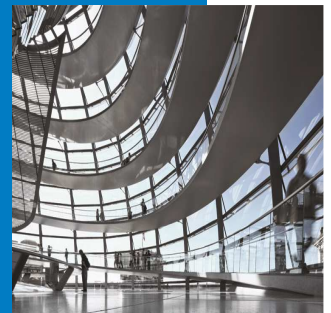


Semi-Annual Report and Accounts

For the period ended
31 March 2015
Unaudited



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

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Introduction

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

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

Directors and Supervisory Officers

Board of Directors of Fidelity Active STrategy

Stephen Fulford
Director
United Kingdom

Charles Hutchinson
Director
Grand Duchy of Luxembourg

Mike Nikou
Director
Singapore

FIL (Luxembourg) S.A.
Corporate Director
Represented by Claude Hellers
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Nicholas Clay
Director
Grand Duchy of Luxembourg

Judy Marlinski
Director
Japan

Allan Pelvang
Director
Bermuda

Jon Skillman
Director
Grand Duchy of Luxembourg

Marc Wathelet
Director
Grand Duchy of Luxembourg

Supervisory Officers of the Management Company

Stephan von Bismarck
Supervisory Officer
United Kingdom

Nishith Gandhi
Supervisory Officer
Grand Duchy of Luxembourg

Charles Hutchinson
Supervisory Officer
Grand Duchy of Luxembourg

Market Environment

Global equity markets, as measured by the MSCI All Country World (Net Total Return) Index, returned 2.7% in US dollar terms over the six months period. The US Federal Reserve (Fed) ended its quantitative easing programme in October, but other central banks continued to increase money supply in order to support growth, which boosted equity markets. From a regional perspective, US equities performed strongly as the domestic economy continued to perform well amid hopes that lower oil prices would sustain momentum in the consumer-led recovery. Nonetheless, uncertainty about the timing of interest rate increases and concerns over the impact of the strong dollar limited market gains. European equities lagged the overall market and were negatively impacted by weaker economic data and fears about Greece exiting the eurozone. Japanese equities gained amid some positive corporate earnings and hopes that the Bank of Japan would announce further stimulus measures. The re-election of Prime Minister Shinzo Abe in December and his decision to delay another consumption tax increase also boosted investor sentiment. Overall, emerging markets underperformed developed markets.

Regional Developments

European equities, as measured by the MSCI Europe (Net Total Return) Index, returned 16.4% in euro terms (-1.0% in USD terms) over the period. Markets were flat in the last quarter of 2014, but rose strongly in the first quarter of 2015, primarily driven by the European Central Bank's (ECB) announcement of a bond buying stimulus programme that exceeded market expectations. Consequently, the weakened euro led to increased expectations for European exporters and higher profitability when converting overseas profits back into the local currency. Sentiment was further boosted by the increased confidence in the US economic recovery and on hopes that Greece will reach a final agreement with its creditors to secure bailout funds. At a sector level, consumer discretionary and technology were the best performing sectors. Conversely, energy stocks fell in line with oil prices.

UK equities, as measured by the FTSE All Share (Total Return) Index, returned 5.3% in sterling terms (-3.6% in USD terms) over the period, driven by pro-growth policies by leading central banks and continuing economic growth in the UK. The ECB's bond-buying programme drove optimism about an eventual improvement in the outlook for the eurozone economy, the UK's biggest trading partner. The US Fed's fairly upbeat assessment of the country's economy and an extension agreement over Greece's debt deal also supported investor sentiment. However, stocks experienced periodical bouts of volatility, amid the spectre of deflation in the eurozone and the sharp drop in oil prices. On the economic front, GDP growth for 2014 was revised upwards to 2.8%, the highest pace of annual growth since 2006, while the annual rate of inflation fell to 0% in February, the lowest since records began. At a sector level, those more closely linked to the economic cycle, such as consumer and technology sectors were among the notable gainers, while resources sectors fared poorly.

US equities, as measured by the S&P 500 (Net Total Return) Index, rose 5.6% in US dollar terms over the period driven by a strengthening economic backdrop and robust earnings announcements. However, concerns over global economic growth, a surging dollar, interest rate speculation and geopolitical tensions led to periods of volatility. The Fed remained in focus as it ended its monthly bond-buying programme and expressed confidence in the country's economic prospects. During its March meeting, the Fed dropped its pledge to be "patient" before starting to normalise the monetary policy. Nevertheless, the central bank made it clear that the timing of the first interest rate rise would be dictated by unfolding economic developments. In particular, the central bank will wait to see "further improvement" in the labour market and a pickup in inflation towards its 2% target. Moreover, the Fed indicated that interest rate increases would be implemented at a "slower pace". Against this backdrop, health care, consumer discretionary and consumer staples stocks were among the best performers. Conversely, energy sector lagged the broader market.

Asia ex Japan equities, as measured by the MSCI All Country Asia ex Japan (Net Total Return) Index, returned 5.0% in US dollar terms over the period. Several central banks reduced interest rates to offset concerns about slowing economic growth. Policymakers in China, India and South Korea resorted to two rounds of monetary policy easing, while Bank of Thailand lowered borrowing costs in March 2015. The Shanghai Hong Kong Stock Connect also got underway, further opening up the Chinese A-share markets to foreign investors. Regional governments also launched a series of reform measures to promote economic growth. Among these, Chinese measures to support the property market and alleviate local government indebtedness, India's efforts to increase foreign direct investment in key sectors and reform existing land laws, and Indonesian energy subsidy cuts were prominent. Against this backdrop, Chinese stocks were noteworthy outperformers followed by the Philippines, while financials and information technology stocks led returns at a sector level.

Emerging markets as measured by the MSCI Emerging Markets (Net Total Return) Index declined 2.4% in US dollar terms over the period. Concerns over a slowdown in the Chinese manufacturing sector and a slump in the price of oil and other commodities hurt emerging market assets. This pressure on oil prices resulted in declines in stocks of crude exporting economies such as Colombia and Malaysia. Sentiment was also hurt by speculation on the timing of interest rate hikes by the US Fed. However, equities rebounded when the US Fed clarified that it is in no rush to hike rates. Lower interest rates in the developed world increased the relative attractiveness of higher-yielding emerging market stocks. Russian stocks advanced as geopolitical risks reduced after Moscow agreed to a ceasefire with the Ukraine in an effort to end fighting between Ukrainian troops and pro-Russian rebels.

Global government bond markets performed strongly over the review period. A significant fall in oil prices led to a large decrease in headline inflation rates. This, combined with concerns over the pace of global growth, proved supportive for high quality sovereign and corporate bonds. Currency movements in developed countries reflected the different monetary policy stance of central banks, with the US dollar in particular strengthening due to improved growth prospects and potential interest rate increases by the US Fed. Investors continued to search for yields given the exceptionally low levels of sovereign yields. Investment grade credit bonds performed very strongly due to falling yields. High yield corporate bonds also posted positive returns but underperformed investment grade corporate bonds as a rise in volatility resulted in widening credit spreads.

Schedule of Investments as at 31 March 2015

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

Energy

China Petroleum & Chemical (H)	CN	HKD	2,238,000	1,781,397	1.96
CNOOC	CN	HKD	324,000	459,304	0.51
Tambang Batubara Bukit Asam Persero	ID	IDR	191,000	157,148	0.17
				2,397,849	2.64

Utilities

China Longyuan Power Group (H)	CN	HKD	1,217,000	1,324,287	1.46
Korea Electric Power	KR	KRW	29,183	1,204,639	1.33
China Resources Power Holdings	HK	HKD	416,000	1,044,900	1.15
Guangdong Investment	HK	HKD	766,000	1,004,444	1.11
				4,578,270	5.05

Materials

LG Chem	KR	KRW	7,376	1,505,638	1.66
Nan Ya Plastics	TW	TWD	541,970	1,204,943	1.33
Lafarge Malaysia	MY	MYR	345,200	919,011	1.01
Anhui Conch Cement (H)	CN	HKD	126,500	479,209	0.53
Baoshan Iron & Steel (A)	CN	CNY	263,100	301,892	0.33
				4,410,693	4.86

Industrials

Weichai Power (H)	CN	HKD	336,000	1,296,993	1.43
Cathay Pacific Airways	HK	HKD	423,000	978,862	1.08
Jardine Matheson Holdings	HK	USD	14,060	889,406	0.98
Keppel	SG	SGD	110,100	723,080	0.80
Hyundai Engineering & Construction	KR	KRW	11,620	528,609	0.58
IJM	MY	MYR	266,700	519,002	0.57
CJ Korea Express	KR	KRW	2,681	471,512	0.52
Shenzhen International Holdings	HK	HKD	304,000	458,921	0.51
Orient Overseas International	HK	HKD	73,500	449,030	0.49
CIMC Enric Holdings	HK	HKD	456,000	445,691	0.49
Cebu Air	PH	PHP	63,920	121,575	0.13
				6,882,681	7.58

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	1,129,000	5,255,124	5.79
SK Hynix	KR	KRW	45,419	1,865,590	2.06
NAVER	KR	KRW	2,225	1,347,532	1.49
Chroma ATE	TW	TWD	362,000	899,856	0.99
Novatek Microelectronics	TW	TWD	107,000	554,267	0.61
Advantech	TW	TWD	67,673	516,297	0.57
Sunny Optical Technology Group	CN	HKD	249,000	453,285	0.50
Adlink Technology	TW	TWD	175,412	450,519	0.50
				11,342,470	12.50

Consumer Discretionary

Techtronic Industries	HK	HKD	395,500	1,336,961	1.47
Samsonite International	US	HKD	260,100	905,035	1.00
New Oriental Education & Technology Group ADR	CN	USD	40,160	903,600	1.00
Stella International Holdings	HK	HKD	371,500	887,106	0.98
Sands China	CN	HKD	172,400	714,991	0.79
Coway	KR	KRW	7,061	583,036	0.64
Shenzhen International Group Holdings	CN	HKD	119,000	537,250	0.59
Giant Manufacturing	TW	TWD	55,000	530,987	0.59
Jollibee Foods	PH	PHP	103,630	510,150	0.56
Shangri-La Asia	HK	HKD	346,000	476,129	0.52
XTEP International Holdings	CN	HKD	1,467,500	456,469	0.50
Springland International Holdings	CN	HKD	1,454,000	444,343	0.49
SAIC Motor (A)	CN	CNY	108,187	433,438	0.48
Weifu High-Tech Technology Group (B)	CN	HKD	65,600	273,512	0.30
				8,993,007	9.91

Consumer Staples

China Mengniu Dairy	CN	HKD	354,000	1,883,553	2.08
Uni-President Enterprises	TW	TWD	855,460	1,432,905	1.58
Tingyi Cayman Islands Holding	CN	HKD	466,000	1,004,951	1.11
LT Group	PH	PHP	2,192,000	799,499	0.88
Amorepacific	KR	KRW	237	717,648	0.79
LG Household & Health Care	KR	KRW	871	661,486	0.73
Universal Robina	PH	PHP	114,200	577,516	0.64
Orion (South Korea)	KR	KRW	544	568,475	0.63
BGF retail	KR	KRW	5,075	516,829	0.57
Gudang Garam	ID	IDR	130,900	510,835	0.56
Dairy Farm International Holdings	HK	USD	49,200	461,835	0.51
First Resources	SG	SGD	333,300	459,391	0.51
Yantai Changyu Pioneer Wine (B)	CN	HKD	54,000	192,625	0.21
Kweichow Moutai	CN	CNY	1,700	53,687	0.06
				9,841,235	10.85

Healthcare

CSPC Pharmaceutical Group	CN	HKD	1,538,000	1,300,986	1.43
WuXi PharmaTech Cayman ADR	CN	USD	24,234	941,733	1.04
Raffles Medical Group	SG	SGD	317,809	910,324	1.00
Phoenix Healthcare Group	CN	HKD	261,000	461,928	0.51
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	138,000	460,051	0.51
				4,075,022	4.49

Telecommunication Services

HKT Trust	HK	HKD	1,313,440	1,692,813	1.87
Axiata Group	MY	MYR	547,200	1,047,112	1.15

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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M1 (Singapore)	SG	SGD	158,000	449,047	0.49
				3,188,972	3.51

