

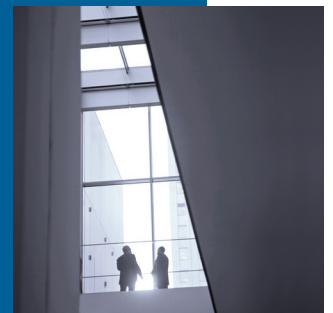
(A UCITS umbrella fund authorised and regulated by the Central Bank of Ireland)

MOODY'S Aaa-mf RATED

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Half Yearly Report and Financial Statements

For the period ended
29 February 2016
Unaudited



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| General Information | 2 |
| Investment Manager's Overview | 3 |
| Portfolio of Investments | 4 |
| Combined Statements | 11 |
| Statement of Financial Position attributable to holders of redeemable participating shares | 16 |
| Statement of Comprehensive Income | 20 |
| Statement of Changes in Net Assets attributable to holders of redeemable participating shares | 22 |
| Statement of Cash Flows | 26 |
| Notes to the Financial Statements | 28 |
| Statement of Changes in Investments | 38 |
| Directory | 42 |

Fidelity Institutional Liquidity Fund plc (the 'Company'), is an open ended investment company with variable capital organised under the laws of Ireland and is authorised by the Central Bank of Ireland (the 'Central Bank') as a UCITS fund pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the 'UCITS Regulations'). It is established as an umbrella fund. The Company is recognised in the UK under Sections 264-265 of the Financial Services and Markets Act 2000, as amended. The Company will not be covered by the provisions of the Financial Services Compensation Scheme operated in the UK. Unless otherwise defined or inconsistent with the context herein, capitalised terms used in this document are as used and have the same meanings as are ascribed to them in the Memorandum and Articles of Association and Prospectus of the Company.

This half yearly report does not constitute an offer of shares. Shares are offered on the basis of the information contained in the current Key Investor Information Documents, the Prospectus and the documents referred to within it. Copies of the current Key Investor Information Documents, the Prospectus, the annual and half yearly reports are available free of charge, from the registered office of the Company.

This material is issued by FIL Fund Management (Ireland) Limited, a firm authorised in Ireland as a management company by the Central Bank of Ireland pursuant to the UCITS Regulations.

Investment Manager's Overview

Monetary policies between the US and eurozone continued to diverge during the review period, highlighting the difference in the economic momentum between regions. The US Federal Reserve ('Fed') raised interest rates for the first time since the global financial crisis, while the European Central Bank ('ECB') further lowered interest rates and increased bond purchases. In Asia, the Bank of Japan ('BoJ') adopted negative interest rates, while the People's Bank of China ('PBoC') and many of the region's central banks kept interest rates low as weak commodity prices hurt growth. Volatility remained elevated and buoyed demand for safe haven assets. As a result, core government bonds rallied, with bond yields registering new lows. Notably, ten year Japanese government bond yields fell below zero in January 2016, marking the first time in the history of government debt that the yield on a G7 country's ten year bonds has been negative. Meanwhile, headline inflation is likely to remain low for some time given the renewed fall in both oil and world food prices.

In the US, the Fed announced the first interest rate hike in nearly a decade at its mid-December Federal Open Market Committee ('FOMC') meeting. The Fed cited steady economic growth and a revival in core inflation towards its target levels as the key reasons for the increase in interest rates. The Fed also reiterated that it intends to raise interest rates gradually, and only if economic growth continues at the current steady pace. The three month US dollar London Interbank Offered Rates ('Libor') rose sharply in response to the Fed's interest rate hike in mid-December, but the sell-off in bond markets was moderate.

Data releases pointed towards a gradual recovery in the US economy, with GDP growing at an annualised rate of 2% in the third quarter of 2015. In the fourth quarter, however, the pace of expansion slowed modestly, primarily reflecting downturns in non-residential fixed investment as well as lower government spending. Lower investment expenditure by corporates, particularly in the energy sector, contributed to the decline in GDP growth, as businesses lowered capital investment and adjusted inventories. On a positive note, consumer spending, the largest component of US GDP remained strong as consumers benefited from a robust labour market and cheaper fuel bills over the review period. US employment remained solid, with the unemployment rate reaching 4.9% in January 2016, the lowest level since February 2008.

In Europe, the ECB further eased its monetary policy at its December meeting, as headline inflation fell back into negative territory. The ECB lowered the deposit rate by 0.1% and extended its €60 billion a month asset purchase programme by six months. However, these measures fell short of market expectations. Meanwhile, concerns around the banking sector and the impact of negative interest rates on bank profitability mounted, keeping volatility high and pushing credit spreads wider. On the macroeconomic front, the eurozone economy reported weak data over the review period. The economy grew by a meagre 0.3% in the fourth quarter of 2015, while the manufacturing Purchasing Managers' Index ('PMI') fell to a 12 month low at 51.2 in February 2016. The PMI remained above the crucial 50 level, although the slowdown in production, new orders, exports and employment weighed on the manufacturing sector. Inflation fell below zero in recent months, coming in at -0.2% in February 2016, which shored up market expectations of further monetary easing in the near future. Political concerns continued to impact the region as Spain's general election in December produced the most divided parliament in the country's history, creating a political impasse.

In the UK, the Bank of England ('BoE') decided to leave interest rates unchanged, citing the recent developments in the global economy as potential headwinds for UK economic growth. The UK's GDP grew by 2.2% in 2015, down from 2.9% in 2014. On the labour front, the unemployment rate held steady at 5.1% in January 2016, the lowest level since 2006. Weekly earnings also grew at a faster pace than expected in January 2016, although job creation has slowed slightly. Inflation remained subdued, with the Consumer Price Index ('CPI') coming in at 0.3% in February 2016, well below the BoE's target rate. The BoE anticipates CPI inflation to average just 0.8% in 2016 and sees inflation at 1.9% in 2017. BoE Governor Mark Carney stressed the negative impact that a vote in favour of the UK exiting the European Union at the June referendum could have on the UK economy in the near term, particularly on investment and household spending. Against this backdrop, sterling weakened against all major currencies. The market now expects interest rates to remain unchanged in 2016 and 2017, with the first hike fully priced in by the first half of 2018.

In Canada, the Bank of Canada ('BoC') maintained its benchmark overnight interest rate at 0.5% during the review period, stating that the risks to inflation were roughly balanced. In its statement, the BoC projected Canada's economy to grow by about 1.5% in 2016 and 2.5% in 2017, which would eventually close the output gap by the end of 2017.

The Canadian economy grew at an annualised rate of 0.8% in the fourth quarter of 2015, beating market expectations. However, it was a sharp decline from the 2.4% annualised growth rate registered in the previous quarter. The slowdown was mainly caused by the sustained decline in oil prices, given that oil accounts for a significant portion of Canada's export basket. Oil prices have fallen by roughly two thirds since mid-2014 with the Organization of the Petroleum Exporting Countries ('OPEC'), and Saudi Arabia in particular, showing little interest to curb supply. With oil prices still at low levels, energy companies continued to reduce headcount and spending. Meanwhile, inflation remained on an uptrend over the review period. Inflation rose to 2% in January 2016, the highest level since October 2014, driven by the pass through of a weaker currency into higher import prices.

Fidelity Institutional Liquidity Fund plc (Class A Shares)*

| | Yield as at 29 February 2016 | Yield as at 28 February 2015 |
|-------------------------------|---------------------------------|---------------------------------|
| The United States Dollar Fund | 0.39% | 0.09% |
| The Sterling Fund | 0.42% | 0.39% |
| The Euro Fund | (0.22%) | 0.01% |
| The Canadian Dollar Fund | 0.40% | 0.72% |

* Performance figures net of fees for all share classes can be found on www.fidelityilf.com

Portfolio of Investments

As at 29 February 2016 (unaudited)

The United States Dollar Fund

Nominal Value
'000

Fair Value
USD '000

% of Net
Assets

Securities Traded on Regulated Markets

Term Deposits

| | | | |
|--|--|----------------|--------------|
| DNB Bank 0.34% 01/03/2016 | | 250,000 | 5.52 |
| Standard Chartered Bank 0.55% 18/03/2016 | | 115,338 | 2.54 |
| Natixis 0.4389% 09/12/2016 | | 60,000 | 1.32 |
| Natixis 0.53951% 11/08/2016 | | 55,000 | 1.21 |
| | | 480,338 | 10.59 |

Repurchase Agreement

Banque Nationale de Paris 0.35% 01/03/2016

(Collateralised by Government of France 5.75% 25/10/2032, Netherlands Government 0% 15/01/2023, Government of France 3.25% 25/05/2045, Bundesrepublik Deutsche 0% 04/07/2029, Bundesrepublik Deutsche 0% 04/07/2033, Bundesrepublik Deutsche 0% 04/07/2027, Government of France 0.25% 25/07/2018, Government of France 3.4% 25/07/2029, Bundesrepublik Deutsche 5.5% 04/01/2031, Kreditanstalt Für Wiederaufbau 0.375% 23/04/2030, Kreditanstalt Für Wiederaufbau 4.875% 17/06/2019, Bundesrepublik Deutsche 0.75% 15/04/2018, Government of France 8.5% 25/04/2023, Bundesrepublik Deutsche 04/01/2024, Kreditanstalt Für Wiederaufbau 1.125% 16/11/2018, Kreditanstalt Für Wiederaufbau 1.25% 05/10/2016, Kreditanstalt Für Wiederaufbau 0% 18/04/2036, Government of France 2.1% 25/07/2023, Republic of Austria 1.95% 18/06/2019, Kreditanstalt Für Wiederaufbau 4.875% 17/01/2017, Kreditanstalt Für Wiederaufbau Frankfurt 0% 29/06/2037, Kreditanstalt Für Wiederaufbau 0.625% 04/07/2022 and Kreditanstalt Für Wiederaufbau Bankengruppe 4% 27/01/2020

650,000
650,000 14.33
14.33

Commercial Papers*

| | | | |
|--|---------|------------------|--------------|
| DekaBank Deutsche Girozentrale 0.57% 23/03/2016 | 170,000 | 169,940 | 3.76 |
| Allianz 0.62% 31/03/2016 | 100,000 | 99,948 | 2.20 |
| Abbey National Treasury Services 0.62% 01/06/2016 | 100,000 | 99,842 | 2.20 |
| Agence Centrale des Organismes de Sécurité Sociale 0.765% 12/08/2016 | 100,000 | 99,653 | 2.20 |
| Banque Fédérative du Crédit Mutuel 0.525% 07/03/2016 | 90,000 | 89,992 | 1.98 |
| Australia & New Zealand Banking Group 0.5% 10/03/2016 | 90,000 | 89,989 | 1.98 |
| DZ Bank 0.55% 22/03/2016 | 90,000 | 89,971 | 1.98 |
| Nordea Bank 0.55% 22/03/2016 | 90,000 | 89,971 | 1.98 |
| Rabobank Nederland 0.63% 21/04/2016 | 90,000 | 89,920 | 1.98 |
| Credit Suisse 0.62% 02/05/2016 | 90,000 | 89,904 | 1.98 |
| Caisse des Dépôts et Consignations 0.61% 25/05/2016 | 90,000 | 89,871 | 1.98 |
| Dexia Credit Local 0.77% 21/06/2016 | 90,000 | 89,785 | 1.98 |
| Nordea Bank 0.81% 02/09/2016 | 90,000 | 89,629 | 1.98 |
| Commonwealth Bank of Australia 0.58% 21/03/2016 | 80,000 | 79,974 | 1.76 |
| Banque Fédérative du Crédit Mutuel 0.62% 01/04/2016 | 80,000 | 79,957 | 1.76 |
| DZ Bank 0.61% 05/04/2016 | 80,000 | 79,953 | 1.76 |
| Abbey National Treasury Services 0.6% 03/05/2016 | 80,000 | 79,916 | 1.76 |
| Zurich Finance 0.5% 22/03/2016 | 74,000 | 73,978 | 1.63 |
| Commonwealth Bank of Australia 0.58% 21/03/2016 | 70,000 | 69,978 | 1.54 |
| Schlumberger Finance 0.62% 25/04/2016 | 60,000 | 59,943 | 1.32 |
| Natixis 0.44% 01/03/2016 | 50,000 | 50,000 | 1.10 |
| Allianz 0.56% 22/04/2016 | 50,000 | 49,960 | 1.10 |
| Agence Centrale des Organismes de Sécurité Sociale 0.76% 08/08/2016 | 50,000 | 49,832 | 1.10 |
| Schlumberger Finance 0.62% 25/04/2016 | 45,000 | 44,957 | 0.99 |
| Agence Centrale des Organismes de Sécurité Sociale 0.67% 25/05/2016 | 30,000 | 29,953 | 0.67 |
| Zurich Finance 0.51% 15/03/2016 | 25,000 | 24,995 | 0.56 |
| Allianz 0.62% 23/03/2016 | 10,000 | 9,996 | 0.23 |
| | | 2,061,807 | 45.46 |

*Commercial Papers and Certificates of Deposit are shown with calculated yields. All investments are in the functional currency of the Fund.

