036	3,461,194	-
<b>RESULTS OF OPERATIONS</b>	<b>(9,667,181)</b>	<b>(14,595,591)</b>	<b>(82,240,199)</b>	<b>43,136,511</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(95,328)</b>	<b>-</b>	<b>-</b>	<b>(82,024)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	1,320,635,269	477,171,729	708,105,169	57,857,860
Payment for fund Shares redeemed	(1,989,366,742)	(444,107,554)	(979,350,743)	(225,811,586)
Equalisation	805,619	(338,589)	(479,870)	385,619
Increase / (decrease) derived from capital share transactions	(667,925,854)	32,725,586	(271,725,444)	(167,568,107)
<b>NET INCREASE / (DECREASE)</b>	<b>(677,688,363)</b>	<b>18,129,995</b>	<b>(353,965,643)</b>	<b>(124,513,620)</b>
<b>NET ASSETS</b>				
Beginning of year	3,375,170,584*	738,817,622	1,745,323,683	463,559,963
End of year	2,697,482,221**	756,947,617	1,391,358,040	339,046,343

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

\*\* For comparison purposes, the combined net assets total as at 30 September 2018, translated in EUR at the foreign exchange rate as of 30 September 2018, is EUR 2,321,013,780. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Fund	UK Fund	US Fund
USD	GBP	USD
502,485	1,141,562	884,892
168,115	543,127	586,242
670,600	1,684,689	1,471,134
474,606	712,010	1,844,911
104,720	165,054	386,893
18,320	23,900	61,746
35,250	12,768	25,418
6,203	-	2,992
8,293	11,503	37,094
647,392	925,235	2,359,054
179,699	457,951	787,835
41,144	149,573	664,676
868,235	1,532,759	3,811,565
(197,635)	151,930	(2,340,431)
6,878,342	7,189,859	47,757,473
35,826	(27,684)	(935)
237,787	4,464,473	(2,039,117)
-	-	(332,566)
-	(81,232)	-
-	-	-
(1,111,799)	(5,306,559)	(19,700,336)
(4,332)	779	(1,143)
429,270	(2,441,862)	2,138,650
-	-	46,262
-	65,036	-
-	-	-
6,267,459	4,014,740	25,527,857
-	-	-
30,439,158	4,760,653	31,463,204
(29,251,732)	(40,124,779)	(221,847,625)
(96,270)	(51,754)	1,339,731
1,091,156	(35,415,880)	(189,044,690)
7,358,615	(31,401,140)	(163,516,833)
39,348,436	52,572,250	244,314,152
46,707,051	21,171,110	80,797,319