Financials

United Overseas Bank	SG	SGD	131,900	2,213,463	2.44
Industrial & Commercial Bank of China (H)	CN	HKD	2,518,000	1,859,468	2.05
Shinhan Financial Group	KR	KRW	42,962	1,623,913	1.79
China Overseas Land & Investment	HK	HKD	488,000	1,578,938	1.74
Bank Rakyat Indonesia Persero	ID	IDR	1,502,000	1,525,870	1.68
Samsung Fire & Marine Insurance	KR	KRW	5,910	1,425,611	1.57
China Pacific Insurance Group (H)	CN	HKD	263,000	1,253,946	1.38
CTBC Financial Holding	TW	TWD	1,738,082	1,156,197	1.27
E.Sun Financial Holding	TW	TWD	1,639,479	1,003,726	1.11
Dah Sing Banking Group	HK	HKD	512,800	889,593	0.98
Bank Central Asia	ID	IDR	742,500	842,264	0.93
Public Bank	MY	MYR	162,700	830,239	0.91
Cathay Financial Holding	TW	TWD	509,650	814,692	0.90
Ayala	PH	PHP	32,270	574,058	0.63
Bangkok Bank (Reg'd)	TH	THB	93,800	534,745	0.59
CapitaCommercial Trust	SG	SGD	357,000	460,022	0.51
Korean Reinsurance	KR	KRW	48,346	444,790	0.49
Standard Chartered	GB	HKD	26,550	437,078	0.48
				19,468,413	21.45

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology

Hermes Microvision	TW	TWD	17,000	982,130	1.08
				982,130	1.08

Equity Linked Notes

BNP (Kweichow Moutai (A)) ELN 11/11/2016	CN	USD	20,289	641,315	0.71
BNP (Midea Group (A)) ELN 10/02/2017	CN	USD	88,395	469,815	0.52
BNP (Gree Electric Appliances (A)) ELN 05/08/2015	CN	USD	64,091	452,602	0.50
UBS (Saic Motor (A)) ELN 16/09/2015	CN	USD	60,654	243,235	0.27
BNP (SAIC Motor (A)) ELN 11/11/2016	CN	USD	50,853	203,921	0.22
BNP (Wuxi Weifu H-T (A)) ELN 26/01/2017	CN	USD	33,800	192,130	0.21
CITI (Baoshan Iron & Steel (A)) ELN 12/02/2016	CN	USD	111,200	127,711	0.14
BNP (SAIC Motor (A)) ELN 05/08/2015	CN	USD	4,114	16,497	0.02
				2,347,214	2.59

Unlisted

Materials

Siam Cement NVDR	TH	THB	67,500	1,062,121	1.17
				1,062,121	1.17

Equity Linked Notes

UBS (Kweichow Moutai (A)) ELN 09/07/2015	CN	USD	16,132	509,916	0.56
				509,916	0.56

Fractions

3 0.00

Total Investments (Cost USD 76,828,666)

80,079,996 88.25

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

Tencent Holdings	HKD	30,393,794	824,634	0.91
AIA Group (GS)	HKD	31,757,580	579,581	0.64
Housing Development Finance	USD	1,801,137	318,207	0.35
HDFC Bank (Dematerialised)	USD	1,922,699	185,291	0.20
Maruti Suzuki India	USD	967,625	149,134	0.16
Britannia Industries	USD	455,836	144,966	0.16
Nine Dragons Paper Holdings	HKD	(5,077,092)	120,030	0.13
Zhongsheng Group Holdings	HKD	(1,679,786)	104,833	0.12
Want Want China Holdings	HKD	(5,405,272)	101,998	0.11
SINA China	USD	(445,250)	97,676	0.11
China Resources Enterprise	HKD	(5,262,753)	89,834	0.10
Prada	HKD	(2,921,005)	88,230	0.10
Melco Crown Entertainment	USD	(343,006)	76,246	0.08
Li & Fung	HKD	(3,541,935)	73,566	0.08
Cipla	USD	981,342	68,795	0.08
Samsung Electronics	USD	3,203,014	67,126	0.07
BOC Hong Kong Holdings	HKD	6,337,083	61,609	0.07
Esprit Holdings	HKD	(1,926,652)	60,765	0.07
MediaTek	USD	(650,090)	56,675	0.06
Power Assets Holdings	HKD	5,431,608	56,348	0.06
Tata Consultancy Services	USD	990,750	53,242	0.06
Container Corp Of India	USD	443,231	49,226	0.05
Catcher Technology	USD	430,387	47,625	0.05
Tata Motors	USD	521,881	46,411	0.05
Ultratech Cement	USD	972,061	44,565	0.05
Semen Indonesia Persero (GS)	USD	(245,423)	42,608	0.05
LG Electronics	USD	(219,387)	38,827	0.04
Sihuan Pharmaceutical Holdings	HKD	(3,408,930)	37,840	0.04
Hang Lung Properties	HKD	(5,254,753)	34,303	0.04
Jubilant Foodworks	USD	431,806	34,287	0.04

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

Schedule of Investments as at 31 March 2015

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Korea Zinc	USD	538,399	28,632	0.03
Delta Electronics	USD	758,627	28,211	0.03
China Resources Cement Holdings	HKD	(1,792,385)	27,403	0.03
DB	USD	210,476	26,110	0.03
Formosa Petrochemical	USD	(219,136)	16,734	0.02
Semen Indonesia Persero (UBS)	USD	(178,062)	12,889	0.01
CITIC (GS)	HKD	(3,414,180)	11,366	0.01
Oberoi Realty	USD	434,112	11,075	0.01
Tsingtao Brewery (H)	HKD	(3,641,349)	10,204	0.01
Kumho Petro Chemical	USD	(664,262)	9,872	0.01
Asustek Computer (GS)	USD	(412,967)	9,815	0.01
Youku Tudou ADR	USD	(210,156)	8,733	0.01
AIA Group (UBS)	HKD	244,139	8,362	0.01
Semiconductor Manufacturing Int'l (GS)	HKD	(1,914,386)	7,619	0.01
Philippine Long Distance Telephone ADR (DB)	USD	(166,158)	7,537	0.01
City Developments	SGD	(610,219)	4,518	0.00
Mahindra & Mahindra Financial Services	USD	484,106	2,359	0.00
Samsung Heavy Industries	USD	(439,504)	2,028	0.00
Petrochina (H)	HKD	(3,542,363)	1,682	0.00
Philippine Long Distance Telephone ADR (GS)	USD	(31,953)	1,028	0.00
Singapore Press Holdings (UBS)	SGD	(16,762)	46	0.00
Siam Commercial Bank (F) (GS)	USD	(100,656)	4	0.00
Advanced Info Service (GS)	USD	(131,834)	(420)	(0.00)
KT&G	USD	(473,531)	(1,236)	(0.00)
Asustek Computer (UBS)	USD	(30,217)	(1,571)	(0.00)
Global Brands Group Holding (UBS)	HKD	(912,419)	(2,707)	(0.00)
Infosys ADR (UBS)	USD	(28,192)	(2,935)	(0.00)
Singapore Press Holdings (GS)	SGD	(598,404)	(4,051)	(0.00)
Lenovo Group	HKD	(1,631,033)	(4,184)	(0.00)
E-Mart	USD	(445,713)	(4,800)	(0.01)
CLP Holdings	HKD	(3,490,416)	(7,849)	(0.01)
Advanced Info Service (UBS)	USD	(305,185)	(8,212)	(0.01)
Maanshan Iron & Steel (H) (GS)	HKD	(1,120,294)	(9,725)	(0.01)
Doosan Heavy Industries & Construction (UBS)	USD	(57,433)	(11,045)	(0.01)
Lite-On Technology	USD	(446,108)	(12,617)	(0.01)
Dr Reddy's Laboratories ADR (DB)	USD	(184,858)	(18,668)	(0.02)
Pegatron (GS)	USD	(178,839)	(19,484)	(0.02)
HK Electric Investments	HKD	(5,298,127)	(20,054)	(0.02)
StarHub	SGD	(644,206)	(21,099)	(0.02)
Siam Commercial Bank (F) (UBS)	USD	(359,406)	(22,704)	(0.03)
Dr Reddy's Laboratories ADR (GS)	USD	(246,478)	(22,920)	(0.03)
Baidu ADR	USD	863,015	(23,598)	(0.03)
AAC Technologies Holdings	HKD	(2,923,491)	(26,928)	(0.03)
ICICI Bank	USD	1,056,290	(28,968)	(0.03)
Jiangxi Copper (H)	HKD	(1,832,574)	(29,817)	(0.03)
LG Innotek	USD	(237,465)	(30,193)	(0.03)
Hon Hai Precision Industry	USD	(442,643)	(30,967)	(0.03)
CapitaMall Trust	SGD	(619,254)	(35,290)	(0.04)
Hong Kong & China Gas	HKD	(5,260,128)	(35,533)	(0.04)
United Microelectronics	USD	(459,360)	(36,448)	(0.04)
Global Brands Group Holding (GS)	HKD	(1,125,316)	(38,007)	(0.04)
China National Building Material	HKD	(7,185,305)	(40,092)	(0.04)
Beijing Enterprises Water Group	HKD	(3,760,681)	(48,365)	(0.05)
Maanshan Iron & Steel (H) (UBS)	HKD	(2,526,242)	(54,298)	(0.06)
Doosan Heavy Industries & Construction (GS)	USD	(616,954)	(55,488)	(0.06)
Infosys ADR (GS)	USD	(362,972)	(64,745)	(0.07)
China Merchants Holding International	HKD	(3,612,099)	(68,764)	(0.08)
Bata India	USD	452,387	(69,681)	(0.08)
LG Uplus	USD	1,243,244	(96,263)	(0.11)
Hindalco Industries	USD	504,947	(103,753)	(0.11)
Pegatron (UBS)	USD	(474,195)	(143,384)	(0.16)
Hyundai Motor	USD	2,061,543	(515,437)	(0.57)
			2,218,405	2.44

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
China	CN	24.39
Taiwan	TW	16.31
Korea	KR	14.84
Hong Kong	HK	13.88
Singapore	SG	5.75
Malaysia	MY	3.65
Indonesia	ID	3.35
Philippines	PH	2.85
Thailand	TH	1.76
USA	US	1.00
UK	GB	0.48
Cash and other net assets		11.75

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Call Hong Kong Exchanegs 30/09/2015	HKD	711	26,307	0.03
Purchased Put Intel 17/10/2015	USD	136	10,200	0.01
Written Put Baidu ADR 18/04/2015	USD	(17)	(1,360)	(0.00)
Written Put Orion 20/06/2015	KRW	(437)	(2,303)	(0.00)
Written Call AIA Group 29/05/2015	HKD	(67)	(3,567)	(0.00)
Written Call Hyundai Motors 20/06/2015	KRW	(2,650)	(4,098)	(0.00)
Written Call Tencent Holdings 30/04/2015	HKD	(230)	(6,177)	(0.01)
Written Call Cathay Pacific Airways 30/06/2015	HKD	(194,397)	(6,181)	(0.01)
Written Call Samsung Electronics 15/05/2015	KRW	(316)	(7,819)	(0.01)
Written Call LG Chemical 20/06/2015	KRW	(2,034)	(7,893)	(0.01)
Written Put Naver 05/05/2015	KRW	(600)	(10,270)	(0.01)
Written Call Orion 20/06/2015	KRW	(437)	(13,851)	(0.02)
Written Call Amorepacific 30/05/2015	KRW	(161)	(46,706)	(0.05)
Written Call LG Household & Health care 18/04/2015	KRW	(600)	(77,203)	(0.09)
			(150,921)	(0.17)