Portfolio of Investments

As at 29 February 2016 (unaudited)

The United States Dollar Fund (continued)

| | Nominal Value '000 | Fair Value USD '000 | % of Net Assets |
|--|-----------------------|------------------------|--------------------|
| Certificates of Deposit* | | | |
| Bank of Montreal 0.6% 24/03/2016 | 160,000 | 159,939 | 3.53 |
| Toronto-Dominion Bank 0.75% 10/06/2016 | 90,000 | 90,000 | 1.98 |
| BNP Paribas 0.5% 09/03/2016 | 90,000 | 89,990 | 1.98 |
| Sumitomo Mitsui Banking Corp. 0.64% 31/03/2016 | 90,000 | 89,952 | 1.98 |
| National Australia Bank 0.57% 04/04/2016 | 90,000 | 89,952 | 1.98 |
| Mitsubishi UFJ Trust & Banking Corp. 0.68% 07/04/2016 | 90,000 | 89,937 | 1.98 |
| Mitsubishi UFJ Trust & Banking Corp. 0.68% 08/04/2016 | 90,000 | 89,936 | 1.98 |
| Rabobank Nederland 0.69% 30/06/2016 | 90,000 | 89,792 | 1.98 |
| Mizuho Bank 0.65% 24/03/2016 | 85,000 | 84,965 | 1.87 |
| BNP Paribas 0.59% 21/03/2016 | 80,000 | 79,974 | 1.76 |
| Sumitomo Mitsui Banking Corp. 0.65% 05/04/2016 | 80,000 | 79,950 | 1.76 |
| Sumitomo Mitsui Trust Bank 0.7% 05/04/2016 | 50,000 | 49,966 | 1.10 |
| Sumitomo Mitsui Trust Bank 0.7% 23/05/2016 | 50,000 | 49,919 | 1.10 |
| HSBC France 0.85% 19/08/2016 | 50,000 | 49,799 | 1.10 |
| HSBC France 0.85% 23/08/2016 | 50,000 | 49,794 | 1.10 |
| Mizuho Bank 0.6% 21/03/2016 | 30,000 | 29,990 | 0.66 |
| Mizuho Bank 0.65% 22/03/2016 | 20,000 | 19,992 | 0.44 |
| HSBC France 0.72% 22/06/2016 | 19,000 | 18,957 | 0.43 |
| HSBC France 0.72% 27/06/2016 | 19,000 | 18,955 | 0.43 |
| | | 1,321,759 | 29.14 |
| Corporate Bond - Fixed Rate | | | |
| Commonwealth Bank of Australia 3.25% 17/03/2016 | 15,000 | 15,017 | 0.33 |
| | | 15,017 | 0.33 |
| Financial Assets at fair value through profit or loss (including term deposits) | | 4,528,921 | 99.85 |
| Net Current Assets | | 6,775 | 0.15 |
| Total Net Assets based on dealing NAV (Amortised Cost) | | 4,535,696 | 100.00 |

*Commercial Papers and Certificates of Deposit are shown with calculated yields. All investments are in the functional currency of the Fund.

Portfolio of Investments

As at 29 February 2016 (unaudited)

The Sterling Fund

Nominal Value
'000

Fair Value
GBP '000

% of Net
Assets

Securities Traded on Regulated Markets

Term Deposits

| | | | |
|---|--|----------------|--------------|
| Mizuho Bank 0.45% 01/03/2016 | | 100,000 | 8.96 |
| Rabobank Nederland 0.35% 01/03/2016 | | 30,309 | 2.72 |
| Standard Chartered Bank 0.657% 18/03/2016 | | 30,167 | 2.71 |
| Natixis 0.55913% 15/12/2016 | | 20,000 | 1.79 |
| Natixis 0.54006% 07/09/2016 | | 15,000 | 1.34 |
| | | 195,476 | 17.52 |

Repurchase Agreement

| | | | |
|--|--|---------------|-------------|
| Banque Nationale de Paris 0.33% 01/03/2016 | | | |
| (Collateralised by Government of United Kingdom 3.5% 22/07/2068, Government of United Kingdom 0.625% 22/11/2042) | | 30,000 | 2.68 |
| | | 30,000 | 2.68 |

Commercial Papers*

| | | | |
|--|--------|----------------|--------------|
| Allianz 0.57% 07/03/2016 | 45,000 | 44,996 | 4.03 |
| DekaBank Deutsche Girozentrale 0.62% 03/05/2016 | 34,500 | 34,463 | 3.09 |
| National Australia Bank 0.57% 07/04/2016 | 30,000 | 29,983 | 2.69 |
| Credit Suisse 0.58% 03/05/2016 | 30,000 | 29,970 | 2.69 |
| Banque Fédérative du Crédit Mutuel 0.545% 07/03/2016 | 25,000 | 24,998 | 2.24 |
| Sumitomo Mitsui Banking Corp. 0.61% 17/03/2016 | 25,000 | 24,993 | 2.24 |
| Mitsubishi Corporation Finance 0.605% 18/03/2016 | 25,000 | 24,993 | 2.24 |
| Schlumberger Finance 0.56% 19/04/2016 | 25,000 | 24,981 | 2.24 |
| Agence Centrale des Organismes de Sécurité Sociale 0.595% 26/04/2016 | 25,000 | 24,977 | 2.24 |
| DZ Bank 0.57% 04/05/2016 | 25,000 | 24,975 | 2.24 |
| Australia & New Zealand Banking Group 0.575% 06/05/2016 | 25,000 | 24,974 | 2.24 |
| DZ Bank 0.55% 23/05/2016 | 22,500 | 22,472 | 2.01 |
| Schlumberger Finance 0.54% 08/03/2016 | 20,000 | 19,998 | 1.79 |
| Sumitomo Mitsui Banking Corp. 0.61% 31/03/2016 | 20,000 | 19,990 | 1.79 |
| Nordea Bank 0.65% 01/04/2016 | 20,000 | 19,989 | 1.79 |
| Honda Finance Europe 0.6% 20/04/2016 | 20,000 | 19,984 | 1.79 |
| Toyota Motor Finance 0.6% 25/04/2016 | 20,000 | 19,982 | 1.79 |
| Dexia Credit Local 0.74% 19/05/2016 | 20,000 | 19,968 | 1.79 |
| Honda Finance Europe 0.57% 04/03/2016 | 15,000 | 14,999 | 1.34 |
| Nordea Bank 0.65% 18/03/2016 | 15,000 | 14,995 | 1.34 |
| Toyota Motor Finance 0.6% 29/04/2016 | 15,000 | 14,985 | 1.34 |
| Dexia Credit Local 0.79% 03/05/2016 | 15,000 | 14,980 | 1.34 |
| DekaBank Deutsche Girozentrale 0.6% 30/03/2016 | 13,000 | 12,994 | 1.16 |
| Toyota Motor Finance 0.6% 27/04/2016 | 12,500 | 12,488 | 1.12 |
| Banque Fédérative du Crédit Mutuel 0.56% 01/03/2016 | 10,000 | 10,000 | 0.90 |
| Natixis 0.54% 01/03/2016 | 10,000 | 10,000 | 0.90 |
| Banque Fédérative du Crédit Mutuel 0.59% 01/04/2016 | 10,000 | 9,995 | 0.90 |
| Australia & New Zealand Banking Group 0.6175% 11/04/2016 | 10,000 | 9,993 | 0.90 |
| Agence Centrale des Organismes de Sécurité Sociale 0.515% 05/05/2016 | 10,000 | 9,991 | 0.90 |
| Dexia Credit Local 0.77% 18/05/2016 | 10,000 | 9,984 | 0.89 |
| Metlife Short Term Funding 0.56% 15/04/2016 | 8,500 | 8,494 | 0.77 |
| Nordea Bank 0.66% 16/05/2016 | 7,500 | 7,490 | 0.67 |
| GE Capital UK Funding 0.505% 03/03/2016 | 6,000 | 6,000 | 0.53 |
| Nordea Bank 0.65% 15/04/2016 | 4,000 | 3,997 | 0.36 |
| | | 628,071 | 56.29 |

*Commercial Papers and Certificates of Deposit are shown with calculated yields. All investments are in the functional currency of the Fund.

Portfolio of Investments

As at 29 February 2016 (unaudited)

The Sterling Fund (continued)

| | Nominal Value '000 | Fair Value GBP '000 | % of Net Assets |
|--|-----------------------|------------------------|--------------------|
| Certificates of Deposit* | | | |
| BNP Paribas 0.55% 01/03/2016 | 45,000 | 45,000 | 4.04 |
| BNP Paribas 0.57% 01/06/2016 | 30,000 | 30,000 | 2.69 |
| Mitsubishi UFJ Trust & Banking Corp. 0.58% 23/03/2016 | 30,000 | 29,989 | 2.69 |
| Svenska Handelsbanken 0.56% 16/05/2016 | 25,000 | 25,000 | 2.24 |
| Lloyds Bank 0.54% 06/04/2016 | 25,000 | 24,987 | 2.24 |
| Bank of Montreal 0.55% 07/04/2016 | 25,000 | 24,986 | 2.24 |
| ING Bank 0.58% 03/05/2016 | 20,000 | 20,000 | 1.79 |
| Sumitomo Mitsui Trust Bank 0.59% 12/04/2016 | 20,000 | 19,986 | 1.79 |
| Toronto-Dominion Bank 0.65% 26/04/2016 | 17,500 | 17,483 | 1.57 |
| Svenska Handelsbanken 0.625% 05/05/2016 | 15,000 | 15,000 | 1.34 |
| National Australia Bank 0.6% 12/04/2016 | 15,000 | 14,990 | 1.34 |
| Credit Suisse 0.62% 23/05/2016 | 15,000 | 14,979 | 1.34 |
| | | 282,400 | 25.31 |
| Treasury Bill* | | | |
| UK T-Bill 0.55% 16/05/2016 | 10,000 | 9,988 | 0.89 |
| | | 9,988 | 0.89 |
| Financial Assets at fair value through profit or loss (including term deposits) | | 1,145,935 | 102.69 |
| Net Current Liabilities | | (30,067) | (2.69) |
| Total Net Assets based on dealing NAV (Amortised Cost) | | 1,115,868 | 100.00 |

*Commercial Papers, Certificates of Deposit and Treasury Bills are shown with calculated yields. All investments are in the functional currency of the Fund.

Portfolio of Investments

As at 29 February 2016 (unaudited)

The Euro Fund

Nominal Value
'000

Fair Value
EUR '000

% of Net
Assets

Securities Traded on Regulated Markets

Term Deposits

| | | | |
|--|--|---------------|-------------|
| Standard Chartered Bank -0.139% 18/03/2016 | | 44,985 | 3.44 |
| Natixis -0.184% 05/08/2016 | | 20,000 | 1.54 |
| BNP Paribas -0.35% 01/03/2016 | | 20,000 | 1.54 |
| | | 84,985 | 6.52 |

Repurchase Agreement

Banque Nationale de Paris -0.33% 01/03/2016

(Collateralised by Kreditanstalt Für Wiederaufbau 2.5% 17/01/2022, Netherlands Government 0% 15/01/2028,
Government of France 3.4% 25/07/2029, Netherlands Government 2.75% 15/01/2047, Kreditanstalt Für Wiederaufbau 4.625% 04/01/2023,
Government of France 3.25% 25/05/2045, Government of France 5.75% 25/10/2032, Government of France 4.75% 25/04/2035,
Government of France 4.5% 25/04/2041, Government of France 0% 25/10/2026, Bundesrepublik Deutschland 0.5% 15/02/2026,
Government of France 0% 25/04/2034, Kreditanstalt Für Wiederaufbau 0% 26/01/2017, Government of France 0% 25/04/2029,
Government of France 0% 25/10/2033, Government of France 0.5% 25/11/2019, Government of France 0% 25/04/2030,
Government of France 1.5% 25/05/2031, Kreditanstalt Für Wiederaufbau 0.625% 04/07/2022, Government of France 2.75% 25/10/2027,
Government of France 0% 25/04/2035, Government of France 0% 25/10/2034, Government of Finland 0.75% 15/04/2031,
Bundesrepublik Deutschland 5.625% 20/09/2016, Government of France 0% 25/04/2031, Government of France 0% 25/10/2031,
Government of Finland 3.875% 15/09/2017, Kreditanstalt Für Wiederaufbau 4.375% 04/07/2018,
Kreditanstalt Für Wiederaufbau 2.25% 21/09/2017, Kreditanstalt Für Wiederaufbau 1.125% 16/11/2018,
Republic of Austria 0.75% 20/10/2026)