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Equity Funds</b>					
<b>Asia Fund - USD</b>					
- A-ACC Shares (USD)	1,225,901	322,935	(872,532)	(549,597)	676,304
- A-ACC Shares (EUR)	176,435	205,264	(64,747)	140,517	316,952
- A-ACC Shares (SGD)	35,891	13,937	(17,619)	(3,682)	32,209
- A-DIST Shares (EUR) (Euro/USD hedged)	1,066	62,702	(9,333)	53,369	54,435
- I-ACC Shares (USD)	384,394	454,104	(18,161)	435,943	820,337
- Y-ACC Shares (USD)	2,338,967	599,448	(966,781)	(367,333)	1,971,634
- Y-ACC Shares (EUR)	263,428	1,278,531	(586,939)	691,592	955,020
- Y-ACC Shares (GBP)	159,216	26,763	(130,672)	(103,909)	55,307
<b>Emerging Markets Fund - USD</b>					
- A-ACC Shares (USD)	1,149,995	246,554	(452,382)	(205,828)	944,167
- A-ACC Shares (EUR)	95,927	15,555	(23,759)	(8,204)	87,723
- A-ACC Shares (EUR) (hedged)	79,832	30,150	(31,280)	(1,130)	78,702
- E-ACC Shares (EUR)	1,154,980	1,194,928	(184,188)	1,010,740	2,165,720
- I-ACC Shares (USD)	1,398,742	156,728	(794,298)	(637,570)	761,172
- Y-ACC Shares (USD)	5,819,737	1,649,912	(3,542,130)	(1,892,218)	3,927,519
- Y-ACC Shares (EUR)	15,996	547,457	(152,252)	395,205	411,201
- Y-ACC Shares (GBP)	411,929	52,415	(302,029)	(249,614)	162,315
- Y-DIST Shares (USD)	580,186	255,285	(100,078)	155,207	735,393
<b>Europe Fund - EUR</b>					
- A-ACC Shares (EUR)	580,724	24,479	(254,379)	(229,900)	350,824
- A-DIST Shares (EUR)	1,606	1,716	(325)	1,391	2,997
- A-DIST Shares (GBP)	106,715	2,495	(108,076)	(105,581)	1,134
- E-ACC Shares (EUR)	45,818	4,866	(16,169)	(11,303)	34,515
- I-ACC Shares (EUR)	242,507	-	(9,525)	(9,525)	232,982
- W-ACC Shares (GBP)	3,032	1,193	(777)	416	3,448
- Y-ACC Shares (EUR)	1,007,454	222,235	(564,162)	(341,927)	665,527
<b>Global Fund - USD</b>					
- A-ACC Shares (USD)	150,179	77,835	(55,337)	22,498	172,677
- A-ACC Shares (EUR)	2,907	20,508	(1,077)	19,431	22,338
- E-ACC Shares (EUR)	4,476	17,063	(5,681)	11,382	15,858
- I-ACC Shares (USD)	1,000	-	-	-	1,000
- Y-ACC Shares (USD)	16,184	2,786	-	2,786	18,970
- Y-ACC Shares (EUR)	1,283	51,545	(10,030)	41,515	42,798
- Y-ACC Shares (GBP)	76,191	2,794	(75,370)	(72,576)	3,615
<b>UK Fund - GBP</b>					
- A-ACC Shares (GBP)	270,016	17,101	(193,971)	(176,870)	93,146
- Y-ACC Shares (GBP)	14,459	7,589	(7,829)	(240)	14,219
<b>US Fund - USD</b>					
- A-ACC Shares (USD)	223,961	9,980	(201,347)	(191,367)	32,594
- A-ACC Shares (EUR)	595,087	33,284	(563,217)	(529,933)	65,154
- A-ACC Shares (EUR) (hedged)	60,546	10,817	(45,814)	(34,997)	25,549
- E-ACC Shares (EUR)	2,190	658	(765)	(107)	2,083
- I-ACC Shares (USD)	160,494	25,544	(44,047)	(18,503)	141,991
- Y-ACC Shares (USD)	241,954	80,491	(206,786)	(126,295)	115,659
- Y-ACC Shares (GBP)	1,212	639	(826)	(187)	1,025



## 1. General

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

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

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

As at 30 September 2018, the Company consisted of 6 active sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

## 2. Significant Accounting Policies

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

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

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

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

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

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

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

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

**Option Contracts.** Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. 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 expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

**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. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. 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. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

**Foreign Exchange.** The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the year are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 30 September 2018 have been translated at the prevailing exchange rates on that date.

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

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

**Price Adjustment Policy.** The Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment policy 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 share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. 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 net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. 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. As at 30 September 2018, no material price adjustment was made on the sub-funds.

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

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

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

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

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

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

During the year ended 30 September 2018, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR which have their management fees capped at 0.25% per annum.

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

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

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

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the year. There were no brokerage commissions paid to connected brokers during the year ended 30 September 2018. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the year.

During the year ended 30 September 2018, no performance fees were paid by the Company.

### 4. Directors' Fees

All Directors are affiliated with FIL and have waived their fees for the year ended 30 September 2018, so no Directors' fees were charged for the year.

### 5. Securities Lending

As at 30 September 2018, there were no loaned securities outstanding.

## 6. Taxation

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

## 7. Transaction Fees

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

For the year ended 30 September 2018, these transaction fees amounted to:

Sub-fund name	Currency	Transaction Fees
Asia Fund	USD	3,195,287
Emerging Markets Fund	USD	6,906,982
Europe Fund	EUR	268,782
Global Fund	USD	99,644
UK Fund	GBP	67,790
US Fund	USD	206,448

## 8. Equalisation

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

## 9. Dividend Payments

The following dividend payments were made during the year ended 30 September 2018:

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

## 10. Cash Balances held at Brokers

As at 30 September 2018, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 30 September 2018:

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	11,342,513
Emerging Markets Fund	USD	14,824,388
Europe Fund	EUR	266
UK Fund	GBP	160,003
US Fund	USD	510,000

