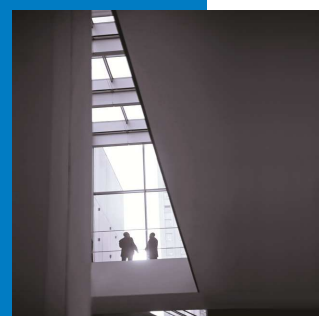


Annual Report and Accounts

For the year ended
30 September 2014
Audited



FidelityTM
WORLDWIDE INVESTMENT

This 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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I Introduction

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

II Financial Statements

The Board of Directors of the Company (the "Board") submits its Report and the audited Financial Statements for the year ended 30 September 2014. The audited Financial Statements are set out on pages 17 to 44 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 36 to 37.

A copy of the Annual Report may be obtained upon request from the offices of companies registered as share distributors or from the Registered Office of the Company. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 September 2013. Alternatively, please go to <https://www.fidelityworldwideinvestment.com/statutory/fast.page>.

III Activities during the year

During the year the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. Assets under management as at 30 September 2014 exceeded USD 5,348 million (2013: USD 5,943 million).

IV Board of Directors

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

Board's Responsibilities

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

V Management of the Company

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

FILMILUX performs the central administration function. As such, FILMILUX processes subscriptions, redemptions, switches and transfers of Shares and enters these transactions in the Company's register of Shareholders. It provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of Shares in each fund on each Valuation Date and despatch of dividend payments.

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

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

Supervisory Officers

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

Supervisory Officers' Responsibilities

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

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

VI Role of the Investment Manager and other services

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

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

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

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

VII Corporate Governance

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

1. The Board has adopted the ALFI Code of Conduct issued in June 2013, which sets out the principles of good governance, and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30 September 2014.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML and FID as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from FIMLUX and its SOs, FFML and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of these companies attend meetings by invitation, thus enabling the Board to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to a Code of Ethics, which, among other things, sets out procedures for personal account dealing in securities. The Board receives regular reports on the Code of Ethics to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The Board reviews the Annual Report, the external audit process, corporate governance issues, sub-custodian arrangements and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.
7. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. Directors, all of whom are affiliated with FFML or its holding company or its subsidiaries, have waived their fees for the year ended 30 September 2014.
8. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the FIL website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of legal documents which may be available to investors in languages other than English. The Directors approve the English form of the Financial Statements presented to them at Board meetings.

The external Auditor, PricewaterhouseCoopers, Société coopérative, being eligible, offers itself for re-election for the year from 1 October 2014 to 30 September 2015.

VIII Other Information

Proxy Voting

FFML has a policy of voting on equity securities in all markets where it is possible to do so unless the loss of liquidity as a result of attendant share blocking is deemed to outweigh the expected benefits to be gained. Such voting is undertaken in accordance with written proxy voting guidelines employed by the FIL group, of which FFML is a part, and takes account of prevailing local market best practices. The Board reviews and approves the proxy voting policy, activity and guidelines annually. FIL's Principles of Ownership, which summarises how FIL engages with companies in which its subfunds have invested, can be accessed from the Corporate Governance section of FIL's website (www.fidelityworldwideinvestment.com).

Commissions and Interfunding

FFML uses supplemental research in the course of its work for the Company and other clients that are paid for or provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. Softing arrangements that have been undertaken in respect of the Company include research and advisory services, economic and political analysis, portfolio analysis, market analysis and specialist economic and company research. For the year ended 30 September 2014 the percentage of total commissions incurred by the Company used for soft commissions was 14.43%.

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

Swiss investors

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

IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 12 March 2015 at noon at 2a rue Albert Borschette, L-1246 Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 September 2014;
- the discharge of the Board of Directors;
- the election/re-election of the Directors;
- the re-election of the external Auditor;
- approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Association.

BOARD OF DIRECTORS

FIDELITY ACTIVE STRATEGY

19 December 2014

Directors and Supervisory Officers

Board of Directors of Fidelity Active STrategy

Stephen Fulford

Director
United Kingdom

Charles Hutchinson

Director
Grand Duchy of Luxembourg

Mikael 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 equities, as measured by the MSCI All Country World (Net Total Return) Index, rose by 11.3% in US dollar terms over the period. Markets climbed steadily with only one small correction in the January–February period. September proved more challenging, with the market trying to decide how the world is going to look in the post-quantitative easing (QE) environment. Macro data remained fairly steady even if unexciting throughout the year. However, there are many data points suggesting that fundamentals have started to weaken, particularly towards the end of the period. The market reacted to these data points with sharp sell offs in the industrials, automobile, energy and commodities sectors. The abundance of cheap QE money has so far had little real impact on companies' desire to invest. It has, however, led to a wave of questionable merger and acquisition (M&A) activity and inflated asset prices in certain areas of the economy. We remain cautious on the market and don't find the current combination of company fundamentals and valuations particularly appealing, especially in developed markets.

Regional Developments

European equities, as measured by the MSCI Europe (Net Total Return) Index, returned 13.4% in euro terms (5.8% in USD terms) over the period. Markets were supported by accommodative monetary policies as the European Central Bank (ECB) announced new measures to stimulate economic growth and to counter growing disinflationary pressures. However, overall market gains were somewhat limited by the escalating tensions in oil-rich Iraq, ongoing problems in Ukraine and concerns over a slowdown in China. Meanwhile, the economic recovery in the eurozone remained fragile, although peripheral European economies showed some signs of recovery, albeit from a very low base. At a sector level, utilities and health care generated strong returns, while consumer discretionary lagged the broader market.

UK equities, as measured by the FTSE All Share (Total Return) Index, returned 6.1% in sterling terms (6.2% in USD terms) over the period. The market advanced as positive economic data and an increase in corporate activity in the second half of the period drove stock prices higher. However, there was some speculation that the Bank of England (BoE) may raise interest rates. This, combined with geopolitical tensions, particularly in the Middle East and Ukraine, led to periods of volatility in 2014. Worries over Scotland's independence referendum also led to some volatility, but Scottish citizens ultimately voted to remain with the UK. At the sector level, health care was the best performer, supported by M&A activity in leading companies. Utilities, oil & gas and consumer goods companies also outperformed the broader market. On the downside, consumer services, technology, industrials and materials companies ended in negative territory.

US equities, as measured by the S&P 500 Index (Net Total Return), rose by 19.0% in US dollar terms over the period. This was primarily driven by an improving macroeconomic backdrop and robust corporate balance sheets. Markets received a further boost from merger activity and positive earnings announcements. However, geopolitical tensions in Ukraine and the Middle East, and interest rate speculation led to periods of volatility. The Federal Reserve (Fed) remained in focus as it continued to taper its monthly bond buying programme, which stood at \$15 billion at the end of the period. The Fed also reassured investors that it will not raise interest rates for a "considerable time" after its stimulus programme ends.

Japanese equities, as measured by the MSCI Japan (Net Total Return) Index, rose by 12.5% in yen terms (0.6% in US dollar terms) over the period. After a disappointing start to 2014, the Japanese market rebounded from mid-May. Improving US economic indicators and signs of a recovery in China enhanced the global growth outlook, while concerns about the impact of Japan's sales tax hike started to ease. Meanwhile, Prime Minister Shinzo Abe announced the government's revised growth strategy and share prices responded positively to largely upbeat first-quarter earnings results. The Japanese market corrected sharply in early August, however, as heightened geopolitical risks and disappointing macroeconomic news flow hurt sentiment. Improvements in US economic indicators helped to ease risk aversion and signs that interest rate hikes would come sooner-than-expected triggered a sharp fall in the yen to ¥109 against the US dollar. Large-cap exporters led the Japanese market to its highest level in more than six years towards the end of the period.

Asia ex Japan equities, as measured by the MSCI All Country Asia Pacific ex Japan (Net Total Return) Index, rose by 8.2% in US dollar terms over the period. Policy measures introduced to stabilise growth in China aided sentiment. Expectations of pro-growth governments being elected into power in India and Indonesia bolstered domestic equities. These markets led returns as favourable election outcomes increased the likelihood of policy reforms and underpinned investor confidence. Thai equities were notable gainers in light of improved economic indicators and a more stable political environment. Elsewhere, Taiwanese stocks benefited from foreign investor interest in information technology (IT) companies, partly due to an upbeat demand outlook in light of new product launches during the review period. In contrast, concerns about weakening economic activity subdued Chinese stocks. Towards the end of the period, worries about the impact of a weaker Japanese yen on South Korean exports and sharp declines in index heavyweight stocks offset earlier gains in domestic equities.

Emerging market equities, as measured by the MSCI Emerging Markets Index (Net Total Return), rose by 4.3% in US dollar terms over the period. The US Fed's decision to maintain low interest rates, coupled with China's increased expenditure on railway construction, boosted investors' appetite for riskier assets. Speculation over potential policy stimulus in the eurozone also buoyed sentiment. However, gains were held back by the gradual tapering of the Fed's quantitative easing programme. In addition, Moscow's annexation of Crimea raised geopolitical tensions in Europe. Subsequently, the US and European Union imposed sanctions against key Russian officials and companies in the financials, energy and defence sectors. In Asia, Chinese equities rose as robust manufacturing data during the second quarter of 2014 renewed investor confidence in the government's reform measures. However, weakening property markets raised concerns over future economic growth. Indian equities were among the leading performers in emerging markets. Shares rose on the back of an improving current account position followed by a resounding political victory for the 'business-friendly' Bhartiya Janata Party.

Fixed income markets rallied over the year, with corporate bonds outperforming government bonds. In credit markets, higher yielding bonds outperformed as credit spreads continued to tighten. Even as the US Fed steadily continued to reduce its monthly bond purchases, it reiterated that benchmark interest rates are likely to stay near zero for a "considerable time" even after the bond buying programme ends. Across the Atlantic, the ECB maintained its easing bias and unveiled significant policy measures, including a rate cut, at its June meeting and another at its September meeting. Against this backdrop, core government bonds rallied with Bund yields registering new historic lows. Geopolitical events in 2014, such as militant strikes in Iraq and political tensions between Ukraine and Russia also led to increased demand for safe-havens assets. The hunt for yield continued as the low interest rate environment appeared likely to continue for longer than originally expected, thus leading to a rally in the corporate bonds market. Emerging market debt also staged a strong comeback in 2014 after witnessing huge outflows in the previous year. On the economic front, the US economy showed signs of regaining momentum after weather related issues in the first quarter of 2014. Growth in Europe is recovering, helped by peripheral nations, where investor sentiment and data are improving. However, the region is suffering from deflationary concerns, which may force the ECB to undertake further easing in the future.

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

A copy of the Fund Factsheet report disclosing the Sector/Industry Exposure, Country Exposure and Top Net Long Positions including derivatives exposures may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company.

Alternatively, please go to <https://www.fidelity.lu/luxembourg/document-centre.page>.

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on exdividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 41, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price.

This calculation does not include any initial charge, and represents the true investment performance of the sub-fund.

The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 September 2014.

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

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

FUND SIZE AS AT 30.09.2014 : USD 60 MILLION

Manager's Overview

The A-ACC-USD class of the fund returned 12.4% in net US dollar terms, outperforming the MSCI All Country Asia ex Japan (Net Total Return) Index, which returned 8.2% over the same period. Several IT holdings enhanced gains. The exposure to Tencent contributed to returns amid increasing signs that the social networking portal owner is emerging as the largest business in the rapidly growing internet space in China. The position in SK Hynix, a key player in the dynamic random-access memory (DRAM) segment, benefited from robust growth in demand for mobile chips. Selected consumer-led positions also contributed to returns. The holding in Maruti Suzuki India rose amid a rebound in demand given hopes of an economic revival under the new government. The stock is held in view of the company's strong market position and management's ability to produce models that are runaway successes and have higher longevity. The allocation to Amorepacific added value as its reported revenues and operating profits grew at a faster pace than estimated, aided by the strength in both Chinese and duty free cosmetics sales. Its domestic Korean department store channel and operations in Hong Kong and other ASEAN markets also supported the stock. Conversely, the holding in Hyundai Motor came under pressure. The leading South Korean automobile manufacturer's \$10 billion participation in the KEPCO land auction was not well received. Nonetheless, management subsequently gave a detailed explanation about the land purchase for its future headquarters. Hyundai remains a key holding in the portfolio as it continues to benefit from its strong brand and position in key global markets. Its earnings outlook remains healthy with upcoming model launches.

Overall, Asia remains very attractive on a number of measures versus the developed world - be it from a fundamental perspective or from a valuation point of view. However, each Asian economy is very different from the other, which reinforces the importance of bottom up stock picking. India is one of the best long-term structural stories, given its attractive demographic profile and burgeoning middle class. The Chinese Government's objective is to transform state enterprises into models for allocating capital.

LARGEST HOLDINGS AS AT 30.09.2014*

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	2,697,298	4.50
Industrial & Commercial Bank of China (H)	1,676,505	2.80
China Mobile	1,625,292	2.71
United Overseas Bank	1,511,100	2.52
Bank Rakyat Indonesia Persero	1,220,366	2.03
China Mengniu Dairy	1,154,858	1.93
Shinhan Financial Group	1,151,943	1.92
SK Hynix	1,049,849	1.75
Hon Hai Precision Industry	1,019,520	1.70
China Pacific Insurance Group (H)	985,238	1.64

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2014*

	Net Assets (%)
China	20.48
Hong Kong	15.68
Taiwan	14.54
Korea	12.86
Singapore	6.37
Malaysia	4.71
Indonesia	3.45
Philippines	2.53
Thailand	1.30
USA	0.91
UK	0.18

Total Return as at 30.09.2014

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.01.2013	31.01.2013	12.4%	8.2%	-	-	13.9%	6.1%	8.1%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	-	-	-	-	16.4%	-	-
I-ACC Shares (USD)	31.01.2013	31.01.2013	13.3%	-	-	-	15.3%	-	8.9%
Y-ACC Shares (USD)	31.01.2013	31.01.2013	13.0%	-	-	-	14.9%	-	8.7%
Y-ACC Shares (GBP)	31.01.2013	31.01.2013	12.7%	-	-	-	12.3%	-	7.2%

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

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

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

Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

FUND SIZE AS AT 30.09.2014 : USD 1,413 MILLION

Manager's Overview

During the year, the A-ACC-USD class of the FAST Emerging Markets Fund returned 4.6% in net US dollar terms, outperforming the MSCI Emerging Markets Index (Net Total Return), which rose 4.3%. Both long and short positions contributed to relative returns over the period. From a sector perspective, stock selection in telecommunication services and consumer discretionary enhanced gains. The fund's top contributor was media company Naspers, whose shares advanced in line with that of its Chinese internet subsidiary. The latter reported better-than-expected results for the six months ended June 2014, largely driven by revenues from its value added services, including online and mobile gaming. Shares in India-based Tata Motors rose on the back of the robust performance of its luxury car division Jaguar and Land Rover. However, financial holdings, including Russia-based Sberbank detracted from performance.

The manager focuses on identifying businesses that are leaders in their segments and that can deliver sustainable earnings and cash flows across multiple sectors. The fund is well-diversified, with the largest overweights in consumer discretionary, health care and consumer staples stocks. Within consumer discretionary, the fund holds stocks such as Naspers, which is likely to gain from rising internet penetration and e-commerce in emerging markets. In contrast, the manager avoids sectors where weak economic demand or excessive capacity could damage the pricing environment and future returns. The fund maintained an average net equity exposure of 100.3% during the period, which is in line with the typical 90–110% range. At the end of September, the fund's net equity exposure stood at 100.8%, with short exposure of -29.4%.

Looking ahead, the situation across emerging markets appears encouraging. Current account imbalances in a number of weaker economies are improving. However, China's move towards domestic consumption and changes in US interest rates may cause short-term volatility. Nonetheless, the structural growth story across much of the developing world remains intact. In this environment, the manager looks for businesses that can maintain their competitive position.

LARGEST HOLDINGS AS AT 30.09.2014*

	Market Value (USD)	Net Assets (%)
HDFC Bank (Dematerialised)	47,177,755	3.34
Tata Motors	45,572,984	3.22
Kroton Educacional	45,375,585	3.21
Steinhoff International Holdings	40,604,020	2.87
NetEase ADR	37,422,399	2.65
Woolworths Holdings (South Africa)	32,121,213	2.27
Bharti Airtel	30,566,575	2.16
Samsung Fire & Marine Insurance	28,771,678	2.04
NAVER	26,922,430	1.90
Amorepacific	26,555,511	1.88

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2014*

	Net Assets (%)
India	18.08
South Africa	15.20
China	12.38
Brazil	8.83
Korea	6.41
Nigeria	4.60
Hong Kong	4.17
Philippines	3.31
Israel	2.86
United Arab Emirates	2.78
Russia	2.53
USA	2.01

Total Return as at 30.09.2014

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.10.2011	31.10.2011	4.6%	4.3%	-	-	34.0%	8.8%	10.5%
A-ACC Shares (EUR) (hedged)	31.10.2011	31.10.2011	4.8%	4.9%	-	-	35.3%	11.1%	10.9%
E-ACC Shares (EUR)	07.05.2013	07.05.2013	10.8%		-	-	7.6%		5.4%
I-ACC Shares (USD)	31.10.2011	31.10.2011	5.2%		-	-	36.9%		11.4%
Y-ACC Shares (USD)	31.10.2011	31.10.2011	4.8%		-	-	35.8%		11.1%
Y-ACC Shares (GBP)	31.10.2011	31.10.2011	4.6%		-	-	33.8%		10.5%

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

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

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

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

Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

FUND SIZE AS AT 30.09.2014 : EUR 2,414 MILLION

Manager's Overview

The A-ACC-EUR class of the fund returned 13.1% in net euro terms, marginally underperforming the MSCI Europe (Net Total Return) Index, which returned 13.4% over the same period. Both long and short positions contributed to returns, but having less than 100% net market exposure weighed on relative returns in a rising market. At a sector level, the overweight exposure to consumer discretionary stocks held back gains. In particular, automobile and luxury stocks were impacted by concerns over consumer spending in mainland China, Hong Kong and the overall weakness in emerging markets. In addition, stock-specific factors weighed on returns. The holding in Volkswagen lagged after it issued a cautious earnings outlook for 2014 and made a successful bid to buy the remaining stake in Scania, its Swedish trucks division, at a higher-than-expected valuation. On a positive note, an overweight stance in the health care sector added value. Novo-Nordisk was the top contributor to performance. The company's pipeline for 2015 is looking increasingly strong, which is expected to boost its revenues and result in higher market share over the long term. Elsewhere, the holding in Hewlett Packard benefited from strong cash flow generation and a modest upswing in the personal computer cycle.

The manager has become increasingly positive on health care and the sector is now our biggest overweight. It continues to offer quality and stable cash flows. Pharmaceutical companies are also beginning to discover new drugs, increasing the likelihood of a re-rating. Elsewhere, the manager is finding very few opportunities in utilities and telecommunications given low growth prospects and high levels of leverage. As a result, the fund does not have any long positions in these sectors.

The macroeconomic environment in the eurozone remains mixed. Economic lead indicators are beginning to roll over and deflation is increasingly becoming a concern for policymakers. The ECB's easing measures should support asset prices. Meanwhile, an improving economic backdrop bodes well for UK equities. Relative to other asset classes, equities continue to offer very good value. Moreover, following a rotation in markets, high quality companies are trading at a historically low premium to low quality stocks. The manager has taken advantage of this to invest in a number of high quality companies at attractive valuations. As a result, the portfolio is of a higher quality than the market, but with a significantly lower valuation.

LARGEST HOLDINGS AS AT 30.09.2014*

	Market Value (EUR)	Net Assets (%)
Roche Holding	172,113,967	7.13
Novartis (Reg'd)	136,588,820	5.66
Sanofi	130,187,371	5.39
Nestle (Reg'd)	115,863,184	4.80
BNP Paribas	113,374,556	4.70
DNB	113,056,849	4.68
Christian Dior	100,991,202	4.18
Continental	93,452,564	3.87
Total	91,296,790	3.78
Novo Nordisk (B)	85,646,475	3.55

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2014*

	Net Assets (%)
France	24.39
Switzerland	21.73
UK	14.26
Germany	7.21
USA	6.33
Norway	4.68
Denmark	3.55
Netherlands	3.36
Sweden	3.31
Belgium	2.71
Canada	1.78
Ireland	0.59

Total Return as at 30.09.2014

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (EUR)	01.10.2004	04.10.2004	13.1%	13.4%	68.1%	61.5%	10.9%	207.0%	81.8%	11.9%
A-DIST Shares (GBP)	22.02.2008	22.02.2008	5.3%		43.4%		7.5%	73.7%		8.7%
E-ACC Shares (EUR)	22.02.2008	22.02.2008	12.3%		62.7%		10.2%	57.1%		7.1%
I-ACC Shares (EUR)	22.02.2008	22.02.2008	14.2%		75.3%		11.9%	74.1%		8.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-		-		-	-2.4%		-
Y-ACC Shares (EUR)	22.02.2008	22.02.2008	13.9%		72.9%		11.6%	71.6%		8.5%

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

**Please note that the Index Cumulative performances are based on the first Share class disclosed for each sub-fund and the hedged share classes in the currency of denomination. Comparative index: MSCI Europe (Net Total Return) Index

Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

FUND SIZE AS AT 30.09.2014 : EUR 39 MILLION

Manager's Overview

The A-ACC-EUR class of the fund returned 13.4% in net euro terms, in-line with the MSCI Europe (Net Total Return) Index, which also returned 13.4% over the same period. Both long and short positions contributed to performance, but having less than 100% net market exposure weighed on relative returns in a rising market. At a sector level, stock selection in technology and industrials contributed strongly to returns. This was partially offset by our holdings in the financials and consumer discretionary sectors. Among technology stocks, Hewlett Packard benefited from strong cashflow generation and a modest upswing in the personal computer cycle. Our short positions in the internet space also worked well. In industrials, French engineer Alstom was the top contributor to performance. Its shares rose following General Electric's bid for its energy division, which is likely to create cost synergies as well as a cleaner balance sheet for Alstom. We sold the position following the strong performance of the stock as we saw limited upside potential. Meanwhile, luxury stocks such as Richemont and Volkswagen in the consumer discretionary sector were somewhat impacted by concerns over consumer spending in mainland China, Hong Kong and the overall weakness in emerging markets.