Other Assets and Liabilities		8,593,840	9.48
Net Assets		90,741,320	100.00

Schedule of Investments as at 31 March 2015

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Philippine Long Distance Telephone ADR (DB)	USD	(3,934,621)	157,254	0.01
mBank	PLN	(21,628,671)	128,227	0.01
Hang Lung Properties	HKD	(39,661,389)	74,831	0.01
Semen Indonesia Persero (UBS)	USD	(609,276)	40,264	0.00
Afren	GBP	(15,450)	29,694	0.00
TSRC	USD	(4,882,995)	26,856	0.00
Mahindra & Mahindra Financial Services CITIC (DB)	USD	8,565,739	20,594	0.00
	HKD	(13,497,302)	15,390	0.00
City Developments	SGD	(5,286,549)	14,193	0.00
Kumho Petro Chemical	USD	(2,799,637)	9,418	0.00
Semiconductor Manufacturing Int'l (UBS)	HKD	(46,111,407)	2,782	0.00
Acer	USD	(77,109)	(8,506)	(0.00)
Acer	USD	(8,099,099)	(14,743)	(0.00)
Genomma Lab Internacional	MXN	(4,823,263)	(32,225)	(0.00)
CCR	USD	(4,455,675)	(40,295)	(0.00)
Prada	HKD	(31,773,578)	(45,871)	(0.00)
Hong Kong & China Gas	HKD	(31,291,477)	(69,718)	(0.00)
CITIC (GS)	HKD	(57,828,501)	(140,476)	(0.01)
Tsingtao Brewery (H)	HKD	(84,271,226)	(163,460)	(0.01)
Petroleo Brasileiro	USD	(7,598,649)	(199,316)	(0.01)
BIM Birlesik Magazalar	TRY	(12,067,689)	(212,745)	(0.01)
China National Building Material	HKD	(34,767,604)	(213,013)	(0.01)
First Quantum Minerals	CAD	(3,857,228)	(237,950)	(0.02)
Belle International Holdings	HKD	(44,843,774)	(239,354)	(0.02)
E-Mart	USD	(5,440,385)	(266,413)	(0.02)
KT&G	USD	(5,973,280)	(278,176)	(0.02)
Millicom International Cellular	SEK	(38,686,128)	(283,621)	(0.02)
KazMunaiGas Exploration Production	USD	(3,187,646)	(300,884)	(0.02)
MOL Hungarian Oil & Gas	HUF	(1,685,092,080)	(301,043)	(0.02)
Yanzhou Coal Mining (H)	HKD	(45,769,559)	(301,909)	(0.02)
Intel	USD	(6,078,669)	(307,999)	(0.02)
CLP Holdings	HKD	(28,939,954)	(346,452)	(0.02)
SABMiller	GBP	13,055,626	(367,694)	(0.02)
Semiconductor Manufacturing Int'l (GS)	HKD	(50,411,413)	(380,602)	(0.03)
Doosan Heavy Industries & Construction (GS)	USD	(10,539,216)	(389,373)	(0.03)
Investec (ZA)	ZAR	84,447,952	(415,268)	(0.03)
Hochschild Mining	GBP	(5,018,481)	(420,879)	(0.03)
Globe Trade Centre	PLN	(12,238,151)	(489,627)	(0.03)
Ecopetrol	USD	(4,330,281)	(495,300)	(0.03)
OPAP	EUR	(6,087,446)	(517,583)	(0.03)
Beijing Enterprises Water Group	HKD	(40,733,665)	(644,744)	(0.04)
KAZ Minerals	GBP	(3,250,944)	(825,114)	(0.06)
Tata Consultancy Services	USD	14,648,502	(960,700)	(0.06)
Pegatron (GS)	USD	(4,400,531)	(1,016,239)	(0.07)
China Merchants Holding International	HKD	(53,876,196)	(1,163,180)	(0.08)
Immofinanz	EUR	(6,632,192)	(1,695,212)	(0.11)
SK Hynix	USD	26,389,317	(2,780,160)	(0.19)
ITC	USD	30,979,980	(4,151,605)	(0.28)
			80,666,603	5.45

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought BRL Sold USD at 3.30850 24/04/2015	15,770,591	490,762	0.03
Bought BRL Sold USD at 3.23400 24/04/2015	7,009,586	55,378	0.00
Bought BRL Sold USD at 3.22780 24/04/2015	531,012	3,169	0.00
Bought USD Sold BRL at 0.30310 24/04/2015	588,721	(16,158)	(0.00)
Bought USD Sold BRL at 0.29913 24/04/2015	2,648,777	(106,450)	(0.01)
Bought USD Sold BRL at 0.30225 24/04/2015	32,522,705	(981,523)	(0.07)
		(554,822)	(0.04)

A-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.35352 13/05/2015	3,202,547	450,367	0.03
Bought USD Sold ZAR at 0.08707 13/05/2015	3,443,803	222,017	0.02
Bought USD Sold KRW at 0.00092 13/05/2015	6,737,623	112,975	0.01
Bought USD Sold MYR at 0.28061 13/05/2015	1,537,936	66,716	0.00
Bought USD Sold MXN at 0.06747 13/05/2015	2,037,716	64,503	0.00
Bought USD Sold IDR at 0.00008 13/05/2015	1,187,331	51,032	0.00
Bought USD Sold TRY at 0.40239 13/05/2015	759,474	43,858	0.00
Bought USD Sold PLN at 0.27430 13/05/2015	666,862	28,317	0.00
Bought USD Sold COP at 0.00042 13/05/2015	304,430	25,130	0.00
Bought USD Sold INR at 0.01596 13/05/2015	3,453,909	8,851	0.00
Bought KRW Sold USD at 1.130.79999 13/05/2015	397,477	7,424	0.00
Bought USD Sold PHP at 0.02255 13/05/2015	615,508	6,116	0.00
Bought TWD Sold USD at 31.72000 13/05/2015	318,137	4,662	0.00
Bought USD Sold HKD at 0.12899 13/05/2015	10,191,604	2,910	0.00
Bought USD Sold BRL at 0.31387 13/05/2015	202,387	2,572	0.00
Bought INR Sold USD at 63.47000 13/05/2015	206,773	2,104	0.00
Bought HKD Sold USD at 7.77194 13/05/2015	848,437	1,868	0.00
Bought TRY Sold USD at 2.66281 13/05/2015	82,206	1,068	0.00
Bought USD Sold PHP at 0.02229 13/05/2015	30,936	(54)	(0.00)
Bought USD Sold HKD at 0.12893 13/05/2015	449,976	(76)	(0.00)
Bought PHP Sold USD at 44.42000 13/05/2015	47,996	(392)	(0.00)
Bought EUR Sold USD at 0.92930 13/05/2015	1,209,945	(1,451)	(0.00)
Bought USD Sold BRL at 0.30755 13/05/2015	286,999	(2,207)	(0.00)
Bought USD Sold CLP at 0.00159 13/05/2015	620,830	(3,412)	(0.00)
Bought USD Sold EUR at 1.05457 13/05/2015	1,132,507	(21,307)	(0.00)
Bought EUR Sold USD at 0.90970 13/05/2015	1,245,362	(27,731)	(0.00)
Bought USD Sold TWD at 0.03182 13/05/2015	5,873,184	(30,858)	(0.00)
Bought USD Sold RUB at 0.01409 13/05/2015	1,527,304	(251,736)	(0.02)
Bought EUR Sold USD at 0.87177 13/05/2015	45,896,986	(2,892,885)	(0.20)
		(2,129,619)	(0.14)

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Written Put MMC Norilsk Nickel ADR (US) 18/04/2015	USD	(8,000)	(8)	(0.00)
Written Call Petrobras ADR 18/04/2015	USD	(12,000)	(12)	(0.00)
Written Put Baidu ADR 18/04/2015	USD	(600)	(6,600)	(0.00)
Written Put Orion 23/06/2015 (ML)	KRW	(2,249)	(12,723)	(0.00)
Written Put Orion 23/06/2015 (UBS)	KRW	(5,128)	(29,010)	(0.00)
Written Put Vipshop Holdings ADR 16/05/2015	USD	(3,500)	(35,000)	(0.00)
Written Call Gazprom ADR (UK) 16/05/2015	USD	(13,750)	(41,250)	(0.00)
Written Call Lukoil Oil ADR (UK) 16/05/2015	USD	(1,400)	(42,000)	(0.00)
Written Call AIA Group 29/05/2015	HKD	(1,152,962)	(61,367)	(0.00)
Written Call Gazprom ADR (UK) 20/06/2015	USD	(13,750)	(151,250)	(0.01)
Written Call First Quantum Minerals 16/05/2015	CAD	(4,600)	(153,682)	(0.01)
Written Put Taiwan Semiconductor MFG 12/06/2015	TWD	(3,172,230)	(155,522)	(0.01)
Written Put Copa Holdings (A) 16/05/2015	USD	(1,250)	(256,250)	(0.02)
Written Call Tencent Holding (A) 29/05/2015	HKD	(426,103)	(297,533)	(0.02)
Written Call First Quantum Minerals 18/07/2015	CAD	(4,500)	(354,867)	(0.02)
Written Call Amorepacific 30/05/2015	KRW	(2,762)	(801,262)	(0.05)
Written Put Bitauto Holdings S45 ADR 18/07/2015	USD	(2,500)	(1,050,000)	(0.07)
Written Put Bitauto Holdings ADR 18/04/2015	USD	(872)	(1,759,696)	(0.12)
Written Put Bitauto Holdings S50 ADR 18/07/2015	USD	(5,000)	(2,800,000)	(0.19)
			(8,008,032)	(0.54)

Other Assets and Liabilities

135,340,987 9.10

Net Assets

1,479,115,301 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	22.82
India	IN	14.23
China	CN	14.14
Philippines	PH	5.99
USA	US	5.31
Taiwan	TW	2.90
Hong Kong	HK	2.87
Kenya	KE	2.76
Korea	KR	2.67
Israel	IL	1.95
Nigeria	NG	1.66
Peru	PE	1.47
Turkey	TR	1.44
Indonesia	ID	1.11
Chile	CL	0.69
UK	GB	0.67
Cyprus	CY	0.65
Russia	RU	0.55
Vietnam	VN	0.52
United Arab Emirates	AE	0.50
Brazil	BR	0.49
Panama	PA	0.37
Australia	AU	0.20
Malaysia	MY	0.16
Cash and other net assets		13.88

Schedule of Investments as at 31 March 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	EUR	2,944,369	81,956,511	2.83
Amecc Foster Wheeler	GB	GBP	2,117,653	26,507,818	0.91
			108,464,329	3.74	
Materials					
Boliden (B)	SE	SEK	3,502,767	64,781,194	2.23
Rio Tinto	GB	GBP	787,781	30,187,660	1.04
Antofagasta	GB	GBP	2,647,764	26,811,285	0.92
			121,780,139	4.20	
Industrials					
Thales	FR	EUR	610,668	31,571,536	1.09
			31,571,536	1.09	
Information Technology					
Oracle	US	USD	1,683,341	67,760,513	2.34
Hewlett-Packard	US	USD	1,130,817	32,971,065	1.14
			100,731,578	3.47	
Consumer Discretionary					
Volkswagen (Pref'd)	DE	EUR	499,740	123,860,559	4.27
Christian Dior	FR	EUR	647,375	113,776,156	3.92
WPP	GB	GBP	3,479,911	73,650,221	2.54
Taylor Wimpey	GB	GBP	27,188,688	58,219,758	2.01
Cie Financiere Richemont	CH	CHF	399,654	29,989,945	1.03
B&M European Value Retail	LU	GBP	6,535,125	28,231,545	0.97
TripAdvisor	US	USD	359,558	27,959,560	0.96
Williams-Sonoma	US	USD	338,673	25,209,966	0.87
			480,897,710	16.58	
Consumer Staples					
Nestle (Reg'd)	CH	CHF	1,574,825	110,779,168	3.82
L'Oreal	FR	EUR	511,815	87,699,500	3.02
Unilever	GB	GBP	1,954,546	76,059,772	2.62
Diageo	GB	GBP	2,199,072	56,528,356	1.95
			331,066,796	11.41	
Healthcare					
Roche Holding	CH	CHF	759,815	195,224,544	6.73
Novartis (Reg'd)	CH	CHF	2,010,544	185,264,671	6.39
Sanofi	FR	EUR	1,235,880	113,614,448	3.92
Cigna	US	USD	728,743	87,901,797	3.03
Novo Nordisk (B)	DK	DKK	1,683,357	83,820,510	2.89
Express Scripts Holding	US	USD	374,350	30,650,148	1.06
			696,476,118	24.01	
Financials					
Allianz (Reg'd)	DE	EUR	725,423	117,409,713	4.05
DNB	NO	NOK	7,627,591	114,289,857	3.94
Zurich Insurance Group	CH	CHF	269,312	84,991,829	2.93
Wells Fargo & Co	US	USD	1,607,456	81,600,626	2.81
AXA	FR	EUR	1,890,287	44,336,682	1.53
Nordea Bank	SE	SEK	3,669,306	41,690,700	1.44
US Bancorp	US	USD	1,000,223	40,690,888	1.40
Lloyds Banking Group	GB	GBP	27,517,122	29,777,248	1.03
			554,787,543	19.12	
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Aena	ES	EUR	524,859	49,079,565	1.69
			49,079,565	1.69	
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	18,094	254,817,120	8.78
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	4	112,668	0.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	8,558	0.00
			254,938,346	8.79	
Fractions					
				(1)	(0.00)
Total Investments (Cost EUR 2,149,079,710)				2,729,793,659	94.10