90,000
90,000 6.91
6.91

Commercial Papers*

| | | | |
|--|--------|--------|------|
| Banque Fédérative du Crédit Mutuel Paris -0.24% 01/04/2016 | 50,000 | 50,010 | 3.84 |
| KA Finanz -0.07% 29/03/2016 | 50,000 | 50,003 | 3.84 |
| L' Oreal -0.235% 08/03/2016 | 50,000 | 50,002 | 3.84 |
| DekaBank Deutsche Girozentrale -0.08% 30/03/2016 | 40,000 | 40,003 | 3.07 |
| Svenska Handelsbanken -0.11% 14/07/2016 | 34,500 | 34,514 | 2.66 |
| Agence Centrale des Organismes de Sécurité Sociale -0.31% 29/04/2016 | 33,000 | 33,017 | 2.53 |
| Nordea Bank -0.25% 11/08/2016 | 30,000 | 30,034 | 2.31 |
| DZ Bank -0.28% 09/05/2016 | 30,000 | 30,016 | 2.30 |
| DZ Bank -0.27% 03/05/2016 | 30,000 | 30,014 | 2.30 |
| Airbus Group Finance -0.175% 16/03/2016 | 30,000 | 30,002 | 2.30 |
| Mitsubishi Corporation Finance 0% 03/05/2016 | 30,000 | 30,000 | 2.30 |
| Crédit Agricole -0.28% 03/03/2016 | 30,000 | 30,000 | 2.30 |
| Agence Centrale des Organismes de Sécurité Sociale -0.3% 31/03/2016 | 27,000 | 27,007 | 2.07 |
| Dexia Credit Local -0.06% 23/05/2016 | 26,000 | 26,004 | 2.00 |
| GE Capital European Funding -0.14% 10/03/2016 | 25,000 | 25,001 | 1.92 |
| KA Finanz -0.05% 07/04/2016 | 24,500 | 24,501 | 1.88 |
| Mitsubishi Corporation Finance 0% 08/03/2016 | 22,000 | 22,000 | 1.69 |
| GE Capital European Funding -0.13% 02/03/2016 | 20,000 | 20,000 | 1.54 |
| DekaBank Deutsche Girozentrale -0.15% 18/04/2016 | 19,000 | 19,004 | 1.46 |
| Dexia Credit Local -0.06% 26/05/2016 | 19,000 | 19,003 | 1.46 |
| RTE Réseau de Transport d'Électricité -0.115% 14/03/2016 | 18,000 | 18,001 | 1.38 |
| Nordea Bank -0.02% 14/04/2016 | 17,000 | 17,000 | 1.30 |
| Procter & Gamble -0.07% 12/05/2016 | 15,000 | 15,002 | 1.15 |
| Procter & Gamble -0.04% 12/04/2016 | 15,000 | 15,001 | 1.15 |
| Rabobank Nederland -0.22% 07/07/2016 | 12,000 | 12,009 | 0.92 |
| Procter & Gamble -0.01% 14/03/2016 | 12,000 | 12,000 | 0.92 |
| Nordea Bank -0.27% 09/06/2016 | 10,000 | 10,007 | 0.77 |
| Dexia Credit Local -0.08% 19/05/2016 | 10,000 | 10,002 | 0.77 |
| KA Finanz -0.055% 07/04/2016 | 10,000 | 10,001 | 0.77 |

*Commercial Papers and Certificates of Deposit are shown with calculated yields. All investments are in the functional currency of the fund.

Portfolio of Investments

As at 29 February 2016 (unaudited)

The Euro Fund (continued)

| | Nominal Value '000 | Fair Value EUR '000 | % of Net Assets |
|--|-----------------------|------------------------|--------------------|
| RTE Réseau de Transport d'Électricité -0.11% 10/03/2016 | 8,000 | 8,000 | 0.61 |
| RTE Réseau de Transport d'Électricité -0.115% 08/03/2016 | 7,500 | 7,500 | 0.58 |
| Procter & Gamble -0.07% 03/05/2016 | 6,000 | 6,001 | 0.46 |
| Svenska Handelsbanken 0% 01/04/2016 | 5,000 | 5,000 | 0.38 |
| Procter & Gamble -0.01% 15/03/2016 | 5,000 | 5,000 | 0.38 |
| Dexia Credit Local -0.06% 26/05/2016 | 4,000 | 4,001 | 0.31 |
| Procter & Gamble -0.02% 31/03/2016 | 4,000 | 4,000 | 0.31 |
| | | 778,660 | 59.77 |
| Certificates of Deposit* | | | |
| Sumitomo Mitsui Banking Corp. -0.22% 01/06/2016 | 45,000 | 45,025 | 3.46 |
| Sumitomo Mitsui Trust Bank -0.13% 01/03/2016 | 45,000 | 45,000 | 3.45 |
| Bank of Tokyo-Mitsubishi -0.25% 04/05/2016 | 35,000 | 35,016 | 2.69 |
| Sumitomo Mitsui Banking Corp. -0.17% 31/03/2016 | 35,000 | 35,005 | 2.69 |
| Credit Suisse -0.25% 19/05/2016 | 30,000 | 30,016 | 2.30 |
| Credit Suisse -0.25% 17/05/2016 | 30,000 | 30,016 | 2.30 |
| Mizuho Bank -0.135% 05/04/2016 | 20,000 | 20,003 | 1.54 |
| Mizuho Corporate Bank -0.155% 07/03/2016 | 18,000 | 18,000 | 1.38 |
| Svenska Handelsbanken -0.13% 23/03/2016 | 11,000 | 11,001 | 0.84 |
| Mizuho Bank -0.21% 02/05/2016 | 5,000 | 5,002 | 0.38 |
| Svenska Handelsbanken -0.12% 17/03/2016 | 1,000 | 1,000 | 0.08 |
| | | 275,084 | 21.11 |
| Corporate Bond - Fixed Rate | | | |
| North Rhine-Westphalia Bank 1.2% 18/03/2016 | 13,600 | 13,609 | 1.04 |
| | | 13,609 | 1.04 |
| Corporate Bonds - Floating Rate | | | |
| Rabobank Nederland -0.1242% 29/07/2016 | 40,000 | 40,021 | 3.07 |
| Rabobank Nederland -0.10263% 15/06/2016 | 10,000 | 10,003 | 0.77 |
| GE Capital European Funding 0.288% 03/05/2016 | 3,500 | 3,502 | 0.27 |
| Banque Fédérative du Crédit Mutuel 0.419% 22/03/2016 | 3,500 | 3,501 | 0.27 |
| | | 57,027 | 4.38 |
| Financial Assets at fair value through profit or loss (including term deposits) | | 1,299,365 | 99.73 |
| Net Current Assets | | 3,479 | 0.27 |
| Total Net Assets based on dealing NAV (Amortised Cost) | | 1,302,844 | 100.00 |

*Commercial Papers and Certificates of Deposit are shown with calculated yields. All investments are in the functional currency of the fund.

Portfolio of Investments

As at 29 February 2016 (unaudited)

The Canadian Dollar Fund

Nominal Value
'000

Fair Value
CAD '000

% of Net
Assets

Securities Traded on Regulated Markets

Term Deposits

| | | | |
|---------------------------------|--|--------------|--------------|
| DNB Bank 0.35% 01/03/2016 | | 2,500 | 8.06 |
| Crédit Agricole 0.4% 01/03/2016 | | 2,000 | 6.44 |
| BNP Paribas 0.3% 01/03/2016 | | 1,839 | 5.92 |
| | | 6,339 | 20.42 |

Commercial Papers*

| | | | |
|--|-------|--------------|--------------|
| Wells Fargo Canada Corp. 0.74824% 18/04/2016 | 1,300 | 1,299 | 4.18 |
| Honda Canada Finance 0.77751% 18/04/2016 | 1,300 | 1,299 | 4.18 |
| Nestle Capital 0.67974% 28/04/2016 | 1,300 | 1,298 | 4.18 |
| Toyota Credit Canada 0.73285% 04/03/2016 | 1,200 | 1,200 | 3.87 |
| | | 5,096 | 16.41 |

Certificates of Deposit*

| | | | |
|---|-------|--------------|--------------|
| Bank of Montreal 0.74137% 02/05/2016 | 1,500 | 1,498 | 4.83 |
| Bank of Nova Scotia 0.7577% 01/03/2016 | 1,300 | 1,300 | 4.19 |
| Canadian Imperial Bank of Commerce 0.7577% 01/03/2016 | 1,300 | 1,300 | 4.19 |
| Royal Bank of Canada 0.77013% 01/03/2016 | 1,300 | 1,300 | 4.19 |
| J.P. Morgan Bank 0.74446% 17/03/2016 | 1,300 | 1,299 | 4.18 |
| HSBC Bank 0.64899% 13/04/2016 | 1,300 | 1,299 | 4.18 |
| Bank of America 0.74446% 17/03/2016 | 1,133 | 1,133 | 3.65 |
| | | 9,129 | 29.41 |

Treasury Bills*

| | | | |
|-------------------------------------|-------|---------------|--------------|
| Canadian T-Bill 0.39895% 21/04/2016 | 3,000 | 2,998 | 9.66 |
| Canadian T-Bill 0.37573% 14/07/2016 | 3,000 | 2,996 | 9.65 |
| Canadian T-Bill 0.45566% 05/05/2016 | 1,500 | 1,499 | 4.83 |
| Canadian T-Bill 0.45035% 19/05/2016 | 1,500 | 1,498 | 4.83 |
| Canadian T-Bill 0.47415% 10/03/2016 | 750 | 750 | 2.42 |
| Canadian T-Bill 0.48108% 24/03/2016 | 750 | 750 | 2.42 |
| | | 10,491 | 33.81 |

Financial Assets at fair value through profit or loss (including term deposits)

31,055 **100.05**

Net Current Liabilities

(14) **(0.05)**

Total Net Assets based on dealing NAV (Amortised Cost)

31,041 **100.00**

*Commercial Papers, Certificates of Deposit and Treasury Bills are shown with calculated yields. All investments are in the functional currency of the Fund.

Combined Statement of Financial Position

attributable to holders of redeemable participating shares

As at 29 February 2016 (unaudited)

| | Aggregated Total | Aggregated Total | Aggregated Total |
|---|---------------------|------------------------------------|------------------------------------|
| | | 28 February 2015 for comparison | 28 February 2014 for comparison |
| Currency | USD '000 | USD '000 | USD '000 |
| Current Assets | | | |
| Financial assets at fair value through profit and loss (Notes 2, 6) | | | |
| - Investments at fair value | 5,920,484 | 6,067,309 | 4,380,275 |
| - Term deposits | 1,639,156 | 777,102 | 1,005,826 |
| Cash at bank (Note 4) | 249,040 | 292,696 | 196,653 |
| Debtors | 619 | 7,211 | 4,029 |
| Total Current Assets | 7,809,299 | 7,144,318 | 5,586,783 |
| Current Liabilities - amounts payable within one year | | | |
| Creditors | 280,983 | 495,733 | 722,846 |
| Total Current Liabilities | 280,983 | 495,733 | 722,846 |
| Net assets attributable to holders of redeemable participating shares based on dealing NAV | 7,528,316 | 6,648,585 | 4,863,937 |

The accompanying notes on pages 28 to 37 form an integral part of these financial statements.

Combined Statement of Comprehensive Income

For the period ended 29 February 2016

| | Aggregated Total | Aggregated Total 28 February 2015 for comparison |
|---|---------------------|---|
| Currency | USD '000 | USD '000 |
| Operating Income | | |
| Interest Income (Note 2) | 10,568 | 8,229 |
| Change in unrealised gain(s) on Investments | - | - |
| Change in unrealised loss(es) on Investments | - | - |
| Realised gain(s) on Investments | 42 | 151 |
| Realised loss(es) on Investments | - | - |
| Total Operating Income | 10,610 | 8,380 |
| Operating Expenses (Note 5) | | |
| Management Fees | (4,594) | (4,449) |
| Trailer Fees | (269) | (287) |
| Other Operating Expenses | 812 | 733 |
| Net Operating Income | 6,559 | 4,378 |
| Finance Costs | | |
| Distributions to redeemable participating shareholders | (3,847) | (2,654) |
| Fair Value Adjustment | | |
| Fair Value Adjustments (Note 2) | 3 | 5 |
| Increase in Net Assets Attributable to Redeemable Participating Shares From Operations | 2,715 | 1,729 |

The accompanying notes on pages 28 to 37 form an integral part of these financial statements.

Combined Statement of Changes in Net Assets

attributable to holders of redeemable participating shares

For the period ended 29 February 2016

| | Aggregated Total | Aggregated Total 28 February 2015 for comparison |
|---|---------------------|---|
| Currency | USD '000 | USD '000 |
| Net increase in net assets attributable to redeemable participating shareholders | 2,715 | 1,729 |
| Fund Share Transactions | | |
| Proceeds from redeemable participating shares issued | 21,316,785 | 23,770,655 |
| Net asset value of participating shares issued for reinvestment of dividends | 3,768 | 2,603 |
| Net asset value of participating shares redeemed for disinvestment of dividends | (147) | - |
| Cost of redeemable participating shares redeemed | (20,612,063) | (23,176,644) |
| Net increase/(decrease) in net assets | 711,058 | 598,343 |
| Net Assets Attributable to Redeemable Participating Shareholders | | |
| At the beginning of the period | 7,012,944 | 6,395,735 |
| Foreign exchange translation adjustment (Note 2) | (195,686) | (345,493) |
| At the end of the period | 7,528,316 | 6,648,585 |

The accompanying notes on pages 28 to 37 form an integral part of these financial statements.

Combined Statement of Cash Flows

For the period ended 29 February 2016

| | Aggregated Total | Aggregated Total |
|--|---------------------|--|
| | USD '000 | 28 February 2015 for comparison USD '000 |
| Currency | | |
| Operating activities | | |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 2,715 | 1,729 |
| Purchase of investment securities | (108,912,435) | (68,691,583) |
| Proceeds from sale of investment securities | 108,331,167 | 68,194,309 |
| Net realised gain on investments | (42) | (151) |
| Increase/(decrease) in debtors excluding receivable for investments sold | 3,760 | (5,551) |
| Increase/(decrease) in creditors excluding payable for investments purchased | 32 | (127) |
| Amortization of Discount/Premium | (7,354) | (4,224) |
| Net cash used in operating activities | (582,157) | (505,598) |
| Financing activities | | |
| Proceeds from issue of redeemable participating shares | 21,316,785 | 23,770,655 |
| Net asset value of participating shares issued | - | - |
| for reinvestment of dividends | 3,768 | 2,603 |
| Net asset value of participating shares redeemed | - | - |
| for disinvestment of dividends | (147) | - |
| Payments on redemption of redeemable participating shares | (20,612,063) | (23,176,644) |
| Net cash provided by financing activities | 708,343 | 596,614 |
| Net increase/(decrease) in cash and cash equivalents during the period | 126,186 | 91,016 |
| Cash and cash equivalents at start of the period | 122,916 | 209,854 |
| Cash and cash equivalents at end of the period | 249,102 | 300,870 |

The accompanying notes on pages 28 to 37 form an integral part of these financial statements.