Consumer discretionary is the biggest overweight sector in the fund. The manager continues to like Volkswagen despite recent weakness in its share price as the company has generally strong global positioning and a solid product footprint in China. Health care holdings also have significant weight in the fund. The manager is positive on Novartis given its strong research & development capability and its track record of launching new drugs over the past several years. Roche Holding is another key position in the portfolio. The oncology company has a strong franchise in breast cancer and a robust drugs pipeline, which could lead to a rerating of the stock.

The macroeconomic environment in the eurozone remains mixed. Economic lead indicators are beginning to roll over and deflation is increasingly becoming a concern for policymakers. The European Central Bank's easing measures, in an attempt to fight off deflationary pressures and improve liquidity, should support asset prices. Meanwhile, an improving economic backdrop bodes well for UK equities. Equities continue to offer good value relative to other asset classes.

LARGEST HOLDINGS AS AT 30.09.2014*

	Market Value (EUR)	Net Assets (%)
Novartis (Reg'd)	2,134,661	5.46
Sanofi	1,693,042	4.33
Roche Holding	1,670,132	4.27
Nestle (Reg'd)	1,652,795	4.23
BNP Paribas	1,624,759	4.15
KBC Groep	1,249,096	3.19
Royal Dutch Shell (A)	1,206,568	3.09
DNB	1,163,756	2.98
GlaxoSmithKline	1,154,728	2.95
Allianz (Reg'd)	1,143,085	2.92

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2014*

	Net Assets (%)
Switzerland	18.23
France	17.18
UK	15.56
USA	11.18
Germany	6.77
Norway	3.39
Belgium	3.19
Netherlands	3.09
Sweden	2.55
Ireland	1.18
Italy	0.93

Total Return as at 30.09.2014			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (EUR)	31.01.2012	31.01.2012	13.4%	13.4%	-	-	45.8%	44.8%	15.2%
I-ACC Shares (EUR)	31.01.2012	31.01.2012	14.5%		-	-	49.5%		16.3%
Y-ACC Shares (EUR)	31.01.2012	31.01.2012	14.1%		-	-	48.3%		15.9%

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

**Please note that the Index Cumulative performances are based on the first Share class disclosed for each sub-fund and the hedged share classes in the currency of denomination. Comparative index: MSCI Europe (Net Total Return) Index

Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

FUND SIZE AS AT 30.09.2014 : USD 52 MILLION

Manager's Overview

The A-ACC-USD class of the fund returned 4.3% in net US dollar terms, underperforming the MSCI All Country World (Net Total Return) Index, which returned 11.3%. Virtually all of the fund's underperformance relative to the index came from our long positions. We lost money on Serco, having bought the stock too early, ahead of its last profit warning. Nonetheless, we remain positive on the company, and believe the management team should help deliver a turnaround over the next three years. Offshore services companies Ensco and Noble Corp detracted from returns as the down-cycle in offshore dayrates continues. These are our only two holdings in the commodities/energy space and both offer very deep value with significant dividend yield support. Large-cap banks in general, and UBS and Credit Suisse in particular, were another area of disappointment. Global regulators continue to focus on the sector and banks are trying to adjust their business models to the new economic and regulatory reality. We believe these are transitory issues and that banks will emerge more nimble, focused, and better managed and governed. The banks that we own have very strong capital positions and attractive fundamentals on a five year view.

On a positive note, Scania was the single largest contributor to returns following its takeover by Volkswagen. We continue to hold a position in Volkswagen because we believe the stock is significantly undervalued, even in light of weakening industry fundamentals. Our holdings in Indonesia did very well – these include Gudang Garam and Bank Rakyat. Finally, our short book recorded a very strong performance for the period, contributing 274bps to the fund's relative return from a wide range of holdings.

We are now underweight in the US and relatively more positive on emerging market equities in general, and China and ASEAN in particular. We continue to run net equity exposure within the 90–110% range. At the period end, net equity exposure was 92.0%, reflecting our cautious view on the markets. Our philosophy and process remain unchanged, as do our key long positions. In most cases, we see recent underperformance as a short-term phenomenon that does not change the long-term investment case.

LARGEST HOLDINGS AS AT 30.09.2014*

	Market Value (USD)	Net Assets (%)
Citigroup	2,428,178	4.70
CME Group	2,134,738	4.13
Costco Wholesale	1,746,124	3.38
Cisco Systems	1,738,154	3.36
Praxair	1,537,782	2.98
Nuance Communications	1,474,773	2.85
Volkswagen (Pref'd)	1,430,764	2.77
China Lodging Group	1,421,087	2.75
Rolls-Royce Holdings	1,358,640	2.63
UBS (Reg'd)	1,271,404	2.46

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2014*

	Net Assets (%)
USA	35.38
UK	13.37
China	10.95
Japan	5.09
Brazil	3.82
Switzerland	3.63
Australia	3.40
Indonesia	3.26
Germany	2.77
Israel	2.24
Sweden	2.13
Thailand	2.01

Total Return as at 30.09.2014

Share Class	One Year		Five Years		Since Launch	
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.09.2013	30.09.2013	4.3%	11.3%	-	-
A-ACC Shares (EUR)	02.04.2014	02.04.2014	-	-	-	-
E-ACC Shares (EUR)	30.09.2013	30.09.2013	10.9%	-	-	-
I-ACC Shares (USD)	30.09.2013	30.09.2013	5.3%	-	-	-
Y-ACC Shares (USD)	30.09.2013	30.09.2013	5.0%	-	-	-
Y-ACC Shares (EUR)	30.09.2013	30.09.2013	12.4%	-	-	-
Y-ACC Shares (GBP)	30.09.2013	30.09.2013	4.7%	-	-	-

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

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

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

Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

FUND SIZE AS AT 30.09.2014 : JPY 36,210 MILLION
Manager's Overview

The A-ACC-JPY class of the fund returned 6.5% in net yen terms, underperforming the MSCI Japan (Net Total Return) Index, which returned 12.5%. The fund's large-cap value tilt proved counterproductive in a market driven by mid/small-cap growth stocks. In this regard, the exposure to financials, particularly mega banks, was a key underperformer. Return reversal effects, coupled with regulatory concerns and lower long-term rates weighed on share prices. Meanwhile, the risk-off market correction in early 2014 accounted for a large part of the negative contribution from our index strategy. Long and short positions in the consumer discretionary sector hurt performance, while trading company Sumitomo fell precipitously following its announcement of substantial impairment losses. Conversely, long positions in telecommunications and health care performed well. The underweight stance in power utilities, the worst performing sector over the period, also supported relative returns.

As Japan continues to transition from a macro to micro-driven market, we are finding more single-stock opportunities on both the long and short sides. Pro-cyclical stocks in the financials, automobiles and materials sectors are favoured, while telecommunications companies offer the most attractive value proposition among the more defensive areas of the market. The high active weights in the mega banks reflect their improving fundamentals, historically attractive valuations and shareholder return potential. An average net equity exposure of 97.9% was maintained during the period, which is in line with the typical 90–110% range. At the end of September, the short book stood at -6.1%.

The outlook for Japanese equities is largely positive despite some concerns about geopolitical and economic risks. The post-sales tax hike contraction was exacerbated by poor weather, but signs of a recovery are gradually emerging. The government is expected to press ahead with the next sales tax hike in 2015 and both monetary and fiscal stimulus will likely be forthcoming. Japanese stocks remain attractive from a valuation perspective. Corporate earnings are firm and visibility is improving, while efforts to improve corporate governance are advancing.

LARGEST HOLDINGS AS AT 30.09.2014*

	Market Value (JPY)	Net Assets (%)
Toyota Motor	2,182,479,846	6.03
Mitsubishi UFJ Financial Group	1,989,692,899	5.49
Honda Motor	1,523,558,773	4.21
Hitachi	1,507,086,703	4.16
Mizuho Financial Group	1,458,257,079	4.03
Softbank	1,369,307,890	3.78
Nippon Telegraph & Telephone	1,223,445,355	3.38
KDDI	1,173,969,161	3.24
Nissan Motor	878,500,685	2.43
Mitsubishi Heavy Industries	874,447,918	2.41

SECTOR BREAKDOWN AS AT 30.09.2014*

	Net Assets (%)
Financials	22.70
Consumer Discretionary	18.15
Industrials	15.30
Telecommunication Services	10.40
Information Technology	9.64
Materials	9.14
Consumer Staples	3.84
Healthcare	3.60
Energy	2.50
Utilities	0.12

Total Return as at 30.09.2014
One Year
Five Years
Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (JPY)	01.10.2004	04.10.2004	6.5%	12.5%	42.4%	59.4%	7.3%	44.1%	39.8%	3.7%
A-ACC Shares (EUR)	22.02.2008	22.02.2008	2.4%		34.9%		6.2%	16.1%		2.3%
A-ACC Shares (EUR) (hedged)	27.02.2013	27.02.2013	5.8%	12.1%	-		-	28.7%	41.3%	17.2%
E-ACC Shares (EUR)	22.02.2008	22.02.2008	1.5%		29.1%		5.2%	11.9%		1.7%
I-ACC Shares (EUR)	22.02.2008	22.02.2008	3.3%		41.4%		7.2%	22.6%		3.1%
J-DIST Shares (JPY)	22.02.2008	22.02.2008	6.7%		43.3%		7.5%	1.8%		0.3%
Y-ACC Shares (JPY)	22.02.2008	22.02.2008	7.2%		47.1%		8.0%	6.5%		1.0%

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

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

Comparative index: MSCI Japan (Net Total Return) Index

Comparative index Hedged EUR: MSCI Japan (Net) Hedged to EUR

Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

FUND SIZE AS AT 30.09.2014 : GBP 117 MILLION

Manager's Overview

The A-ACC-GBP class of the fund returned 9.7% in net sterling terms, outperforming the FTSE All Share (Total Return) Index, which returned 6.1% over the same period. Both long positions in aggregate and short positions contributed to relative performance. At a stock level, Novo-Nordisk was the top contributor to returns. The company's pipeline for 2015 is looking increasingly strong, and is expected to boost revenues and result in higher market share over the long term. Short positions in selected overvalued stocks also worked well and made a strong contribution to relative performance. The allocation to food wholesaler Booker Group fell along with other food retailers amid concerns over competition in the sector. The fund's bias towards quality, durable large and medium sized businesses supported performance over the period as many investors rotated away from riskier cyclical stocks, particularly in the mid and small-cap space, in the second quarter of 2014.

The fund is significantly underweight in 'resources' due to a negative medium-term outlook for commodities given increasing supply and uncertain demand. The fund is also underweight in 'financials' owing to the average riskiness of these stocks in a still over-leveraged western world. Meanwhile, the portfolio has an overweight stance in 'GDP sensitives', with a bias towards consumer stocks and towards companies that are likely to benefit from the growing global middle class.

An improving economic backdrop combined with reasonable valuations indicate a promising long-term outlook for equities. Market expectations for an increase in interest rates, which rose earlier in the year, have now receded given low inflation levels. However, there are indications that interest rates may gradually begin to increase in the second half of 2015. Given low interest rates, strong corporate balance sheets and attractive valuations, M&A activity seems likely to continue. Overall, equities offer an attractive source of income compared to other asset classes, along with good prospects for capital and dividend growth.

LARGEST HOLDINGS AS AT 30.09.2014*

	Market Value (GBP)	Net Assets (%)
SABMiller	5,253,033	4.49
Lloyds Banking Group	5,252,984	4.49
Wolseley	4,810,966	4.11
National Grid	4,737,942	4.05
Diageo	4,498,022	3.85
Burberry Group	4,102,561	3.51
GlaxoSmithKline	4,030,992	3.45
Rio Tinto	3,810,020	3.26
London Stock Exchange Group	3,649,810	3.12
Close Brothers Group	3,616,080	3.09

SECTOR BREAKDOWN AS AT 30.09.2014*

	Net Assets (%)
Financials	17.95
Industrials	14.88
Consumer Discretionary	13.73
Consumer Staples	10.83
Open Ended Fund	6.06
Materials	5.73
Utilities	4.05
Healthcare	3.45
Information Technology	3.41
Telecommunication Services	2.43
Energy	1.92

Total Return as at 30.09.2014

Share Class	One Year		Five Years		Since Launch	
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised
A-ACC Shares (GBP)	14.03.2011	14.03.2011	9.7%	6.1%	-	-
Y-ACC Shares (GBP)	14.03.2011	14.03.2011	10.0%		-	-

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

**Please note that the Index Cumulative performances are based on the first Share class disclosed for each sub-fund and the hedged share classes in the currency of denomination. Comparative index: FTSE All Share (Total Return) Index

Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

FUND SIZE AS AT 30.09.2014 : USD 169 MILLION
Manager's Overview

During the year, the A-ACC-USD class of the fund returned 18.4% in net US dollar terms, underperforming the S&P 500 Index (Net Total Return), which returned 19.0%. Aggregate long positions contributed to relative returns, whereas short positions detracted from performance. From a sector perspective, stock selection in information technology (IT) and financials disappointed. Aditya Khawala took over the management of the fund on 1 June 2014.

In IT, the underweight stance in Apple was among the largest relative detractors from performance as its share price rose in the run-up to the launch of its new iPhone in 2014. The company's large share buyback programme and better-than-expected results for the June quarter also supported its stock price. On a positive note, selected holdings in the consumer staples and health care sectors enhanced gains. Shares in drug distributor Forest Laboratories rose following an acquisition offer from a Dublin-based drug maker. The manager believes that markets are driven by long-term themes, including mobility, ageing and the manufacturing renaissance in the US, as well as the rise of the emerging market consumer. Within these themes, the manager looks for businesses with strong pricing power and robust growth in cash flows. The fund is overweight in the health care, IT, consumer staples and industrials sectors. In industrials, rail transportation provider CSX is a key position in the portfolio as it should gain from an expected recovery in the country's manufacturing sector. On the short side, the manager looks for growth stocks that are over-valued or are failing. The fund maintained an average net equity exposure of 94.6% during the period, which is in line with the typical 90–110% range. At the end of September, the net equity exposure stood at 92.3%, and the short book was held at -27.4%.

After the strong run-up in US equities recently, it is natural for investors to question the sustainability of the rally. Over the short term, US equities may face increased volatility. However, from a longer term perspective, the manager believes that US equities are in the middle of a bull market that will be led by innovation in the health care, technology and industrials sectors.

LARGEST HOLDINGS AS AT 30.09.2014*

	Market Value (USD)	Net Assets (%)
Google (A)	4,937,927	2.92
UnitedHealth Group	4,362,921	2.58
Mondelez International (A)	4,159,253	2.46
Graham Holdings (B)	4,148,745	2.46
CSX	4,138,179	2.45
Cardinal Health	3,850,622	2.28
Roper Industries	3,812,757	2.26
Molson Coors Brewing (B)	3,643,688	2.16
SABMiller	3,450,508	2.04
Mead Johnson Nutrition	3,448,226	2.04

SECTOR BREAKDOWN AS AT 30.09.2014*

	Net Assets (%)
Information Technology	25.63
Healthcare	19.12
Consumer Discretionary	16.14
Industrials	14.75
Consumer Staples	13.76
Materials	5.03
Energy	1.99

Total Return as at 30.09.2014			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.06.2013	25.06.2013	18.4%	19.0%	-	-	27.9%	26.5%	21.5%
A-ACC Shares (EUR)	25.06.2013	25.06.2013	26.8%		-	-	32.4%		24.8%
A-ACC Shares (EUR) (hedged)	25.06.2013	25.06.2013	18.3%	18.7%	-	-	27.6%	25.8%	21.2%
E-ACC Shares (EUR)	25.06.2013	25.06.2013	26.0%		-	-	31.3%		24.0%
I-ACC Shares (USD)	25.06.2013	25.06.2013	19.6%		-	-	29.5%		22.6%
Y-ACC Shares (USD)	25.06.2013	25.06.2013	19.1%		-	-	28.9%		22.2%
Y-ACC Shares (GBP)	25.06.2013	25.06.2013	18.9%		-	-	22.6%		17.5%

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

**Please note that the Index Cumulative performances are based on the first Share class disclosed for each sub-fund and the hedged share classes in the currency of denomination. Comparative index: S&P 500 Index (Net Total Return)

Comparative index Hedged EUR: Standard & Poor's 500 (Net) Hedged to EUR

Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

Fixed Income Diversified Alpha Fund

FUND SIZE AS AT 30.09.2014 : EUR 29 MILLION

Manager's Overview

The I-ACC-EUR class of the fund posted a net return of 1.7% over the review period, outperforming the EUR 1 Month London interbank offered rate (LIBOR) return by 0.15%. As of the end of September 2014, the fund's average rating quality stood at BBB-, including the funded assets and the derivatives overlay. Annualised volatility was 1.73% as of the end of September 2014, while the gross derivative exposure was 316%. The fund's sovereign relative value trade of Long Italy via Bond Futures versus Short Germany was a key contributor to returns over the period. Italian government debt posted strong positive returns in the second quarter of 2014, benefiting from a continuation of the ECB's accommodative policy through rate cuts and targeted long-term refinancing operation (TLTRO). This helped to further strengthen overall investor sentiment in favour of peripheral Europe. Likewise, the corporate relative value trade of Long Monte dei Paschi versus Short Banco Espirito also enhanced returns. We initiated this trade due to increased concerns that governance irregularities at Banco Espirito Angola could potentially translate into Banco Espirito Santo becoming a bail-in candidate (i.e., its creditors could be forced to bear some of the burden by having a portion of their debt written off, asked to rollover their short-term claims or engage in a restructuring). Conversely, the short US dollar duration via bond futures hurt returns. This position was initiated as the Fed started tapering its quantitative easing programme. However, US Treasuries rallied, particularly in the second quarter of the year, leading to the underperformance.

Despite the rising divergence, we expect the overall monetary policy from major global central banks to remain accommodative as elevated debt levels in developed economies limit their growth potential. Furthermore, the inflation outlook remains benign, giving major central banks ample headroom to maintain their accommodative stance. This should continue to support bond valuations.

LARGEST HOLDINGS AS AT 30.09.2014*

	Market Value (EUR)	Net Assets (%)
US Treasury Inflation Bonds 0.125% 15/04/2019	3,192,081	10.96
Belgium Treasury Bill 0.00% 16/10/2014	2,300,058	7.90
France 0.00% 05/02/2015	2,000,250	6.87
France 0.00% 18/02/2015	1,800,225	6.18
KFW 0.206% FRN 05/10/2016 EMTN	1,502,161	5.16
Wind Acquisition Finance 7.00% 23/04/2021 Reg S	1,035,600	3.56
ESM Treasury Bill 0.00% 18/12/2014	1,000,100	3.43
Spain Letras del Tesoro 0.05% 17/10/2014	999,975	3.43
Fiat Finance & Trade 6.875% 13/02/2015	510,268	1.75
Nara Cable Funding 8.875% 01/12/2018 144A	417,241	1.43

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2014*

	Net Assets (%)
USA	27.53
France	20.14
Belgium	7.90
Germany	6.19
Spain	5.56
Luxembourg	5.31
UK	4.47
Supranational	3.43
Ireland	3.15
Italy	2.43
Switzerland	2.18
Australia	1.04

Total Return as at 30.09.2014

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
I-ACC Shares (EUR)	11.01.2013	11.01.2013	1.7%	0.1%	-	-	2.2%	0.2%	1.3%
I-ACC Shares (GBP) (hedged)	11.01.2013	11.01.2013	1.9%	0.5%	-	-	2.7%	0.8%	1.6%
I-ACC Shares (JPY) (hedged)	11.01.2013	11.01.2013	1.4%	0.1%	-	-	1.9%	0.2%	1.1%

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

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

Comparative index: EUR 1 Month London interbank offered rate (LIBOR)

Comparative index Hedged GBP: GBP 1 Month London interbank offered rate (LIBOR)

Comparative index Hedged JPY: JPY 1 Month London interbank offered rate (LIBOR)

Please refer to performance notes on page 7. A full list of footnotes is given on page 7.