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	
Nordea Bank	SEK	249,529,937	3,790,053	0.13	
Taylor Wimpey	GBP	10,449,518	3,642,374	0.13	
Vale	USD	(35,286,725)	3,514,533	0.12	
Woolworths	AUD	(40,006,980)	3,481,850	0.12	
Cigna	USD	18,369,398	1,772,255	0.06	
Unilever	GBP	15,796,485	1,459,215	0.05	
KDDI	JPY	7,370,639,242	1,087,015	0.04	
Express Scripts Holding	USD	15,611,917	873,649	0.03	
Deutsche Bank	EUR	(10,898,848)	541,095	0.02	
US Bancorp	USD	14,694,212	48,883	0.00	
B&M European Value Retail	GBP	1,958,166	46,516	0.00	
Husqvarna	SEK	(55,420,313)	36,901	0.00	
Eni	EUR	(7,717,076)	(723,367)	(0.02)	
WM Morrison Supermarket	GBP	(13,345,310)	(1,086,947)	(0.04)	
Edenred	EUR	(22,002,109)	(1,338,317)	(0.05)	
CNH Industrial	EUR	(14,303,502)	(1,412,755)	(0.05)	
Umicore	EUR	(27,550,562)	(3,366,127)	(0.12)	
WH Smith	GBP	(18,414,039)	(3,493,555)	(0.12)	
Straumann Holding (Reg'd)	CHF	(20,866,902)	(3,715,517)	(0.13)	
Evonik Industries	EUR	(23,537,206)	(4,907,505)	(0.17)	
Investment AB Kinnevik	SEK	(261,125,485)	(8,427,352)	(0.29)	
Polski Koncern Naftowy Orlen	PLN	(119,954,291)	(9,619,422)	(0.33)	
			59,755,850	2.06	
		Contracts	Market Value	% Net	
			EUR	Assets	
Options					
Purchased Call Dow Jones Euro Stoxx 50 20/06/2015	EUR	15,200	14,865,600	0.51	
Written Put Dow Jones Euro Stoxx 50 20/06/2015	EUR	(7,600)	(3,154,000)	(0.11)	
			11,711,600	0.40	
Other Assets and Liabilities					
			99,792,094	3.45	
Net Assets			2,901,053,203	100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	20.90
USA	US	13.61
France	FR	13.48
UK	GB	13.02
Ireland	IE	8.79
Germany	DE	8.32
Norway	NO	3.94
Sweden	SE	3.67
Denmark	DK	2.89
Netherlands	NL	2.83
Spain	ES	1.69
Luxembourg	LU	0.97
Cash and other net assets		5.90

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inchcape	GBP	37,044,202	17,508,817	0.60
Kumba Iron Ore	ZAR	(211,239,756)	17,108,633	0.59
Lloyds Banking Group	GBP	82,556,217	16,692,067	0.58
Williams-Sonoma	USD	53,357,468	12,309,220	0.42
Wells Fargo & Co	USD	31,364,893	8,897,841	0.31
Royal Dutch Shell (A)	EUR	5,035,797	5,035,797	0.17

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

Schedule of Investments as at 31 March 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (A)	NL	GBP	39,829	1,105,589	2.81
Total	FR	EUR	18,590	860,252	2.18
				1,965,841	4.99
Materials					
Syngenta	CH	CHF	1,458	462,085	1.17
				462,085	1.17
Industrials					
Travis Perkins	GB	GBP	25,495	687,259	1.74
Experian	IE	GBP	31,063	479,653	1.22
				1,166,912	2.96
Information Technology					
CSR	GB	GBP	65,798	794,523	2.02
				794,523	2.02
Consumer Discretionary					
Christian Dior	FR	EUR	8,950	1,572,963	3.99
Cie Financiere Richemont	CH	CHF	17,554	1,317,248	3.34
GLENTEL	CA	CAD	69,019	1,192,744	3.03
WPP	GB	GBP	49,239	1,042,114	2.64
Volkswagen (Pref'd)	DE	EUR	3,296	816,914	2.07
Taylor Wimpey	GB	GBP	380,588	814,962	2.07
Twenty-First Century Fox (B)	US	USD	25,705	794,465	2.02
Spirit Pub	GB	GBP	499,005	783,635	1.99
Reed Elsevier (Netherlands)	GB	EUR	33,216	770,279	1.95
Continental	DE	EUR	2,895	637,769	1.62
				9,745,093	24.73
Consumer Staples					
Nestle (Reg'd)	CH	CHF	27,028	1,901,252	4.82
L'Oreal	FR	EUR	10,296	1,764,220	4.48
British American Tobacco	GB	GBP	20,996	1,012,526	2.57
Diageo	GB	GBP	34,550	888,127	2.25
				5,566,125	14.13
Healthcare					
Novartis (Reg'd)	CH	CHF	29,383	2,707,542	6.87
Roche Holding	CH	CHF	10,223	2,626,666	6.67
Sanofi	FR	EUR	21,104	1,940,091	4.92
GlaxoSmithKline	GB	GBP	31,711	677,720	1.72
Synergy Health	GB	GBP	12,733	409,246	1.04
				8,361,265	21.22
Financials					
Allianz (Reg'd)	DE	EUR	8,747	1,415,702	3.59
DNB	NO	NOK	89,774	1,345,150	3.41
AXA	FR	EUR	44,304	1,039,150	2.64
BNP Paribas	FR	EUR	15,936	901,500	2.29
Zurich Insurance Group	CH	CHF	2,700	852,090	2.16
Westgrund	DE	EUR	161,249	828,820	2.10
KBC Groep	BE	EUR	4,612	265,467	0.67
				6,647,879	16.87
Fractions				(3)	(0.00)
Total Investments (Cost EUR 28,360,324)				34,707,720	88.08

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
DCC	GBP	430,863	229,777	0.58
London Stock Exchange Group	GBP	481,571	208,664	0.53
Lloyds Banking Group	GBP	789,336	127,468	0.32
KDDI	JPY	53,002,716	119,465	0.30
HomeServe	GBP	315,354	93,775	0.24
Kumba Iron Ore	ZAR	(2,052,180)	73,904	0.19
Activision Blizzard	USD	469,261	46,650	0.12
Time Warner Cable (DB)	USD	1,223,058	37,477	0.10
Comcast	USD	(1,019,983)	34,438	0.09
Woolworths	AUD	(199,829)	26,189	0.07
Royal Dutch Shell (A)	EUR	379,781	17,600	0.04
Baker Hughes (GS)	USD	633,942	13,874	0.04
Vale	USD	(132,849)	12,858	0.03
Baker Hughes (DB)	USD	253,590	12,534	0.03
Greene King	GBP	(501,600)	11,321	0.03
Synergy Health	GBP	295,624	11,008	0.03
Antofagasta	GBP	290,004	8,314	0.02
AT&T	USD	(702,573)	5,165	0.01
Deutsche Lufthansa	EUR	(279,729)	4,496	0.01
Carillion	GBP	(151,028)	1,578	0.00
Husqvarna	SEK	(760,625)	506	0.00
Bang & Olufsen (B)	DKK	(499,200)	(411)	(0.00)

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

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Laird	GBP	(216,336)	(2,262)	(0.01)
Textron	USD	307,961	(3,164)	(0.01)
eBay	USD	444,954	(6,096)	(0.02)
Daimler	EUR	(201,713)	(7,430)	(0.02)
DIRECTV	USD	838,267	(7,608)	(0.02)
Peugeot	EUR	(207,066)	(8,843)	(0.02)
Oracle	USD	462,927	(8,955)	(0.02)
Aer Lingus Group (IR)	EUR	290,961	(9,191)	(0.02)
TripAdvisor	USD	404,953	(9,519)	(0.02)
CNH Industrial (US)	USD	(217,934)	(11,447)	(0.03)
Rio Tinto	GBP	171,171	(12,195)	(0.03)
Time Warner Cable (GS)	USD	672,245	(12,520)	(0.03)
Polski Koncern Naftowy Orlen	PLN	(833,351)	(12,573)	(0.03)
Verizon Communications	USD	(218,379)	(12,817)	(0.03)
ADLER Real Estate	EUR	(369,325)	(15,568)	(0.04)
STERIS	USD	(490,630)	(16,584)	(0.04)
Alfa Laval AB	SEK	(1,905,011)	(18,120)	(0.05)
Ocado Group	GBP	(155,315)	(19,106)	(0.05)
Edenred	EUR	(272,683)	(20,523)	(0.05)
Dai Nippon Printing	JPY	(28,024,614)	(26,371)	(0.07)
Halliburton	USD	(454,995)	(26,951)	(0.07)
Boeing	USD	(170,653)	(32,598)	(0.08)
Evonik Industries	EUR	(307,166)	(35,723)	(0.09)
Umicore	EUR	(324,376)	(36,427)	(0.09)
Google (A)	USD	469,892	(44,565)	(0.11)
			679,494	1.72

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

Futures

	Ccy	Market Value EUR	% Net Assets
Euro Stoxx 50 Future 19/06/2015	EUR	907,750	16,580
			16,580

	Ccy	Contracts	Market Value EUR	% Net Assets

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Call Dow Jones Euro Stoxx 50 20/06/2015	EUR	90	261,270	0.66
Written Call Ansaldo STS 19/09/2015	EUR	(80)	(40)	(0.00)
Written Put Dow Jones Euro Stoxx 50 20/06/2015	EUR	(30)	(3,720)	(0.01)
			257,510	0.65

Other Assets and Liabilities			3,744,433	9.50
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Net Assets			39,405,737	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	25.04
France	FR	20.50
UK	GB	20.00
Germany	DE	9.39
Norway	NO	3.41
Canada	CA	3.03
Netherlands	NL	2.81
USA	US	2.02
Ireland	IE	1.22
Belgium	BE	0.67
Cash and other net assets		11.92

Schedule of Investments as at 31 March 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Halliburton	US	USD	9,331	409,724	0.87
				409,724	0.87
Materials					
Goldcorp	CA	CAD	57,186	1,038,122	2.19
Praxair	US	USD	4,155	503,669	1.06
				1,541,791	3.26
Industrials					
Andritz	AT	EUR	18,368	1,098,607	2.32
Qantas Airways	AU	AUD	450,145	1,071,637	2.26
Morgan Advanced Materials	GB	GBP	206,311	1,043,161	2.20
Rolls-Royce Holdings	GB	GBP	57,214	809,668	1.71
Ultra Electronics Holdings	GB	GBP	27,437	695,476	1.47
Serco Group	GB	GBP	266,601	545,931	1.15
				5,264,480	11.12
Information Technology					
Nuance Communications	US	USD	116,709	1,660,769	3.51
eBay	US	USD	27,270	1,588,205	3.35
Kakaku.com	JP	JPY	73,400	1,220,267	2.58
Google (A)	US	USD	1,690	948,766	2.00
Nexon	JP	JPY	83,400	887,753	1.87
21Vianet Group ADR	CN	USD	49,896	886,153	1.87
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	67,045	842,371	1.78
Mellanox Technologies (USA)	IL	USD	16,605	764,328	1.61
Activision Blizzard	US	USD	26,942	612,392	1.29
VMware	US	USD	5,806	477,834	1.01
NEC	JP	JPY	160,000	470,709	0.99
Yandex NV	RU	USD	29,317	449,430	0.95
AVEVA Group	GB	GBP	19,934	438,095	0.93
Informatica	US	USD	9,953	434,747	0.92
SouFun Holdings ADR	CN	USD	69,119	419,552	0.89
Imagination Technologies Group	GB	GBP	65,864	206,172	0.44
				12,307,543	25.99
Consumer Discretionary					
New Oriental Education & Technology Group ADR	CN	USD	47,865	1,076,963	2.27
TripAdvisor	US	USD	12,690	1,059,996	2.24
China Lodging Group	CN	USD	52,254	1,045,080	2.21
Sony	JP	JPY	34,600	923,225	1.95
Mitra Adiperkasa	ID	IDR	1,483,700	595,560	1.26
Ocado Group	GB	GBP	104,203	547,457	1.16
Amer Sports	FI	EUR	22,318	479,475	1.01
Gourmet Master	TW	TWD	91,000	406,387	0.86
Jumei International Holding	CN	USD	19,921	315,748	0.67
				6,449,891	13.62
Consumer Staples					
Fresh Market	US	USD	39,092	1,594,563	3.37
China Mengniu Dairy	CN	HKD	194,000	1,032,230	2.18
SySCO	US	USD	24,510	927,458	1.96
Gudang Garam	ID	IDR	218,400	852,302	1.80
LT Group	PH	PHP	1,961,800	715,537	1.51
Danone	FR	EUR	7,268	488,888	1.03
				5,610,978	11.85
Healthcare					
Coopers	US	USD	5,170	971,288	2.05
WuXi PharmaTech Cayman ADR	CN	USD	14,252	553,833	1.17
				1,525,121	3.22
Financials					
Citigroup	US	USD	48,617	2,506,206	5.29
CME Group	US	USD	21,890	2,071,670	4.37
Barclays	GB	GBP	333,288	1,200,666	2.54
UBS Group	CH	CHF	61,962	1,168,589	2.47
Bangkok Bank (Reg'd)	TH	THB	194,000	1,105,977	2.34
HDFC Bank	IN	USD	18,583	1,096,025	2.31
Industrial & Commercial Bank of China (H)	CN	HKD	1,388,000	1,024,997	2.16
KB Financial Group	KR	KRW	22,131	783,698	1.65
China Cindaset Management (H)	CN	HKD	1,033,000	512,079	1.08
				11,469,907	24.22
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Serco Group (Right)	GB	GBP	266,601	162,315	0.34
				162,315	0.34
Financials					
Sberbank of Russia	RU	USD	104,776	460,386	0.97
				460,386	0.97
Fractions				(3)	(0.00)