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Statement of Financial Position

attributable to holders of redeemable participating shares

As at 29 February 2016 (unaudited)

| Fund Name | United States Dollar | United States Dollar 28 February 2015 for comparison | United States Dollar 28 February 2014 for comparison | Sterling |
|---|-------------------------|---|---|-----------|
| Currency | USD '000 | USD '000 | USD '000 | GBP '000 |
| Current Assets | | | | |
| Financial assets at fair value through profit and loss (Notes 2, 6) | | | | |
| - Investments at fair value | 3,398,583 | 3,438,680 | 1,759,755 | 920,459 |
| - Term deposits | 1,130,338 | 367,000 | 354,000 | 225,476 |
| Cash at bank (Note 4) | 196,343 | 179,120 | 155,235 | - |
| Debtors | 468 | 1,343 | 2,206 | 71 |
| Total Current Assets | 4,725,732 | 3,986,143 | 2,271,196 | 1,146,006 |
| Current Liabilities - amounts payable within one year | | | | |
| Creditors | 190,036 | 273,312 | 125,204 | 30,139 |
| Total Current Liabilities | 190,036 | 273,312 | 125,204 | 30,139 |
| Net assets attributable to holders of redeemable participating shares based on dealing NAV | 4,535,696 | 3,712,831 | 2,145,992 | 1,115,867 |

The accompanying notes on pages 28 to 37 form an integral part of these financial statements.

| Sterling 28 February 2015 for comparison | Sterling 28 February 2014 for comparison | Euro | Euro 28 February 2015 for comparison | Euro 28 February 2014 for comparison | Canadian Dollar | Canadian Dollar 28 February 2015 for comparison | Canadian Dollar 28 February 2014 for comparison |
|--|--|-----------|--|--|--------------------|--|--|
| GBP '000 | GBP '000 | EUR '000 | EUR '000 | EUR '000 | CAD '000 | CAD '000 | CAD '000 |
| 809,924 | 717,936 | 1,124,380 | 1,203,091 | 1,015,025 | 24,716 | 39,093 | 18,530 |
| 171,933 | 195,371 | 174,985 | 118,500 | 224,453 | 6,339 | 15,010 | 16,311 |
| - | - | 48,490 | 101,438 | 30,000 | - | - | - |
| 385 | 605 | 48 | 4,614 | 586 | - | 133 | - |
| 982,242 | 913,912 | 1,347,903 | 1,427,643 | 1,270,064 | 31,055 | 54,236 | 34,841 |
| 104,276 | 206,488 | 45,060 | 54,860 | 182,380 | 14 | 25 | 11 |
| 104,276 | 206,488 | 45,060 | 54,860 | 182,380 | 14 | 25 | 11 |
| 877,966 | 707,424 | 1,302,843 | 1,372,783 | 1,087,684 | 31,041 | 54,211 | 34,830 |

Statement of Financial Position

attributable to holders of redeemable participating shares

As at 29 February 2016 (continued)

| Fund Name | United States Dollar | United States Dollar | United States Dollar | Sterling |
|---|----------------------|------------------------------------|------------------------------------|-------------|
| | | 28 February 2015 for comparison | 28 February 2014 for comparison | |
| Currency | USD '000 | USD '000 | USD '000 | GBP '000 |
| Net Assets attributable to holders of redeemable participating shares based on dealing NAV | 4,535,696 | 3,712,831 | 2,145,992 | 1,115,687 |
| Accumulating Class A | 1,623,395 | 1,292,313 | 797,461 | 459,653 |
| Flex Distributing Class A | 861,712 | 1,081,915 | 579,298 | 642,072 |
| Accumulating Class B | 11 | 11 | 11 | - |
| Flex Distributing Class B | 203,813 | 187,492 | 123,250 | 1,174 |
| Flex Distributing Class C | 763,917 | 551,673 | 457,780 | - |
| Accumulating Class D | 65,062 | 22,183 | 48,183 | 12 |
| Stanlib Short-Term Money Market Class | 673,576 | 489,520 | 90,008 | 1,155 |
| Flex Distributing Class F | 344,210 | 87,724 | 50,001 | 11,801 |
| Redeemable Participating Shares Outstanding | | | | |
| Accumulating Class A | 95,211 | 75,915 | 46,872 | 22,306 |
| Flex Distributing Class A | 861,712,593 | 1,081,914,628 | 579,298,174 | 642,072,413 |
| Accumulating Class B | 1 | 1 | 1 | - |
| Flex Distributing Class B | 203,812,823 | 187,492,042 | 123,250,486 | 1,174,414 |
| Flex Distributing Class C | 763,916,725 | 551,672,942 | 457,779,786 | - |
| Accumulating Class D | 5,769 | 1,969 | 4,278 | 1 |
| Stanlib Short-Term Money Market Class | 67,145 | 48,851 | 8,984 | 114 |
| Flex Distributing Class F | 344,209,672 | 87,724,085 | 50,001,000 | 11,801,000 |
| Net Asset Value per redeemable participating share based on dealing NAV | | | | |
| Accumulating Class A | 17,050.49 | 17,023.22 | 17,013.74 | 20,606.44 |
| Flex Distributing Class A | 1.00 | 1.00 | 1.00 | 1.00 |
| Accumulating Class B | 11,185.50 | 11,180.47 | 11,176.82 | 11,615.00 |
| Flex Distributing Class B | 1.00 | 1.00 | 1.00 | 1.00 |
| Flex Distributing Class C | 1.00 | 1.00 | 1.00 | - |
| Accumulating Class D | 11,278.11 | 11,265.09 | 11,262.48 | 11,836.85 |
| Stanlib Short-Term Money Market Class | 10,031.74 | 10,020.70 | 10,019.18 | 10,174.66 |
| Flex Distributing Class F | 1.00 | 1.00 | 1.00 | 1.00 |

| Sterling 28 February 2015 for comparison | Sterling 28 February 2014 for comparison | Euro | Euro 28 February 2015 for comparison | Euro 28 February 2014 for comparison | Canadian Dollar | Canadian Dollar 28 February 2015 for comparison | Canadian Dollar 28 February 2014 for comparison |
|--|--|-------------|--|--|--------------------|--|--|
| GBP '000 | GBP '000 | EUR '000 | EUR '000 | EUR '000 | CAD '000 | CAD '000 | CAD '000 |
| 877,966 | 707,424 | 1,302,843 | 1,372,783 | 1,087,684 | 31,041 | 54,211 | 34,830 |
| 439,869 | 403,833 | 976,087 | 988,009 | 871,800 | 2,608 | 6,913 | 3,473 |
| 433,937 | 286,844 | 160,176 | 357,805 | 186,449 | 2,069 | 22,393 | 17,205 |
| - | 1,720 | 1,057 | 1,998 | 1,951 | - | - | - |
| 2,996 | 13,562 | 3,404 | 3,362 | 3,801 | 26,364 | 24,905 | 14,152 |
| - | - | - | - | - | - | - | - |
| 12 | 12 | 10 | 10 | 246 | - | - | - |
| 1,151 | 1,452 | 25,230 | 21,593 | 23,435 | - | - | - |
| 1 | 1 | 136,879 | 6 | 2 | - | - | - |
| 21,433 | 19,748 | 69,357 | 70,156 | 61,933 | 170 | 453 | 230 |
| 433,937,453 | 286,843,466 | 160,176,089 | 357,804,607 | 186,448,905 | 2,069,396 | 22,393,613 | 17,204,970 |
| - | 148 | 95 | 179 | 175 | - | - | - |
| 2,995,531 | 13,562,237 | 3,404,500 | 3,361,947 | 3,801,024 | 26,363,679 | 24,904,652 | 14,152,138 |
| - | - | - | - | - | - | - | - |
| 1 | 1 | 1 | 1 | 22 | - | - | - |
| 113 | 144 | 2,510 | 2,146 | 2,330 | - | - | - |
| 1,000 | 1,000 | 136,879,348 | 5,601 | 1,916 | - | - | - |
| 20,522.84 | 20,449.05 | 14,073.38 | 14,083.07 | 14,076.53 | 15,325.58 | 15,243.70 | 15,109.62 |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 11,615.00 | 11,591.28 | 11,168.37 | 11,178.17 | 11,175.27 | - | - | - |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| - | - | - | - | - | - | - | - |
| 11,796.71 | 11,762.19 | 11,356.53 | 11,363.86 | 11,309.41 | - | - | - |
| 10,138.49 | 10,106.97 | 10,053.15 | 10,059.88 | 10,057.38 | - | - | - |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | - | - | - |

Statement of Comprehensive Income

For the period ended 29 February 2016 (unaudited)

| Fund Name | United States Dollar | United States Dollar 28 February 2015 for comparison | Sterling | Sterling 28 February 2015 for comparison |
|--|----------------------|--|----------|--|
| Currency | USD '000 | USD '000 | GBP '000 | GBP '000 |
| Operating Income | | | | |
| Interest Income (Note 2) | 7,014 | 3,776 | 2,827 | 2,417 |
| Change in unrealised gain(s) on Investments | - | - | - | - |
| Change in unrealised loss(es) on Investments | - | - | - | - |
| Realised gain(s) on Investments | 20 | 30 | 5 | 20 |
| Realised loss(es) on Investments | - | - | - | - |
| Total Operating Income | 7,034 | 3,806 | 2,832 | 2,437 |
| Operating Expenses (Note 5) | | | | |
| Management Fees | (2,435) | (2,248) | (752) | (697) |
| Trailer Fees | (236) | (219) | (2) | (11) |
| Other Operating Expenses | (102) | 60 | - | - |
| Net Operating Income | 4,261 | 1,399 | 2,078 | 1,729 |
| Finance Costs | | | | |
| Distributions to redeemable participating shareholders | (2,255) | (1,000) | (1,184) | (925) |
| Fair Value Adjustment | | | | |
| Fair Value Adjustments (Note 2) | 2 | 5 | 1 | - |
| Net Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shares From Operations | 2,008 | 404 | 895 | 804 |

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes on pages 28 to 37 form an integral part of these financial statements.

| Euro | Euro | Canadian Dollar | Canadian Dollar |
|----------|------------------------------------|-----------------|------------------------------------|
| | 28 February 2015 for comparison | | 28 February 2015 for comparison |
| EUR '000 | EUR '000 | CAD '000 | CAD '000 |
| (620) | 323 | 88 | 336 |
| - | - | - | - |
| - | - | - | - |
| 11 | 73 | 4 | 2 |
| - | - | - | - |
| (609) | 396 | 92 | 338 |
| (950) | (890) | (24) | (50) |
| (6) | (7) | (32) | (50) |
| 840 | 561 | - | - |
| (725) | 60 | 36 | 238 |
| 156 | (19) | (25) | (218) |
| - | - | - | - |
| (569) | 41 | 11 | 20 |

Statement of Changes in Net Assets

attributable to holders of redeemable participating shares

For the period ended 29 February 2016

| Fund Name | United States Dollar | United States Dollar 28 February 2015 for comparison | Sterling | Sterling 28 February 2015 for comparison |
|---|-------------------------|---|-------------|--|
| Currency | USD '000 | USD '000 | GBP '000 | GBP '000 |
| Net increase/(decrease) in net assets attributable to redeemable participating shareholders | 2,008 | 404 | 895 | 804 |
| Fund Share Transactions | | | | |
| Proceeds from redeemable participating shares issued | 12,561,421 | 13,570,853 | 3,562,290 | 3,624,264 |
| Net asset value of participating shares issued for reinvestment of dividends | 2,042 | 959 | 1,159 | 918 |
| Net asset value of participating shares redeemed for disinvestment of dividends | - | - | - | - |
| Cost of redeemable participating shares redeemed | (12,038,607) | (13,224,021) | (3,450,272) | (3,734,652) |
| Net increase/(decrease) in net assets | 526,864 | 348,195 | 114,072 | (108,666) |
| Net Assets Attributable to Redeemable Participating Shareholders | | | | |
| At the beginning of the year | 4,008,832 | 3,364,636 | 1,001,795 | 986,632 |
| At the end of the year | 4,535,696 | 3,712,831 | 1,115,867 | 877,966 |

The accompanying notes on pages 28 to 37 form an integral part of these financial statements.

| Euro | Euro | Canadian Dollar | Canadian Dollar |
|-----------------|------------------------------------|------------------------|------------------------------------|
| | 28 February 2015 for comparison | | 28 February 2015 for comparison |
| EUR '000 | EUR '000 | CAD '000 | CAD '000 |
| (569) | 41 | 11 | 20 |
| 3,224,563 | 3,743,280 | 1,677 | 45,653 |
| - | 19 | 26 | 219 |
| (135) | - | - | - |
| (3,203,603) | (3,393,892) | (9,597) | (45,101) |
| 20,256 | 349,448 | (7,883) | 791 |
| 1,282,587 | 1,023,335 | 38,924 | 53,420 |
| 1,302,843 | 1,372,783 | 31,041 | 54,211 |