Schedule of Investments as at 30 September 2014

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	1,102,000	963,924	1.61
				963,924	1.61

Utilities

China Resources Power Holdings	HK	HKD	226,000	610,416	1.02
China Longyuan Power Group (H)	CN	HKD	598,000	585,030	0.98
Korea Electric Power	KR	KRW	11,060	504,574	0.84
Tenaga Nasional	MY	MYR	127,800	482,465	0.80
				2,182,485	3.64

Materials

LG Chem	KR	KRW	3,137	759,506	1.27
Nan Ya Plastics	MY	TWD	336,970	737,069	1.23
Lafarge Malaysia	MY	MYR	181,400	569,756	0.95
Greatview Aseptic Packaging	CN	HKD	799,000	525,215	0.88
Siam Cement NVDR	TH	THB	27,900	387,030	0.65
Anhui Conch Cement (H)	CN	HKD	90,000	287,974	0.48
China Hongqiao Group	CN	HKD	343,500	257,990	0.43
Baoshan Iron & Steel (A)	CN	CNY	275,600	193,591	0.32
				3,718,131	6.20

Industrials

IJM	MY	MYR	298,700	589,324	0.98
Cathay Pacific Airways	HK	HKD	313,000	575,849	0.96
Weichai Power (H)	CN	HKD	157,000	567,756	0.95
Jardine Matheson Holdings	HK	USD	9,260	552,257	0.92
Keppel	SG	SGD	61,000	502,231	0.84
Hyundai Engineering & Construction	KR	KRW	5,929	338,469	0.56
Alliance Global Group	PH	PHP	523,700	302,717	0.50
Cebu Air	PH	PHP	173,620	264,213	0.44
CIMC Enric Holdings	HK	HKD	264,000	264,081	0.44
Orient Overseas International	HK	HKD	46,500	257,345	0.43
Daqin Railway (A)	CN	CNY	28,500	35,887	0.06
				4,250,129	7.09

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	679,000	2,697,298	4.50
SK Hynix	KR	KRW	23,642	1,049,849	1.75
Hon Hai Precision Industry	TW	TWD	323,200	1,019,520	1.70
NAVER	KR	KRW	894	685,678	1.14
GCL-Poly Energy Holdings	HK	HKD	911,000	354,560	0.56
Advantech	TW	TWD	44,673	315,753	0.53
58.com ADR	CN	USD	7,290	271,917	0.45
Cognizant Technology Solutions (A)	US	USD	5,978	270,624	0.45
Adlink Technology	TW	TWD	107,412	263,039	0.44
Chroma ATE	TW	TWD	93,000	258,176	0.43
			7,166,416	11.95	

Consumer Discretionary

Techtronic Industries	HK	HKD	217,500	629,295	1.05
Stella International Holdings	HK	HKD	204,000	529,817	0.88
Sands China	CN	HKD	96,400	503,214	0.84
SAIC Motor (A)	CN	CNY	132,687	388,279	0.65
Coway	KR	KRW	4,385	349,679	0.58
Shenzhen International Group Holdings	CN	HKD	101,000	325,268	0.54
New Oriental Education & Technology Group ADR	CN	USD	14,260	323,417	0.54
Jollibee Foods	PH	PHP	71,930	313,434	0.52
Giant Manufacturing	TW	TWD	40,000	311,300	0.52
Shangri-La Asia	HK	HKD	202,000	299,437	0.50
Samsonite International	US	HKD	85,200	274,458	0.46
China Lodging Group	CN	USD	10,600	271,890	0.45
XTEP International Holdings	CN	HKD	583,500	264,364	0.44
Chow Tai Fook Jewellery Group	HK	HKD	201,800	262,712	0.44
Springland International Holdings	CN	HKD	693,000	262,330	0.44
Weifu High-Technology Group (B)	CN	HKD	36,600	127,547	0.21
				5,436,441	9.06

Consumer Staples

China Mengniu Dairy	CN	HKD	280,000	1,154,858	1.93
Uni-President Enterprises	TW	TWD	403,460	699,343	1.17
LG Household & Health Care	KR	KRW	1,339	642,494	1.07
Amorepacific	KR	KRW	184	416,167	0.69
Universal Robina	PH	PHP	86,440	359,366	0.60
Orion (South Korea)	KR	KRW	386	319,534	0.53
Gudang Garam	ID	IDR	67,800	315,254	0.53
BGF retail	KR	KRW	5,056	304,105	0.51
LT Group	PH	PHP	791,700	275,282	0.46
First Resources	SG	SGD	169,000	265,260	0.44
Yantai Changyu Pioneer Wine (B)	CN	HKD	54,000	174,553	0.29
Tingyi Cayman Islands Holding	CN	HKD	22,000	57,855	0.10
				4,984,071	8.31

Healthcare

CSPC Pharmaceutical Group	HK	HKD	666,000	551,858	0.92
Raffles Medical Group	SG	SGD	179,309	541,452	0.90
Sino Biopharmaceutical	HK	HKD	328,000	326,794	0.54
Shandong Weigao Group Medical Polymer (H)	CN	HKD	306,000	302,511	0.50
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	88,000	284,202	0.47
WuXi PharmaTech Cayman ADR	CN	USD	7,711	266,492	0.44
				2,273,309	3.79

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
China Mobile	HK	HKD	140,500	1,625,292	2.71
HKT Trust	HK	HKD	732,440	884,246	1.47
Axiata Group	MY	MYR	173,900	371,204	0.62
M1 (Singapore)	SG	SGD	108,000	301,426	0.50
				3,182,168	5.31

Financials

Industrial & Commercial Bank of China (H)	CN	HKD	2,686,000	1,676,505	2.80
United Overseas Bank	SG	SGD	86,000	1,511,100	2.52
Bank Rakyat Indonesia Persero	ID	IDR	1,426,700	1,220,366	2.03
Shinhan Financial Group	KR	KRW	25,017	1,151,943	1.92
China Pacific Insurance Group (H)	CN	HKD	280,000	985,238	1.64
Samsung Fire & Marine Insurance	KR	KRW	3,435	918,732	1.53
Malayan Banking	MY	MYR	266,677	809,952	1.35
China Overseas Land & Investment	HK	HKD	282,000	726,133	1.21
CTBC Financial Holding	TW	TWD	1,066,082	716,158	1.19
Cheung Kong Holdings	HK	HKD	43,000	708,934	1.18
E.Sun Financial Holding	TW	TWD	983,479	595,791	0.99
CITIC Securities (H)	CN	HKD	250,324	577,561	0.96
Bank Central Asia	ID	IDR	495,900	532,137	0.89
Cathay Financial Holding	TW	TWD	321,650	523,658	0.87
Global Logistic Properties	SG	SGD	186,000	395,564	0.66
Bangkok Bank (Reg'd)	TH	THB	60,400	390,847	0.65
CapitaCommercial Trust	SG	SGD	244,000	305,190	0.51
Korean Reinsurance	KR	KRW	25,573	273,688	0.46
Dah Sing Banking Group	HK	HKD	147,200	262,933	0.44
				14,282,430	23.81

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
Hermes Microvision	TW	TWD	14,000	584,719	0.97
				584,719	0.97

Equity Linked Notes

UBS (Kweichow Moutai (A)) ELN 09/07/2015	CN	USD	16,132	426,078	0.71
UBS (Daqin Railway (A)) ELN 26/03/2015	CN	USD	165,303	209,507	0.35
UBS (Saic Motor (A)) ELN 16/09/2015	GB	USD	36,258	106,792	0.18
BNP (SAIC Motor (A)) ELN 05/08/2015	CN	USD	4,114	12,117	0.02
				754,494	1.26

Fractions

Fractions	(4)	(0.00)
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Total Investments (Cost USD 49,389,000)

Total Investments (Cost USD 49,389,000)	49,778,711	83.00
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Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Tencent Holdings	HKD	15,640,139	257,530	0.43
Maruti Suzuki India	USD	853,320	207,631	0.35
Tata Consultancy Services	USD	683,596	158,981	0.27
AIA Group	HKD	17,447,620	157,118	0.26
Housing Development Finance	USD	1,012,036	120,722	0.20
HDFC Bank (Dematerialised)	USD	681,640	99,579	0.17
Hanwha Chemical	USD	(265,538)	93,166	0.16
Britannia Industries	USD	266,079	89,040	0.15
Prada	HKD	(2,930,449)	86,890	0.14
Sun Pharmaceutical Industries	USD	481,464	79,899	0.13
Samsung Electro-Mechanics	USD	(282,214)	75,063	0.13
S-Oil	USD	(278,019)	72,798	0.12
Tata Motors	USD	370,930	70,362	0.12
Kumho Petro Chemical	USD	(279,538)	62,685	0.10
Samsung Techwin	USD	(135,343)	51,137	0.09
Bharti Airtel	USD	614,012	50,131	0.08
LG Uplus	USD	851,466	49,242	0.08
TSRC	USD	(103,215)	47,908	0.08
Li & Fung	HKD	(2,277,451)	47,794	0.08
Hang Lung Properties	HKD	(3,517,755)	44,006	0.07
Bata India	USD	280,627	38,982	0.06
United Tractors	USD	(289,528)	37,165	0.06
Esprit Holdings	HKD	(1,064,910)	34,362	0.06
Petronet LNG	USD	259,584	33,977	0.06
Melco Crown Entertainment	USD	(295,564)	33,003	0.06
Hankook Tire	USD	(288,313)	31,157	0.05
United Microelectronics	USD	(302,605)	31,076	0.05
Zhongsheng Group Holdings (H)	HKD	(1,186,585)	30,102	0.05
China Merchants Holding International	HKD	(2,306,323)	25,845	0.05
Korea Zinc	USD	327,920	27,949	0.05
China COSCO Holdings (H)	HKD	(1,119,880)	26,577	0.04
DB	USD	150,387	26,473	0.04
China National Building Material	HKD	(4,593,895)	26,311	0.04
City Developments	SGD	(384,522)	24,359	0.04
ASUSTeK Computer (GS)	USD	(295,806)	20,744	0.03
Guangzhou Automobile Group (H)	HKD	(1,127,436)	19,523	0.03
Info Edge India	USD	268,857	18,796	0.03
CLP Holdings	HKD	(3,400,899)	17,398	0.03
MediaTek	USD	(458,643)	17,397	0.03
SINA	USD	(285,950)	16,794	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.

Schedule of Investments as at 30 September 2014

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Want Want China Holdings	HKD	(3,352,064)	16,632	0.03
China Resources Enterprise	HKD	(2,170,866)	16,466	0.03
Kalbe Farma	USD	300,481	14,610	0.02
Chunghwa Telecom	USD	(447,557)	14,167	0.02
CapitaMall Trust	SGD	(381,724)	13,359	0.02
Bank Mandiri Persero	USD	(281,330)	13,044	0.02
LG Electronics	USD	(135,918)	12,774	0.02
Doosan Heavy Industries & Construction	USD	(137,737)	12,491	0.02
Jubilant Foodworks	USD	239,427	12,445	0.02
E-Mart	USD	(298,677)	12,442	0.02
Indofood Sukses Makmur	USD	(291,068)	11,791	0.02
Pegatron (GS)	USD	(143,894)	11,700	0.02
AAC Technologies Holdings	HKD	(1,151,006)	11,571	0.02
Semen Indonesia Persero	USD	(149,271)	9,035	0.02
Tsingtao Brewery (H)	HKD	(1,106,919)	8,664	0.01
Pegatron (UBS)	USD	(322,840)	7,971	0.01
CITIC Pacific	HKD	(2,243,944)	7,813	0.01
Container Of India	USD	266,567	7,365	0.01
Baidu ADR	USD	306,628	7,275	0.01
Sun Art Retail Group (GS)	HKD	(720,558)	6,247	0.01
HK Electric Investments	HKD	(3,548,756)	6,083	0.01
TSRC	USD	(35,963)	5,026	0.01
Formosa Petrochemical	USD	(145,389)	4,816	0.01
NHN Entertainment	USD	(322,357)	4,056	0.01
StarHub	SGD	(382,883)	3,125	0.01
AIA Group	HKD	200,917	2,784	0.00
Maanshan Iron & Steel (H)	HKD	(1,377,668)	1,537	0.00
Advanced Info Service (GS)	USD	(88,852)	1,421	0.00
Singapore Press Holdings	SGD	(394,515)	1,071	0.00
Ultratech Cement	USD	300,190	164	0.00
Advanced Info Service (UBS)	USD	(71,498)	127	0.00
ASUSTek Computer (UBS)	USD	(9,542)	(248)	(0.00)
Delta Electronics	USD	504,528	(1,185)	(0.00)
SM Prime Holdings (DB)	USD	(80,599)	(1,646)	(0.00)
SM Prime Holdings (GS)	USD	(75,625)	(2,171)	(0.00)
Siam Commercial Bank (F)	USD	(103,240)	(2,579)	(0.00)
Beijing Enterprises Water Group	HKD	(1,166,997)	(3,771)	(0.01)
China Resources Cement Holdings	HKD	(1,161,139)	(3,992)	(0.01)
Hong Kong & China Gas	HKD	(2,275,290)	(8,370)	(0.01)
BOC Hong Kong Holdings	HKD	3,864,209	(11,439)	(0.02)
Power Assets Holdings	HKD	3,538,414	(12,740)	(0.02)
Just Dial	USD	269,564	(19,730)	(0.03)
KT&G	USD	(302,438)	(21,098)	(0.04)
Total Access Communication NVDR	USD	261,810	(21,851)	(0.04)
Lenovo Group	HKD	(1,180,100)	(22,082)	(0.04)
PICC Property & Casualty (H)	HKD	(1,184,344)	(22,701)	(0.04)
Hutchison Whampoa	HKD	9,972,282	(24,134)	(0.04)
Infosys ADR	USD	(314,964)	(25,265)	(0.04)
Geely Automobile Holdings	HKD	(2,390,736)	(25,587)	(0.04)
Siam Commercial Bank (F)	USD	(193,013)	(26,113)	(0.04)
Shanghai Electric Group (H)	HKD	(1,165,628)	(26,847)	(0.04)
Global Brands Group Holding	HKD	(239,599)	(30,856)	(0.05)
Hindalco Industries	USD	293,348	(38,883)	(0.06)
ICICI Bank	USD	589,222	(50,353)	(0.08)
Hyundai Motor	USD	1,582,144	(302,255)	(0.50)
Samsung Electronics	USD	2,124,485	(324,116)	(0.54)
			1,690,732	2.82

	Ccy	Contracts	Market Value USD	% Net Assets
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Options

Purchased Call Samsung Electronics 19/11/2014	KRW	161	1,114	0.00
Written Call Samsung Electronics 19/11/2014	KRW	(161)	(181)	(0.00)
Written Put Samsung Electronics 19/11/2014	KRW	(161)	(2,310)	(0.00)
Written Call Cognizant Technology Solutions 18/01/2015	USD	(50)	(3,750)	(0.01)
Written Put AIA Group 28/11/2014	HKD	(36)	(3,834)	(0.01)
Written Put HKT Trust 28/11/2014	HKD	(167,700)	(4,802)	(0.01)
Written Put Samsung Electronics (B) 19/11/2014	KRW	(161)	(6,714)	(0.01)
Written Put China Petroleum & Chemical 28/11/2014	HKD	(102)	(9,903)	(0.02)
Written Put 58.com ADR 19/10/2014	USD	(38)	(27,740)	(0.05)
			(58,120)	(0.10)

Other Assets and Liabilities	8,566,329	14.29
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Net Assets	59,977,652	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	20.48
Hong Kong	HK	15.68
Taiwan	TW	14.54
Korea	KR	12.86
Singapore	SG	6.37
Malaysia	MY	4.71
Indonesia	ID	3.45
Philippines	PH	2.53
Thailand	TH	1.30
USA	US	0.91
UK	GB	0.18
Cash and other net assets		17.00

Schedule of Investments as at 30 September 2014

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Utilities					
Cheung Kong Infrastructure	HK	HKD	971,000	6,822,992	0.48
China Longyuan Power Group (H)	CN	HKD	5,532,000	5,412,015	0.38
				12,235,007	0.87

Materials					
Greatview Aseptic Packaging	CN	HKD	26,361,000	17,328,164	1.23
Petra Diamonds	GB	GBP	5,242,015	16,171,348	1.14
Omnia Holdings	ZA	ZAR	766,112	15,623,877	1.11
Korea Zinc	KR	KRW	22,436	8,275,829	0.59
Aquarius Platinum	AU	GBP	14,849,634	4,455,792	0.32
Impala Platinum Holdings 5.00% 21/02/2018	ZA	ZAR	13,640,000	1,014,438	0.07
				62,869,448	4.45

Industrials					
Cebu Air	PH	PHP	8,461,450	12,876,529	0.91
Alliance Global Group	PH	PHP	21,482,500	12,417,650	0.88
51job ADR	CN	USD	381,920	11,480,515	0.81
AirAsia	MY	MYR	12,560,800	9,690,337	0.69
Weichai Power (H)	CN	HKD	2,565,000	9,275,666	0.66
Group Five (South Africa)	ZA	ZAR	1,408,866	4,983,873	0.35
Blue Label Telecoms	ZA	ZAR	5,019,950	4,048,848	0.29
				64,773,798	4.58

Information Technology					
NetEase ADR	CN	USD	438,818	37,422,399	2.65
NAVER	KR	KRW	35,102	26,922,430	1.90
Cognizant Technology Solutions (A)	US	USD	415,875	18,826,661	1.33
Cielo	BR	BRL	1,151,200	18,751,628	1.33
Check Point Software Technologies	IL	USD	270,990	18,701,020	1.32
GCL-Poly Energy Holdings	HK	HKD	23,731,000	8,715,082	0.62
Bitauto Holdings ADR	CN	USD	101,724	8,419,695	0.60
Baidu ADR	CN	USD	32,320	7,078,726	0.50
Just Dial	IN	INR	266,827	7,017,277	0.50
				151,834,918	10.74

Consumer Discretionary					
Tata Motors	IN	INR	5,627,419	45,572,984	3.22
Kroton Educacional	BR	BRL	7,277,888	45,375,585	3.21
Steinhoff International Holdings	ZA	ZAR	8,489,754	40,604,020	2.87
Woolworths Holdings (South Africa)	ZA	ZAR	5,195,357	32,121,213	2.27
Maruti Suzuki India	IN	INR	409,330	21,187,040	1.50
Bata India (Dematerialised)	IN	INR	879,345	18,784,187	1.33
Cia Hering	BR	BRL	1,601,199	16,214,260	1.15
New Oriental Education & Technology Group ADR	CN	USD	666,605	15,118,601	1.07
Techtronic Industries	HK	HKD	4,823,000	13,954,426	0.99
Imperial Holdings	ZA	ZAR	708,230	10,895,220	0.77
Spur	ZA	ZAR	3,792,035	10,429,656	0.74
DB	IN	INR	1,656,771	9,752,286	0.69
Samsonite International	US	HKD	2,987,700	9,624,379	0.68
Forus	CL	CLP	2,267,448	9,588,994	0.68
Brilliance China Automotive Holdings	HK	HKD	5,214,000	9,108,532	0.64
Global Mediacom	ID	IDR	53,821,100	8,596,580	0.61
Famous Brands	ZA	ZAR	972,192	8,443,937	0.60
Giant Manufacturing	TW	TWD	1,045,000	8,132,703	0.58
SAIC Motor (A)	CN	CNY	2,710,824	7,932,621	0.56
Jubilant Foodworks	IN	INR	359,921	7,143,715	0.51
Smiles	BR	BRL	396,000	6,262,738	0.44
XTEP International Holdings	CN	HKD	12,746,500	5,774,998	0.41
Weifu High-Technology Group (B)	CN	HKD	1,651,245	5,754,386	0.41
Springland International Holdings	CN	HKD	9,615,000	3,639,692	0.26
Metair Investments	ZA	ZAR	1,090,309	3,172,362	0.22
Makalot Industrial	TW	TWD	165,000	837,804	0.06
Shenzhou International Group Holdings	CN	HKD	226,000	727,828	0.05
				374,750,747	26.51

Consumer Staples					
Amorepacific	KR	KRW	11,741	26,555,511	1.88
AVI	ZA	ZAR	2,594,769	16,040,323	1.13
Nigerian Breweries	NG	NGN	12,563,112	13,511,199	0.96
Universal Robina	PH	PHP	3,175,930	13,203,622	0.93
Coca-Cola Icecek	TR	TRY	506,331	10,914,029	0.77
Vietnam Dairy Products	VN	VND	1,765,236	8,738,792	0.62
Gudang Garam	ID	IDR	1,839,300	8,552,307	0.61
Distell Group	ZA	ZAR	704,059	8,319,893	0.59
LT Group	PH	PHP	23,631,200	8,216,807	0.58
Uni-President Enterprises	TW	TWD	2,158,000	3,740,602	0.26
Yashili International Holdings	CN	HKD	7,998,000	2,177,187	0.15
				119,970,272	8.49

Healthcare					
Sun Pharmaceutical Industries	IN	INR	1,260,639	17,428,619	1.23
Dr Reddy's Laboratories ADR	IN	USD	308,064	16,120,989	1.14
Aspen Pharmacare Holdings	ZA	ZAR	532,550	15,848,301	1.12
CSPC Pharmaceutical Group	HK	HKD	15,026,000	12,450,780	0.88
WuXi PharmaTech Cayman ADR	CN	USD	339,021	11,716,566	0.83
Netcare	ZA	ZAR	3,822,874	10,686,899	0.76
Sino Biopharmaceutical	HK	HKD	7,848,000	7,819,140	0.55
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,550,000	7,463,914	0.53
				99,535,208	7.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Bharti Airtel	IN	INR	4,677,487	30,566,575	2.16
Bezeq The Israeli Telecommunication	IL	ILS	12,599,992	21,761,166	1.54
Idea Cellular	IN	INR	3,369,099	9,025,020	0.64
Telkom SOC	ZA	ZAR	1,559,420	7,534,103	0.53
Safaricom	KE	KES	38,690,913	5,589,169	0.40
				74,476,033	5.27