	Market Value	% Net Assets		
Total Investments (Cost USD 46,609,675)	45,202,133	95.45		
	Underlying exposure	Unrealised gain/(loss) USD		
	Ccy	% Net Assets		
Contracts For Difference				
Telefonaktiebolaget LM Ericsson	SEK	9,585,487	232,439	0.49
Danone	EUR	821,261	136,945	0.29
eBay	USD	906,913	129,078	0.27
Coopers	USD	758,807	112,610	0.24
Informatica	USD	579,284	67,477	0.14
Activision Blizzard	USD	547,498	58,825	0.12
Seagate Technology	USD	(310,486)	37,833	0.08
SK Hynix	USD	(362,365)	29,605	0.06
Google (A)	USD	518,172	29,446	0.06
Rolls-Royce Holdings	GBP	334,875	25,919	0.05
KLA-Tencor	USD	(269,734)	24,990	0.05
Intel	USD	(337,371)	20,019	0.04
MediaTek	USD	(365,676)	18,454	0.04
Citigroup	USD	262,957	17,637	0.04
Avnet	USD	(408,892)	16,477	0.03
IMI	GBP	(215,284)	13,290	0.03
Taiwan Semiconductor Manufacturing	USD	(274,626)	10,508	0.02
Tsingtao Brewery (H)	HKD	(2,288,848)	6,896	0.01
ASML Holding	EUR	(314,798)	99	0.00
Sihuan Pharmaceutical Holdings	HKD	(1,865,430)	(4,233)	(0.01)
Beijing Enterprises Water Group	HKD	(3,095,167)	(4,569)	(0.01)
Sysco	USD	237,181	(4,647)	(0.01)
Deutsche Lufthansa	EUR	(262,202)	(5,208)	(0.01)
ARM Holdings	GBP	(160,921)	(7,916)	(0.02)
VMware	USD	477,011	(8,165)	(0.02)
Asustek Computer (UBS)	USD	(271,954)	(14,766)	(0.03)
Ford Motor	USD	(243,541)	(19,871)	(0.04)
AVEVA Group	GBP	309,971	(22,494)	(0.05)
McDonald's	USD	(698,350)	(23,138)	(0.05)
Temenos Group	CHF	(291,385)	(34,425)	(0.07)
Boskalis Westminster	EUR	(248,877)	(34,974)	(0.07)
Halliburton	USD	235,489	(37,638)	(0.08)
Deere & Co	USD	(897,892)	(39,020)	(0.08)
EMS-Chemie Holding	CHF	(401,401)	(43,752)	(0.09)
Restoration Hardware Holdings	USD	(241,848)	(47,230)	(0.10)
KGHM Polska Miedz	PLN	(1,254,960)	(50,601)	(0.11)
Imagination Technology Group	GBP	279,945	(65,339)	(0.14)
H Lundbeck	DKK	(2,986,403)	(67,357)	(0.14)
Atlas Copco (A)	SEK	(2,995,213)	(79,332)	(0.17)
Polski Koncern Nafciowy Orlen	PLN	(1,124,684)	(91,400)	(0.19)
			282,472	0.60
Other Assets and Liabilities			1,873,239	3.98
Net Assets			47,357,844	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	33.29
China	CN	14.50
UK	GB	11.93
Japan	JP	7.39
Indonesia	ID	3.06
Switzerland	CH	2.47
Thailand	TH	2.34
Austria	AT	2.32
India	IN	2.31
Australia	AU	2.26
Canada	CA	2.19
Russia	RU	1.92
Sweden	SE	1.78
Korea	KR	1.65
Israel	IL	1.61
Philippines	PH	1.51
France	FR	1.03
Finland	FI	1.01
Taiwan	TW	0.86
Cash and other net assets		4.55

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

Schedule of Investments as at 31 March 2015

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Diamondback Energy	US	USD	36,956	1,902,614	1.64
				1,902,614	1.64
Utilities					
National Grid	GB	GBP	338,758	2,929,240	2.52
				2,929,240	2.52
Materials					
Johnson Matthey	GB	GBP	87,832	2,973,992	2.56
Rio Tinto	GB	GBP	81,731	2,265,583	1.95
BHP Billiton	AU	GBP	118,050	1,739,467	1.50
				6,979,042	6.00
Industrials					
Wolseley	CH	GBP	126,930	5,068,315	4.36
Bunzl	GB	GBP	255,432	4,676,960	4.02
Travis Perkins	GB	GBP	222,824	4,345,068	3.74
BBA Aviation	GB	GBP	972,541	3,273,573	2.82
Spirax-Sarco Engineering	GB	GBP	94,110	3,209,151	2.76
				20,573,067	17.70
Information Technology					
AVEVA Group	GB	GBP	100,745	1,491,026	1.28
Just Eat	GB	GBP	166,274	724,955	0.62
				2,215,981	1.91
Consumer Discretionary					
Burberry Group	GB	GBP	289,019	5,008,699	4.31
Rightmove	GB	GBP	155,459	4,659,106	4.01
ITV	GB	GBP	1,148,425	2,904,367	2.50
Headlam Group	GB	GBP	331,181	1,425,734	1.23
Card Factory	GB	GBP	451,949	1,334,605	1.15
Cineworld Group	GB	GBP	229,960	1,103,808	0.95
				16,436,319	14.14
Consumer Staples					
Booker Group	GB	GBP	3,207,803	4,673,769	4.02
SABMiller	GB	GBP	132,023	4,673,614	4.02
Diageo	GB	GBP	244,633	4,548,951	3.91
				13,896,334	11.95
Healthcare					
GlaxoSmithKline	GB	GBP	261,508	4,042,914	3.48
Shire	IE	GBP	45,426	2,437,105	2.10
				6,480,019	5.57
Telecommunication Services					
BT Group	GB	GBP	726,553	3,182,302	2.74
				3,182,302	2.74
Financials					
Lloyds Banking Group	GB	GBP	6,893,491	5,396,225	4.64
London Stock Exchange Group	GB	GBP	185,961	4,572,781	3.93
Rathbone Brothers	GB	GBP	183,581	3,807,470	3.28
Close Brothers Group	GB	GBP	239,727	3,737,344	3.21
Provident Financial	GB	GBP	122,607	3,301,807	2.84
Foxtons Group	GB	GBP	874,771	1,795,467	1.54
				22,611,094	19.45

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	458	9,398,243	8.08
				9,398,243	8.08
Fractions					(1) (0.00)
Total Investments (Cost GBP 90,401,925)				106,604,254	91.70

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

Electronic Arts	USD	7,174,922	3,092,732	2.66
Whitbread	GBP	3,557,684	1,269,929	1.09
Compass Group	GBP	4,948,958	1,124,357	0.97
Novo Nordisk (B)	DKK	36,511,056	1,095,177	0.94
Sanofi	EUR	7,179,735	1,004,092	0.86
Derwent London	GBP	4,102,945	950,637	0.82
Unilever	GBP	5,813,707	927,899	0.80
Next	GBP	2,667,674	884,269	0.76
J Sainsbury	GBP	(1,105,773)	198,324	0.17
Amec Foster Wheeler	GBP	(1,117,613)	148,286	0.13

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Dairy Crest Group	GBP	(1,156,766)	32,008	0.03
Carillion	GBP	(1,125,935)	22,317	0.02
Laird	GBP	(566,945)	15,818	0.01
Wirecard	EUR	(811,052)	(2,220)	(0.00)
GAME Digital	GBP	(593,897)	(6,355)	(0.01)
DCC	GBP	1,134,325	(52,657)	(0.05)
Intu Properties	GBP	(1,652,927)	(56,149)	(0.05)
Britvic	GBP	(631,295)	(73,894)	(0.06)
Kingfisher	GBP	(2,066,106)	(77,275)	(0.07)
Anadarko Petroleum	USD	3,299,013	(82,570)	(0.07)
Standard Chartered	GBP	(648,741)	(86,598)	(0.07)
IMI	GBP	(1,240,741)	(118,956)	(0.10)
Alfa Laval AB	SEK	(16,000,461)	(119,043)	(0.10)
Talktalk Telecom Group	GBP	(1,332,310)	(131,261)	(0.11)
National Australia Bank	AUD	(1,913,500)	(162,455)	(0.14)
Bolsas y Mercados Espanoles	EUR	(1,764,393)	(206,553)	(0.18)
DS Smith	GBP	(941,281)	(233,338)	(0.20)
Royal Dutch Shell (A) UK	GBP	1,721,458	(248,814)	(0.21)
La Quinta Holdings	USD	(1,909,911)	(264,809)	(0.23)
easyJet	GBP	(1,285,952)	(278,304)	(0.24)
Com Hem Holding	SEK	(23,287,040)	(377,149)	(0.32)
Pets at Home Group	GBP	(1,940,873)	(401,570)	(0.35)
			7,785,875	6.70

	Ccy	Contracts	Market Value GBP	% Net Assets
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Options

Purchased Put Int'l Cons Airlines (UK) 19/09/2015	GBP	200	36,542	0.03
Purchased Put Prudential (UK) 18/07/2015	GBP	70	14,220	0.01
Purchased Put Morrison WM Supermarket 18/04/2015	GBP	600	5,869	0.01
Purchased Put Novozymes (B) 20/06/2015	DKK	180	3,486	0.00
			60,117	0.05

Other Assets and Liabilities

1,800,157 1.55

Net Assets

116,250,403 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	74.03
Ireland	IE	10.18
Switzerland	CH	4.36
USA	US	1.64
Australia	AU	1.50
Cash and other net assets		8.30

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

Schedule of Investments as at 31 March 2015

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Noble Energy	US	USD	56,208	2,790,165	1.59
Diamondback Energy	US	USD	35,279	2,697,080	1.54
US Silica Holdings	US	USD	76,638	2,691,527	1.53
Concho Resources	US	USD	22,856	2,656,781	1.51
Cimarex Energy	US	USD	22,235	2,563,251	1.46
Continental Resources	US	USD	56,048	2,466,672	1.41
Whiting Petroleum	US	USD	59,977	1,878,480	1.07
Bonanza Creek Energy	US	USD	56,629	1,381,181	0.79
Delek US Holdings	US	USD	22,879	914,016	0.52
			20,039,153	11.42	

Materials					
Methanex	CA	USD	53,138	2,832,787	1.61
Eagle Materials	US	USD	30,813	2,580,897	1.47
Stillwater Mining	US	USD	158,221	2,045,798	1.17
PolyOne	US	USD	52,134	1,944,598	1.11
Eastman Chemical	US	USD	15,408	1,069,161	0.61
			10,473,241	5.97	

Industrials					
Teledyne Technologies	US	USD	25,579	2,717,001	1.55
CSX	US	USD	70,844	2,352,021	1.34
Danaher	US	USD	26,159	2,227,177	1.27
FTI Consulting	US	USD	59,017	2,218,449	1.26
IHS (A)	US	USD	19,373	2,194,380	1.25
Roper Industries	US	USD	11,283	1,944,851	1.11
Advisory Board	US	USD	35,268	1,877,668	1.07
Sensata Technologies Holding	NL	USD	30,595	1,751,870	1.00
Avolon Holdings	IE	USD	76,900	1,638,739	0.93
DXP Enterprises	US	USD	35,806	1,543,597	0.88
NOW	US	USD	52,630	1,143,650	0.65
			21,609,403	12.32	

Information Technology					
Google (A)	US	USD	9,306	5,224,388	2.98
Activision Blizzard	US	USD	167,152	3,799,365	2.17
MasterCard Inc	US	USD	39,519	3,450,799	1.97
TE Connectivity	CH	USD	47,190	3,394,849	1.93
Syntel Inc	US	USD	63,333	3,289,833	1.88
SolarWinds	US	USD	60,571	3,093,361	1.76
VeriFone Systems	US	USD	85,001	2,935,935	1.67
Red Hat Inc	US	USD	35,765	2,719,213	1.55
Xerox	US	USD	208,679	2,683,612	1.53
Aspen Technology	US	USD	64,132	2,451,766	1.40
Gartner	US	USD	29,063	2,434,317	1.39
Criteo ADR	FR	USD	60,702	2,403,799	1.37
Descartes Systems Group	CA	USD	146,799	2,191,709	1.25
Barracuda Networks	US	USD	44,519	1,713,982	0.98
Lam Research	US	USD	18,212	1,271,198	0.72
Electronic Arts	US	USD	11,633	685,067	0.39
			43,743,193	24.93	

Consumer Discretionary					
Dollar General Corp	US	USD	46,480	3,512,494	2.00
Gannett	US	USD	93,132	3,438,433	1.96
Dollar Tree	US	USD	41,088	3,365,518	1.92
Yum! Brands	US	USD	39,055	3,100,576	1.77
Markit	GB	USD	113,367	3,037,102	1.73
Amazon.com	US	USD	8,068	3,034,294	1.73
Interpublic Group of Companies	US	USD	126,627	2,823,782	1.61
Priceline Group	US	USD	2,168	2,536,885	1.45
Travelport Worldwide	GB	USD	146,096	2,399,627	1.37
TripAdvisor	US	USD	24,583	2,053,418	1.17
Morningstar	US	USD	25,856	1,939,459	1.11
Graham Holdings (B)	US	USD	811	845,062	0.48
BJ's Restaurants	US	USD	16,396	829,638	0.47
			32,916,288	18.76	