Statement of Changes in Net Assets

attributable to holders of redeemable participating shares

For the period ended 29 February 2016

| Fund Name | United States Dollar | United States Dollar 28 February 2015 for comparison | Sterling | Sterling 28 February 2015 for comparison |
|---|----------------------|--|---------------|--|
| Currency | USD '000 | USD '000 | GBP '000 | GBP '000 |
| Share Transactions (Units Rounded) | | | | |
| Redeemable participating shares outstanding at beginning of period | | | | |
| Accumulating Class A | 73,523 | 73,773 | 21,496 | 19,254 |
| Flex Distributing Class A | 951,960,240 | 937,161,579 | 545,662,174 | 556,982,457 |
| Accumulating Class B | 1 | 1 | - | 66 |
| Flex Distributing Class B | 160,000,459 | 149,656,681 | 1,208,018 | 13,312,668 |
| Flex Distributing Class C | 466,569,539 | 605,253,281 | - | - |
| Accumulating Class D | 622 | 552 | 1 | 1 |
| Stanlib Short-Term Money Market Class | 75,308 | 32,277 | 113 | 113 |
| Flex Distributing Class F | 416,249,248 | 87,477,063 | 11,726,000 | 20,001,000 |
| Total redeemable participating shares subscribed | | | | |
| Accumulating Class A | 343,315 | 338,967 | 57,434 | 72,456 |
| Flex Distributing Class A | 4,225,691,974 | 5,372,667,367 | 2,350,913,889 | 2,079,489,922 |
| Accumulating Class B | - | - | - | - |
| Flex Distributing Class B | 66,625,474 | 77,008,301 | 998 | 52,352 |
| Flex Distributing Class C | 735,231,568 | 764,907,410 | - | - |
| Accumulating Class D | 74,435 | 70,046 | - | - |
| Stanlib Short-Term Money Market Class | 11,950 | 21,352 | - | - |
| Flex Distributing Class F | 727,564,544 | 584,945,391 | 30,225,000 | 60,000,000 |
| Total redeemable participating shares redeemed | | | | |
| Accumulating Class A | 321,627 | 336,825 | 56,624 | 70,277 |
| Flex Distributing Class A | 4,315,939,621 | 5,227,914,318 | 2,254,503,650 | 2,202,534,926 |
| Accumulating Class B | - | - | - | 66 |
| Flex Distributing Class B | 22,813,110 | 39,172,940 | 34,602 | 10,369,490 |
| Flex Distributing Class C | 437,884,382 | 818,487,749 | - | - |
| Accumulating Class D | 69,288 | 68,629 | - | - |
| Stanlib Short-Term Money Market Class | 20,113 | 4,778 | - | - |
| Flex Distributing Class F | 799,604,120 | 584,698,370 | 30,150,000 | 80,000,000 |
| Redeemable participating shares outstanding at end of period | | | | |
| Accumulating Class A | 95,211 | 75,915 | 22,306 | 21,433 |
| Flex Distributing Class A | 861,712,593 | 1,081,914,628 | 642,071,413 | 433,937,453 |
| Accumulating Class B | 1 | 1 | - | - |
| Flex Distributing Class B | 203,812,823 | 187,492,042 | 1,174,414 | 2,995,531 |
| Flex Distributing Class C | 763,916,725 | 551,672,942 | - | - |
| Accumulating Class D | 5,769 | 1,969 | 1 | 1 |
| Stanlib Short-Term Money Market Class | 67,145 | 48,851 | 113 | 113 |
| Flex Distributing Class F | 344,209,672 | 87,724,085 | 11,801,000 | 1,000 |

The accompanying notes on pages 28 to 36 form an integral part of these financial statements.

| Euro | Euro | Canadian Dollar | Canadian Dollar |
|-------------|------------------------------------|-----------------|------------------------------------|
| | 28 February 2015 for comparison | | 28 February 2015 for comparison |
| EUR '000 | EUR '000 | CAD '000 | CAD '000 |
| 79,397 | 48,398 | 753 | 210 |
| 110,897,029 | 321,796,694 | 2,064,985 | 22,297,194 |
| 129 | 188 | - | - |
| 3,097,945 | 3,330,823 | 25,339,397 | 27,929,728 |
| - | - | - | - |
| 1 | 13 | - | - |
| 2,543 | 1,431 | - | - |
| 23,535,491 | 2,570 | - | - |
| 174,992 | 192,302 | 5 | 276 |
| 413,165,374 | 1,026,430,713 | 4,411 | 96,466 |
| 70 | 46 | - | - |
| 682,513 | 389,967 | 1,618,674 | 41,575,706 |
| - | - | - | - |
| - | 29 | - | - |
| 333 | 716 | - | - |
| 342,927,950 | 3,425 | - | - |
| 185,031 | 170,544 | 588 | 33 |
| 363,886,314 | 990,422,800 | - | 47 |
| 105 | 56 | - | - |
| 375,958 | 358,843 | 594,392 | 44,600,782 |
| - | - | - | - |
| - | 41 | - | - |
| 367 | - | - | - |
| 229,584,093 | 394 | - | - |
| 69,357 | 70,156 | 170 | 453 |
| 160,176,089 | 357,804,607 | 2,069,396 | 22,393,613 |
| 95 | 179 | - | - |
| 3,404,500 | 3,361,947 | 26,363,679 | 24,904,652 |
| - | - | - | - |
| 1 | 1 | - | - |
| 2,510 | 2,147 | - | - |
| 136,879,348 | 5,601 | - | - |

Statement of Cash Flows

For the period ended 29 February 2016

| Fund Name | United States Dollar | United States Dollar 28 February 2015 for comparison | Sterling | Sterling 28 February 2015 for comparison |
|--|-------------------------|---|------------------|--|
| Currency | USD '000 | USD '000 | GBP '000 | GBP '000 |
| Operating activities | | | | |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 2,008 | 404 | 895 | 804 |
| Purchase of investment securities | (69,493,163) | (37,062,190) | (16,586,377) | (15,364,764) |
| Proceeds from sale of investment securities | 69,144,626 | 36,761,369 | 16,473,322 | 15,475,189 |
| Net realised gain on investments | (20) | (30) | (5) | (20) |
| Increase/(decrease) in debtors excluding receivable for investments sold | 1,077 | (722) | 831 | (25) |
| Increase/(decrease) in creditors excluding payable for investments purchased | 43 | 46 | (30) | (30) |
| Amortization of Discount/Premium | (5,424) | (2,602) | (1,813) | (1,684) |
| Net cash used in operating activities | (350,853) | (303,725) | (113,177) | 109,470 |
| Financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 12,561,421 | 13,570,853 | 3,562,290 | 3,624,264 |
| Net asset value of participating shares issued for reinvestment of dividends | 2,042 | 959 | 1,159 | 918 |
| Net asset value of participating shares redeemed for disinvestment of dividends | - | - | - | - |
| Payments on redemption of redeemable participating shares | (12,038,607) | (13,224,021) | (3,450,272) | (3,734,652) |
| Net cash provided by financing activities | 524,856 | 347,791 | 113,177 | (109,470) |
| Net increase/(decrease) in cash and cash equivalents during the period | 174,003 | 44,066 | - | - |
| Cash and cash equivalents at start of the period | 22,340 | 135,054 | - | - |
| Cash and cash equivalents at end of the period | 196,343 | 179,120 | - | - |

The accompanying notes on pages 28 to 37 form an integral part of these financial statements.

| Euro | Euro | Canadian Dollar | Canadian Dollar |
|-----------------|------------------------------------|------------------------|------------------------------------|
| | 28 February 2015 for comparison | | 28 February 2015 for comparison |
| EUR '000 | EUR '000 | CAD '000 | 'CAD '000 |
| (569) | 41 | 11 | 20 |
| (13,288,878) | (4,667,795) | (725,811) | (2,354,319) |
| 13,222,617 | 4,360,694 | 733,722 | 2,353,666 |
| (11) | (73) | (4) | (2) |
| 1,328 | (3,938) | 20 | (76) |
| 36 | (113) | (8) | 11 |
| 704 | 893 | (36) | (71) |
| (64,773) | (310,291) | 7,894 | (771) |
| 3,224,563 | 3,743,280 | 1,677 | 45,653 |
| - | 19 | 26 | 219 |
| (135) | - | - | - |
| (3,203,603) | (3,393,892) | (9,597) | (45,101) |
| 20,825 | 349,407 | (7,894) | 771 |
| (43,948) | 39,116 | - | - |
| 92,438 | 62,322 | - | - |
| 48,490 | 101,438 | - | - |

Notes to the Financial Statements

As at 29 February 2016 (continued)

1. General

The Company is an open ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014 and is listed on the Irish Stock Exchange. It was incorporated on 29 June 1995 under registration number 235175. The authorisation of the Company is not an endorsement or guarantee of the Company or its performance by the Central Bank of Ireland. Its object, as set out in clause 2 of the Company's Memorandum and Articles of Association, is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the 'UCITS Regulations') of capital raised from the public and which operates on the basis of risk spreading. At present the Company's shares represent interest in The United States Dollar Fund, The Sterling Fund, The Euro Fund and The Canadian Dollar Fund (each a 'Fund'), each relating to a separate portfolio of securities, cash and other net assets.

2. Significant Accounting Policies

The significant accounting policies adopted by the Company are as follows:

Basis of Preparation

The financial statements of the fund are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'), interpretations adopted by the International Accounting Standards Board ('IASB'), the Irish Companies Act 2014, applicable to Companies reporting under IFRS and under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the 'UCITS regulations'). These financial statements are the first financial statements to be prepared in accordance with IFRS.

Financial statements until 31 August 2015 had been prepared in accordance with Generally Accepted Accounting Principles ('GAAP'). GAAP differs in certain respects from IFRS. When preparing the financial statements, certain accounting and valuation methods applied under GAAP have been amended to comply with IFRS. The comparative figures in respect of 28 February 2015 and 28 February 2014 were restated to reflect these adjustments.

Reconciliation of the effect of the transition from GAAP to IFRS on the Fund's are outlined in the following tables.

Statement of Financial Position attributable to holders of redeemable participating shares

| | GAAP Aggregated Total 29 February 16 USD '000 | Effect of transition to IFRS USD '000 | IFRS Aggregated Total 29 February 16 USD '000 |
|--|--|---|--|
| Currency | | | |
| Current Assets | | | |
| Financial assets at fair value through profit and loss | | | |
| - Investments at fair value | 5,920,891 | (407) | 5,920,484 |
| - Term deposits | 1,639,156 | - | 1,639,156 |
| Cash at bank | 249,040 | - | 249,040 |
| Debtors | 619 | - | 619 |
| Total Current Assets | 7,809,706 | (407) | 7,809,299 |
| Current Liabilities - amounts payable within one year | | | |
| Creditors | 280,983 | - | 280,983 |
| Total Current Liabilities | 280,983 | - | 280,983 |
| Net assets attributable to holders of redeemable participating shares at Fair Value | 7,528,723 | (407) | 7,528,316 |
| Fair Value Adjustments | (407) | 407 | - |
| Net assets attributable to holders of redeemable participating shares based on dealing NAV | 7,528,316 | - | 7,528,316 |

Notes to the Financial Statements

As at 29 February 2016 (continued)

Statement of Comprehensive Income

| | GAAP Aggregated Total 29 February 16 USD '000 | Effect of transition to IFRS USD '000 | IFRS Aggregated Total 29 February 16 USD '000 |
|--|--|---|--|
| Currency | | | |
| Operating Income | | | |
| Interest Income | 10,568 | - | 10,568 |
| Change in unrealised gain(s) on Investments | 395 | (395) | - |
| Change in unrealised loss(es) on Investments | - | - | - |
| Realised gain(s) on Investments | 42 | - | 42 |
| Realised loss(es) on Investments | - | - | - |
| Total Operating Income | 11,004 | (395) | 10,610 |
| Operating Expenses | | | |
| Management Fees | (4,594) | - | (4,594) |
| Trailer Fees | (269) | - | (269) |
| Other Operating Expenses | 812 | - | 812 |
| Net Operating Income | 6,953 | (395) | 6,559 |
| Finance Costs | | | |
| Distributions to redeemable participating shareholders | (3,847) | - | (3,847) |
| Fair Value Adjustment | | | |
| Fair Value Adjustments | (391) | 395 | 3 |
| Increase in Net Assets Attributable to Redeemable Participating | | | |
| Shares From Operations | 2,715 | - | 2,715 |

Statement of Changes in Net Assets attributable to holders of redeemable participating shares

| | GAAP Aggregated Total 29 February 16 USD '000 | Effect of transition to IFRS USD '000 | IFRS Aggregated Total 29 February 16 USD '000 |
|--|--|---|--|
| Currency | | | |
| Net increase in net assets attributable to redeemable participating shareholders | 2,715 | - | 2,715 |
| Fund Share Transactions | | | |
| Proceeds from redeemable participating shares issued | 21,316,785 | - | 21,316,785 |
| Net asset value of participating shares issued for reinvestment of dividends | 3,768 | - | 3,768 |
| Net asset value of participating shares redeemed for disinvestment of dividends | (147) | - | (147) |
| Cost of redeemable participating shares redeemed | (20,612,063) | - | (20,612,063) |
| Net increase/(decrease) in net assets | 711,058 | - | 711,058 |
| Net Assets Attributable to Redeemable Participating Shareholders | | | |
| At the beginning of the year | 7,012,944 | - | 7,012,944 |
| Foreign exchange translation adjustment | (195,686) | - | (195,686) |
| At the end of the year | 7,528,316 | - | 7,528,316 |