Financials					
HDFC Bank (Dematerialised)	IN	INR	3,168,462	47,177,755	3.34
Samsung Fire & Marine Insurance	KR	KRW	107,573	28,771,678	2.04
Zenith Bank	NG	NGN	167,664,602	25,101,025	1.78
Credicorp	PE	USD	150,799	22,802,317	1.61
First Gulf Bank	AE	AED	4,193,266	21,406,017	1.51
ICICI Bank	IN	INR	875,910	20,250,562	1.43
Grupo BTG Pactual	BR	BRL	1,474,900	19,166,488	1.36
CETIP SA - Mercados Organizados	BR	BRL	1,544,700	19,110,469	1.35
CITIC Securities (H)	CN	HKD	7,895,361	18,216,586	1.29
Discovery	ZA	ZAR	1,732,436	15,065,394	1.07
Dubai Islamic Bank	AE	AED	6,116,309	13,821,226	0.98
Guaranty Trust Bank	NG	NGN	68,569,416	12,465,262	0.88
E.Sun Financial Holding	TW	TWD	16,202,209	9,815,294	0.69
FBN Holdings	NG	NGN	117,648,816	9,640,517	0.68
Qatar National Bank	QA	QAR	156,597	8,720,617	0.62
Equity Bank	KE	KES	12,280,300	7,082,144	0.50
Mahindra & Mahindra Financial Services	IN	INR	1,263,280	5,574,173	0.39
Coronation Fund Managers	ZA	ZAR	589,907	5,042,230	0.36
PSG Group	ZA	ZAR	578,572	4,921,807	0.35
Access Bank	NG	NGN	77,738,718	4,270,523	0.30
Emaar Malls Group*	AE	AED	5,119,844	4,042,349	0.29
Wapic Insurance	NG	NGN	1	0	0.00
				322,464,433	22.82

Securities Admitted to or Deal on Other Regulated Markets

Energy					
KazMunaiGas Exploration Production	KZ	USD	320,156	5,602,730	0.40
				5,602,730	0.40

Materials					
MMC Norilsk Nickel	RU	USD	604,898	11,281,348	0.80
				11,281,348	0.80

Industrials					
Global Ports Investments	CY	USD	102,288	731,359	0.05
				731,359	0.05

Consumer Staples					
X5 Retail Group	RU	USD	1,329,249	24,524,644	1.74
East African Breweries	KE	KES	1,138,500	3,531,517	0.25
				28,056,161	1.99

Telecommunication Services					
Kcell	KZ	USD	472,534	6,719,433	0.48
				6,719,433	0.48

Financials					
Halyk Savings Bank	KZ	USD	1,063,380	12,228,870	0.87
Commercial International Bank Egypt	EG	USD	1,641,977	11,296,802	0.80
Grupo de Inversiones Suramericana	CO	COP	281,758	5,747,174	0.41
				29,272,846	2.07

Fractions				3	0.00
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Total Investments (Cost USD 1,275,734,878)				1,364,553,744	96.55
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		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Britannia Industries		USD	20,702,983	6,942,589	0.49
Brait		ZAR	221,361,250	5,784,613	0.41
VTB Bank OJSC		USD	(21,023,481)	3,937,328	0.28
NII Holdings (B)		USD	(119,618)	3,691,644	0.26
Mechel ADR (GS)		USD	(3,708,161)	3,412,532	0.24
Remgro		ZAR	190,275,165	2,772,179	0.20
Eurocash		PLN	(35,037,093)	2,682,800	0.19
Hanwha Chemical		USD	(7,003,662)	2,271,978	0.16
AIA Group		HKD	340,272,800	2,220,529	0.16
Doosan Heavy Industries & Construction		USD	(7,329,821)	2,106,496	0.15
Bidvest Group		ZAR	281,344,092	1,940,493	0.14
Samsung Techwin		USD	(4,215,773)	1,927,776	0.14
Kumho Petro Chemical		USD	(7,361,764)	1,812,242	0.13
Samsung Electro-Mechanics		USD	(6,591,754)	1,752,945	0.12
Zhongsheng Group Holdings (H)		HKD	(45,315,075)	1,624,326	0.11
Randgold Resources		GBP	(5,622,971)	1,169,399	0.08
Mead Johnson Nutrition		USD	22,869,547	976,259	0.07

* Security with price determined by the Directors.

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

Schedule of Investments as at 30 September 2014

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
S-Oil	USD	(3,916,232)	819,252	0.06
TSRC	USD	(3,846,767)	809,457	0.06
O'Key Group (GS)	USD	(3,891,542)	792,648	0.06
China COSCO Holdings (H)	HKD	(54,197,361)	734,973	0.05
Melco Crown Entertainment	USD	(7,572,265)	733,996	0.05
Lee & Man Paper Manufacturing	HKD	(53,167,176)	701,329	0.05
Li & Fung	HKD	(31,707,774)	696,114	0.05
United Microelectronics	USD	(8,907,410)	615,327	0.04
Ecopetrol	USD	(9,906,824)	563,470	0.04
Embatelladora Andina	USD	(6,432,137)	557,350	0.04
Surgutneftegaz Pref	USD	31,319,422	533,756	0.04
Banco do Brasil	USD	(7,212,166)	509,396	0.04
ASUSTek Computer (GS)	USD	(5,877,954)	485,697	0.03
Astra International (UBS)	USD	(4,768,260)	481,531	0.03
Prada	HKD	(41,087,629)	457,624	0.03
Truworths International	ZAR	(114,762,590)	443,279	0.03
Bank Rakyat Indonesia Persero	USD	31,985,268	424,998	0.03
Millicom International Cellular	SEK	(51,560,433)	397,367	0.03
China Merchants Holding International	HKD	(54,874,654)	380,106	0.03
Mobile Telesystems	USD	(2,444,020)	350,158	0.02
Belle International Holdings	HKD	(59,360,920)	343,628	0.02
Sun Art Retail Group (GS)	HKD	(54,362,619)	339,274	0.02
Massmart Holdings	ZAR	(85,832,815)	329,944	0.02
Biostime International Holdings (GS)	HKD	(37,487,784)	309,752	0.02
Mechel ADR (UBS)	USD	(1,951,132)	274,017	0.02
MediaTek	USD	(9,394,790)	268,412	0.02
City Developments	SGD	(5,546,731)	242,341	0.02
Chunghwa Telecom	USD	(5,884,320)	226,859	0.02
ArcelorMittal South Africa	ZAR	(58,452,564)	220,221	0.02
Polimex-Mostostal	PLN	(133,902)	219,184	0.02
Natura Cosmetics	USD	(4,012,526)	204,406	0.01
China National Building Material	HKD	(63,877,691)	201,693	0.01
SINA	USD	(6,857,980)	187,416	0.01
China Resources Enterprise	HKD	(43,711,669)	176,957	0.01
MOL Hungarian Oil & Gas	HUF	(1,625,520,900)	174,165	0.01
Formosa Petrochemical	USD	(4,339,873)	163,224	0.01
Semen Indonesia Persero	USD	(2,436,954)	161,354	0.01
TSRC	USD	(1,766,703)	127,209	0.01
Hochschild Mining	GBP	(854,622)	117,918	0.01
O'Key Group (UBS)	USD	(371,176)	80,516	0.01
NHN Entertainment	USD	(3,803,152)	71,508	0.01
Pegatron (UBS)	USD	(2,625,152)	67,665	0.00
OTP Bank	HUF	(1,486,370,380)	67,478	0.00
Sinopec Engineering Group (H)	HKD	(22,140,298)	60,072	0.00
CITIC	HKD	(13,178,305)	56,451	0.00
Fiat	EUR	(5,469,896)	45,518	0.00
Hang Lung Properties	HKD	(31,032,072)	43,628	0.00
Astra International (DB)	USD	(887,600)	36,982	0.00
Sun Art Retail Group (UBS)	HKD	(11,041,240)	34,452	0.00
ASUSTek Computer (UBS)	USD	(2,776,761)	30,093	0.00
Biostime International Holdings (UBS)	HKD	(5,510,777)	23,317	0.00
Siam Commercial Bank (F)	USD	(1,204,649)	9,685	0.00
Pegatron (GS)	USD	(5,582,368)	(4,984)	(0.00)
Singapore Press Holdings	SGD	(6,404,571)	(37,135)	(0.00)
Kumba Iron Ore	ZAR	(41,614,662)	(44,540)	(0.00)
Polski Koncern Naftowy Orlen	PLN	(23,794,073)	(46,387)	(0.00)
Thai Oil	USD	(2,933,066)	(122,954)	(0.01)
Advanced Info Service (UBS)	USD	(3,738,727)	(161,489)	(0.01)
China Resources Cement Holdings	HKD	(15,925,716)	(180,297)	(0.01)
Yanzhou Coal Mining (H)	HKD	(21,921,970)	(199,829)	(0.01)
CLP Holdings	HKD	(42,807,652)	(201,770)	(0.01)
Advanced Info Service (GS)	USD	(3,574,212)	(208,315)	(0.01)
KT&G	USD	(7,755,150)	(277,049)	(0.02)
mBank	PLN	(20,885,400)	(335,139)	(0.02)
Magyar Telekom	HUF	(1,234,257,462)	(393,690)	(0.03)
CITIC Pacific	HKD	(61,118,279)	(513,452)	(0.04)
Hong Kong & China Gas	HKD	(32,824,845)	(589,493)	(0.04)
Geely Automobile Holdings	HKD	(64,322,170)	(1,210,639)	(0.09)
Bank Millennium	PLN	(24,064,286)	(1,419,203)	(0.10)
Itau Unibanco Holding (Pref'd)	USD	12,573,350	(1,931,368)	(0.14)
First Quantum Minerals	CAD	21,974,439	(2,117,622)	(0.15)
Sands China	HKD	75,595,283	(2,372,903)	(0.17)
Taiwan Semiconductor Manufacturing	USD	65,541,571	(2,972,064)	(0.21)
SK Hynix	USD	24,158,106	(3,092,067)	(0.22)
China Mengniu Dairy	HKD	210,641,244	(5,186,533)	(0.37)
Naspers (N)	ZAR	1,021,061,850	(6,540,922)	(0.46)
			33,269,451	2.35

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

Bought USD Sold ZAR at 0.09057 16/10/2014	42,935,609	1,142,373	0.08
Bought USD Sold ZAR at 0.08982 16/10/2014	28,452,290	515,643	0.04
Bought USD Sold ZAR at 0.08916 16/10/2014	28,344,657	301,768	0.02
	1,959,784	0.14	

A-ACC Shares (EUR) (hedged)

Bought USD Sold BRL at 0.42762 14/11/2014	5,774,970	358,449	0.03
Bought USD Sold EUR at 1.33889 14/11/2014	4,747,237	284,702	0.02
Bought USD Sold KRW at 0.00097 14/11/2014	8,782,467	216,668	0.02
Bought USD Sold ZAR at 0.09220 14/11/2014	4,072,906	204,054	0.01
Bought USD Sold RUB at 0.02706 14/11/2014	2,161,391	175,577	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.29458 14/11/2014	6,416,343	159,725	0.01
Bought USD Sold TWD at 0.03339 14/11/2014	6,716,934	116,094	0.01
Bought USD Sold EUR at 1.33794 14/11/2014	1,547,718	91,660	0.01
Bought USD Sold MYR at 0.31107 14/11/2014	2,160,580	51,010	0.00
Bought USD Sold IDR at 0.00008 14/11/2014	1,449,855	48,154	0.00
Bought USD Sold TRY at 0.45536 14/11/2014	939,016	47,252	0.00
Bought USD Sold PLN at 0.31761 14/11/2014	835,861	45,689	0.00
Bought USD Sold COP at 0.00053 14/11/2014	541,810	37,056	0.00
Bought USD Sold MXN at 0.07506 14/11/2014	2,893,118	31,669	0.00
Bought USD Sold CLP at 0.00173 14/11/2014	788,266	29,719	0.00
Bought USD Sold EUR at 1.29182 14/11/2014	1,043,223	23,692	0.00
Bought USD Sold HKD at 0.12903 14/11/2014	11,134,197	21,722	0.00
Bought USD Sold INR at 0.01610 14/11/2014	3,764,169	19,291	0.00
Bought USD Sold BRL at 0.42026 14/11/2014	376,060	16,460	0.00
Bought USD Sold PHP at 0.02272 14/11/2014	548,755	12,318	0.00
Bought USD Sold EUR at 1.28469 14/11/2014	561,463	9,582	0.00
Bought HKD Sold USD at 7.74900 14/11/2014	355,194	(756)	(0.00)
Bought HKD Sold USD at 7.74981 14/11/2014	506,180	(1,024)	(0.00)
Bought MYR Sold USD at 3.24900 14/11/2014	84,426	(1,067)	(0.00)
Bought TRY Sold USD at 2.25850 14/11/2014	55,612	(1,159)	(0.00)
Bought CLP Sold USD at 595.49999 14/11/2014	184,153	(1,428)	(0.00)
Bought PLN Sold USD at 3.14030 14/11/2014	27,036	(1,468)	(0.00)
Bought TRY Sold USD at 2.19388 14/11/2014	30,631	(1,496)	(0.00)
Bought IDR Sold USD at 12049.99960 14/11/2014	83,426	(1,561)	(0.00)
Bought HKD Sold USD at 7.75028 14/11/2014	942,894	(1,850)	(0.00)
Bought TWD Sold USD at 30.18000 14/11/2014	204,645	(1,932)	(0.00)
Bought PLN Sold USD at 3.24996 14/11/2014	99,940	(2,127)	(0.00)
Bought INR Sold USD at 61.42000 14/11/2014	135,243	(2,195)	(0.00)
Bought RUB Sold USD at 38.75000 14/11/2014	88,550	(2,669)	(0.00)
Bought MXN Sold USD at 13.14833 14/11/2014	119,201	(2,835)	(0.00)
Bought HKD Sold USD at 7.74936 14/11/2014	1,475,167	(3,069)	(0.00)
Bought MXN Sold USD at 13.27156 14/11/2014	254,710	(3,728)	(0.00)
Bought PLN Sold USD at 3.15661 14/11/2014	78,565	(3,881)	(0.00)
Bought TRY Sold USD at 2.19715 14/11/2014	87,158	(4,134)	(0.00)
Bought PHP Sold USD at 43.63000 14/11/2014	144,777	(4,395)	(0.00)
Bought COP Sold USD at 1944.99998 14/11/2014	130,875	(5,431)	(0.00)
Bought TRY Sold USD at 2.19086 14/11/2014	129,995	(6,521)	(0.00)
Bought KRW Sold USD at 1040.55000 14/11/2014	373,547	(6,862)	(0.00)
Bought MXN Sold USD at 13.16158 14/11/2014	389,079	(8,872)	(0.00)
Bought ZAR Sold USD at 10.69394 14/11/2014	169,114	(10,326)	(0.00)
Bought IDR Sold USD at 11865.00010 14/11/2014	375,717	(12,689)	(0.00)
Bought TWD Sold USD at 29.89000 14/11/2014	809,478	(15,347)	(0.00)
Bought MYR Sold USD at 3.19600 14/11/2014	567,334	(16,310)	(0.00)
Bought KRW Sold USD at 1034.60000 14/11/2014	787,908	(18,896)	(0.00)
Bought ZAR Sold USD at 10.80009 14/11/2014	387,210	(20,035)	(0.00)
Bought TWD Sold USD at 29.80000 14/11/2014	921,604	(20,195)	(0.00)
Bought INR Sold USD at 60.95000 14/11/2014	993,797	(23,611)	(0.00)
Bought BRL Sold USD at 10.80417 14/11/2014	529,333	(27,198)	(0.00)
Bought RUB Sold USD at 37.53000 14/11/2014	545,529	(33,101)	(0.00)
Bought BRL Sold USD at 2.32900 14/11/2014	725,633	(45,183)	(0.00)
Bought KRW Sold USD at 1023.65000 14/11/2014	1,574,243	(54,016)	(0.00)
Bought BRL Sold USD at 2.27700 14/11/2014	923,144	(76,809)	(0.01)
Bought EUR Sold USD at 0.74627 14/11/2014	57,242,924	(3,283,601)	(0.23)
		(1,727,234)	(0.12)

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Lukoil ADR 20/12/2014	USD	(2,500)	(7,150)	(0.00)
Written Call Gazprom (A) ADR 20/12/2014	USD	(17,750)	(20,235)	(0.00)
Written Put SK Hynix 08/11/2014	KRW	(171,399)	(104,714)	(0.01)
Written Put First Quantum Minerals 17/01/2015	CAD	(750,000)	(287,756)	(0.02)
Written Call First Quantum Minerals 17/01/2015	CAD	(750,000)	(501,901)	(0.04)
Written Call Bitauto Holdings ADR 18/01/2015	USD	(1,700)	(510,000)	(0.04)
Written Put Sberbank ADR 22/11/2014	USD	(25,800)	(954,600)	(0.07)
Written Put Lukoil ADR 20/12/2014	USD	(2,500)	(1,125,000)	(0.08)
			(3,511,356)	(0.25)

Other Assets and Liabilities

18,795,015 1.36

Net Assets

1,413,339,404 100.00

Schedule of Investments as at 30 September 2014

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	18.08
South Africa	ZA	15.20
China	CN	12.38
Brazil	BR	8.83
Korea	KR	6.41
Nigeria	NG	4.60
Hong Kong	HK	4.17
Philippines	PH	3.31
Israel	IL	2.86
United Arab Emirates	AE	2.78
Russia	RU	2.53
USA	US	2.01
Kazakhstan	KZ	1.74
Peru	PE	1.61
Taiwan	TW	1.59
Indonesia	ID	1.21
Kenya	KE	1.15
UK	GB	1.14
Egypt	EG	0.80
Turkey	TR	0.77
Malaysia	MY	0.69
Chile	CL	0.68
Vietnam	VN	0.62
Qatar	QA	0.62
Colombia	CO	0.41
Australia	AU	0.32
Cyprus	CY	0.05
Cash and other net assets		3.45

Schedule of Investments as at 30 September 2014

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

Energy

Total	FR	EUR	1,774,476	91,296,790	3.78
Royal Dutch Shell (A)	NL	EUR	2,674,908	81,116,585	3.36
AMEC	GB	GBP	3,602,859	51,089,657	2.12
				223,503,032	9.26

Materials

Rio Tinto	GB	GBP	1,660,174	64,643,941	2.68
First Quantum Minerals	CA	CAD	2,760,386	42,871,810	1.78
Boliden (B)	SE	SEK	2,710,884	34,825,474	1.44
				142,341,225	5.90

Industrials

Vinci	FR	EUR	1,723,747	79,300,981	3.28
Thales	FR	EUR	41,153	1,735,628	0.07
				81,036,609	3.36

Information Technology

Oracle	US	USD	1,683,341	51,269,675	2.12
Hewlett-Packard	US	USD	1,731,944	48,758,758	2.02
Alibaba Group Holding ADR	CN	USD	102,073	7,254,785	0.30
				107,283,218	4.44

Consumer Discretionary

Christian Dior	FR	EUR	761,049	100,991,202	4.18
Continental	DE	EUR	620,329	93,452,564	3.87
Taylor Wimpey	GB	GBP	27,188,688	39,392,541	1.63
Volkswagen (Pref'd)	DE	EUR	224,799	36,956,956	1.53
Cie Financiere Richemont	CH	CHF	556,421	36,132,295	1.50
				306,925,558	12.71

Consumer Staples

Nestle (Reg'd)	CH	CHF	1,989,968	115,863,184	4.80
Unilever	GB	GBP	1,744,334	57,917,104	2.40
Diageo	GB	GBP	2,199,072	50,419,010	2.09
L'Oreal	FR	EUR	278,177	34,966,849	1.45
				259,166,147	10.74

Healthcare

Roche Holding	CH	CHF	733,539	172,113,967	7.13
Novartis (Reg'd)	CH	CHF	1,828,085	136,588,820	5.66
Sanofi	FR	EUR	1,453,633	130,187,371	5.39
Nova Nordisk (B)	DK	DKK	2,260,976	85,646,475	3.55
Cigna	US	USD	728,743	52,683,763	2.18
GlaxoSmithKline	GB	GBP	1,852,481	33,621,150	1.39
				610,841,546	25.30

Financials

BNP Paribas	FR	EUR	2,158,693	113,374,556	4.70
DNB	NO	NOK	7,627,591	113,056,849	4.68
KBC Groep	BE	EUR	1,554,001	65,524,452	2.71
Zurich Insurance Group	CH	CHF	270,513	63,852,979	2.64
Nordea Bank	SE	SEK	4,386,136	45,183,191	1.87
Allianz (Reg'd)	DE	EUR	339,808	43,614,357	1.81
AXA	FR	EUR	1,890,287	36,879,499	1.53
Aberdeen Asset Management	GB	GBP	5,151,492	26,500,386	1.10
Lloyds Banking Group	GB	GBP	20,992,503	20,727,062	0.86
				528,713,331	21.90

Securities Admitted to or Dealt on Other Regulated Markets

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	995	14,010,950	0.58
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	4	104,489	0.00
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	7,278	0.00
				14,122,717	0.59

Total Investments (Cost EUR 1,977,251,375)

				2,273,933,383	94.19
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	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

Wells Fargo	USD	85,655,702	22,459,688	0.93
Lloyds Banking Group	GBP	81,069,193	13,599,431	0.56
Royal Dutch Shell (A)	EUR	13,507,786	10,787,504	0.45
Kumba Iron Ore	ZAR	(208,646,347)	7,673,887	0.32
Inchcape	GBP	30,008,133	7,230,854	0.30
Williams-Sonoma	USD	32,583,803	3,234,199	0.13
Koninklijke Vopak	EUR	(29,961,205)	2,931,217	0.12
China Coal Energy (H)	HKD	(142,947,119)	2,678,862	0.11
Deutsche Bank	EUR	(9,354,620)	2,085,323	0.09
Nordea Bank	SEK	222,515,300	889,772	0.04
Transocean	USD	(14,774,025)	577,773	0.02
Evraz	GBP	(5,152,490)	396,354	0.02
Seadrill	USD	(7,385,594)	295,095	0.01