Consumer Staples					
Anheuser-Busch ADR	BE	USD	28,075	3,431,888	1.96
Molson Coors Brewing (B)	US	USD	42,420	3,129,323	1.78
SABMiller	GB	GBP	59,447	3,124,964	1.78
Brown-Forman	US	USD	31,392	2,842,860	1.62
Mead Johnson Nutrition	US	USD	26,025	2,635,031	1.50
Fresh Market	US	USD	62,813	2,562,142	1.46
Alimentation Couche Tard (B)	CA	CAD	11,443	460,669	0.26
			18,186,877	10.37	

Healthcare					
Alere	US	USD	69,501	3,378,444	1.93
Team Health Holdings	US	USD	53,237	3,120,753	1.78
Universal Health Services	US	USD	25,353	3,021,824	1.72
Envision Healthcare Holdings	US	USD	68,851	2,648,698	1.51
HCA Holdings	US	USD	28,028	2,144,142	1.22
Mylan NV	US	USD	32,860	1,976,858	1.13
Exact Sciences	US	USD	69,140	1,534,217	0.87
Cardinal Health	US	USD	14,330	1,301,021	0.74
Alexion Pharmaceuticals	US	USD	6,861	1,207,708	0.69
MEDNAX	US	USD	7,276	529,038	0.30
VCA	US	USD	9,768	527,863	0.30
			21,390,566	12.19	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Consumer Discretionary					
Spotify Technology*	LU	USD	624	978,432	0.56
				978,432	0.56
Fractions					(4) (0.00)
Total Investments (Cost USD 159,883,173)				169,337,149	96.52

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

Contracts For Difference					
AutoZone		USD	3,633,770	705,238	0.40
NASDAQ OMX Group		USD	3,343,326	630,159	0.36
adidas		EUR	3,132,488	552,245	0.31
CME Group		USD	3,243,313	526,640	0.30
Cigna		USD	933,681	244,258	0.14
Churchill Downs		USD	2,175,016	200,245	0.11
CVS Health		USD	689,668	164,520	0.09
Rollins		USD	2,827,634	153,273	0.09
Seagate Technology		USD	(1,676,540)	146,444	0.08
Alcoa		USD	(1,187,072)	131,860	0.08
Joy Global		USD	(1,720,311)	120,989	0.07
Micron Technology		USD	(1,317,703)	104,248	0.06
Helmerich & Payne		USD	2,924,513	99,798	0.06
Nielsen		USD	3,139,365	91,986	0.05
Discovery Communications (A)		USD	(1,602,459)	91,753	0.05
Western Digital		USD	(1,373,480)	88,493	0.05
Marathon Petroleum		USD	866,938	74,376	0.04
Hershey		USD	(1,575,729)	58,085	0.03
FEI		USD	(1,565,258)	57,379	0.03
SPDR S&P Biotech		USD	(1,536,521)	32,731	0.02
Deckers Outdoor		USD	(981,136)	30,167	0.02
PDC Energy		USD	2,024,696	23,543	0.01
Home Capital Group		CAD	(892,763)	23,129	0.01
Papa John's International		USD	(1,523,407)	17,417	0.01
Pandora Media		USD	(866,586)	16,450	0.01
Check Point Software Technologies		USD	3,262,241	10,527	0.01
Discover Financial Services		USD	(1,494,144)	9,135	0.01
Twitter		USD	1,723,287	7,039	0.00
Hertz Global Holdings		USD	(1,309,727)	2,210	0.00
Iconix Brand Group		USD	(1,570,473)	1,723	0.00
Norfolk Southern		USD	3,090,486	(9,102)	(0.01)
Tiffany		USD	(1,347,619)	(9,262)	(0.01)
Marriott International (A)		USD	(564,885)	(9,301)	(0.01)
Hi-Crush Partners		USD	3,523,787	(12,104)	(0.01)
Google (A)		USD	1,678,586	(12,270)	(0.01)
Deere & Co		USD	(817,085)	(12,891)	(0.01)
Tesla Motors		USD	(859,183)	(13,509)	(0.01)
WW Grainger		USD	(1,390,037)	(14,994)	(0.01)
Avis Budget Group		USD	(1,578,114)	(17,926)	(0.01)
Sirius XM Radio		USD	2,519,787	(19,307)	(0.01)
PriceSmart		USD	(1,718,751)	(31,318)	(0.02)
Standard Pacific		USD	(526,122)	(34,196)	(0.02)
JB Hunt Transport Services		USD	2,533,337	(39,655)	(0.02)
Polaris Industries		USD	(1,155,538)	(39,816)	(0.02)
Lululemon Athletica		USD	(1,465,860)	(45,549)	(0.03)
AGCO		USD	(771,266)	(49,138)	(0.03)
USG New		USD	(1,312,529)	(53,453)	(0.03)
TJX		USD	(885,999)	(56,193)	(0.03)
Navistar International (US)		USD	(1,762,447)	(60,474)	(0.03)
Skyworks Solutions		USD	(881,813)	(69,802)	(0.04)
Hanesbrands		USD	(353,161)	(71,311)	(0.04)
Under Armour		USD	(357,601)	(74,933)	(0.04)
Workday (A)		USD	(915,899)	(80,237)	(0.05)
Tech Data		USD	(1,605,960)	(93,084)	(0.05)
Kroger		USD	(1,279,415)	(95,574)	(0.05)
Hewlett-Packard		USD	819,801	(113,156)	(0.06)
CarMax		USD	(1,313,572)	(130,795)	(0.07)
Oshkosh		USD	(1,754,493)	(156,462)	(0.09)
Netflix		USD	(1,500,787)	(185,360)	(0.11)
Oxford Industries		USD	(1,433,357)	(347,247)	(0.20)
				2,457,641	1.40

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts				
A-ACC Shares (EUR) (hedged)				
Bought USD Sold EUR at 1.08940 08/04/2015		129,988	1,830	0.00
Bought EUR Sold USD at 0.91533 01/04/2015		99,434	(1,666)	(0.00)
Bought EUR Sold USD at 0.89926 08/04/2015		1,552,394	(52,700)	(0.03)
			(52,536)	(0.03)

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

Schedule of Investments as at 31 March 2015

	Market Value USD Assets	% Net Assets
Other Assets and Liabilities	3,707,336	2.14
Net Assets	175,449,590	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	80.76
UK	GB	4.88
Canada	CA	3.13
Belgium	BE	1.96
Switzerland	CH	1.93
France	FR	1.37
Netherlands	NL	1.00
Ireland	IE	0.93
Luxembourg	LU	0.56
Cash and other net assets		3.48

Schedule of Investments as at 31 March 2015

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP Capital Markets 0.676% FRN 07/11/2016	GB	USD	500,000	465,649	1.05
Total Capital Int'l 0.325% FRN 19/03/2020 EMTN	FR	EUR	300,000	300,837	0.68
				766,486	1.72

Utilities					
Snam 0.919% FRN 17/10/2016 EMTN	IT	EUR	400,000	402,960	0.90
Southern Gas Networks 0.851% FRN 21/10/2015	GB	GBP	150,000	207,069	0.46
				610,029	1.37

Industrials					
APRR 0.771% FRN 31/03/2019 EMTN	FR	EUR	300,000	303,762	0.68
				303,762	0.68

Information Technology					
SAP 0.318% FRN 01/04/2020 EMTN	DE	EUR	500,000	501,785	1.13
				501,785	1.13

Consumer Discretionary					
Aquarius (Elsevier) 0.548% FRN 20/05/2017 EMTN	IE	EUR	300,000	301,348	0.68
Hyundai Capital Services 1.07% FRN 18/03/2017 Reg S KR	US	USD	200,000	186,466	0.42
				487,814	1.10

Consumer Staples					
BAT International 0.538% FRN 06/03/2018 EMTN	GB	EUR	300,000	301,913	0.68
				301,913	0.68

Telecommunication Services					
Wind Acquisition Finance 7.00% 23/04/2021 Reg S	LU	EUR	1,000,000	1,067,771	2.40
				1,067,771	2.40

Financials					
KFW 0.078% FRN 05/10/2016 EMTN	DE	EUR	1,500,000	1,502,747	3.37
Rentenbank 2.00% 15/06/2015 EMTN	DE	EUR	1,000,000	1,004,327	2.25
FADE 2.25% 17/12/2016 EMTN	ES	EUR	500,000	517,638	1.16
Sumitomo Mitsui Banking 0.834% FRN 16/01/2018	JP	USD	500,000	466,661	1.05
Volkswagen Bank 0.481% FRN 09/05/2017 EMTN	DE	EUR	400,000	401,461	0.90
Bank of America 0.825% FRN 19/06/2019 EMTN	US	EUR	350,000	355,355	0.80
GE Capital Euro Funding 0.124% FRN 22/03/2017 EMTN	IE	EUR	350,000	348,577	0.78
RBS 2.035% FRN 25/07/2017 EMTN	GB	EUR	300,000	308,894	0.69
Santander Consumer 1.621% FRN 28/09/2016 EMTN	ES	EUR	300,000	305,777	0.69
Inlesa Sanpaolo 1.119% FRN 17/04/2019 EMTN	IT	EUR	300,000	305,121	0.68
BNP Paribas 0.598% FRN 20/05/2019 EMTN	FR	EUR	300,000	303,914	0.68
Abbey NTS 0.673% FRN 22/05/2019 EMTN	GB	EUR	300,000	303,252	0.68
Deutsche Bank 0.621% FRN 15/04/2019 EMTN	DE	EUR	300,000	302,271	0.68
Scentre Group Trust 0.719% FRN 16/07/2018 EMTN	AU	EUR	300,000	301,942	0.68
ALD International 0.686% FRN 10/12/2015 EMTN	FR	EUR	300,000	300,509	0.67
Novo Banco 2.625% 08/05/2017 EMTN	PT	EUR	200,000	193,937	0.44
				7,222,383	16.21

Government					
Netherlands 0.50% 15/04/2017	NL	EUR	4,000,000	4,057,107	9.11
UK Treasury 1.75% 22/01/2017	GB	GBP	1,600,000	2,265,274	5.09
Belgium 3.50% 28/06/2017	BE	EUR	2,000,000	2,164,958	4.86
Germany 0.00% 16/12/2016	DE	EUR	1,400,000	1,406,008	3.16
Canada 3.50% 01/12/2045	CA	CAD	600,000	593,266	1.33
				10,486,613	23.54

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary					
NBCUniversal Enterprise 0.938% FRN 15/04/2018 144A	US	USD	400,000	375,037	0.84
				375,037	0.84

Healthcare					
McKesson 0.665% FRN 10/09/2015	US	USD	350,000	326,024	0.73
Actavis Funding 1.348% FRN 12/03/2018	LU	USD	300,000	281,679	0.63
ConvaTec Finance Int'l 8.25% 15/01/2019 144A	LU	USD	200,000	189,445	0.43
				797,148	1.79

Telecommunication Services					
Verizon Communications 1.041% FRN 17/06/2019	US	USD	500,000	470,239	1.06
				470,239	1.06

Financials					
MUFG Union Bank 1.019% FRN 26/09/2016	US	USD	550,000	515,073	1.16
BFCM 1.106% FRN 28/10/2016 Reg S	FR	USD	500,000	468,736	1.05
UBS Stamford 0.969% FRN 26/03/2018 MTN	CH	USD	500,000	466,233	1.05
Lloyds Bank 0.791% FRN 16/03/2018	GB	USD	500,000	466,182	1.05
Ford Motor Credit 1.037% FRN 17/01/2017	US	USD	500,000	464,983	1.04
Metropolitan Life Global 0.632% FRN 10/04/2017 144A	US	USD	450,000	419,861	0.94
JPMorgan Chase 1.212% FRN 23/01/2020	US	USD	400,000	377,538	0.85
Goldman Sachs 1.417% FRN 23/04/2020	US	USD	400,000	377,492	0.85
Credit Agricole London 1.053% FRN 15/04/2019 144A	FR	USD	400,000	375,369	0.84
Morgan Stanley 1.396% FRN 27/01/2020	US	USD	400,000	374,950	0.84
American Express 0.852% FRN 22/05/2018	US	USD	400,000	372,895	0.84
Credit Suisse New York 0.751% FRN 26/05/2017	CH	USD	400,000	372,217	0.84
Wells Fargo & Co 0.717% FRN 22/04/2019	US	USD	400,000	371,724	0.83
Citigroup 0.963% FRN 24/11/2017	US	USD	350,000	326,236	0.73