Notes to the Financial Statements

As at 29 February 2016 (continued)

Statement of Cash Flows

| | GAAP Aggregated Total 29 February 16 USD '000 | Effect of transition to IFRS USD '000 | IFRS Aggregated Total 29 February 16 USD '000 |
|--|--|---|--|
| Currency | | | |
| Operating activities | | | |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | - | 2,715 | 2,715 |
| Purchase of investment securities | - | (108,912,435) | (108,912,435) |
| Proceeds from sale of investment securities | - | 108,331,167 | 108,331,167 |
| Net realised gain on investments | - | (42) | (42) |
| Increase/decrease in debtors excluding receivable for investments sold | - | 3,760 | 3,760 |
| Increase/decrease in creditors excluding payable for investments purchased | - | 32 | 32 |
| Amortization of Discount/Premium | - | (7,354) | (7,354) |
| Net cash used in operating activities | - | (582,157) | (582,157) |
| Financing activities | | | |
| Proceeds from issue of redeemable participating shares | - | 21,316,785 | 21,316,785 |
| Net asset value of participating shares issued for reinvestment of dividends | - | - | - |
| Net asset value of participating shares redeemed for disinvestment of dividends | - | 3,768 | 3,768 |
| Payments on redemption of redeemable participating shares | - | (147) | (147) |
| Net cash provided by financing activities | - | (20,612,063) | (20,612,063) |
| Net increase/(decrease) in cash and cash equivalents during the period | - | 708,343 | 708,343 |
| Cash and cash equivalents at start of the period | - | 126,186 | 126,186 |
| Cash and cash equivalents at end of the period | - | 122,916 | 122,916 |
| | - | 249,102 | 249,102 |

The format and certain wordings of the financial statements have been adapted from those contained in the Companies (Amendment) Act 1986, (as amended) and FRS3 'Reporting Financial Performance' so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company as an investment fund.

The preparation of financial statements in conformity with IFRS requires the Directors to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. It also requires the Directors to exercise critical judgement in the process of applying the Company's accounting policies. Critical Accounting judgements are set out in Note 3.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit and loss.

Income

Income from investment securities is accounted for in the Statement of Comprehensive Income using the effective interest method.

Security Valuation

The valuation of each Fund's portfolio of securities is determined by means of the amortised cost method. Under this method, a Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value. The Manager shall assess this method of valuation and recommend changes, where, necessary, to ensure that the Fund's investments will be valued at their fair value as determined in good faith by the Manager. If the Manager is of the opinion that a deviation from a Fund's amortised cost per share may result in material dilution or other unfair results to shareholders, the Manager shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results. In addition to the amortised cost method, all underlying investments are deemed to be at their fair value as they are also market to market to a daily basis. All other assets are valued as per the valuation provisions contained in the Prospectus. The Company does not own any restricted securities, all holdings being traded on regulated markets, except where otherwise distinguished in the Fund's portfolio of investments.

Realised Gains and Losses

The realised gains and losses on transferable securities arising during the period are transferred to the Statement of Comprehensive Income and are treated as income.

Fund Shares Transactions

The issue and redemption price of each Fund is based on the last calculated Net Asset Value per share.

Redeemable Participating Shares

Redeemable participating shares are redeemable in accordance with the provisions of the Company's Prospectus at the shareholder's option and are classified as financial liabilities. The participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's Net Asset Value. The participating share is carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised its right to put the share back to the Company.

Notes to the Financial Statements

As at 29 February 2016 (continued)

Foreign Exchange

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). As functional currency is determined at the individual Fund level the functional currency in respect of each Fund is the United States Dollar for The United States Dollar Fund, the Pound Sterling for The Sterling Fund, the Euro for The Euro Fund and the Canadian Dollar for The Canadian Dollar Fund.

For aggregation purposes, assets and liabilities denominated in foreign currencies are converted into United States Dollars ('USD') at the exchange rates ruling at the balance sheet date. Transactions in foreign currencies are converted into USD at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the period.

The conversion exchange rates used in the Combined Statement of Financial Position were as at the balance sheet date.

| Exchange Rates Currency | As at 29 February 2016 | As at 28 February 2015 | As at 28 February 2014 |
|----------------------------|---------------------------|---------------------------|---------------------------|
| Pound Sterling | 0.718158 | 0.647773 | 0.597068 |
| Euro | 0.920166 | 0.893128 | 0.724318 |
| Canadian Dollar | 1.352350 | 1.250710 | 1.107540 |

The conversion exchange rates used in the Combined Statement of Comprehensive Income, Combined Statement of Changes in Net Assets and Combined Statement of Cash Flows were the average rates for the period.

| Average Exchange Rates Currency | For the period ended 29 February 2016 | For the period ended 28 February 2015 |
|------------------------------------|--|--|
| Pound Sterling | 0.679092 | 0.639404 |
| Euro | 0.919083 | 0.833158 |
| Canadian Dollar | 1.353938 | 1.178913 |

3. Critical Accounting Judgements

The Directors consider the USD as the currency that most faithfully represents the economic effect of the underlying transaction, events and conditions of the Fund. The USD is the currency in which the Funds and the Company measure their performance and reports their results. Each Fund's functional currency has been determined using the same rationale as that used for the Company as a whole and the Board of Directors considers the currency used for each respective Fund in these financial statements to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of that Fund.

4. Cash at Bank

Cash balances of the Funds are held with J.P. Morgan Bank (Ireland) plc.

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

FIL Fund Management (Ireland) Limited ('FFM(I)L'), a related party, has been appointed as Manager and is responsible for the investment management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of such functions being retained by the Directors. Pursuant to the Management Agreement dated 1 October 2005, FFM(I)L earns a monthly management fee, accrued daily and based on the total net assets of the Funds.

For the period ended 29 February 2016, the management fee was capped at 0.15% per annum of the Net Asset Value of each Fund. On the Class B Shares the total fee was capped at 0.40%, comprising the management fee capped at 0.15% and the shareholder service fee capped at 0.25%. On the Class D Shares the total fee was capped at 0.20%, comprising the management fee capped at 0.15% and the shareholder service fee capped at 0.05%. On the Stanlib Short Term Money Market Classes the total fee was capped at 0.20%, comprising the management fee capped at 0.15% and an additional Stanlib management fee of 0.05% which is calculated daily based on the Net Asset Value of the Class and paid monthly to Stanlib. Given the low yield/negative environment during the period, these fees were partially waived as required. From the management fee, the Manager discharges all fees and expenses, including depository fees, directors' fees, audit fees transaction costs and any out of pocket expenses of the Administrator, the Depository, the Investment Manager, other service providers and the establishment costs of the Company. There are no additional fees or transaction costs above those disclosed as ongoing charges in the Key Investor Information Document for each shareclass. No fees are accrued on the USD Class C Shares.

FFM(I)L has delegated its discretionary powers of investment to FIL Investments International ('FIL'), as Investment Manager. FIL, a UK authorised investment manager, was incorporated in England & Wales and Bermuda based FIL Limited is the ultimate parent company. FIL is authorised to receive a monthly investment management fee from the Manager, payable out of the management fee.

The Manager has appointed FIL Distributors ('FILD'), as General Distributor of the Funds. FILD is paid out of the management fee.

FFM(I)L also acts as the Administrator and Registrar of the Company. FFM(I)L is responsible for calculating the daily Net Asset Value of the shares of each Fund, maintaining the Funds' books and records and acting as Registrar and Transfer Agent. FFM(I)L has also been appointed as Company Secretary and prepares the Company's annual and half yearly reports and other shareholder information.

Notes to the Financial Statements

As at 29 February 2016 (continued)

Connected Parties.

The Board of Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations as prescribed by Regulation 41(1) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, are applied to all transactions with connected parties; and the board is satisfied that transactions with such parties are undertaken at arm's length and in the best interests of unitholders. The Investment Manager, the Manager, the Distributor and the Depository are considered to be connected parties of the Funds for the purposes of IAS24 Related Party Disclosures. The following table details the types of transactions entered into with counterparties that are connected parties:

| Transaction Type | Counterparty Type | Counterparty |
|---------------------------|--------------------|---------------------------------------|
| Investment Management Fee | Investment Manager | FIL Investments International |
| Management Fee | Manager | FIL Fund Management (Ireland) Limited |
| Distribution Fee | Distributor | FIL Distributors |
| Depository Fee | Depository | J.P. Morgan Bank (Ireland) plc |

Redeemable Participating Shares

Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 percent of the relevant Funds and the aggregate value and percentage of that holding as at 29 February 2016.

| Fund As at 29 February 2016 | Number of Shareholders | Subscriptions | Redemptions | Value of Holding | Holding % of Fund |
|--------------------------------|------------------------|---------------|-------------|------------------|----------------------|
| The Euro Fund | 1 | €48,000,000 | €44,000,000 | €311,519,337 | 24% |
| The Canadian Dollar Fund | 1 | \$1,600,000 | - | \$9,146,929 | 29% |

6. Principal Risks

The Board of Directors of FIL Limited has established a risk policy, a risk appetite statement and a number of other risk related policies for adoption throughout the FIL Limited Group. There is a clearly defined structure operating within a corporate governance and management framework that is designed to address the related business risks, including those arising from financial instruments. Risk management policies and procedures are updated according to market, industry and government initiatives and regulatory developments. It is the Board of Directors of the Company that is ultimately responsible for monitoring risk but day to day management of the risk process has been delegated to other areas as appropriate.

FIL Limited Group operates a 'multiple lines of defence' approach to risk management; also the risk control processes are comprehensive, multi-layered, both quantitative and qualitative and do not rely on any one risk measure or system. The primary responsibility for financial instrument risk management rests with the Investment Manager. On a regular basis each Fund is formally reviewed by the Investment Manager; the review covers multiple aspects of the Fund's profile including trading activity, turnover, performance, structure, style profile and other relevant subjects. In addition to this review there is a formal Investment Risk Oversight Committee ('IROC'), chaired by the head of the independent Investment Management Risk function, whose remit includes review of various risk and performance measures, liquidity and other investment risks. The Company is governed by the UCITS Regulations and the Central Bank of Ireland's UCITS Notices and its compliance therewith, and with the Prospectus limits, are monitored and reported on by an independent Investment Compliance function.

The Company has entered into fully collateralised tri-party repurchase agreement transactions with institutions the Investment Manager has determined are creditworthy and which are rated investment grade. The Company is not required to calculate global exposure because it does not generate leverage through the re-investment of collateral.

The main risks arising from financial instruments are credit, liquidity, counterparty, market price, foreign currency and interest rate risks and they, together with the risk management objectives, policies and procedures used to manage them, are outlined below.

Credit Risk

Credit risk arises as both counterparty and issuer credit risk.

All security investments are transacted through brokers who have been approved by the FIL Limited Group as an acceptable counterparty. The list of approved brokers is reviewed regularly.

There is a risk of loss if a counterparty fails to perform its financial or other obligations to a Fund, for example, the possibility that a counterparty may default by failing to make payments due, or failing to repay principal and interest in a timely manner. If settlement never occurs the loss incurred by the Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract.

The investments and cash of the Company are held with J.P. Morgan Bank (Ireland) plc (the 'Depository'). In the event of insolvency or bankruptcy of the Depository, the Company's assets are segregated from those of the Depository or its agents. The Company will, however, be exposed to the credit risk of the Depository, or any depository used by the Depository, in relation to the Company's cash held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Company will be treated as a general creditor of the Depository in relation to cash holdings of the Company.

A Fund's investments may be adversely affected if any of the institutions with which its money is deposited suffers insolvency or other financial difficulties. Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other debt instrument investments by the issuers of such securities. Although the Funds may invest in high quality credit instruments, there can be no assurance that the institutions or securities in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such institutions, securities or other instruments.

The credit quality of permitted investments is strictly monitored and investment grade debt securities will be rated A or higher for long term securities or rated A-1 or higher for short term securities. Each Fund invests only in investment grade debt securities.

Notes to the Financial Statements

As at 29 February 2016 (continued)

The following table breaks down the financial assets of the Company by rating category:

As at 29 February 2016

| Fund Rating | United States Dollar | Sterling | Euro | Canadian Dollar |
|--------------------|----------------------|----------|------|-----------------|
| Long Term: | | | | |
| AAA/Aaa | - | - | - | - |
| AA/Aa | - | 1% | 1% | - |
| A/A- | - | - | 4% | - |
| Short Term: | | | | |
| A-1 | 61% | 59% | 52% | 50% |
| A-1+ | 39% | 40% | 42% | 50% |
| | 100% | 100% | 100% | 100% |

As at 28 February 2015

| Fund Rating | United States Dollar | Sterling | Euro | Canadian Dollar |
|--------------------|----------------------|----------|------|-----------------|
| Long Term: | | | | |
| AAA/Aaa | - | 2% | 1% | 30% |
| AA/Aa | 4% | - | 11% | 1% |
| A/A | 4% | 3% | 13% | - |
| Short Term: | | | | |
| A-1 | 47% | 57% | 31% | 50% |
| A-1+ | 45% | 38% | 44% | 19% |
| | 100% | 100% | 100% | 100% |

Liquidity Risk

Liquidity risk is the risk of a Fund having insufficient same day realisable cash, investments and borrowing capacity to fund redemption requests net of subscriptions. In normal market conditions, a Fund's assets comprise mainly realisable securities which can be readily sold. A Fund's liabilities arise primarily through its exposure to the redemption of any Shares that investors wish to sell. The Investment Manager endeavours to manage the Fund's investments including cash, such that it can meet its liabilities. If investments cannot be realised in time to meet any potential liability, the Company may borrow up to 10% of its Net Asset Value to provide short term cash to settle redemptions. It is expected that the weighted average maturity of each Fund will not exceed 60 days. However Fund redemptions may cause the average maturity to exceed 60 days temporarily and in the event of such an occurrence all best efforts will be made to reduce the average maturity to within 60 days.