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

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Bolsas y Mercados Espanoles	EUR	(11,829,408)	273,594	0.01
Allianz	EUR	49,493,685	115,685	0.00
TalkTalk Telecom Group	GBP	(14,638,612)	98,212	0.00
WH Smith	GBP	(4,838,671)	60,739	0.00
Darden Restaurants	USD	(31,058,688)	(138,795)	(0.01)
Taylor Wimpey	GBP	7,609,462	(263,593)	(0.01)
Polski Koncern Naftowy Orlen	PLN	(108,801,536)	(290,242)	(0.01)
Unilever	GBP	14,505,831	(301,949)	(0.01)
Unilever	EUR	(24,542,534)	(358,099)	(0.01)
Hexagon (B)	SEK	(134,529,714)	(882,447)	(0.04)
Sinopharm Group (H)	HKD	(98,652,652)	(2,258,747)	(0.09)
JCDecaux	EUR	(9,754,999)	(2,836,507)	(0.12)
Bankia	EUR	(19,272,824)	(5,242,618)	(0.22)
Volkswagen	EUR	45,200,300	(7,588,372)	(0.31)
			55,226,820	2.29

Options

Written Call KBC Groep 20/12/2014	EUR	(15,640)	(1,126,080)	(0.05)
			(1,126,080)	(0.05)

Other Assets and Liabilities

			86,089,337	3.58
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Net Assets

			2,414,123,460	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	24.39
Switzerland	CH	21.73
UK	GB	14.26
Germany	DE	7.21
USA	US	6.33
Norway	NO	4.68
Denmark	DK	3.55
Netherlands	NL	3.36
Sweden	SE	3.31
Belgium	BE	2.71
Canada	CA	1.78
Ireland	IE	0.59
China	CN	0.30
Cash and other net assets		5.81

Schedule of Investments as at 30 September 2014

	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	1,206,568	3.09
Total	FR	EUR	18,798	967,157	2.47
Statoil	NO	NOK	7,514	162,199	0.41
				2,335,924	5.97
Industrials					
Textron	US	USD	26,026	746,509	1.91
Travis Perkins	GB	GBP	25,121	536,917	1.37
Experian	IE	GBP	36,559	461,833	1.18
Chemring Group	GB	GBP	136,281	392,978	1.00
Vinci	FR	EUR	7,912	363,992	0.93
Ansaldo STS	IT	EUR	40,567	362,872	0.93
				2,865,101	7.33
Information Technology					
Altera	US	USD	24,045	683,213	1.75
Oracle	US	USD	20,477	623,670	1.59
Hewlett-Packard	US	USD	22,106	622,342	1.59
Fidelity National Information Services	US	USD	4,596	205,895	0.53
				2,135,120	5.46
Consumer Discretionary					
Cie Financiere Richemont	CH	CHF	14,144	918,469	2.35
Volkswagen (Pref'd)	DE	EUR	5,171	850,112	2.17
WPP	GB	GBP	49,994	796,262	2.04
Twenty-First Century Fox (B)	US	USD	28,310	750,369	1.92
Christian Dior	FR	EUR	5,292	702,248	1.80
Taylor Wimpey	GB	GBP	421,830	611,172	1.56
Reed Elsevier (Netherlands)	GB	EUR	33,216	596,892	1.53
Continental	DE	EUR	2,570	387,171	0.99
Publicis Groupe	FR	EUR	5,088	276,635	0.71
Leoni	DE	EUR	6,163	266,365	0.68
Coach	US	USD	8,300	235,507	0.60
				6,391,202	16.34
Consumer Staples					
Nestle (Reg'd)	CH	CHF	28,387	1,652,795	4.23
British American Tobacco	GB	GBP	20,996	939,035	2.40
Diageo	GB	GBP	26,550	608,723	1.56
				3,200,553	8.18
Healthcare					
Novartis (Reg'd)	CH	CHF	28,570	2,134,661	5.46
Sanofi	FR	EUR	18,904	1,693,042	4.33
Roche Holding	CH	CHF	7,118	1,670,132	4.27
GlaxoSmithKline	GB	GBP	63,624	1,154,728	2.95
Express Scripts Holding	US	USD	8,976	503,974	1.29
				7,156,537	18.30
Financials					
BNP Paribas	FR	EUR	30,936	1,624,759	4.15
KBC Groep	BE	EUR	29,624	1,249,096	3.19
DNB	NO	NOK	78,515	1,163,756	2.98
Allianz (Reg'd)	DE	EUR	8,906	1,143,085	2.92
AXA	FR	EUR	55,812	1,088,892	2.78
Nordea Bank	SE	SEK	96,837	997,553	2.55
LSL Property Services	GB	GBP	106,989	447,995	1.15
Zurich Insurance Group	CH	CHF	1,859	438,806	1.12
Credit Suisse Group (Reg'd)	CH	CHF	14,237	312,338	0.80
				8,466,280	21.65
Fractions			1		0.00
Total Investments (Cost EUR 29,098,914)				32,550,718	83.24

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Lloyds Banking Group	GBP	928,543	154,447	0.39
DCC	GBP	338,778	145,425	0.37
Royal Dutch Shell (A)	EUR	1,180,279	103,587	0.26
London Stock Exchange Group	GBP	250,461	84,393	0.22
Kumba Iron Ore	ZAR	(3,516,064)	82,011	0.21
KDDI	JPY	80,598,896	72,285	0.18
NetEase ADR	USD	355,959	67,476	0.17
Alcatel Lucent	EUR	(156,958)	32,614	0.08
HomeServe	GBP	348,876	27,193	0.07
Activision Blizzard	USD	543,066	14,892	0.04
BT Group	GBP	197,058	14,704	0.04
Carillion	GBP	(140,725)	14,699	0.04
Koninklijke Vopak	EUR	(231,612)	12,098	0.03
Polski Koncern Naftowy Orlen	PLN	(825,000)	7,289	0.02
Bang & Olufsen (B)	DKK	(444,600)	6,921	0.02
Naspers (N)	ZAR	5,943,630	6,059	0.02

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

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Caterpillar	USD	730,587	4,425	0.01
Tencent Holdings ADR	USD	(534,240)	4,182	0.01
Nintendo	JPY	(15,540,679)	1,581	0.00
TalkTalk Telecom Group	GBP	(153,548)	(493)	(0.00)
LG Electronics	USD	(157,254)	(934)	(0.00)
Firstgroup	GBP	265,236	(3,949)	(0.01)
NTT Data	JPY	(28,102,285)	(4,804)	(0.01)
China Coal Energy (H)	HKD	(2,344,587)	(6,963)	(0.02)
Panasonic	JPY	(15,816,691)	(12,359)	(0.03)
Boeing	USD	(273,427)	(14,254)	(0.04)
CLP Holdings	HKD	(2,277,667)	(16,451)	(0.04)
Dai Nippon Printing	JPY	(16,526,188)	(16,578)	(0.04)
Bankia	EUR	(270,474)	(78,852)	(0.20)
Google (A)	USD	998,774	(80,069)	(0.20)
Rio Tinto	GBP	1,104,072	(125,114)	(0.32)
Vodafone Group	GBP	154,430	(220,157)	(0.56)
			275,304	0.70

	Ccy	Contracts	Market Value EUR	% Net Assets
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Options

Purchased Call Dow Jones Euro Stoxx 50 18/10/2014	EUR	75	76,350	0.20
Written Put Dow Jones Euro Stoxx 50 18/10/2014	EUR	(50)	(1,200)	(0.00)
Written Call Google (A) 21/12/2014	USD	(16)	(15,458)	(0.04)
			59,692	0.15

Other Assets and Liabilities		6,220,525	15.89
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Net Assets		39,106,239	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	18.23
France	FR	17.18
UK	GB	15.56
USA	US	11.18
Germany	DE	6.77
Norway	NO	3.39
Belgium	BE	3.19
Netherlands	NL	3.09
Sweden	SE	2.55
Ireland	IE	1.18
Italy	IT	0.93
Cash and other net assets		16.76

Schedule of Investments as at 30 September 2014

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
EnSCO (A)	GB	USD	20,382	840,961	1.63
Noble	GB	USD	28,964	643,870	1.25
				1,484,831	2.87

Materials

Praxair	US	USD	11,820	1,537,782	2.98
JSR	JP	JPY	49,600	867,131	1.68
Monsanto	US	USD	5,069	571,631	1.11
				2,976,544	5.76

Industrials

Rolls-Royce Holdings	GB	GBP	86,849	1,358,640	2.63
Serco Group	GB	GBP	224,315	1,040,911	2.01
Brambles	AU	AUD	121,821	1,014,952	1.96
Andritz	AT	EUR	19,023	1,014,187	1.96
Morgan Advanced Materials	GB	GBP	162,923	784,303	1.52
Qantas Airways	AU	AUD	611,341	743,169	1.44
				5,956,162	11.53

Information Technology

Cisco Systems	US	USD	68,947	1,738,154	3.36
Nuance Communications	US	USD	98,647	1,474,773	2.85
Mellanox Technologies (USA)	IL	USD	25,992	1,155,344	2.24
eBay	US	USD	19,656	1,111,154	2.15
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	86,776	1,101,147	2.13
Altera	US	USD	29,009	1,040,843	2.01
21Vianet Group ADR	CN	USD	49,896	896,132	1.73
Kakaku.com	JP	JPY	55,200	785,787	1.52
NVIDIA	US	USD	35,580	658,586	1.27
SouFun Holdings ADR	CN	USD	51,318	522,930	1.01
				10,484,850	20.29

Consumer Discretionary

Volkswagen (Pref'd)	DE	EUR	6,892	1,430,764	2.77
China Lodging Group	CN	USD	55,403	1,421,087	2.75
Sony	JP	JPY	54,300	976,712	1.89
New Oriental Education & Technology Group ADR	CN	USD	42,504	963,991	1.87
TripAdvisor	US	USD	8,462	779,012	1.51
Gourmet Master	TW	TWD	91,000	748,758	1.45
Ocado Group	GB	GBP	168,026	722,204	1.40
Mitra Adiperkasa	ID	IDR	1,483,700	669,596	1.30
				7,712,124	14.93

Consumer Staples

Costco Wholesale	US	USD	13,940	1,746,124	3.38
AMBEV	BR	BRL	190,400	1,246,833	2.41
Fresh Market	US	USD	34,618	1,220,285	2.36
Procter & Gamble	US	USD	13,546	1,139,354	2.21
Gudang Garam	ID	IDR	218,400	1,015,508	1.97
Danone	FR	EUR	12,261	820,583	1.59
LT Group	PH	PHP	2,033,000	706,895	1.37
Sysco	US	USD	18,448	699,733	1.35
Coca-Cola Icecek	TR	TRY	24,337	524,587	1.02
Diageo	GB	GBP	16,142	467,340	0.90
				9,587,242	18.56

Healthcare

WuXi PharmaTech Cayman ADR	CN	USD	24,193	836,110	1.62
				836,110	1.62

Financials

Citigroup	US	USD	46,624	2,428,178	4.70
CME Group	US	USD	26,731	2,134,738	4.13
UBS (Reg'd)	CH	CHF	72,918	1,271,404	2.46
Barclays	GB	GBP	284,969	1,051,286	2.03
Bangkok Bank (Reg'd)	TH	THB	160,800	1,040,533	2.01
Industrial & Commercial Bank of China (H)	CN	HKD	1,630,000	1,017,388	1.97
CETIP SA - Mercados Organizados	BR	BRL	58,900	728,689	1.41
Credit Suisse Group (Reg'd)	CH	CHF	21,888	606,365	1.17
				10,278,581	19.90

Fractions (1) (0.00)

Total Investments (Cost USD 51,694,049) **49,316,443** **95.46**

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

Telefonaktiebolaget LM Ericsson	SEK	8,748,624	124,570	0.24
Dorman Products	USD	(267,173)	93,416	0.18
eBay	USD	570,105	64,318	0.12
Cisco Systems	USD	714,073	56,237	0.11
CME Group	USD	495,851	45,775	0.09
Las Vegas Sands	USD	(260,226)	44,354	0.09

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

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
ASUSTeK Computer (UBS)	USD	(496,191)	41,890	0.08
Altera	USD	839,305	40,108	0.08
Costco Wholesale	USD	547,887	37,550	0.07
Li & Fung	HKD	(2,136,214)	28,751	0.06
Procter & Gamble	USD	527,790	24,722	0.05
Metcash	AUD	(255,100)	23,967	0.05
Deere & Co	USD	(563,861)	20,581	0.04
Praxair	USD	855,632	20,102	0.04
AAC Technologies Holdings	HKD	(1,873,206)	18,817	0.04
Sysco	USD	538,265	17,416	0.03
Hengan International Group	HKD	(1,910,337)	17,184	0.03
China National Building Material	HKD	(2,677,424)	15,558	0.03
Monsanto	USD	1,136,722	14,478	0.03
Pegatron (GS)	USD	(243,514)	14,372	0.03
CarMax	USD	(277,797)	13,973	0.03
Sembcorp Marine	SGD	(430,456)	12,327	0.02
Beijing Enterprises Water Group	HKD	(2,333,993)	11,185	0.02
Fujitsu	JPY	(38,553,589)	10,886	0.02
OTP Bank	HUF	(73,743,560)	9,593	0.02
Want Want China Holdings	HKD	(4,185,236)	8,589	0.02
Delta Air Lines	USD	(565,684)	6,837	0.01
SAP	EUR	(409,407)	4,305	0.01
Pegatron (UBS)	USD	(103,309)	4,096	0.01
MediaTek	USD	(384,669)	2,304	0.00
McDonald's	USD	(579,527)	1,430	0.00
Bolsas y Mercados Espanoles	EUR	(204,658)	638	0.00
UBS	CHF	245,968	(386)	(0.00)
La Quinta Holdings	USD	(352,555)	(612)	(0.00)
Danone	EUR	782,916	(7,010)	(0.01)
Intel	USD	(577,891)	(9,204)	(0.02)
Restoration Hardware Holdings	USD	(329,270)	(9,764)	(0.02)
International Business Machines	USD	(529,026)	(10,401)	(0.02)
Google (C)	USD	(461,960)	(12,571)	(0.02)
Boeing	USD	(472,072)	(18,830)	(0.04)
Diageo	GBP	142,300	(22,115)	(0.04)
Micron Technology	USD	(183,675)	(25,541)	(0.05)
KLATencor	USD	(387,360)	(29,558)	(0.06)
Credit Suisse Group (Reg'd)	CHF	474,528	(30,276)	(0.06)
Facebook (A)	USD	(264,410)	(35,894)	(0.07)
Rolls-Royce Holdings	GBP	286,408	(37,198)	(0.07)
Grupo Bimbo (A)	MXN	(4,866,896)	(41,250)	(0.08)
Apple	USD	(262,292)	(43,851)	(0.08)
EnSCO (A)	USD	193,056	(56,989)	(0.11)
			458,879	0.89

Other Assets and Liabilities 1,887,440 3.64

Net Assets **51,662,762** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.38
UK	GB	13.37
China	CN	10.95
Japan	JP	5.09
Brazil	BR	3.82
Switzerland	CH	3.63
Australia	AU	3.40
Indonesia	ID	3.26
Germany	DE	2.77
Israel	IL	2.24
Sweden	SE	2.13
Thailand	TH	2.01
Austria	AT	1.96
France	FR	1.59
Taiwan	TW	1.45
Philippines	PH	1.37
Turkey	TR	1.02
Cash and other net assets		4.54

Schedule of Investments as at 30 September 2014

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
JX Holdings	JP	JPY	968,500	490,968,274	1.36
Japan Petroleum Exploration	JP	JPY	97,900	413,327,965	1.14
				904,296,239	2.50
Utilities					
Hokkaido Electric Power	JP	JPY	47,600	42,399,641	0.12
				42,399,641	0.12
Materials					
Shin-Etsu Chemical	JP	JPY	120,000	862,762,070	2.38
Yamato Kogyo	JP	JPY	199,700	733,489,832	2.03
Toray Industries	JP	JPY	885,000	642,758,110	1.78
JFE Holdings	JP	JPY	223,300	490,105,445	1.35
Kansai Paint	JP	JPY	227,000	372,696,482	1.03
Mitsubishi Materials	JP	JPY	587,000	208,976,730	0.58
				3,310,788,669	9.14
Industrials					
Mitsubishi Heavy Industries	JP	JPY	1,235,000	874,447,918	2.41
Toshiba	JP	JPY	1,440,000	734,686,859	2.03
Sumitomo	JP	JPY	536,500	650,546,508	1.80
Central Japan Railway	JP	JPY	40,200	596,474,271	1.65
THK	JP	JPY	215,600	590,502,265	1.63
Sumitomo Heavy Industries	JP	JPY	925,000	574,635,722	1.59
West Japan Railway	JP	JPY	115,400	567,690,092	1.57
Kawasaki Kisen Kaisha	JP	JPY	1,452,000	339,922,189	0.94
Mitsui OSK Lines	JP	JPY	906,000	318,070,231	0.88
Hino Motors	JP	JPY	190,000	292,440,297	0.81
				5,539,416,352	15.30
Information Technology					
Hitachi	JP	JPY	1,790,000	1,507,086,703	4.16
SCSK	JP	JPY	143,900	425,286,446	1.17
Seiko Epson	JP	JPY	64,300	339,553,157	0.94
TDK	JP	JPY	48,900	300,620,482	0.83
Itochu Techno-Solutions	JP	JPY	53,500	247,368,073	0.68
Japan Display	JP	JPY	438,400	232,803,267	0.64
Nomura Research Institute	JP	JPY	63,200	224,664,871	0.62
Kakaku.com	JP	JPY	137,100	214,038,103	0.59
				3,491,421,102	9.64
Consumer Discretionary					
Toyota Motor	JP	JPY	337,000	2,182,479,846	6.03
Honda Motor	JP	JPY	403,000	1,523,558,773	4.21
Nissan Motor	JP	JPY	827,800	878,500,685	2.43
Sekisui House	JP	JPY	392,100	507,585,312	1.40
Bridgestone	JP	JPY	133,400	484,161,733	1.34
Denso	JP	JPY	75,600	383,545,960	1.06
Rakuten	JP	JPY	258,100	327,283,178	0.90
Isuzu Motors	JP	JPY	183,000	284,748,747	0.79
				6,571,864,234	18.15
Consumer Staples					
Japan Tobacco	JP	JPY	235,700	842,214,964	2.33
Asahi Group Holdings	JP	JPY	140,800	447,650,398	1.24
Seven & I Holdings	JP	JPY	23,500	100,173,197	0.28
				1,390,038,559	3.84
Healthcare					
Astellas Pharma	JP	JPY	446,000	730,805,716	2.02
Shionogi	JP	JPY	226,700	571,445,916	1.58
				1,302,251,632	3.60
Telecommunication Services					
Softbank	JP	JPY	177,000	1,369,307,890	3.78
Nippon Telegraph & Telephone	JP	JPY	179,400	1,223,445,355	3.38
KDDI	JP	JPY	177,700	1,173,969,161	3.24
				3,766,722,406	10.40
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	3,211,600	1,989,692,899	5.49
Mizuho Financial Group	JP	JPY	7,436,800	1,458,257,079	4.03
Mitsubishi UFJ Lease & Finance	JP	JPY	1,462,600	841,921,485	2.33
Sumitomo Mitsui Financial	JP	JPY	150,400	673,811,923	1.86
Sumitomo Mitsui Trust Holdings	JP	JPY	1,401,000	641,071,354	1.77
T&D Holdings	JP	JPY	445,700	630,342,615	1.74
MS&AD Insurance Group Holdings	JP	JPY	241,300	579,352,196	1.60
Nomura Real Estate Holdings	JP	JPY	215,700	408,073,725	1.13
Tokyu Fudosan Holdings	JP	JPY	494,200	372,744,136	1.03
Aeon Mall	JP	JPY	161,880	340,164,136	0.94
Tokyo Tatemono	JP	JPY	319,000	284,098,450	0.78
				8,219,529,998	22.70
Total Investments (Cost JPY 30,158,756,629)				34,538,728,832	95.38