## 11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 September 2018 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Total Return Futures	Interest Rate Swaps	Options
Asia Fund	USD	329,453,729	-	8,586,520	17,752,151	-	130,241
Emerging Markets Fund	USD	812,504,634	-	715,983,716	19,554,190	-	-
Europe Fund	EUR	74,671,039	-	-	-	-	-
Global Fund	USD	18,228,153	-	-	-	-	-
UK Fund	GBP	12,194,181	-	-	-	-	-
US Fund	USD	49,198,685	-	5,412,258	-	-	-

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

## 12. Exposure of Futures by Clearing Brokers

As at 30 September 2018, the total exposure by counterparty to futures, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	UBS
Asia Fund	USD	1,248,832
Emerging Markets Fund	USD	2,964,698

### 13. Counterparty Exposure of Options

As at 30 September 2018, the total exposure by clearing brokers to options, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Exchange Traded	Goldman Sachs	Morgan Stanley	UBS
Asia Fund	USD	1,536,675	146,136	33,257	(128,587)
Europe Fund	EUR	1	-	-	-

### 14. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 September 2018, the total exposure by counterparty to forward foreign exchange contracts, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	HSBC
Asia Fund	USD	2,171	-	-	-	-	-	-
Emerging Markets Fund	USD	(4,553)	(46,090)	(1,870,685)	(5,190)	(2,015,183)	(875,140)	(300,009)
US Fund	USD	174	-	-	-	-	-	-

Sub-fund name	Currency	JP.Morgan	Morgan Stanley	NAB	RBC	Société Générale	State Street
Asia Fund	USD	-	-	(25,175)	-	-	-
Emerging Markets Fund	USD	(21,848)	(179,251)	1,268,488	247,175	(469,702)	(34,315)
US Fund	USD	-	-	(16,069)	-	-	-

### 15. Exposure of Contracts For Difference by Clearing Brokers

As at 30 September 2018, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	HSBC	Morgan Stanley	UBS
Asia Fund	USD	-	6,724,177	(2,124,427)	166,673	5,783,040
Emerging Markets Fund	USD	1,052,955	57,461,852	4,270,176	11,073,449	(17,105)
Europe Fund	EUR	-	5,183,985	-	819,891	1,247,263
Global Fund	USD	-	102,868	(3,029)	2,603	9,482
UK Fund	GBP	-	-	10,624	(2,957)	24,966
US Fund	USD	-	2,155,843	-	(79,270)	(328,821)

### 16. Statement of Changes in Investments

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

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

### 17. Rates of Exchange

The USD exchange rates at 30 September 2018 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.38178803	Norwegian krone (NOK)	8.13448
Brazilian real (BRL)	4.001	Philippine peso (PHP)	53.93
Canadian dollar (CAD)	1.29232	Polish zloty (PLN)	3.684
Chinese renminbi (CNY)	6.8741	Pound sterling (GBP)	0.7661661
Danish krone (DKK)	6.41647	Romania new leu (RON)	4.0039
Euro (EUR)	0.8604371	Russian ruble (RUB)	65.4313
Hong Kong dollar (HKD)	7.82623	Singapore dollar (SGD)	1.36678
Indian rupee (INR)	72.545	South African rand (ZAR)	14.1592
Indonesian rupiah (IDR)	14,901.5	Swedish krona (SEK)	8.87958
Japanese yen (JPY)	113.49	Swiss franc (CHF)	0.97586
Korean won (KRW)	1,109.59	Taiwan new dollar (TWD)	30.478
Malaysian ringgit (MYR)	4.141	Thailand baht (THB)	32.315
Mexican peso (MXN)	18.709	Turkish lira (TRY)	6.036
Nigerian naira (NGN)	362.995	UAE dirham (AED)	3.6729

## Audit Report

### To the Shareholders of Fidelity Active SStrategy

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#### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fidelity Active SStrategy and of each of its Sub-Funds (the "Fund") as at 30 September 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 September 2018;
- the schedule of investments as at 30 September 2018;
- the statement of operations and changes in net assets for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies.