The Company has a committed facility arranged by J.P. Morgan Europe Limited (Facility Agent) and provided by a syndicate of international banks.

If the Company receives aggregate requests for the redemption of shares in respect of 10% or more of the outstanding shares in any Fund or 10% or more of the Net Asset Value of the relevant Fund on any redemption day, the Company may elect to restrict the total number of shares redeemed to 10% of the outstanding shares in the Fund or to 10% of the Net Asset Value of the relevant Fund. In this case all requests will be scaled down on a pro-rata basis and shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent redemption day until all shares to which the original request related have been redeemed.

As at 29 February 2016 (and as at 28 February 2015), redeemable participating shares are redeemable on demand, subject to the limitations described in the previous paragraph or during any period of temporary suspension of valuation of shares, sales and redemptions.

Market Risk

Market Risk comprises Market Price Risk, Foreign Currency Risk, and Interest Rate Risk.

Market Price Risk

Market price risk arises from the uncertainty about future price movements on financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The value of investments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual investment, or may be caused by general market factors.

The Investment Manager considers the asset allocation of the portfolios in order to optimise the risk associated with particular countries or industry sectors whilst continuing to follow each Fund's investment objective. The Investment Manager does not currently use derivative instruments to hedge the investment portfolios against market risk, as in its opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

Fair Value Estimation

FRS29 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements

As at 29 February 2016 (continued)

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value as at 29 February 2016 and 28 February 2015:

| | Level 1 | Level 2 | Total | 2015 for comparison Level 1 | 2015 for comparison Level 2 | 2015 for comparison Total |
|--|-----------|-----------|-----------|-----------------------------------|-----------------------------------|---------------------------------|
| | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| The United States Dollar Fund | | | | | | |
| Financial assets at fair value through profit or loss | | | | | | |
| - Debt Securities | - | 15,017 | 15,017 | - | 313,571 | 313,571 |
| - Term Deposits | 1,130,338 | - | 1,130,338 | 367,000 | - | 367,000 |
| - Money Market Securities | - | 3,383,566 | 3,383,566 | - | 3,125,109 | 3,125,109 |
| Total | 1,130,338 | 3,398,583 | 4,528,921 | 367,000 | 3,438,680 | 3,805,680 |
| The Sterling Fund | | | | | | |
| Financial assets at fair value through profit or loss | | | | | | |
| - Debt Securities | - | 9,988 | 9,988 | - | 52,194 | 52,194 |
| - Term Deposits | 225,476 | - | 225,476 | 171,933 | - | 171,933 |
| - Money Market Securities | - | 910,471 | 910,471 | - | 757,730 | 757,730 |
| Total | 225,476 | 920,459 | 1,145,935 | 171,933 | 809,924 | 981,857 |
| The Euro Fund | | | | | | |
| Financial assets at fair value through profit or loss | | | | | | |
| - Debt Securities | - | 70,636 | 70,636 | - | 330,131 | 330,131 |
| - Term Deposits | 174,985 | - | 174,985 | 23,500 | 95,000 | 118,500 |
| - Money Market Securities | - | 1,053,744 | 1,053,744 | - | 872,960 | 872,960 |
| Total | 174,985 | 1,124,380 | 1,299,365 | 23,500 | 1,298,091 | 1,321,591 |
| The Canadian Dollar Fund | | | | | | |
| Financial assets at fair value through profit or loss | | | | | | |
| - Treasury Bills & Government Bonds | - | 10,491 | 10,491 | - | 26,049 | 26,049 |
| - Term Deposits | 6,339 | - | 6,339 | 15,010 | - | 15,010 |
| - Money Market Securities | - | 14,225 | 14,225 | - | 13,044 | 13,044 |
| Total | 6,339 | 24,716 | 31,055 | 15,010 | 39,093 | 54,103 |

Instruments whose values are based on quoted market prices in active markets are classified within Level 1. The Company does not adjust the quoted price for these instruments.

The Manager uses valuation techniques to derive the fair value for over-the-counter money market instruments classified within Level 2. Instruments whose values are based on evaluated market prices (adjusted by the vendor) are also classified within this Level.

The Company does not have any Level 3 measurements.

Foreign Currency Risk

There is no foreign currency risk as each Fund only holds assets in the same currency as the currency of the shares in issue.

Interest Rate Risk

Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a fixed rate debt security can fall when interest rates rise and can rise when interest rates fall.

Securities with longer maturity dates can be more sensitive to interest rate changes. As the permitted investments of the Fund's entail trading in interest bearing securities, there is an exposure to interest rate risk. The Investment Manager manages this exposure by generally investing in instruments whose maturity or interest rate refixing date is less than 397 days. The Fund's investment portfolio yield profiles are monitored regularly in pursuance of the investment objectives and policies as set out in the Prospectus of the Company. In adverse market conditions, a Fund's investments may yield zero or negative returns which may impact on the return of a Fund and result in negative investment income.

Notes to the Financial Statements

As at 29 February 2016 (continued)

The interest rate profiles of the financial assets of each Fund as at 29 February 2016 and 28 February 2015 were as follows:

| Fund | United States Dollar | Sterling | Euro | Canadian Dollar |
|--|----------------------|----------|--------|-----------------|
| 29 February 2016 | | | | |
| Fixed Interest Rate Securities | | | | |
| - Weighted Average Interest Rate (%) ¹ | 0.58 | 0.56 | (0.16) | 0.55 |
| - Weighted Average Period until Maturity (days) | 44 | 38 | 44 | 39 |
| 28 February 2015 | | | | |
| Fixed Interest Rate Securities | | | | |
| - Weighted Average Interest Rate (%) ² | 0.26 | 0.48 | 0.53 | 0.90 |
| - Weighted Average Period until Maturity (days) ³ | 51 | 35 | 52 | 40 |

¹ The Weighted Average Interest Rate is calculated on the par value of the underlying securities. This Weighted Average Interest Rate is not calculated on the same basis as the Fund yield disclosed in the Investment Manager's Overview. The yields presented in the Overview are calculated based on market values rather than par values.

² Please note that only fixed interest securities have been included in the calculation of the above Weighted Average Period until Maturity (WAMs). If all portfolio securities were included, the WAMs would be: 39 (ILFCAD), 43 (ILFEUR), 37 (ILFGBP) & 42 (ILFUSD).

³ Please note that only fixed interest securities have been included in the calculation of the above Weighted Average Period until Maturity (WAMs). If all portfolio securities were included, the WAMs would be: 40 (ILFCAD), 57 (ILFEUR), 37 (ILFGBP) & 54 (ILFUSD).

The table below summarises the exposure of the Company to interest rate risk as at 29 February 2016 and 28 February 2015. It includes the Company's financial assets and financial liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

| The United States Dollar Fund | Less than 1 month USD '000 | 1 month - 3 months USD '000 | Over 3 months USD '000 | Non Interest Bearing USD '000 | Total USD '000 |
|---------------------------------|----------------------------------|-----------------------------------|------------------------------|-------------------------------------|-------------------|
| As at 29 February 2016 | | | | | |
| Current Assets | 2,448,990 | 1,333,893 | 746,038 | 196,811 | 4,725,732 |
| Current Liabilities | - | - | - | (4,725,732) | (4,725,732) |
| Interest sensitivity gap | 2,448,990 | 1,333,893 | 746,038 | (4,528,921) | - |
| As at 28 February 2015 | | | | | |
| Current Assets | 1,061,068 | 2,156,982 | 587,630 | 180,463 | 3,986,143 |
| Current Liabilities | - | - | - | (3,986,143) | (3,986,143) |
| Interest sensitivity gap | 1,061,068 | 2,156,982 | 587,630 | (3,805,680) | - |
| The Sterling Fund | Less than 1 month GBP '000 | 1 month - 3 months GBP '000 | Over 3 months GBP '000 | Non Interest Bearing GBP '000 | Total GBP '000 |
| As at 29 February 2016 | | | | | |
| Current Assets | 509,431 | 606,504 | 30,000 | 71 | 1,146,006 |
| Current Liabilities | - | - | - | (1,146,006) | (1,146,006) |
| Interest sensitivity gap | 509,431 | 606,504 | 30,000 | (1,145,935) | - |
| As at 28 February 2015 | | | | | |
| Current Assets | 323,928 | 600,033 | 57,896 | 385 | 982,242 |
| Current Liabilities | - | - | - | (982,242) | (982,242) |
| Interest sensitivity gap | 323,928 | 600,033 | 57,896 | (981,857) | - |
| The Euro Fund | Less than 1 month EUR '000 | 1 month - 3 months EUR '000 | Over 3 months EUR '000 | Non Interest Bearing EUR '000 | Total EUR '000 |
| As at 29 February 2016 | | | | | |
| Current Assets | 594,612 | 573,163 | 131,590 | 48,538 | 1,347,903 |
| Current Liabilities | - | - | - | (1,347,903) | (1,347,903) |
| Interest sensitivity gap | 594,612 | 573,163 | 131,590 | (1,299,365) | - |
| As at 28 February 2015 | | | | | |
| Current Assets | 246,433 | 849,330 | 225,828 | 106,052 | 1,427,643 |
| Current Liabilities | - | - | - | (1,427,643) | (1,427,643) |
| Interest sensitivity gap | 246,433 | 849,330 | 225,828 | (1,321,591) | - |

Notes to the Financial Statements

As at 29 February 2016 (continued)

| | Less than 1 month CAD '000 | 1 month - 3 months CAD '000 | Over 3 months CAD '000 | Non Interest Bearing CAD '000 | Total CAD '000 |
|---------------------------------|----------------------------------|-----------------------------------|------------------------------|-------------------------------------|-------------------|
| The Canadian Dollar Fund | | | | | |
| As at 29 February 2016 | | | | | |
| Current Assets | 15,370 | 12,689 | 2,996 | - | 31,055 |
| Current Liabilities | - | - | - | (31,055) | (31,055) |
| Interest sensitivity gap | 15,370 | 12,689 | 2,996 | (31,055) | - |
| As at 28 February 2015 | | | | | |
| Current Assets | 27,156 | 15,392 | 11,555 | 133 | 54,236 |
| Current Liabilities | - | - | - | (54,236) | (54,236) |
| Interest sensitivity gap | 27,156 | 15,392 | 11,555 | (54,103) | - |

The sensitivity to changes in interest rates are assessed in the below tables:

Should interest rates have fallen by 50 basis points (0.5%) with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the period would be:

| Fund Currency | United States Dollar USD '000 | Sterling GBP '000 | Euro EUR '000 | Canadian Dollar CAD '000 |
|------------------|----------------------------------|----------------------|------------------|-----------------------------|
| 29 February 2016 | 2,707 | 614 | 847 | 17 |
| 28 February 2015 | 2,238 | 427 | 851 | 28 |

If interest rates had risen by 50 basis points (0.5%), the decrease in net assets attributable to holders of redeemable shares would be:

| Fund Currency | United States Dollar USD '000 | Sterling GBP '000 | Euro EUR '000 | Canadian Dollar CAD '000 |
|------------------|----------------------------------|----------------------|------------------|-----------------------------|
| 29 February 2016 | (2,707) | (614) | (847) | (17) |
| 28 February 2015 | (2,236) | (427) | (850) | (28) |

The Manager uses an independent risk model to estimate the instrument level profit or loss impact of shifts in market parameters. The Fund level profit or loss is an aggregation of instrument profit or loss based on current holdings. The profit or loss figures indicated in the above table are only an estimate of risk and actual figures may differ from stated results.

Fair Value of Financial Assets and Financial Liabilities

All the financial assets and financial liabilities are held at fair value as described in Note 2.

7. Dividends

It is policy of the company to distribute and reinvest dividends on a daily basis (with the exception of Flex Distributing Class F shares which are reinvested on a monthly basis) based on the net investment income available for distribution (including interest income) and the excess of realised capital gains over realised losses, if any, in respect of investments of the company. No distributions were declared from capital. In respect of Accumulating shares, the Directors have determined to accumulate all net income and net realised capital gains attributable to the redeemable participating shares.

The following dividends were declared during the period ended 29 February 2016 and 28 February 2015

| Fund | 29 February 2016 | 28 February 2015 |
|-------------------------------|------------------|------------------|
| The United States Dollar Fund | USD \$2,255,000 | USD \$1,000,000 |
| The Sterling Fund | GBP £1,184,000 | GBP £925,000 |
| The Euro Fund | EUR (€156,000)* | EUR €19,000 |
| The Canadian Dollar Fund | CAD \$25,000 | CAD \$218,000 |

The following dividends were payable during the period ended 29 February 2016 and 28 February 2015

| Fund | 29 February 2016 | 28 February 2015 |
|-------------------------------|------------------|------------------|
| The United States Dollar Fund | USD \$78,000 | USD \$19,000 |
| The Sterling Fund | GBP £14,000 | GBP £12,000 |
| The Euro Fund | EUR (€23,000)* | EUR €200 |
| The Canadian Dollar Fund | CAD \$0 | CAD \$1,000 |

* Disinvestment of dividends due to negative income.