	Ccy	Underlying exposure	Unrealised gain/(loss) JPY	% Net Assets
Contracts For Difference				
Seven & I Holdings	JPY	383,642,030	41,642,030	0.12
Micronics Japan	JPY	(92,681,698)	28,427,593	0.08
Toyota Motor	JPY	323,810,066	24,810,066	0.07
Coca-Cola West	JPY	(167,921,109)	16,080,629	0.04
Shiseido	JPY	(181,498,007)	12,854,952	0.04
Kuraray	JPY	(257,725,357)	4,170,713	0.01
Dr Ci:Labo	JPY	(179,602,315)	3,997,101	0.01
Nissin Food Holdings	JPY	(291,293,784)	548,039	0.00
Tokyo Gas	JPY	(197,431,649)	(10,498,246)	(0.03)
Bridgestone	JPY	453,674,787	(12,575,213)	(0.03)
Kikkoman	JPY	(315,662,034)	(15,882,454)	(0.04)
Alfresa Holdings	JPY	(380,215,044)	(17,017,402)	(0.05)
Konica Minolta	JPY	(276,910,064)	(41,176,064)	(0.11)
Sumitomo Mitsui Financial	JPY	1,075,231,792	(87,688,208)	(0.24)
			(52,306,464)	(0.14)
		Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts				
A-ACC Shares (EUR) (hedged)				
Bought EUR Sold JPY at 0.00734 08/10/2014		141,138,443	2,263,979	0.01
			2,263,979	0.01
	Ccy	Underlying exposure	Unrealised gain/(loss) JPY	% Net Assets
Futures				
Nikkei 225 (OSE) Future 11/12/2014	JPY	3,240,000,000	(14,167,000)	(0.04)
			(14,167,000)	(0.04)
	Ccy	Contracts	Market Value JPY	% Net Assets
Options				
Purchased Call Nikkei 225 Index 13/06/2015	JPY	500,000	333,727,776	0.92
Purchased Call Nikkei 225 Index 11/10/2014	JPY	500,000	71,381,206	0.20
Purchased Call Toyota Motor 22/11/2014	JPY	180,000	56,173,794	0.16
Purchased Call Nikkei 225 Index (B) 11/10/2014	JPY	250,000	35,690,603	0.10
Purchased Call SoftBank (D) 11/10/2014	JPY	150,000	23,249,664	0.06
Purchased Call Sony 20/03/2015	JPY	300,000	22,682,545	0.06
Purchased Call Sumitomo Mitsui 13/12/2014	JPY	260,000	22,670,226	0.06
Purchased Call Nissan Motor 13/12/2014	JPY	1,000,000	22,541,776	0.06
Purchased Call JFE Holdings 15/11/2014	JPY	240,000	6,577,469	0.02
Purchased Call Nikkei 225 Index (C) 11/10/2014	JPY	500,000	4,035,860	0.01
Purchased Call Nippon Yusen KK 15/11/2014	JPY	1,725,000	2,250,968	0.01
Purchased Call Mizuho 13/12/2014	JPY	2,500,000	2,237,261	0.01
Purchased Put Japan Tobacco 15/11/2014	JPY	150,000	985,390	0.00
Purchased Call Mizuho (B) 13/12/2014	JPY	2,500,000	977,203	0.00
Purchased Call SoftBank (B) 11/10/2014	JPY	150,000	974,507	0.00
Purchased Call SoftBank (C) 11/10/2014	JPY	150,000	40,810	0.00
Purchased Put Mitsubishi 04/10/2014	JPY	350,000	4	0.00
Purchased Put KDDI 03/10/2014	JPY	90,000	1	0.00
Written Put KDDI 03/10/2014	JPY	(90,000)	(1)	(0.00)
Written Call SoftBank 11/10/2014	JPY	(150,000)	(40,810)	(0.00)
Written Call Sumitomo (B) 28/11/2014	JPY	(375,000)	(364,185)	(0.00)
Written Call SoftBank (B) 11/10/2014	JPY	(150,000)	(1,007,779)	(0.00)
Written Call JX Holdings 28/11/2014	JPY	(950,000)	(1,879,792)	(0.01)
Written Call Nissan Motor 13/12/2014	JPY	(1,000,000)	(3,968,355)	(0.01)
Written Put Sony 20/12/2014	JPY	(300,000)	(4,497,185)	(0.01)
Written Put KDDI 18/12/2014	JPY	(90,000)	(5,976,757)	(0.02)
Written Put MS&AD Insurance Group Holdings 29/11/2014	JPY	(210,000)	(6,458,695)	(0.02)
Written Put Seiko Epson 22/11/2014	JPY	(100,000)	(6,845,706)	(0.02)
Written Call SoftBank (C) 11/10/2014	JPY	(150,000)	(10,045,261)	(0.03)
Written Call MS&AD Insurance Group Holdings 29/11/2014	JPY	(210,000)	(13,228,635)	(0.04)
Written Put Seven & I Holdings 13/12/2014	JPY	(120,000)	(15,877,290)	(0.04)
Written Put JX Holdings 28/11/2014	JPY	(950,000)	(15,994,031)	(0.04)
Written Call Astellas Pharma 03/12/2014	JPY	(400,000)	(17,071,814)	(0.05)
Written Put Konica Minolta 04/07/2015	JPY	(500,000)	(18,146,222)	(0.05)
Written Put Nintendo 11/07/2015	JPY	(50,000)	(21,381,245)	(0.06)
Written Call KDDI 21/11/2014	JPY	(90,000)	(25,011,312)	(0.07)
Written Put Sumitomo 28/11/2014	JPY	(375,000)	(31,834,091)	(0.09)
Written Call Toyota Motor 22/11/2014	JPY	(90,000)	(34,696,105)	(0.10)
Written Call Nikkei 225 Index 11/10/2014	JPY	(250,000)	(35,690,603)	(0.10)
Written Call Nikkei 225 Index (B) 11/10/2014	JPY	(500,000)	(71,381,206)	(0.20)
Written Call Nikkei 225 Index 13/06/2015	JPY	(1,000,000)	(667,455,551)	(1.84)
			(402,655,568)	(1.11)
Other Assets and Liabilities				2,138,499,488 5.91
Net Assets				36,210,363,267 100.00

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.

Schedule of Investments as at 30 September 2014

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	95.38
Cash and other net assets		4.62

Schedule of Investments as at 30 September 2014

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BG Group	GB	GBP	196,528	2,240,419	1.92
				2,240,419	1.92
Utilities					
National Grid	GB	GBP	533,552	4,737,942	4.05
				4,737,942	4.05
Materials					
Rio Tinto	GB	GBP	125,681	3,810,020	3.26
Johnson Matthey	GB	GBP	99,211	2,895,969	2.48
				6,705,989	5.73
Industrials					
Wolseley	CH	GBP	148,395	4,810,966	4.11
Travis Perkins	GB	GBP	214,832	3,574,804	3.06
Bunzl	GB	GBP	221,346	3,563,671	3.05
BBA Aviation	GB	GBP	871,622	2,832,772	2.42
Spirax-Sarco Engineering	GB	GBP	92,769	2,621,652	2.24
				17,403,865	14.88
Information Technology					
Sage Group	GB	GBP	841,255	3,073,946	2.63
Zoopla Property Group	GB	GBP	237,175	561,156	0.48
AVEVA Group	GB	GBP	23,126	355,909	0.30
				3,991,011	3.41
Consumer Discretionary					
Burberry Group	GB	GBP	271,513	4,102,561	3.51
WPP	GB	GBP	235,787	2,923,759	2.50
Rightmove	GB	GBP	134,783	2,900,530	2.48
ITV	GB	GBP	1,074,014	2,231,801	1.91
Sports Direct International	GB	GBP	270,080	1,670,445	1.43
Cineworld Group	GB	GBP	468,843	1,528,428	1.31
Headlam Group	GB	GBP	170,770	700,157	0.60
				16,057,681	13.73
Consumer Staples					
SABMiller	GB	GBP	153,239	5,253,033	4.49
Diageo	GB	GBP	251,990	4,498,022	3.85
Booker Group	GB	GBP	2,383,184	2,912,251	2.49
				12,663,306	10.83
Healthcare					
GlaxoSmithKline	GB	GBP	285,279	4,030,992	3.45
				4,030,992	3.45
Telecommunication Services					
BT Group	GB	GBP	748,402	2,840,934	2.43
				2,840,934	2.43
Financials					
Lloyds Banking Group	GB	GBP	6,833,595	5,252,984	4.49
London Stock Exchange Group	GB	GBP	195,386	3,649,810	3.12
Close Brothers Group	GB	GBP	252,696	3,616,080	3.09
HSBC Holdings	GB	GBP	504,231	3,156,990	2.70
Rathbone Brothers	GB	GBP	161,563	3,081,006	2.63
Provident Financial	GB	GBP	105,151	2,246,025	1.92
				21,002,895	17.95
Securities Admitted to or Dealt on Other Regulated Markets					
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	346	7,093,603	6.06
				7,093,603	6.06
Fractions				1	0.00
Total Investments (Cost GBP 92,672,473)				98,768,638	84.44

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Contracts For Difference				
Next	GBP	4,518,150	1,814,468	1.55
Sanofi	EUR	8,004,515	1,347,880	1.15
Electronic Arts	USD	4,992,153	1,340,172	1.15
Novo Nordisk (B)	DKK	47,503,746	1,110,169	0.95
Unilever	GBP	5,932,291	594,813	0.51
Whitbread	GBP	3,003,425	580,235	0.50
Royal Dutch Shell (A) UK	GBP	5,561,013	453,978	0.39
Anadarko Petroleum	USD	3,741,652	445,763	0.38
Compass Group	GBP	4,213,082	404,647	0.35
J Sainsbury	GBP	(1,547,019)	379,631	0.32

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

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Kingfisher				
Pets at Home Group	GBP	(1,806,717)	239,718	0.20
Seadrill	NOK	(7,894,097)	187,819	0.16
Dorman Products	USD	(949,665)	171,807	0.15
De La Rue	GBP	(177,091)	127,587	0.11
Derwent London	GBP	2,367,995	127,157	0.11
Carillion	GBP	(1,078,013)	102,527	0.09
Com Hem Holding AB	SEK	(17,963,219)	87,343	0.07
Devro	GBP	(1,164,364)	45,992	0.04
TalkTalk Telecom Group	GBP	(1,189,563)	45,332	0.04
RPC Group	GBP	(1,133,473)	41,217	0.04
Home Retail Group	GBP	(1,125,180)	40,235	0.03
Bolsas y Mercados Espanoles	EUR	(707,744)	22,832	0.02
Intu Properties	GBP	(925,181)	2,483	0.00
La Quinta Holdings	USD	(1,558,781)	(193)	(0.00)
Regus	GBP	(589,353)	(2,583)	(0.00)
Glencore	GBP	(354,368)	(4,295)	(0.00)
British Land	GBP	(1,186,902)	(4,868)	(0.00)
DS Smith	GBP	(587,926)	(5,511)	(0.00)
easyJet	GBP	(371,360)	(19,319)	(0.02)
Commonwealth Bank of Australia	AUD	(638,612)	(21,387)	(0.02)
National Australia Bank	AUD	(654,570)	(24,553)	(0.02)
Ryanair Holdings	EUR	(759,628)	(51,850)	(0.04)
WH Smith	GBP	(1,135,926)	(114,623)	(0.10)
Viscofan	EUR	(1,527,463)	(123,935)	(0.11)
Evraz	GBP	(937,125)	(237,632)	(0.20)
			9,293,926	7.95
Options				
Purchased Put Morrisson (WM) Supermarket 20/12/2014	GBP	670	45,626	0.04
Purchased Put Morrisson (WM) Supermarket (B) 20/12/2014	GBP	200	24,000	0.02
Purchased Call BHP Billiton (UK) 21/03/2015	GBP	100	16,423	0.01
Purchased Put Morrisson (WM) Supermarket 18/10/2014	GBP	200	14,500	0.01
Purchased Call BG Group 19/12/2014	GBP	95	5,560	0.00
Written Call Royal Dutch Schell (B) (UK) 20/12/2014	GBP	(50)	(6,424)	(0.01)
Written Call National Grid 20/12/2014	GBP	(200)	(7,124)	(0.01)
			92,561	0.08
Other Assets and Liabilities				
			8,820,260	7.54
Net Assets			116,975,385	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	74.26
Ireland	IE	6.06
Switzerland	CH	4.11
Cash and other net assets		15.56

Schedule of Investments as at 30 September 2014

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Concho Resources	US	USD	13,492	1,729,405	1.02
Bonanza Creek Energy	US	USD	28,204	1,631,319	0.97
			3,360,724	1.99	

Materials					
Eagle Materials	US	USD	26,527	2,705,489	1.60
Stillwater Mining	US	USD	145,083	2,212,516	1.31
Eastman Chemical	US	USD	24,916	2,033,644	1.20
PolyOne	US	USD	42,858	1,551,460	0.92
			8,503,109	5.03	

Industrials					
CSX	US	USD	127,761	4,138,179	2.45
Roper Industries	US	USD	25,872	3,812,757	2.26
Caterpillar	US	USD	31,876	3,175,806	1.88
Sensata Technologies Holding	NL	USD	64,980	2,924,100	1.73
Nielsen Holdings	US	USD	60,308	2,677,675	1.59
IHS (A)	US	USD	18,494	2,317,483	1.37
Danaher	US	USD	29,651	2,278,679	1.35
Colfax	US	USD	33,743	1,923,688	1.14
TransDigm Group	US	USD	8,982	1,664,365	0.99
			24,912,732	14.75	

Information Technology					
Google (A)	US	USD	8,385	4,937,927	2.92
Gartner	US	USD	44,724	3,297,053	1.95
Electronic Arts	US	USD	91,420	3,294,777	1.95
TE Connectivity	CH	USD	55,684	3,109,951	1.84
Activision Blizzard	US	USD	145,152	3,049,644	1.81
Lam Research	US	USD	37,380	2,810,228	1.66
Descartes Systems Group	CA	USD	186,659	2,620,692	1.55
Fiserv	US	USD	39,705	2,582,016	1.53
SolarWinds	US	USD	59,827	2,528,289	1.50
Xerox	US	USD	189,854	2,517,464	1.49
Citrix Systems	US	USD	30,868	2,208,605	1.31
Nuance Communications	US	USD	142,156	2,125,232	1.26
VeriFone Systems	US	USD	60,544	2,096,035	1.24
Criteo ADR	FR	USD	38,969	1,295,719	0.77
MobileIron	US	USD	108,834	1,172,142	0.69
Barracuda Networks	US	USD	45,322	1,157,977	0.69
Twitter	US	USD	17,089	884,356	0.52
Rocket Fuel	US	USD	50,261	805,181	0.48
CommVault Systems	US	USD	15,799	800,535	0.47
			43,293,821	25.63	

Consumer Discretionary					
Graham Holdings (B)	US	USD	5,919	4,148,745	2.46
Gannett	US	USD	111,914	3,360,777	1.99
Yum! Brands	US	USD	45,511	3,301,368	1.95
Amazon.com	US	USD	8,968	2,892,449	1.71
BJ's Restaurants	US	USD	68,117	2,495,126	1.48
Delphi Automotive	GB	USD	35,189	2,164,475	1.28
Interpublic Group of Companies	US	USD	116,157	2,131,481	1.26
Deckers Outdoor	US	USD	19,387	1,907,099	1.13
Royal Caribbean Cruises	US	USD	25,725	1,735,923	1.03
LifeLock	US	USD	91,391	1,309,633	0.78
Travelport Worldwide	US	USD	58,461	949,991	0.56
			26,397,067	15.63	

Consumer Staples					
Mondelez International (A)	US	USD	121,758	4,159,253	2.46
Molson Coors Brewing (B)	US	USD	48,902	3,643,688	2.16
SABMiller	GB	GBP	62,059	3,450,508	2.04
Mead Johnson Nutrition	US	USD	35,822	3,448,226	2.04
Anheuser-Busch ADR	BE	USD	30,979	3,442,386	2.04
Monster Beverage	US	USD	28,609	2,635,747	1.56
Alimentation Couche Tard (B)	CA	CAD	78,004	2,468,032	1.46
			23,247,840	13.76	

Healthcare					
UnitedHealth Group	US	USD	50,212	4,362,921	2.58
Cardinal Health	US	USD	50,840	3,850,622	2.28
Mallinckrodt	US	USD	37,617	3,402,081	2.01
MEDNAX	US	USD	54,492	2,992,701	1.77
Envision Healthcare Holdings	US	USD	82,713	2,858,561	1.69
Alere	US	USD	70,125	2,763,276	1.64
Agilent Technologies	US	USD	45,263	2,592,212	1.53
Alexion Pharmaceuticals	US	USD	14,727	2,449,542	1.45
Mylan	US	USD	40,629	1,863,246	1.10
VCA	US	USD	42,971	1,703,370	1.01
Cubist Pharmaceuticals	US	USD	16,603	1,093,806	0.65
Gilead Sciences	US	USD	8,229	879,927	0.52
HCA Holdings	US	USD	12,127	856,894	0.51
Exact Sciences	US	USD	31,123	623,082	0.37
			32,292,241	19.12	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Spotify Technology*	LU	USD	645	870,750	0.52
				870,750	0.52

Fractions					2 0.00
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Total Investments (Cost USD 158,058,872)				162,878,286	96.43
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Centene	USD	3,647,176	816,671	0.48
Discovery Communications (A)	USD	(987,838)	780,200	0.46
Mattel	USD	(1,575,219)	398,764	0.24
AbbVie	USD	3,623,520	364,283	0.22
Norfolk Southern	USD	4,148,141	363,129	0.21
Cigna	USD	3,337,380	262,024	0.16
Ryman Hospitality Properties	USD	1,838,305	214,415	0.13
Microsoft	USD	4,289,319	208,615	0.12
NASDAQ OMX Group	USD	1,923,799	195,212	0.12
AGCO	USD	(1,288,699)	147,002	0.09
CBS	USD	(1,456,677)	144,023	0.09
Scotts Miracle-Gro (A)	USD	(1,595,502)	125,971	0.07
Harris	USD	(1,680,645)	113,470	0.07
CVS Health	USD	3,372,211	113,416	0.07
Dril-Quip	USD	(1,496,225)	111,003	0.07
CME Group	USD	2,502,972	101,582	0.06
Proto Labs	USD	(1,037,228)	98,704	0.06
Iconix Brand Group	USD	(1,142,679)	98,290	0.06
Hewlett-Packard	USD	3,099,178	82,835	0.05
Skechers U.S.A. (A)	USD	(991,321)	69,772	0.04
Oxford Industries	USD	(1,177,913)	64,281	0.04
Oshkosh	USD	(1,160,141)	58,611	0.03
Virtus Investment Partners	USD	(1,206,724)	58,530	0.03
Michael Kors Holdings	USD	(1,184,555)	55,666	0.03
Oceaneering International	USD	(1,548,164)	53,061	0.03
CoreLogic (USA)	USD	(1,522,183)	46,297	0.03
Tractor Supply	USD	(1,342,703)	43,790	0.03
Thor Industries	USD	(1,001,275)	31,038	0.02
Helmerich & Payne	USD	(1,370,656)	30,696	0.02
KKR & Co	USD	(1,201,275)	27,221	0.02
Hershey	USD	(1,720,104)	21,553	0.01
Pool	USD	(1,571,302)	13,830	0.01
Illumina	USD	(835,067)	6,188	0.00
Melco Crown Entertainment	USD	(1,016,814)	6,176	0.00
Yelp	USD	(650,805)	(2,712)	(0.00)
Under Armour	USD	(545,844)	(4,094)	(0.00)
AmerisourceBergen	USD	3,455,785	(5,486)	(0.00)
Boeing	USD	(1,370,346)	(9,820)	(0.01)
Workday (A)	USD	(237,254)	(13,698)	(0.01)
Rockwell Collins	USD	(762,507)	(18,683)	(0.01)
Marriott International (A)	USD	(697,314)	(21,150)	(0.01)
Hanesbrands	USD	(536,465)	(27,660)	(0.02)
Mohawk Industries	USD	(994,651)	(28,330)	(0.02)
adidas	EUR	1,304,863	(35,929)	(0.02)
SVB Financial Group	USD	(856,959)	(48,305)	(0.03)
Incyte	USD	(894,584)	(48,892)	(0.03)
Manhattan Associates	USD	(1,004,213)	(87,174)	(0.05)
Whirlpool	USD	(1,435,993)	(88,700)	(0.05)
AutoZone	USD	2,424,424	(115,449)	(0.07)
Acuity Brands	USD	(1,347,632)	(124,563)	(0.07)
TJX	USD	(1,595,999)	(164,830)	(0.10)
Kohl's	USD	(1,243,138)	(168,695)	(0.10)
Mobileye	USD	(1,075,202)	(243,574)	(0.14)
			4,068,575	2.41

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

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.77883 08/10/2014	136,102	(2,244)	(0.00)
Bought EUR Sold USD at 0.77196 08/10/2014	1,545,424	(38,891)	(0.02)
		(41,135)	(0.02)

Other Assets and Liabilities		1,999,085	1.16
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Net Assets		168,904,811	100.00
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* Security with price determined by the Directors.