BPCE 1.506% FRN 25/04/2016 MTN	FR	USD	300,000	281,906	0.63
ABN AMRO Bank 1.056% FRN 28/10/2016 144A	NL	USD	300,000	281,157	0.63
Glencore Funding 1.421% FRN 27/05/2016 Reg S	US	USD	300,000	279,969	0.63
Fifth Third Bank Cincinnati 0.766% FRN 18/11/2016	US	USD	300,000	279,421	0.63
Bank of America 1.335% FRN 22/03/2018 MTN	US	USD	200,000	188,231	0.42
US Bancorp 0.747% FRN 15/11/2018 MTN	US	USD	100,000	93,416	0.21
				7,153,569	16.06

Government					
France 0.25% 25/11/2016	FR	EUR	4,000,000	4,028,181	9.04
US Treasury Note 0.50% 31/01/2017	US	USD	2,500,000	2,327,199	5.22
Canada 1.50% 01/02/2017	CA	CAD	3,100,000	2,316,832	5.20
Sweden 3.00% 12/07/2016	SE	SEK	19,000,000	2,136,579	4.80
Spain Inflation Linked Bond 1.00% 30/11/2030	ES	EUR	1,800,000	1,958,211	4.40
Greece 3.00% 24/02/2026	GR	EUR	200,000	104,514	0.23
				12,871,516	28.89

Fractions (3) (0.00)

Total Investments (Cost EUR 41,464,405) **43,416,062 97.46**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Credit Default Swaps

Sold protection on Royal Caribbean 5.25% 22/20/03/2020	USD	1,200,000	184,567	0.41
Sold protection on Citi Group 5.25% 03/18 20/12/2019	USD	1,000,000	127,049	0.29
Bought protection on Turkey 11.875% 20/06/2020	USD	2,000,000	103,606	0.23
Sold protection on Itraxx Europe S23 20/06/2020	EUR	4,000,000	90,058	0.20
Bought protection on Brazil 12.25% 20/06/2020	USD	1,000,000	79,117	0.18
Sold protection on CDX.NA.HY 5 Year 20/06/2019	USD	1,000,000	77,505	0.17
Sold protection on CDX.NA.HY 5 years 20/12/2019	USD	1,000,000	75,955	0.17
Bought protection on Alcoa 5.72% 20/03/2020	USD	2,000,000	68,277	0.15
Sold protection on Bayer 5.625% 20/12/2019	EUR	1,000,000	36,302	0.08
Bought protection on Suedzucker 4.125% (ML) 20/03/2020	EUR	1,000,000	16,236	0.04
Bought protection on Suedzucker 4.125% (JP) 20/03/2020	EUR	1,000,000	16,236	0.04
Bought protection on Newmont Mining 5.875% 20/03/2020	USD	1,000,000	3,261	0.01
Bought protection on Carlsberg 3.375% 20/06/2020	EUR	1,000,000	(11,112)	(0.02)
Sold protection on Telecom Italia 5.375% 20/03/2020	EUR	1,000,000	(13,126)	(0.03)
Bought protection on Citigroup 6.125% 20/12/2019	USD	1,000,000	(13,799)	(0.03)
Bought protection on ConAgra Foods 7.00% 20/06/2020	USD	1,000,000	(14,937)	(0.03)
Bought protection on Accor 2.875% 20/03/2020	EUR	1,000,000	(17,253)	(0.04)
Bought protection on Kellogg 4.00% 20/06/2019	USD	1,000,000	(18,616)	(0.04)
Bought protection on Celroxy Company 3.55% 20/06/2020	USD	1,000,000	(20,033)	(0.04)
Bought protection on Campbell Soup 3.05% 20/09/2019	USD	1,000,000	(25,133)	(0.06)
Sold protection on Barrick Gold 5.80% 20/03/2020	USD	1,000,000	(25,602)	(0.06)
Bought protection on InBev 8.625% 20/09/2019	EUR	1,000,000	(25,879)	(0.06)
Bought protection on Hershey Foods 4.85 20/06/2019	USD	1,000,000	(26,457)	(0.06)
Bought protection on Danone 5.50% 20/12/2019	EUR	1,000,000	(28,282)	(0.06)
Bought protection on General Mills 5.70% 20/06/2020	USD	1,000,000	(31,467)	(0.07)
Bought protection on Coca-Cola 3.15% 20/12/2019	USD	1,000,000	(32,179)	(0.07)
Bought protection on Daimler 2.00% 20/12/2019	EUR	1,000,000	(33,240)	(0.07)
Bought protection on BASF 4.50% 20/12/2019	EUR	1,000,000	(37,041)	(0.08)
Sold protection on Colombia 10.375% 20/06/2020	USD	1,500,000	(39,832)	(0.09)
Bought protection on NRG Energy 6.25% 20/03/2020	USD	1,000,000	(62,037)	(0.14)
Sold protection on RRI Energy 7.875% 20/03/2020	USD	1,000,000	(82,897)	(0.19)
Sold protection on CDX.EM.CDSIS years 20/06/2020	USD	1,000,000	(93,861)	(0.21)
Bought protection on Itraxx Xover S20 20/12/2018	EUR	1,000,000	(129,664)	(0.29)
Bought protection on Fiat Finance 5.625% 20/03/2020	EUR	1,000,000	(158,261)	(0.36)
Bought protection on Itraxx Xover S23 20/06/2020	EUR	3,000,000	(353,308)	(0.75)
			(397,847)	(0.89)

Forward Foreign Exchange Contracts

Bought NZD Sold EUR at 1.54317 12/05/2015		2,338,043	164,600	0.37
Bought USD Sold BRL at 0.35361 12/05/2015		792,113	111,335	0.25
Bought USD Sold EUR at 1.13225 12/05/2015		874,362	46,760	0.10
Bought JPY Sold EUR at 131.20330 12/05/2015		903,895	16,486	0.04
Bought USD Sold EUR at 1.09775 12/05/2015		445,456	9,522	0.02
Bought EUR Sold USD at 0.94769 12/05/2015		494,056	9,168	0.02
Bought JPY Sold EUR at 129.43684 12/05/2015		1,418,731	6,426	0.01
Bought EUR Sold USD at 0.94393 12/05/2015		431,718	6,268	0.01
Bought HUF Sold EUR at 307.72999 12/05/2015		219,465	5,115	0.01
Bought USD Sold EUR at 1.08738 12/05/2015		247,384	2,901	0.01
Bought CAD Sold EUR at 1.41641 12/05/2015		45,185	1,750	0.00
Bought SEK Sold EUR at 9.47266 12/05/2015		43,494	965	0.00
Bought GBP Sold EUR at 0.72568 12/05/2015		60,632	143	0.00
Bought EUR Sold CZK at 0.03601 12/05/2015		437,940	(2,908)	(0.01)
Bought ILS Sold EUR at 4.24301 12/05/2015		460,758	(3,386)	(0.01)
Bought EUR Sold HUF at 0.00323 12/05/2015		224,580	(6,207)	(0.01)
Bought COP Sold USD at 2,565.80000 12/05/2015		451,621	(6,312)	(0.01)
Bought EUR Sold GBP at 1.33622 12/05/2015		200,283	(6,531)	(0.01)
Bought EUR Sold USD at 0.91706 12/05/2015		478,239	(6,870)	(0.02)
Bought EUR Sold ILS at 0.22767 12/05/2015		457,372	(12,268)	(0.03)
Bought USD Sold COP at 0.000				

Schedule of Investments as at 31 March 2015

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold CAD at 0.69834 12/05/2015	580,814	(27,731)	(0.06)
Bought EUR Sold USD at 0.87698 12/05/2015	525,691	(30,199)	(0.07)
Bought EUR Sold USD at 0.87137 12/05/2015	643,855	(40,869)	(0.09)
Bought EUR Sold SEK at 0.10581 12/05/2015	2,176,190	(42,252)	(0.09)
Bought EUR Sold JPY at 0.00738 12/05/2015	919,651	(45,091)	(0.10)
Bought EUR Sold JPY at 0.00739 12/05/2015	1,425,887	(68,576)	(0.15)
Bought EUR Sold GBP at 1.33003 12/05/2015	2,265,272	(84,015)	(0.19)
Bought EUR Sold CAD at 0.69700 12/05/2015	2,323,257	(115,145)	(0.26)
Bought EUR Sold USD at 0.87344 12/05/2015	2,326,065	(142,456)	(0.32)
Bought EUR Sold NZD at 0.63926 12/05/2015	2,502,643	(196,208)	(0.44)
Bought EUR Sold USD at 0.87360 12/05/2015	6,734,423	(411,330)	(0.92)
		(902,662)	(2.03)

I-ACC Shares (GBP) (hedged)

Bought GBP Sold EUR at 0.72778 08/04/2015	29,236,519	174,222	0.39
Bought GBP Sold EUR at 0.72689 07/05/2015	29,249,479	120,908	0.27
Bought EUR Sold GBP at 1.37646 08/04/2015	29,410,741	(122,509)	(0.28)
		172,621	0.39

I-ACC Shares (JPY) (hedged)

Bought JPY Sold EUR at 133.95301 08/04/2015	66,665	2,636	0.01
Bought EUR Sold JPY at 0.00776 08/04/2015	69,301	26	0.00
Bought JPY Sold EUR at 128.80900 07/05/2015	69,250	(23)	(0.00)
		2,639	0.01

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

Australia 10 Year Bond Future 15/06/2015	AUD	5,570,141	63,489	0.14
Euro Buxl 30 Year Bond Future 08/06/2015	EUR	2,642,400	50,080	0.11
Euro-Bund Future 08/06/2015	EUR	4,286,520	42,624	0.10
US Treasury Note 10 Year Future 19/06/2015	USD	2,190,875	28,903	0.06
US Ultra Treasury Bond (CBT) Future 19/06/2015	USD	(169,906)	(2,998)	(0.01)
Euro-Bobl Future 08/06/2015	EUR	(6,600,930)	(10,779)	(0.02)
Canada 10 Year Future 19/06/2015	CAD	(6,144,270)	(14,943)	(0.03)
Euro-BTP Future 08/06/2015	EUR	(3,655,080)	(16,935)	(0.04)
US Treasury Note 5 Year Future 30/06/2015	USD	(2,884,313)	(26,921)	(0.06)
			112,520	0.25

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

Receive fixed 2.508% pay float. (3m USDLIBOR) 02/06/2024	USD	2,300,000	95,996	0.22
Receive fixed 2.532% pay float. (3m USDLIBOR) 12/08/2024	USD	1,200,000	52,162	0.12
Pay fixed 1.37% receive float. (3m USDLIBOR) 04/02/2020	USD	3,300,000	20,838	0.05
Receive fixed 3.995% pay float. (3m KLIBOR) 08/01/2020	MYR	6,800,000	15,488	0.03
Pay fixed 1.402% receive float. (3m USDLIBOR) 05/02/2020	USD	1,850,000	9,127	0.02
Receive fixed 3.80% pay float. (3m KLIBOR) 04/02/2020	MYR	3,400,000	90	0.00
Pay fixed 2.21% receive float. (6m THB) 06/02/2020	THB	33,500,000	(1,148)	(0.00)
Pay fixed 2.23% receive float. (6m THB) 12/01/2020	THB	67,100,000	(5,209)	(0.01)
Pay fixed 1.55% receive float. (3m USDLIBOR) 02/06/2019	USD	4,300,000	(26,205)	(0.06)
Pay fixed 1.735% receive float. (3m USDLIBOR) 12/08/2019	USD	2,300,000	(28,153)	(0.06)
Receive fixed 1.811% pay float. (3m USDLIBOR) 04/02/2025	USD	1,750,000	(32,351)	(0.07)
Receive fixed 4.83% pay float. (1m MXIBITIE) 29/01/2020	MXN	28,500,000	(36,132)	(0.08)
Pay fixed 1.048% receive float. (6m EURIBOR) 17/03/2045	EUR	1,800,000	(122,181)	(0.27)
			(57,678)	(0.13)

	Ccy	Contracts	Market Value EUR	% Net Assets
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Options

Purchased Call 6m GBPLIBOR 18/03/2016	GBP	3,400,000	31,262	0.07
Written Put 6m GBPLIBOR 18/03/2016	GBP	(3,400,000)	(72,607)	(0.16)
			(41,345)	(0.09)

Other Assets and Liabilities		2,242,331	5.01
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Net Assets		44,546,641	100.00
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GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	18.62
France	FR	14.28
Germany	DE	11.49
Netherlands	NL	9.74
UK	GB	9.69
Canada	CA	6.53
Spain	ES	6.24
Belgium	BE	4.86
Sweden	SE	4.80
Luxembourg	LU	3.45
Switzerland	CH	1.88
Italy	IT	1.59
Ireland	IE	1.46
Japan	JP	1.05
Australia	AU	0.68
Portugal	PT	0.44
Korea	KR	0.42
Greece	GR	0.23
Cash and other net assets		2.54

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Statement of Net Assets as at 31 March 2015