8. Cross Liability

The assets of each Fund may be exposed to the liabilities of other Funds with the Company. As at 29 February 2016, the Directors are not aware of any such existing or contingent liability.

9. Soft Commissions

No soft commission arrangements have been entered into during the period.

10. Prospectus

There were no updates to the Prospectus during the period.

Notes to the Financial Statements

As at 28 February 2016 (continued)

11. Post Balance Sheet Events

Mr. Allan Pelvang and Mr. Andrew Wells resigned from the Board of Directors on 31 December 2015.

Ms. Denise Kinsella was appointed to the Board of Directors on 11 February 2016.

Mr. Andy Howse was appointed to the Board of Directors on 23 February 2016.

Mr. Karl Fenlon was appointed to the Board of Directors on 1 March 2016.

12. Approval of Financial Statements

The Directors approved the Financial Statements on 20 April 2016.

Statement of Changes in Investments

For the period ended 29 February 2016 (unaudited)

The United States Dollar Fund

| Security | Major purchases for the period ended 29 February 2016 USD '000 | Major sales for the period ended 29 February 2016 USD '000 |
|--|---|---|
| European Investment Bank 0.38% 12/01/2016 | 180,000 | |
| DekaBank Deutsche Girozentrale 0.33% 23/12/2015 | 170,000 | |
| Landeskreditbank Baden-Württemberg 0.31% 23/12/2015 | 170,000 | |
| Kingdom of Belgium 0.41% 16/02/2016 | 170,000 | |
| DekaBank Deutsche Girozentrale 0.57% 23/03/2016 | 170,000 | |
| Kingdom of Belgium 0.2% 17/12/2015 | 160,000 | |
| LA Banque Postale 0.45% 07/01/2016 | 160,000 | |
| Bank of Montreal 0.6% 24/03/2016 | 160,000 | |
| Swedbank 0.315% 22/12/2015 | 155,000 | |
| Zurich Finance 0.2% 09/10/2015 | 105,000 | |
| Zurich Holding Company of America 0.36% 22/01/2016 | 104,500 | |
| Deutsche Bahn 0.3% 28/10/2015 | 100,000 | |
| Crédit Agricole 0.19% 01/12/2015 | 100,000 | |
| Allianz 0.32% 04/01/2016 | 100,000 | |
| Nestle Finance 0.35% 22/01/2016 | 100,000 | |
| Government of Netherlands 0.41% 26/01/2016 | 100,000 | |
| Government of Netherlands 0.4% 27/01/2016 | 100,000 | |
| Agence Centrale des Organismes de Sécurité Sociale 0.525% 12/02/2016 | 100,000 | |
| Allianz 0.62% 31/03/2016 | 100,000 | |
| Abbey National Treasury Services 0.62% 01/06/2016 | 100,000 | |
| Rabobank Nederland 0.56% 22/03/2016 | | 80,000 |
| Bank of Tokyo-Mitsubishi 0.3% 01/12/2015 | | 75,000 |
| La Banque Postale 0.26% 15/12/2015 | | 75,000 |
| Mitsubishi Corporation Finance 0.365% 22/12/2015 | | 73,000 |
| Bank of Tokyo-Mitsubishi 0.33% 01/12/2015 | | 50,000 |
| Mizuho Bank 0.35% 22/12/2015 | | 50,000 |
| Mitsubishi UFJ Trust & Banking Corp. 0.31% 05/10/2015 | | 15,000 |

The above is a summary of the most significant changes in the composition of the portfolio during the period.
A full list is available from the Administrator upon request.

Statement of Changes in Investments

For the period ended 29 February 2016 (unaudited)

The Sterling Fund

| | Major purchases for the period ended 29 February 2016 GBP '000 | Major sales for the period ended 29 February 2016 GBP '000 |
|---|---|---|
| Security | | |
| La Banque Postale 0.56% 03/02/2016 | 45,000 | |
| BNP Paribas 0.55% 01/03/2016 | 45,000 | |
| Allianz 0.57% 07/03/2016 | 45,000 | |
| DekaBank Deutsche Girozentrale 0.57% 07/03/2016 | 34,500 | |
| DekaBank Deutsche Girozentrale 0.58% 25/01/2016 | 32,000 | |
| Dexia Credit Local 0.61% 14/10/2015 | 30,000 | |
| Swedbank 0.58% 23/12/2015 | 30,000 | |
| DZ Bank 0.54% 08/01/2016 | 30,000 | |
| Mitsubishi UFJ Trust & Banking Corp. 0.58% 23/03/2016 | 30,000 | |
| National Australia Bank 0.57% 07/04/2016 | 30,000 | |
| Credit Suisse 0.58% 03/05/2016 | 30,000 | |
| BNP Paribas 0.57% 01/06/2016 | 30,000 | |
| Svenska Handelsbanken 0.63% 16/10/2015 | 25,000 | |
| FMS Wertmanagement 0.53% 03/12/2015 | 25,000 | |
| Lloyds Bank 0.54% 04/12/2015 | 25,000 | |
| Banque Fédérative du Crédit Mutuel 0.52% 04/01/2016 | 25,000 | |
| Lloyds Bank 0.54% 06/01/2016 | 25,000 | |
| Metlife Short Term Funding 0.55% 07/01/2016 | 25,000 | |
| Banque Fédérative du Crédit Mutuel 0.545% 07/03/2016 | 25,000 | |
| Sumitomo Mitsui Banking Corp. 0.61% 17/03/2016 | 25,000 | |
| La Banque Postale 0.56% 03/02/2016 | | 25,000 |
| Mitsubishi UFJ Trust & Banking Corp. 0.58% 09/11/2015 | | 20,000 |
| Mitsubishi UFJ Trust & Banking Corp. 0.64% 23/10/2015 | | 20,000 |
| Sumitomo Mitsui Banking Corp. 0.61% 24/11/2015 | | 20,000 |
| Sumitomo Mitsui Banking Corp. 0.57% 12/11/2015 | | 18,000 |
| DNB Bank 0.57% 03/11/2015 | | 13,000 |
| Natixis 0.47% 01/10/2015 | | 10,000 |

The above is a summary of the most significant changes in the composition of the portfolio during the period.
A full list is available from the Administrator upon request.

Statement of Changes in Investments

For the period ended 29 February 2016 (unaudited)

The Euro Fund

| | Major purchases for the period ended 29 February 2016 EUR '000 | Major sales for the period ended 29 February 2016 EUR '000 |
|--|---|---|
| Security | | |
| EADS Finance -0.03% 16/11/2015 | 65,000 | |
| EADS Finance -0.03% 15/10/2015 | 57,700 | |
| DekaBank Deutsche Girozentrale -0.06% 30/12/2015 | 55,000 | |
| Agence Centrale des Organismes de Sécurité Sociale -0.14% 11/01/2016 | 50,000 | |
| Société Anonyme de Gestion de Stocks de Sécurité -0.155% 29/01/2016 | 50,000 | |
| L'Oreal -0.205% 08/02/2016 | 50,000 | |
| L'Oreal -0.235% 08/03/2016 | 50,000 | |
| KA Finanz -0.07% 29/03/2016 | 50,000 | |
| Banque Fédérative du Crédit Mutuel -0.24% 01/04/2016 | 50,000 | |
| Sumitomo Mitsui Trust Bank -0.13% 01/03/2016 | 45,000 | |
| Sumitomo Mitsui Banking Corp. -0.22% 01/06/2016 | 45,000 | |
| Électricité de France -0.16% 06/10/2015 | 40,000 | |
| Électricité de France -0.125% 15/12/2015 | 40,000 | |
| Agence Centrale des Organismes de Sécurité Sociale -0.26% 18/01/2016 | 40,000 | |
| Agence Centrale des Organismes de Sécurité Sociale -0.28% 03/02/2016 | 40,000 | |
| DekaBank Deutsche Girozentrale -0.08% 30/03/2016 | 40,000 | |
| Rabobank Nederland -0.1242% 29/07/2016 | 40,000 | |
| Mizuho Bank -0.155% 07/03/2016 | 38,000 | |
| Sumitomo Mitsui Banking Corp. -0.09% 19/01/2016 | 35,000 | |
| Sumitomo Mitsui Banking Corp. -0.17% 31/03/2016 | 35,000 | |
| Agence Centrale des Organismes de Sécurité Sociale -0.14% 11/01/2016 | | 50,000 |
| DekaBank Deutsche Girozentrale -0.06% 30/12/2015 | | 45,000 |
| Sumitomo Mitsui Banking Corp. -0.09% 19/01/2016 | | 35,000 |
| Rabobank Nederland -0.05% 29/02/2016 | | 35,000 |
| Électricité de France -0.05% 05/10/2015 | | 25,000 |
| Linde Finance -0.12% 30/12/2015 | | 25,000 |
| Sumitomo Mitsui Banking Corp. -0.12% 25/02/2016 | | 23,000 |
| Mizuho Bank -0.03% 08/10/2015 | | 20,000 |
| Sumitomo Mitsui Banking Corp. -0.06% 04/11/2015 | | 20,000 |
| Mizuho Bank -0.08% 05/01/2016 | | 20,000 |
| Mitsubishi Corporate Finance 0.005% 13/01/2016 | | 20,000 |
| Mizuho Bank -0.155% 07/03/2016 | | 20,000 |
| DekaBank Deutsche Girozentrale -0.06% 30/12/2015 | | 10,000 |
| General Electrical Capital -0.08% 25/01/2016 | | 8,000 |
| Nordea Bank 0.01% 30/11/2015 | | 6,000 |
| Proctor & Gamble 0.01% 11/01/2016 | | 5,000 |
| Nordea Bank 03/12/2015 | | 4,000 |
| Rabobank Nederland -0.03% 27/01/2016 | | 4,000 |

The above is a summary of the most significant changes in the composition of the portfolio during the period.
A full list is available from the Administrator upon request.

Statement of Changes in Investments

For the period ended 29 February 2016 (unaudited)

The Canadian Dollar Fund

| Security | Major purchases for the period ended 29 February 2016 CAD '000 | Major sales for the period ended 29 February 2016 CAD '000 |
|---|---|---|
| Canadian Government 1.25% 01/02/2016 | 4,000 | |
| Canada Government Treasury Bill 0.39895% 21/04/2016 | 3,000 | |
| Canada Government Treasury Bill 0.37573% 14/07/2016 | 3,000 | |
| Canada Government Treasury Bill 0.42586% 06/01/2016 | 2,900 | |
| Canada Government Treasury Bill 0.39995% 19/11/2015 | 2,000 | |
| Honda Canada Finance 0.62% 22/09/2015 | 1,500 | |
| Bank of America 0.58755% 29/09/2015 | 1,500 | |
| Canada Government Treasury Bill 0.51104% 05/10/2015 | 1,500 | |
| HSBC Bank 0.68425% 14/10/2015 | 1,500 | |
| Honda Canada Finance 0.66% 16/10/2015 | 1,500 | |
| Bank of America 0.69369% 26/10/2015 | 1,500 | |
| Citibank 0.66649% 26/10/2015 | 1,500 | |
| Bank of Montreal 0.67071% 30/10/2015 | 1,500 | |
| Bank of Nova Scotia 0.67541% 02/11/2015 | 1,500 | |
| Canadian Imperial Bank of Communication 0.67541% 02/11/2015 | 1,500 | |
| Royal Bank of Canada 0.67541% 02/11/2015 | 1,500 | |
| Sumitomi Mitsui Banking Corp. 0.70343% 12/11/2015 | 1,500 | |
| Nestle Capital Canada 0.55% 17/11/2015 | 1,500 | |
| Canada Government Treasury Bill 0.40576% 17/12/2015 | 1,500 | |
| Honda Canada Finance 0.68154% 06/01/2016 | 1,500 | |
| Canadian Government 1.25% 01/02/2016 | | 6,000 |
| Canada Government Treasury Bill 0.39995% 19/11/2015 | | 1,950 |
| Canada Government Treasury Bill 0.40703% 03/12/2015 | | 1,100 |
| Canadian Government 3% 01/12/2015 | | 450 |
| Canadian Government 1.25% 01/02/2016 | | 150 |

The above is a summary of the most significant changes in the composition of the portfolio during the period.
A full list is available from the Administrator upon request.

Directors of the Company

Mr. Nicholas Birchall (UK)
Mr. David Dillon* (Ireland)
Mr. Karl Fenlon (UK) – appointed 1 March 2016
Mr. Andy Howse (UK) – appointed 23 February 2016
Ms. Denise Kinsella* (Ireland) – appointed 11 February 2016
Ms. Carol Mahon (Ireland)
Mr. Allan Pelvang (Denmark) – resigned 31 December 2015
Mr. Andrew Wells (UK) – resigned 31 December 2015
All Directors apart from Ms. Carol Mahon are Non-Executive.
* Independent Directors

Fidelity Institutional Liquidity Fund plc

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Manager

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Administrator, Registrar & Secretary

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FIL Distributors

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