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

Schedule of Investments as at 30 September 2014

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	83.20
UK	GB	3.32
Canada	CA	3.01
Belgium	BE	2.04
Switzerland	CH	1.84
Netherlands	NL	1.73
France	FR	0.77
Luxembourg	LU	0.52
Cash and other net assets		3.57

Fixed Income Diversified Alpha Fund

Schedule of Investments as at 30 September 2014

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

Energy

BP Capital Markets 0.657% FRN 07/11/2016	GB	USD	500,000	397,261	1.36
				397,261	1.36

Utilities

Sham 1.052% FRN 17/10/2016 EMTN	IT	EUR	400,000	403,198	1.38
Southern Gas Networks 0.846% FRN 21/10/2015	GB	GBP	150,000	192,444	0.66
				595,642	2.04

Industrials

APRR 0.832% FRN 31/03/2019 EMTN	FR	EUR	300,000	302,851	1.04
				302,851	1.04

Consumer Discretionary

Fiat Finance & Trade 6.875% 13/02/2015	LU	EUR	500,000	510,268	1.75
				510,268	1.75

Consumer Staples

Mondelez International 0.589% FRN 11/06/2015	US	EUR	250,000	250,640	0.86
				250,640	0.86

Telecommunication Services

Wind Acquisition Finance 7.00% 23/04/2021 Reg S	LU	EUR	1,000,000	1,035,600	3.56
				1,035,600	3.56

Financials

KFW 0.206% FRN 05/10/2016 EMTN	DE	EUR	1,500,000	1,502,161	5.16
FADE 2.25% 17/12/2016 EMTN	ES	EUR	300,000	311,396	1.07
RBS 2.188% FRN 25/07/2017 EMTN	GB	EUR	300,000	311,157	1.07
Santander Consumer 1.682% FRN 28/09/2016 EMTN	ES	EUR	300,000	307,252	1.05
Intesa Sanpaolo 1.252% FRN 17/04/2019 EMTN	IT	EUR	300,000	304,093	1.04
BNP Paribas 0.746% FRN 20/05/2019 EMTN	FR	EUR	300,000	302,222	1.04
Scentre Management 0.853% FRN 16/07/2018 EMTN	AU	EUR	300,000	301,682	1.04
Aquarius (Elsevier) 0.696% FRN 20/05/2017 EMTN	IE	EUR	300,000	301,343	1.03
Deutsche Bank 0.753% FRN 15/04/2019 EMTN	DE	EUR	300,000	300,983	1.03
Abbey NTS 0.812% FRN 22/05/2019 EMTN	GB	EUR	300,000	300,730	1.03
Morgan Stanley 0.623% FRN 16/01/2017	US	EUR	300,000	300,568	1.03
ALD International 0.744% FRN 10/12/2015 EMTN	FR	EUR	300,000	300,203	1.03
Banco Espirito Santo 2.625% 08/05/2017	PT	EUR	300,000	264,935	0.91
Citigroup 0.405% FRN 09/02/2016 EMTN	US	EUR	250,000	250,107	0.86
Societe Generale 0.902% FRN 22/01/2016 EMTN	FR	EUR	200,000	201,350	0.69
GE Capital Euro Funding 0.182% FRN 22/03/2017 EMTN IE	IE	EUR	200,000	199,047	0.68
Hyundai Capital 1.034% FRN 18/03/2017 Reg S	KR	USD	200,000	158,728	0.54
Bank of America 0.882% FRN 19/06/2019 EMTN	US	EUR	150,000	152,000	0.52
BAT International 0.649% FRN 06/03/2018 EMTN	GB	EUR	100,000	100,661	0.35
				6,170,618	21.18

Government

ESM Treasury Bill 0.00% 18/12/2014	SU	EUR	1,000,000	1,000,100	3.43
				1,000,100	3.43

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology

Oracle 0.433% FRN 07/07/2017	US	USD	300,000	237,892	0.82
				237,892	0.82

Consumer Discretionary

Nara Cable Funding 8.875% 01/12/2018 144A	IE	USD	500,000	417,241	1.43
NBCUniversal Enterprise 0.919% FRN 15/04/2018 144A	US	USD	400,000	320,876	1.10
				738,117	2.53

Healthcare

McKesson 0.634% FRN 10/09/2015	US	USD	50,000	39,654	0.14
				39,654	0.14

Telecommunication Services

Verizon Communications 1.005% FRN 17/06/2019	US	USD	500,000	401,834	1.38
				401,834	1.38

Financials

BFCM 1.085% FRN 28/10/2016 144A	FR	USD	500,000	399,703	1.37
Ford Motor Credit 1.013% FRN 17/01/2017	US	USD	500,000	398,387	1.37
Goldman Sachs Group 1.334% FRN 15/11/2018 MTN	US	USD	400,000	323,287	1.11
American Express 0.825% FRN 22/05/2018	US	USD	400,000	319,168	1.10
Credit Agricole London 1.034% FRN 15/04/2019 144A	FR	USD	400,000	319,131	1.10
JPMorgan Chase 0.865% FRN 28/01/2019	US	USD	400,000	318,765	1.09
UBS Stamford 0.873% FRN 14/08/2019 MTN	CH	USD	400,000	318,551	1.09
Credit Suisse New York 0.725% FRN 26/05/2017	CH	USD	400,000	317,630	1.09
Wells Fargo 0.692% FRN 22/04/2019	US	USD	400,000	317,029	1.09
BPCE 1.484% FRN 25/04/2016 MTN	FR	USD	300,000	241,220	0.83
ABN AMRO Bank 1.035% FRN 28/10/2016 144A	NL	USD	300,000	239,842	0.82
Glencore Funding 1.398% FRN 27/05/2016 Reg S	US	USD	300,000	239,831	0.82
MUFG Union Bank 0.985% FRN 26/09/2016	US	USD	300,000	239,480	0.82
Metropolitan Life Global 0.614% FRN 10/04/2017 144A	US	USD	300,000	238,516	0.82
Fifth Third Bank Cincinnati 0.741% FRN 18/11/2016	US	USD	300,000	238,431	0.82
Bank of America 1.303% FRN 22/03/2018 MTN	US	USD	200,000	160,688	0.55

US Bancorp 0.724% FRN 15/11/2018 MTN	US	USD	100,000	79,500	0.27
				4,709,159	16.17

Government

US Treasury Inflation Bonds 0.125% 15/04/2019	US	USD	3,950,000	3,192,081	10.96
Belgium Treasury Bill 0.00% 16/10/2014	BE	EUR	2,300,000	2,300,058	7.90
France 0.00% 05/02/2015	FR	EUR	2,000,000	2,000,250	6.87
France 0.00% 18/02/2015	FR	EUR	1,800,000	1,800,225	6.18
Spain Letras del Tesoro 0.05% 17/10/2014	ES	EUR	1,000,000	999,975	3.43
Greece 2.00% 24/02/2026	GR	EUR	200,000	145,505	0.50
				10,438,094	35.83

Fractions

(2) (0.00)

Total Investments (Cost EUR 26,157,066)

26,827,728 92.10

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

Sold protection on Itraxx Eur Sub Finance 20/12/2018	EUR	4,000,000	696,109	2.39
Sold protection on OTE 4.625% 20/09/2019	EUR	1,000,000	141,854	0.49
Sold protection on Fiat Industrial 6.25% 20/09/2019	EUR	1,000,000	135,308	0.46
Sold protection on Fiat Finance 5.625% 20/03/2019	EUR	1,000,000	105,328	0.36
Sold protection on Itraxx Europe S21 20/06/2019	EUR	5,200,000	89,976	0.31
Sold protection on Itraxx Europe 20/12/2018	EUR	4,800,000	87,422	0.30
Sold protection on Citizens Communication 9.00% 20/09/2019	USD	1,000,000	71,412	0.25
Sold protection on CDX.NA.HY 5 Year 20/06/2019	USD	1,000,000	47,784	0.16
Bought protection on Centurymark 6.00% 20/09/2019	USD	1,000,000	34,116	0.12
Sold protection on AMD 7.75% 20/09/2019	USD	1,000,000	17,630	0.06
Bought protection on Suedzucker Int'l 4.125% 20/06/2019	EUR	1,000,000	9,418	0.03
Bought protection on Volvo Treasury 5.00% 20/09/2019	EUR	1,000,000	(556)	(0.00)
Bought protection on Campbell Soup 3.05% 20/09/2019	USD	1,000,000	(9,518)	(0.03)
Bought protection on Fiat Finance 5.625% 20/03/2015	EUR	500,000	(9,923)	(0.03)
Bought protection on Saint-Gobain 4.00% 20/09/2019	EUR	1,000,000	(10,374)	(0.04)
Bought protection on Kellogg 4.00% 20/06/2019	USD	1,000,000	(12,185)	(0.04)
Sold protection on Renault 5.625% 20/09/2019	EUR	1,000,000	(12,522)	(0.04)
Sold protection on Hovnanian Ent 8.625% 20/06/2019	USD	1,000,000	(13,665)	(0.05)
Bought protection on Rexam 6.75% VRN 20/12/2019	EUR	1,000,000	(15,271)	(0.05)
Bought protection on Anheuser-Busch 8.625% 20/09/2019	EUR	1,000,000	(18,068)	(0.06)
Bought protection on Deutsche Telekom 6.00% 20/09/2019	EUR	1,000,000	(20,847)	(0.07)
Bought protection on Beazer Homes 9.125% 20/06/2019	USD	1,000,000	(22,800)	(0.08)
Bought protection on Hershey 4.85% 20/06/2019	USD	1,000,000	(24,540)	(0.08)
Bought protection on Humana 6.30% 20/06/2019	USD	2,000,000	(35,224)	(0.11)
Bought protection on CDX.NA.HY 5 Year 20/06/2019	USD	1,000,000	(47,784)	(0.16)
Bought protection on Wind Acquis 11.75% 20/09/2017	EUR	1,000,000	(79,223)	(0.27)
Sold protection on Avon Products 6.50% 20/12/2019	USD	1,000,000	(80,076)	(0.27)
Bought protection on Best Buy 5.50% 20/06/2019	USD	1,000,000	(80,964)	(0.28)
Bought protection on Itraxx Xover S21 (B) 20/06/2019	EUR	1,000,000	(103,916)	(0.36)
Sold protection on 15 Norske Skog 7.00% 20/09/2015	EUR	1,000,000	(109,576)	(0.38)
Bought protection on Peugeot 8.375% 20/03/2019	EUR	1,000,000	(110,806)	(0.38)
Bought protection on Itraxx Xover S20 20/12/2018	EUR	1,000,000	(112,170)	(0.39)
Bought protection on Itraxx Europe S20 20/12/2016	EUR	7,800,000	(124,139)	(0.43)
Bought protection on Itraxx Europe SNR Finance 20/12/2018	EUR	6,800,000	(125,239)	(0.43)
Bought protection on Itraxx Xover S21 20/06/2019	EUR	2,000,000	(207,833)	(0.71)
			51,138	0.18

Forward Foreign Exchange Contracts

Bought USD Sold BRL at 0.43935 03/10/2014	912,024	71,558	0.25
Bought USD Sold EUR at 1.31460 03/10/2014	1,392,059	57,137	0.20
Bought USD Sold BRL at 0.44199 03/10/2014	412,943	35,077	0.12
Bought CNY Sold EUR at 8.12150 08/10/2014	443,268	17,890	0.06
Bought GBP Sold EUR at 0.79762 03/10/2014	413,731	10,131	0.03
Bought EUR Sold AUD at 0.70729 03/10/2014	425,423	9,558	0.03
Bought USD Sold PEN at 0.34941 03/10/2014	440,797	5,518	0.02
Bought HUF Sold EUR at 315.68820 03/10/2014	288,259	4,475	0.02
Bought USD Sold COP at 0.00050 03/10/2014	439,066	3,740	0.01
Bought USD Sold MYR at 0.30713 03/10/2014	434,486	3,303	0.01
Bought CLP Sold USD at 600.20000 03/10/2014	445,961	1,763	0.01
Bought EUR Sold TRY at 0.34869 03/10/2014	311,440	1,334	0.00
Bought CLP Sold USD at 601.75000 13/11/2014	444,687	1,220	0.00
Bought EUR Sold PLN at 0.23896 13/11/2014	290,878	654	0.00
Bought EUR Sold HUF at 0.00322 03/10/2014	292,734	476	0.00
Bought COP Sold USD at 2022.00001 03/10/2014	438,645	421	0.00
Bought EUR Sold CHF at 0.82933 03/10/2014	433,467	275	0.00
Bought EUR Sold CHF at 0.82937 13/11/2014	433,497	265	0.00
Bought EUR Sold TRY at 0.34338 13/11/2014	307,952	63	0.00
Bought TRY Sold EUR at 2.88075 03/10/2014	311,377	62	0.00
Bought EUR Sold GBP at 1.28369 13/11/2014	163,019	9	0.00
Bought GBP Sold EUR at 0.77851 03/10/2014	163,132	(10)	(0.00)
Bought CHF Sold EUR at 1.20579 03/10/2014	433,742	(275)	(0.00)
Bought USD Sold COP at 0.00049 13/11/2014	437,015	(480)	(0.00)
Bought HUF Sold EUR at 310.69259 13/11/2014	292,894	(494)	(0.00)
Bought PLN Sold EUR at 4.17448 03/10/2014	292,252	(634)	(0.00)
Bought USD Sold CLP at 0.00167 03/10/2014	447,724	(1,428)	(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.

Schedule of Investments as at 30 September 2014

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.77200 03/10/2014	81,567	(2,051)	(0.01)
Bought EUR Sold USD at 0.78578 03/10/2014	356,360	(2,759)	(0.01)
Bought PEN Sold USD at 2.87850 03/10/2014	443,756	(2,960)	(0.01)
Bought EUR Sold GBP at 1.25950 03/10/2014	173,398	(3,366)	(0.01)
Bought EUR Sold PLN at 0.23620 03/10/2014	291,619	(3,452)	(0.01)
Bought EUR Sold GBP at 1.27191 03/10/2014	413,586	(4,032)	(0.01)
Bought AUD Sold EUR at 1.43160 03/10/2014	429,588	(4,165)	(0.01)
Bought EUR Sold CNY at 0.12569 08/10/2014	461,158	(8,658)	(0.03)
Bought MYR Sold USD at 3.18900 03/10/2014	446,986	(12,500)	(0.04)
Bought BRL Sold USD at 2.25300 03/10/2014	1,443,576	(118,609)	(0.41)
Bought EUR Sold USD at 0.75845 03/10/2014	9,332,669	(394,380)	(1.35)
		(335,324)	(1.15)

I-ACC Shares (GBP) (hedged)

Bought GBP Sold EUR at 0.79511 03/10/2014	9,356,363	198,891	0.68
Bought EUR Sold GBP at 1.28506 03/10/2014	9,555,254	4,703	0.02
Bought GBP Sold EUR at 0.77856 05/11/2014	9,546,281	(4,658)	(0.02)
		198,936	0.68

I-ACC Shares (JPY) (hedged)

Bought EUR Sold JPY at 0.00723 03/10/2014	64,844	109	0.00
Bought JPY Sold EUR at 138.25350 05/11/2014	64,953	(108)	(0.00)
Bought JPY Sold EUR at 137.09850 03/10/2014	65,500	(657)	(0.00)
		(656)	(0.00)

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

Canada 10 Year Bond Future 18/12/2014	CAD	(5,023,490)	25,266	0.09
Euro-Bund Future 08/12/2014	EUR	2,694,600	16,056	0.06
Euro-BTP Future 08/12/2014	EUR	1,957,200	10,930	0.04
US Treasury Note 5 Year Future 31/12/2014	USD	(4,260,375)	8,454	0.03
US Treasury Note 10 Year Future 19/12/2014	USD	998,500	(3,971)	(0.01)
Euro-Bobl Future 08/12/2014	EUR	(4,860,960)	(15,870)	(0.05)
Euro-Buxl 30 Year Bond Future 08/12/2014	EUR	(1,708,800)	(26,656)	(0.09)
			14,209	0.05

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

Pay fixed 1.55% receive float. (3m USDLIBOR) 02/06/2019	USD	4,300,000	46,078	0.16
Receive fixed 2.32% pay float. (3m BA) 04/02/2021	CAD	3,400,000	20,752	0.07
Receive fixed 1.973% pay float. (6m EURIBOR) 11/09/2044	EUR	1,300,000	19,207	0.07
Pay fixed 3.75% receive float. (1m MXIBTIEE) 15/08/2016	MXN	68,000,000	18,897	0.06
Pay fixed 1.735% receive float. (3m USDLIBOR) 12/08/2019	USD	2,300,000	13,800	0.05
Pay fixed 1.074% receive float. (6m EURIBOR) 02/09/2024	EUR	650,000	3,610	0.01
Receive fixed 2.88% pay float. (6m WIBOR) 02/09/2024	PLN	3,000,000	2,550	0.01
Pay fixed 2.198% receive float. (3m USDLIBOR) 06/02/2021	USD	3,000,000	(241)	(0.00)
Receive fixed 2.532% pay float. (3m USDLIBOR) 12/08/2024	USD	1,200,000	(7,252)	(0.02)
Receive fixed 2.508% pay float. (3m USDLIBOR) 02/06/2024	USD	2,300,000	(14,832)	(0.05)
Receive fixed 6.01% pay float. (1m MXIBTIEE) 05/08/2024	MXN	17,000,000	(29,201)	(0.10)
			73,368	0.25

Other Assets and Liabilities		2,300,832	7.84
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Net Assets		29,130,231	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.53
France	FR	20.14
Belgium	BE	7.90
Germany	DE	6.19
Spain	ES	5.56
Luxembourg	LU	5.31
UK	GB	4.47
Supranational	SU	3.43
Ireland	IE	3.15
Italy	IT	2.43
Switzerland	CH	2.18
Australia	AU	1.04
Portugal	PT	0.91
Netherlands	NL	0.82
Korea	KR	0.54
Greece	GR	0.50
Cash and other net assets		7.90

Statement of Net Assets as at 30 September 2014

Equity Funds:					
NAME	Combined	Asia Fund	Emerging Markets Fund	Europe Fund	European Opportunities Fund
CURRENCY	USD	USD	USD	EUR	EUR
ASSETS					
Investments in securities at market value	5,048,071,065	49,778,711	1,364,553,744	2,273,933,383	32,550,718
Cash at banks and Brokers	161,204,672	8,768,645	28,740,650	66,513,596	6,000,152
Receivables on investments sold	75,585,769	270,604	20,008,300	37,284,426	15,414
Receivables on fund Shares issued	1,802,931	63,660	643,377	4,090	39,585
Dividends and interest receivable	24,209,823	83,864	3,186,284	13,396,841	234,639
Unrealised gain on contracts for difference	185,878,495	2,720,744	63,429,295	75,388,189	856,281
Unrealised gain on forward foreign exchange contracts	4,522,230	-	3,960,327	-	-
Unrealised gain on futures	76,657	-	-	-	-
Unrealised gain on swaps	1,971,485	-	-	-	-
Purchased options at market value	5,797,094	1,114	-	-	76,350
Total Assets	5,509,120,221	61,687,342	1,484,521,977	2,466,520,525	39,773,139
LIABILITIES					
Payables on investments purchased	65,164,011	338,095	31,323,330	23,937,753	10,723
Payables on fund Shares redeemed	5,381,297	-	326,776	3,901,600	10,046
Performance fees payable	207,522	184,542	-	-	-
Expenses payable	7,277,731	87,978	1,971,547	3,270,263	48,496
Unrealised loss on contracts for difference	61,707,657	1,030,012	30,159,844	20,161,369	580,977
Unrealised loss on forward foreign exchange contracts	4,483,225	-	3,727,777	-	-
Unrealised loss on futures	187,893	-	-	-	-
Unrealised loss on swaps	1,814,264	-	-	-	-
Written options at market value	14,234,553	59,234	3,511,356	1,126,080	16,658
Capital gains tax payable	171,772	9,829	161,943	-	-
Bank overdrafts	76,969	-	-	-	-
Total Liabilities	160,706,894	1,709,690	71,182,573	52,397,065	666,900
NET ASSETS as at 30.09.14	5,348,413,327*	59,977,652	1,413,339,404	2,414,123,460	39,106,239
NET ASSETS as at 30.09.13	5,943,270,250**	26,859,158	1,245,722,412	2,883,224,718	38,391,090
NET ASSETS as at 30.09.12	4,340,992,262**	-	199,134,359	2,634,114,161	28,748,545
COST OF INVESTMENTS	4,526,751,406	49,389,000	1,275,734,878	1,977,251,375	29,098,914

*For comparison purposes, the combined net assets total as at 30 September 2014, translated in EUR at the foreign exchange rate as of 30 September 2014, is EUR 4,235,494,730.