NAME	Equity Funds:				
	Combined	Asia Fund	Emerging Markets Fund	Europe Fund	European Opportunities Fund
CURRENCY	USD	USD	USD	EUR	EUR
ASSETS					
Investments in securities at market value	4,742,958,272	80,079,996	1,273,800,184	2,729,793,659	34,707,720
Cash at banks and Brokers	230,552,522	9,746,517	121,509,074	78,445,186	3,627,955
Receivables on investments sold	78,499,045	995,416	55,388,835	19,711,712	-
Receivables on fund Shares issued	8,791,269	216,479	4,342,215	2,923,448	22,324
Dividends and interest receivable	21,581,841	197,421	9,037,757	10,421,977	160,004
Unrealised gain on contracts for difference	233,050,519	3,990,705	101,384,052	97,846,714	1,097,061
Unrealised gain on forward foreign exchange contracts	2,383,252	-	1,651,799	-	-
Unrealised gain on futures	216,638	-	-	-	16,580
Unrealised gain on swaps	1,151,392	-	-	-	-
Purchased options at market value	16,408,491	36,507	-	14,865,600	261,270
Total Assets	5,335,593,241	95,263,041	1,567,113,916	2,954,008,296	39,892,914
LIABILITIES					
Payables on investments purchased	43,938,397	2,322,197	32,283,265	7,059,694	12,812
Payables on fund Shares redeemed	1,208,846	1,018	53,721	851,656	-
Expenses payable	28,314,051	237,866	22,512,372	3,798,879	53,038
Unrealised loss on contracts for difference	70,944,721	1,772,300	20,717,449	38,090,864	417,567
Unrealised loss on forward foreign exchange contracts	5,901,597	-	4,336,240	-	-
Unrealised loss on futures	77,960	-	-	-	-
Unrealised loss on swaps	1,640,712	-	-	-	-
Written options at market value	11,665,488	187,428	8,008,032	3,154,000	3,760
Capital gains tax payable	88,448	912	87,536	-	-
Other payables	59,799	-	-	-	-
Total Liabilities	163,840,019	4,521,721	87,998,615	52,955,093	487,177
NET ASSETS as at 31.03.15	5,171,753,222*	90,741,320	1,479,115,301	2,901,053,203	39,405,737
NET ASSETS as at 31.03.14					
COST OF INVESTMENTS	3,924,513,416	76,828,666	1,123,424,615	2,149,079,710	28,360,324

*For comparison purposes, the combined net assets total as at 31 March 2015, translated in EUR at the foreign exchange rate as of 31 March 2015, is EUR 4,814,560,966. The accompanying notes to the financial statements form an integral part of these financial statements.

Bond Funds:

Global Fund	UK Fund	US Fund	Fixed Income Diversified Alpha Fund
USD	GBP	USD	EUR
45,202,133	106,604,254	169,337,149	43,416,062
1,931,002	2,077,628	3,297,563	2,626,207
208,973	34,509	312,744	342,313
-	37,451	1,012,643	-
103,492	315,526	175,545	216,002
988,547	10,765,845	4,416,060	-
-	-	1,830	679,231
-	-	-	185,096
-	-	-	1,071,870
-	60,117	-	31,262
48,434,147	119,895,330	178,553,534	48,568,043
235,165	103,959	418,891	863,246
63,316	44,922	109,244	-
71,747	516,076	563,024	23,277
706,075	2,979,970	1,958,419	-
-	-	54,366	1,406,633
-	-	-	72,576
-	-	-	1,527,395
-	-	-	72,607
-	-	-	-
-	-	-	55,668
1,076,303	3,644,927	3,103,944	4,021,402
47,357,844	116,250,403	175,449,590	44,546,641
43,523,896	98,848,050	552,572,463	28,065,624
46,609,675	90,401,925	159,883,173	41,464,405

Statement of Net Asset Value per Share as at 31 March 2015

Name - Currency	Shares outstanding as at 31.03.15:	Net Asset Value per share as at 31.03.15:	Net Asset Value per share as at 30.09.14:	Net Asset Value per share as at 30.09.13:	Net Asset Value per share as at 30.09.12:
Equity Funds					
Asia Fund - USD					
- A-ACC Shares (USD)	434,300	121.61	113.85	101.30	-
- A-ACC Shares (EUR)	1,099	145.93	116.42	-	-
- I-ACC Shares (USD)	1,000	123.66	115.32	101.82	-
- Y-ACC Shares (USD)	304,875	123.02	114.85	101.67	-
- Y-ACC Shares (GBP)	634	131.30	112.28	99.64	-
Emerging Markets Fund - USD					
- A-ACC Shares (USD)	2,092,848	141.28	133.95	128.11	110.85
- A-ACC Shares (EUR) (hedged)	272,667	152.64	135.31	129.14	110.27
- E-ACC Shares (EUR)	558,570	133.59	107.60	97.08	-
- I-ACC Shares (USD)	530,879	145.36	136.85	130.10	111.65
- Y-ACC Shares (USD)	6,586,469	144.42	135.82	129.59	111.17
- Y-ACC Shares (GBP)	131,026	155.05	133.75	127.88	110.51
Europe Fund - EUR					
- A-ACC Shares (EUR)	3,366,016	367.10	306.81	271.21	241.52
- A-DIST Shares (GBP)	452,944	187.54	168.75	160.60	138.08
- E-ACC Shares (EUR)	198,195	187.23	157.06	139.89	125.51
- I-ACC Shares (EUR)	775,343	209.30	174.09	152.42	134.43
- W-ACC Shares (GBP)	136,105	108.91	97.65	-	-
- Y-ACC Shares (EUR)	6,446,051	206.03	171.63	150.73	133.36
European Opportunities Fund - EUR					
- A-ACC Shares (EUR)	112,978	169.23	145.83	128.62	112.54
- I-ACC Shares (EUR)	29,296	174.39	149.53	130.58	113.14
- Y-ACC Shares (EUR)	87,931	172.61	148.26	129.91	112.94
Global Fund - USD					
- A-ACC Shares (USD)	140,792	104.09	104.31	100.00	-
- A-ACC Shares (EUR)	751	124.83	106.41	-	-
- E-ACC Shares (EUR)	53,738	129.72	110.88	100.00	-
- I-ACC Shares (USD)	1,000	105.65	105.35	100.00	-
- Y-ACC Shares (USD)	27,010	105.11	104.99	100.00	-
- Y-ACC Shares (EUR)	7,632	132.28	112.44	100.00	-
- Y-ACC Shares (GBP)	124,074	114.44	104.68	100.00	-
UK Fund - GBP					
- A-ACC Shares (GBP)	721,222	153.23	138.89	126.56	105.63
- Y-ACC Shares (GBP)	36,726	156.14	141.70	128.78	106.72
US Fund - USD					
- A-ACC Shares (USD)	393,697	141.50	127.93	108.06	-
- A-ACC Shares (EUR)	492,507	171.50	132.41	104.43	-
- A-ACC Shares (EUR) (hedged)	9,117	140.54	127.59	107.88	-
- E-ACC Shares (EUR)	763	169.82	131.33	104.27	-
- I-ACC Shares (USD)	1,000	143.18	129.48	108.29	-
- Y-ACC Shares (USD)	190,248	143.03	128.89	108.21	-
- Y-ACC Shares (GBP)	651	147.89	122.59	103.13	-
Bond Funds					
Fixed Income Diversified Alpha Fund - EUR					
- I-ACC Shares (EUR)	148,254	101.65	102.19	100.51	-
- I-ACC Shares (GBP) (hedged)	207,856	102.35	102.70	100.78	-
- I-ACC Shares (JPY) (hedged)	882	10,120	10,187	10,047	-

1. General

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

The Company is governed under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2009/65/EC ("UCITS IV Directive").

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

As at 31 March 2015, the Company consisted of 8 sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were closed during the Period:

Sub-fund name	Date of closure
Japan Fund	27/02/2015

The following classes of Shares were closed during the Period:

Sub-fund name	Class of Shares	Date of closure
Japan Fund	A-ACC Shares (EUR)	27/02/2015
	A-ACC Shares (EUR) (hedged)	27/02/2015
	A-ACC Shares (JPY)	27/02/2015
	E-ACC Shares (EUR)	27/02/2015
	I-ACC Shares (EUR)	20/01/2015
	J-DIST Shares (JPY)	09/02/2015
	Y-ACC Shares (JPY)	27/02/2015

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the period are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 31 March 2015 have been translated at the prevailing exchange rates on that date.

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

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

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

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

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

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

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

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

In addition, FFML is entitled to receive an annual performance fee equivalent to the given performance fee rate multiplied by the increase in the Net Asset Value per Share of each class of Shares outstanding in respect of the Company's financial period subject to a hurdle rate over the relevant equity comparative index or subject to a high water mark adjusted for the return of the relevant cash comparative index.

The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing.

The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

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

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

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company.

There were no transactions of the Company traded through connected brokers during the period. There were no brokerage commissions paid to connected brokers during the period ended 31 March 2015. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the period.

4. Directors' Fees

All Directors are affiliated with FIL and have waived their fees for the period ended 31 March 2015, so no Directors' fees were charged for the period.

5. Securities Lending

As at 31 March 2015, there were no loaned securities outstanding.

6. Taxation

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

7. Equalisation

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

8. Dividend Payments

The following dividend payments were made during the period ended 31 March 2015:

Sub-fund name	Div per Share	Ex-div date
Europe Fund A-DIST Shares (GBP)	0.0615	01-Dec-2014
Japan Fund J-DIST Shares (JPY)	17.6145	01-Dec-2014

9. Cash Balances held at Brokers

As at 31 March 2015, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 31 March 2015:

Sub-fund name	Currency	Cash at brokers
Emerging Markets Fund	USD	19,535,898
Europe Fund	EUR	4,752,927
Fixed Income Diversified Alpha Fund	EUR	451,573
Asia Fund	USD	125,875
US Fund	USD	125,010
European Opportunities Fund	EUR	36,256

10. Commitments on Derivatives

The resulting amounts of commitments by category of financial derivative instruments as at 31 March 2015 amounts to:

Sub-fund name	Currency	Contracts for Difference	Forward Foreign Exchange Contracts	Futures	Options	Credit Default Swaps	Interest Rate Swaps
Asia Fund	USD	54,451,907	-	-	187,428	-	-
Emerging Markets Fund	USD	1,098,368,020	153,587,578	-	8,008,032	-	-
Europe Fund	EUR	728,602,814	-	-	3,154,000	-	-
European Opportunities Fund	EUR	18,297,038	-	907,750	3,760	-	-
Fixed Income Diversified Alpha Fund	EUR	-	122,822,554	30,531,775	72,607	41,063,136	24,806,606
Global Fund	USD	17,070,038	-	-	-	-	-
UK Fund	GBP	64,334,478	-	-	-	-	-
US Fund	USD	97,874,187	1,781,816	-	-	-	-

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

11. Statement of Changes in Investments

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

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

12. Rates of Exchange

The USD exchange rates at 31 March 2015 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.31166463	Norwegian krone (NOK)	8.05821
Brazilian real (BRL)	3.1901	Peruvian nuevo sol (PEN)	3.097
Canadian dollar (CAD)	1.26808	Philippine peso (PHP)	44.69
Chilean peso (CLP)	624.5	Polish zloty (PLN)	3.795
Chinese renminbi (CNY)	6.2051	Pound Sterling (GBP)	0.67342335
Colombian peso (COP)	2,590	Singapore dollar (SGD)	1.37206
Danish krone (DKK)	6.95485	South African rand (ZAR)	12.1397
Euro (EUR)	0.93093401	Swedish krona (SEK)	8.62764
Hong Kong dollar (HKD)	7.75414	Swiss franc (CHF)	0.97138
Hungarian forint (HUF)	279.58	Taiwan new dollar (TWD)	31.285
Indian rupee (INR)	62.395	Thailand baht (THB)	32.555
Indonesian rupiah (IDR)	13,075	Turkish lira (TRY)	2.5988
Israeli shekel (ILS)	3.9769	UAE Dirham (AED)	3.6731
Japanese yen (JPY)	119.96	Vietnamese dong (VND)	21,555
Kenian shilling (KES)	92.4		
Korean won (KRW)	1,108.5		
Malaysian ringgit (MYR)	3.7035		
Mexican peso (MXN)	15.2475		
New Zealand dollar (NZD)	1.33602319		
Nigerian naira (NGN)	199.05		

13. Subsequent Events

The following class of shares was launched after the period ended 31 March 2015:

Sub-fund name	Class of Shares	Date of launch
Emerging Markets Fund	A-ACC Shares (EUR)	01/04/2015

Registered Office

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

Management Company

**FIL Investment Management
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L-1021 Luxembourg

Investment Manager

FIL Fund Management Limited
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42 Crow Lane
Pembroke HM19
Bermuda

Custodian

**Brown Brothers Harriman
(Luxembourg) S.C.A.**
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General Distributor

FIL Distributors

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Pembroke HM19
Bermuda

Share Distributors

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FIL Investments International

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FIL Pensions Management

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