#### Basis for opinion

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

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

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

#### Other information

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

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 18 December 2018

Steven Libby

### Global Market Risk Exposure

The global market risk exposure information for the year ending 30 September 2018 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Asia Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country Asia ex Japan	200%	39.80%	47.80%	43.73%	73.29%
Emerging Markets Fund	Relative VaR	Monte Carlo Simulation	MSCI Emerging Markets	200%	48.12%	57.06%	52.43%	92.27%
Europe Fund	Relative VaR	Monte Carlo Simulation	MSCI Europe	200%	45.27%	61.02%	53.49%	21.77%
Global Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country World	200%	49.11%	79.60%	62.31%	49.18%
UK Fund	Relative VaR	Monte Carlo Simulation	FTSE All Share	200%	41.77%	61.11%	49.71%	53.96%
US Fund	Relative VaR	Monte Carlo Simulation	S&P 500	200%	45.13%	70.26%	54.56%	63.67%

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

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

### EU Securities Financing Transactions Regulations

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

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

The Company used Contracts for Difference (CFD) for the year ended 30 September 2018.

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

### Asset engaged in securities financing transactions as at 30 September 2018

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 September 2018 amounted to:

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets	Repo/Reverse Repos	% Net Assets
Asia Fund	USD	36,619,174	4.84	-	-	-	-
Emerging Markets Fund	USD	129,769,631	9.33	-	-	-	-
Europe Fund	EUR	11,122,523	3.28	-	-	-	-
Global Fund	USD	1,436,160	3.07	-	-	-	-
UK Fund	GBP	707,600	3.34	-	-	-	-
US Fund	USD	6,326,857	7.83	-	-	-	-

### Collateral received

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 September 2018, collateral had been received from the following counterparties:

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	HSBC	Morgan Stanley	UBS
Asia Fund	USD	-	8,010,000	-	1,120,000	5,345,000
Emerging Markets Fund	USD	885,000	57,895,000	3,265,000	11,120,000	-
Europe Fund	EUR	-	4,710,000	-	680,000	12,699,743
US Fund	USD	-	2,065,000	-	-	-

### Analysis of collateral received as at 30 September 2018

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 September 2018, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Asia Fund	USD	Cash	14,475,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	73,165,000	N/A	Less than 1 Day	USD
Europe Fund	EUR	Cash	18,089,743	N/A	Less than 1 Day	EUR
US Fund	USD	Cash	2,065,000	N/A	Less than 1 Day	USD

**Analysis of securities financing transactions as at 30 September 2018**

As at 30 September 2018, the analysis of the securities financing transactions is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Fund	USD	Contracts for Difference	10,549,462	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	73,639,155	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	202,176	Open Transactions	USA	Bilateral
Europe Fund	EUR	Contracts for Difference	7,251,139	Open Transactions	UK	Bilateral
Global Fund	USD	Contracts for Difference	111,926	Open Transactions	UK	Bilateral
UK Fund	GBP	Contracts for Difference	32,634	Open Transactions	UK	Bilateral
US Fund	USD	Contracts for Difference	(192,850)	Open Transactions	USA	Bilateral
US Fund	USD	Contracts for Difference	1,940,607	Open Transactions	UK	Bilateral

**Collateral Granted**

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

**Return and cost of securities financing transactions**

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the year ended 30 September 2018 are as follows:

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Asia Fund	USD	Contracts for Difference	2,643,961	100.00	(3,590,092)	100.00
Emerging Markets Fund	USD	Contracts for Difference	42,386,536	100.00	(9,457,193)	100.00
Europe Fund	EUR	Contracts for Difference	6,792,191	100.00	(665,927)	100.00
Global Fund	USD	Contracts for Difference	650,788	100.00	(41,144)	100.00
UK Fund	GBP	Contracts for Difference	2,111,977	100.00	(149,573)	100.00
US Fund	USD	Contracts for Difference	(76,448)	100.00	(664,676)	100.00

**Remuneration**

The Management Company operates under the terms of the Remuneration Policy of FIL Investment Management (Luxembourg) S.A. Under the Remuneration Policy, remuneration is composed of fixed and performance-related compensation. For the fiscal year of the Management Company, ending 30 June 2018, the following remuneration details are applicable.

Total Remuneration paid to staff employed by the Management Company	EUR 4,214,437
Of which, fixed remuneration	EUR 3,426,801
Of which, variable remuneration	EUR 787,636
Total number of employees of the Management Company (as at 30/06/2018)	51
Portion of remuneration that is attributable to the Fund (as at 30/06/2018)	2.48%



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