**The combined net assets total includes the net assets of the sub-funds that were closed subsequently.

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

Bond Funds:				
Global Fund	Japan Fund	UK Fund	US Fund	Fixed Income Diversified Alpha Fund
USD	JPY	GBP	USD	EUR
49,316,443	34,538,728,832	98,768,638	162,878,286	26,827,728
1,998,252	1,456,166,140	9,352,639	1,248,737	343,460
572,242	455,382,047	24,708	996,647	1,936,125
71,091	310,329	31,542	915,663	-
107,611	280,212,960	492,659	144,354	95,266
850,329	132,531,123	9,904,675	5,326,319	-
-	2,263,979	-	-	428,632
-	-	-	-	60,706
-	-	-	-	1,561,251
-	606,197,063	106,109	-	-
52,915,968	37,471,792,473	118,680,970	171,510,006	31,253,168
786,428	10,000,000	845,328	1,012,719	-
-	2,605,627	34,808	34,835	-
-	-	14,168	-	-
75,328	40,966,361	186,984	258,762	13,066
391,450	184,837,587	610,749	1,257,744	-
-	-	-	41,135	565,676
-	14,167,000	-	-	46,497
-	-	-	-	1,436,745
-	1,008,852,631	13,548	-	-
-	-	-	-	-
-	-	-	-	60,953
1,253,206	1,261,429,206	1,705,585	2,605,195	2,122,937
51,662,762	36,210,363,267	116,975,385	168,904,811	29,130,231
-	45,724,028,053	95,597,501	31,817,356	21,501,445
-	35,634,569,776	122,992,394	-	-
51,694,049	30,158,756,629	92,672,473	158,058,872	26,157,066

Statement of Net Asset Value per Share as at 30 September 2014

Name - Currency	Shares outstanding as at 30.09.14:	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)	277,591	113.85	101.30	-
- A-ACC Shares (EUR)	86	116.42	-	-
- I-ACC Shares (USD)	1,000	115.32	101.82	-
- Y-ACC Shares (USD)	244,931	114.85	101.67	-
- Y-ACC Shares (GBP)	634	112.28	99.64	-
Emerging Markets Fund - USD				
- A-ACC Shares (USD)	3,209,259	133.95	128.11	110.85
- A-ACC Shares (EUR) (hedged)	233,058	135.31	129.14	110.27
- E-ACC Shares (EUR)	489,180	107.60	97.08	-
- I-ACC Shares (USD)	530,879	136.85	130.10	111.65
- Y-ACC Shares (USD)	5,694,946	135.82	129.59	111.17
- Y-ACC Shares (GBP)	143,144	133.75	127.88	110.51
Europe Fund - EUR				
- A-ACC Shares (EUR)	3,505,640	306.81	271.21	241.52
- A-DIST Shares (GBP)	461,375	168.75	160.60	138.08
- E-ACC Shares (EUR)	255,144	157.06	139.89	125.51
- I-ACC Shares (EUR)	828,725	174.09	152.42	134.43
- W-ACC Shares (GBP)	132,058	97.65	-	-
- Y-ACC Shares (EUR)	6,045,751	171.63	150.73	133.36
European Opportunities Fund - EUR				
- A-ACC Shares (EUR)	127,811	145.83	128.62	112.54
- I-ACC Shares (EUR)	29,296	149.53	130.58	113.14
- Y-ACC Shares (EUR)	108,503	148.26	129.91	112.94
Global Fund - USD				
- A-ACC Shares (USD)	144,817	104.31	100.00	-
- A-ACC Shares (EUR)	751	106.41	-	-
- E-ACC Shares (EUR)	66,689	110.88	100.00	-
- I-ACC Shares (USD)	1,000	105.35	100.00	-
- Y-ACC Shares (USD)	27,010	104.99	100.00	-
- Y-ACC Shares (EUR)	7,434	112.44	100.00	-
- Y-ACC Shares (GBP)	136,182	104.68	100.00	-
Japan Fund - JPY				
- A-ACC Shares (JPY)	130,481	14,454	13,570	8,701
- A-ACC Shares (EUR)	284,127	116.12	113.36	96.50
- A-ACC Shares (EUR) (hedged)	8,290	128.65	121.56	-
- E-ACC Shares (EUR)	1,681	111.91	110.22	94.46
- I-ACC Shares (EUR)	1,090,737	122.55	118.59	99.99
- J-DIST Shares (JPY)	712,725	10,010	9,396	6,058
- Y-ACC Shares (JPY)	369,539	10,651	9,935	6,329
UK Fund - GBP				
- A-ACC Shares (GBP)	815,066	138.89	126.56	105.63
- Y-ACC Shares (GBP)	26,600	141.70	128.78	106.72
US Fund - USD				
- A-ACC Shares (USD)	437,699	127.93	108.06	-
- A-ACC Shares (EUR)	551,487	132.41	104.43	-
- A-ACC Shares (EUR) (hedged)	9,810	127.59	107.88	-
- E-ACC Shares (EUR)	763	131.33	104.27	-
- I-ACC Shares (USD)	1,000	129.48	108.29	-
- Y-ACC Shares (USD)	145,352	128.89	108.21	-
- Y-ACC Shares (GBP)	651	122.59	103.13	-

Statement of Net Asset Value per Share as at 30 September 2014 - continued

Name - Currency	Shares outstanding as at 30.09.14:	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:
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Bond Funds

Fixed Income Diversified Alpha Fund - EUR

- I-ACC Shares (EUR)	191,005	102.19	100.51	-
- I-ACC Shares (GBP) (hedged)	72,368	102.70	100.78	-
- I-ACC Shares (JPY) (hedged)	882	10,187	10,047	-

Statement of Operations and Changes in Net Assets

for the year ended 30 September 2014

NAME	Equity Funds:			
	Combined	Asia Fund	Emerging Markets Fund	Europe Fund
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	122,421,419	682,163	27,743,016	61,931,035
Interest received on swaps	1,093,334	-	-	-
Derivative income	25,948,435	419,783	14,851,715	5,921,900
Net income	149,463,188	1,101,946	42,594,731	67,852,935
EXPENSES				
Investment management fee	75,300,805	426,947	17,303,185	35,708,299
Administration expenses	14,664,313	93,327	3,334,699	6,900,804
Government taxes	2,855,003	17,576	705,567	1,359,716
Custody fees	2,526,467	125,409	1,672,652	437,085
Distribution fees	1,343,968	-	422,519	666,633
Performance fees	207,522	184,542	-	-
Other expenses	1,477,537	16,805	369,653	651,070
Total expenses	98,375,615	864,606	23,808,275	45,723,607
Interest paid on swaps	1,125,110	-	-	-
Derivative expenses	34,814,298	384,299	16,475,432	12,670,996
Finance costs on contracts for difference	16,420,060	133,252	13,320,668	1,504,220
Broker expense reimbursements	(3,196,341)	(6,841)	(1,365,873)	(1,271,654)
Fees waived	(91,541)	(90,138)	-	-
Net expenses	147,447,201	1,285,178	52,238,502	58,627,169
NET INVESTMENT INCOME / (LOSS)	2,015,987	(183,232)	(9,643,771)	9,225,766
Net realised gain / (loss) on securities	390,162,383	982,112	10,147,499	211,654,442
Net realised gain / (loss) on foreign currencies	(6,307,899)	(17,502)	(7,069,312)	762,050
Net realised gain / (loss) on contracts for difference	83,295,628	218,513	60,358,278	22,390,272
Net realised gain / (loss) on forward foreign exchange contracts	167,610	(17)	(1,382,505)	(130,977)
Net realised gain / (loss) on options	1,206,708	50,413	904,878	(4,749,610)
Net realised gain / (loss) on futures	7,087,245	-	(328,905)	8,300,685
Net realised gain / (loss) on swaps	(754,994)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	98,087,229	274,903	15,106,772	89,270,031
Net change in unrealised appreciation / (depreciation) on foreign currencies	(191,517)	(10,733)	(245,971)	(63,784)
Net change in unrealised appreciation / (depreciation) on contracts for difference	21,941,598	1,074,739	(15,748,894)	18,513,255
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(782,931)	-	(119,137)	-
Net change in unrealised appreciation / (depreciation) on options	7,426,480	(24,212)	1,990,033	4,434,394
Net change in unrealised appreciation / (depreciation) on futures	(2,809,234)	-	-	(2,169,188)
Net change in unrealised appreciation / (depreciation) on swaps	540,836	-	-	-
RESULTS OF OPERATIONS	601,085,129	2,364,984	53,968,965	357,437,336
DIVIDENDS TO SHAREHOLDERS	(391,500)	-	-	(207,369)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	2,311,980,289	34,002,433	590,445,676	730,713,866
Payment for fund Shares redeemed	(3,190,160,266)	(3,122,872)	(476,276,485)	(1,556,182,101)
Equalisation	(207,390)	(126,051)	(521,164)	(862,990)
Increase / (decrease) derived from capital share transactions	(878,387,367)	30,753,510	113,648,027	(826,331,225)
NET INCREASE / (DECREASE)	(277,693,738)	33,118,494	167,616,992	(469,101,258)
NET ASSETS				
Beginning of year	5,626,107,065*	26,859,158	1,245,722,412	2,883,224,718
End of year	5,348,413,327**	59,977,652	1,413,339,404	2,414,123,460

*The combined net assets total at the beginning of the year has been translated at the foreign exchange rates as of 30 September 2014, recalculated from an original amount of USD 5,943,270,250 using the foreign exchange rates as of 30 September 2013.

**For comparison purposes, the combined net assets total as at 30 September 2014, translated in EUR at the foreign exchange rate as of 30 September 2014, is EUR 4,235,494,730.

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

Bond Funds:

European Opportunities Fund	Global Fund	Japan Fund	UK Fund	Optimised European Market Neutral Fund	US Fund	Fixed Income Diversified Alpha Fund
EUR	USD	JPY	GBP	EUR	USD	EUR
894,834	659,546	742,388,058	2,507,546	-	2,734,018	342,327
-	-	-	-	-	-	865,829
203,537	205,314	30,935,465	1,029,740	14,814	765,695	-
1,098,371	864,860	773,323,523	3,537,286	14,814	3,499,713	1,208,156
497,354	531,395	467,289,513	1,597,281	1	4,335,694	105,288
108,492	118,324	74,103,169	368,654	2,968	961,173	22,453
18,104	20,831	13,667,930	54,498	418	154,252	2,671
11,818	35,030	7,285,940	9,419	867	26,412	13,700
-	76,930	197,270	-	21	896	-
-	-	-	14,168	-	-	-
10,825	17,658	9,709,073	26,283	10,267	72,831	16,354
646,593	800,168	572,252,895	2,070,303	14,542	5,551,258	160,466
-	-	-	-	-	-	890,993
129,974	246,748	3,867,360	522,747	3,516	655,693	-
63,429	80,427	31,413,637	174,269	18	337,032	-
(8,607)	(9,513)	(13,158,845)	(33,602)	(2,248)	(20,126)	-
-	(1,117)	-	-	-	(286)	-
831,389	1,116,713	594,375,047	2,733,717	15,828	6,523,571	1,051,459
266,982	(251,853)	178,948,476	803,569	(1,014)	(3,023,858)	156,697
2,609,299	2,839,740	5,585,139,635	5,443,567	-	45,708,496	130,574
84,125	(6,741)	15,647,801	(11,748)	27	(369,991)	(28,928)
1,258,285	628,177	(760,989,189)	2,240,264	(8,687)	(4,455,518)	-
(18,220)	(7,455)	117,567,841	-	-	320,191	280,165
203,674	-	599,854,010	287,821	-	2,039	42,245
133,224	-	(374,846,225)	86,545	-	-	34,624
-	-	-	-	-	-	(597,892)
691,174	(2,377,606)	(2,693,875,386)	(4,481,339)	-	2,539,791	614,473
(157)	(1,780)	3,614,045	625	92,455	(2,200)	(639)
(280,824)	458,879	48,108,897	5,222,820	-	4,223,867	-
-	-	(5,442,945)	-	(272,274)	(43,882)	(179,341)
78,639	-	(4,862,494)	(119,536)	-	-	-
(26,741)	-	(14,167,000)	-	-	-	73,550
-	-	-	-	-	-	428,297
4,999,460	1,281,361	2,694,697,466	9,472,588	(189,493)	44,898,935	953,825
-	-	(14,217,971)	-	-	-	-
8,443,855	55,065,485	4,310,543,656	24,597,494	6,318	608,050,651	9,367,324
(12,736,238)	(4,657,323)	(16,543,177,661)	(12,659,539)	(26,175,544)	(517,097,913)	(2,697,838)
8,072	(26,761)	38,489,724	(32,659)	4,323	1,235,782	5,475
(4,284,311)	50,381,401	(12,194,144,281)	11,905,296	(26,164,903)	92,188,520	6,674,961
715,149	51,662,762	(9,513,664,786)	21,377,884	(26,354,396)	137,087,455	7,628,786
38,391,090	-	45,724,028,053	95,597,501	26,354,396	31,817,356	21,501,445
39,106,239	51,662,762	36,210,363,267	116,975,385	-	168,904,811	29,130,231

Statement of Share Statistics as at 30 September 2014

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Equity Funds					
Asia Fund - USD					
- A-ACC Shares (USD)	125,631	161,811	(9,851)	151,960	277,591
- A-ACC Shares (EUR)	-	86	-	86	86
- I-ACC Shares (USD)	1,000	-	-	-	1,000
- Y-ACC Shares (USD)	137,000	126,621	(18,690)	107,931	244,931
- Y-ACC Shares (GBP)	634	-	-	-	634
Emerging Markets Fund - USD					
- A-ACC Shares (USD)	3,819,603	894,718	(1,505,062)	(610,344)	3,209,259
- A-ACC Shares (EUR) (hedged)	237,603	291,413	(295,958)	(4,545)	233,058
- E-ACC Shares (EUR)	375,695	167,642	(54,157)	113,485	489,180
- I-ACC Shares (USD)	430,951	109,258	(9,330)	99,928	530,879
- Y-ACC Shares (USD)	4,512,075	2,703,627	(1,520,756)	1,182,871	5,694,946
- Y-ACC Shares (GBP)	119,372	43,452	(19,680)	23,772	143,144
Europe Fund - EUR					
- A-ACC Shares (EUR)	6,514,744	442,767	(3,451,871)	(3,009,104)	3,505,640
- A-DIST Shares (GBP)	496,336	83,232	(118,193)	(34,961)	461,375
- E-ACC Shares (EUR)	720,517	320,519	(785,892)	(465,373)	255,144
- I-ACC Shares (EUR)	1,054,120	-	(225,395)	(225,395)	828,725
- W-ACC Shares (GBP)	-	132,088	(30)	132,058	132,058
- Y-ACC Shares (EUR)	5,039,710	3,260,890	(2,254,849)	1,006,041	6,045,751
European Opportunities Fund - EUR					
- A-ACC Shares (EUR)	186,172	32,808	(91,169)	(58,361)	127,811
- I-ACC Shares (EUR)	29,296	-	-	-	29,296
- Y-ACC Shares (EUR)	81,751	27,134	(382)	26,752	108,503
Global Fund - USD					
- A-ACC Shares (USD)	-	148,447	(3,630)	144,817	144,817
- A-ACC Shares (EUR)	-	751	-	751	751
- E-ACC Shares (EUR)	-	86,183	(19,494)	66,689	66,689
- I-ACC Shares (USD)	-	1,000	-	1,000	1,000
- Y-ACC Shares (USD)	-	27,010	-	27,010	27,010
- Y-ACC Shares (EUR)	-	12,821	(5,387)	7,434	7,434
- Y-ACC Shares (GBP)	-	140,379	(4,197)	136,182	136,182
Japan Fund - JPY					
- A-ACC Shares (JPY)	288,095	20,055	(177,669)	(157,614)	130,481
- A-ACC Shares (EUR)	347,649	24,950	(88,472)	(63,522)	284,127
- A-ACC Shares (EUR) (hedged)	113,401	4,823	(109,934)	(105,111)	8,290
- E-ACC Shares (EUR)	1,958	-	(277)	(277)	1,681
- I-ACC Shares (EUR)	1,089,856	881	-	881	1,090,737
- J-DIST Shares (JPY)	1,187,596	213,425	(688,296)	(474,871)	712,725
- Y-ACC Shares (JPY)	639,578	156,905	(426,944)	(270,039)	369,539
UK Fund - GBP					
- A-ACC Shares (GBP)	754,069	142,627	(81,630)	60,997	815,066
- Y-ACC Shares (GBP)	1,262	38,242	(12,904)	25,338	26,600
Optimised European Market Neutral Fund - EUR					
- A-ACC Shares (EUR)	7,521	-	(7,521)	(7,521)	-
- A-ACC Shares (USD) (hedged)	59,708	-	(59,708)	(59,708)	-
- A-DIST Shares (EUR)	588	-	(588)	(588)	-
- A-DIST Shares (GBP) (hedged)	119,053	60	(119,113)	(119,053)	-
- E-ACC Shares (EUR)	749	-	(749)	(749)	-
- I-ACC Shares (EUR)	48,945	-	(48,945)	(48,945)	-
- I-ACC Shares (GBP) (hedged)	26,029	-	(26,029)	(26,029)	-

Statement of Share Statistics as at 30 September 2014 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Optimised European Market Neutral Fund - EUR (continued)					
- I-DIST Shares (EUR)	57	-	(57)	(57)	-
- Y-ACC Shares (EUR)	12,500	-	(12,500)	(12,500)	-
US Fund - USD					
- A-ACC Shares (USD)	238,481	2,704,886	(2,505,668)	199,218	437,699
- A-ACC Shares (EUR)	763	819,781	(269,057)	550,724	551,487
- A-ACC Shares (EUR) (hedged)	3,510	8,748	(2,448)	6,300	9,810
- E-ACC Shares (EUR)	763	-	-	-	763
- I-ACC Shares (USD)	1,000	-	-	-	1,000
- Y-ACC Shares (USD)	47,143	1,300,360	(1,202,151)	98,209	145,352
- Y-ACC Shares (GBP)	651	-	-	-	651
Bond Funds					
Fixed Income Diversified Alpha Fund - EUR					
- I-ACC Shares (EUR)	212,505	-	(21,500)	(21,500)	191,005
- I-ACC Shares (GBP) (hedged)	623	76,087	(4,342)	71,745	72,368
- I-ACC Shares (JPY) (hedged)	882	-	-	-	882

Notes to the Financial Statements

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 30 September 2014, the Company consisted of 9 sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

The following classes of Shares were launched during the Year:

Sub-fund name	Class of Shares	Date of launch
Asia Fund	A-ACC Shares (EUR)	02/04/2014
Europe Fund	W-ACC Shares (GBP)	11/03/2014
Global Fund	A-ACC Shares (EUR)	02/04/2014

The following sub-fund was closed during the year:

Sub-fund name	Date of closure
Optimised European Market Neutral Fund	16/10/2013

The following classes of Shares were closed during the year:

Sub-fund name	Class of Shares	Date of closure
Optimised European Market Neutral Fund	A-ACC Shares (EUR)	16/10/2013
	A-ACC Shares (USD) (hedged)	16/10/2013
	A-DIST Shares (EUR)	16/10/2013
	A-DIST Shares (GBP) (hedged)	16/10/2013
	E-ACC Shares (EUR)	16/10/2013
	I-ACC Shares (EUR)	16/10/2013
	I-ACC Shares (GBP) (hedged)	16/10/2013
	I-DIST Shares (EUR)	16/10/2013
	Y-ACC Shares (EUR)	16/10/2013

The sub-fund Global Fund and the following classes of Shares were launched as at 30 September 2013:

- A-ACC Shares (USD)
- E-ACC Shares (EUR)
- I-ACC Shares (USD)
- Y-ACC Shares (USD)
- Y-ACC Shares (EUR)
- Y-ACC Shares (GBP)

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. All gains and losses in the value of interest rate swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received/paid on swaps.

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

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

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

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the year are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 30 September 2014 have been translated at the prevailing exchange rates on that date.

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

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

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

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

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

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

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

FFML earns a monthly investment management fee, calculated separately in respect of each sub-fund and accrued on each valuation date in the reference currency of the sub-fund, at 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.

In addition, FFML is entitled to receive an annual performance fee equivalent to the given performance fee rate multiplied by the increase in the Net Asset Value per Share of each class of Shares outstanding in respect of the Company's financial year subject to a hurdle rate over the relevant equity comparative index 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 (Net Total Return)
Emerging Markets Fund	20 %	2 %	MSCI Emerging Markets (Net Total Return)
Europe Fund	20 %	2 %	MSCI Europe (Net Total Return)
European Opportunities Fund	20 %	2 %	MSCI Europe (Net Total Return)
Global Fund	20 %	2 %	MSCI All Country World (Net Total Return)
Japan Fund	20 %	2 %	MSCI Japan (Net Total Return)
UK Fund	20 %	2 %	FTSE All Share (Total Return)
US Fund	20 %	2 %	S&P 500 (Net Total Return)
Fixed Income Diversified Alpha Fund	N/A	N/A	N/A

The above mentioned comparative indices are solely used for performance fee calculation purposes and they should therefore under no circumstances be considered as indicative of a specific investment style. Performance fees are disclosed in the Statement of Operations and Changes in Net Assets. For the year ended 30 September 2014, no performance fees were incurred by Emerging Markets Fund, Europe Fund, European Opportunities Fund, Global Fund, Japan Fund, Optimised European Market Neutral Fund, US Fund and Fixed Income Diversified Alpha Fund.

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.

The total aggregate value of the transactions of the Company traded through connected brokers is USD 2,902,102. Such transactions represent 0.01237% of total transactions of the Company during the year ended 30 September 2014. Total brokerage commissions paid to connected brokers for the year ended 30 September 2014 was USD 105 at an average rate of commission of 0.004%. This represents 0.00039% of the total commissions paid. FFML has executed certain portfolio transactions to selected brokers who have agreed to repay a portion of commissions from such transactions to offset Company expenses. For the year ended 30 September 2014, the Company's expenses were reduced by USD 3,196,341 (2013: USD 1,064,846) under this arrangement.

4. Directors' Fees

All Directors are affiliated with FIL and have waived their fees for the year ended 30 September 2014, so no Directors' fees were charged for the year.

5. Securities Lending

Income from securities lending across all sub-funds amounted to USD 41,330 and is included in the caption Net dividend and interest income in the Statement of Operations and Changes in Net Assets.

During the year ended 30 September 2014, the Company paid USD 5,371 to the Custodian and USD 47 to the Investment Managers in relation to the securities lent.

As at 30 September 2014, there was one loaned security outstanding held by Europe Fund. The following table discloses the counterparty, the total value and the collateral market value of this security on loan as at 30 September 2014:

Counterparty	Total Value USD	Collateral Market Value USD
Goldman Sachs	27,739,070	29,128,872

The collateral consists of government bonds held by the Custodian.

6. Taxation

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

7. Transaction Fees

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

For the year ended 30 September 2014, these transaction fees amounted to:

Sub-fund name	Currency	Transaction Fees
Asia Fund	USD	215,524
Emerging Markets Fund	USD	15,241,575
Europe Fund	EUR	7,406,787
European Opportunities Fund	EUR	83,469
Fixed Income Diversified Alpha Fund	EUR	4,375
Global Fund	USD	172,292
Japan Fund	JPY	56,346,308
Optimised European Market Neutral Fund	EUR	13
UK Fund	GBP	283,537
US Fund	USD	1,017,700

8. Equalisation

Income equalisation arrangements are applied to all Share classes across all sub-funds. These arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution 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.

9. Dividend Payments

The following dividend payments were made during the year ended 30 September 2014:

Sub-fund name	Div per Share	Ex-div date
Europe Fund-A-DIST Shares (GBP)	0.3604	02-Dec-2013
Japan Fund-J-DIST Shares (JPY)	12.3452	02-Dec-2013

10. Cash Balances held at Brokers

As at 30 September 2014, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 30 September 2014:

Sub-fund name	Currency	Cash at brokers
Japan Fund	JPY	936,635,694
Europe Fund	EUR	5,231,088
Emerging Markets Fund	USD	1,855,174
Fixed Income Diversified Alpha Fund	EUR	308,730
Asia Fund	USD	152,579
UK Fund	GBP	93,263
European Opportunities Fund	EUR	40,027
US Fund	USD	10

11. Commitments on Derivatives

The resulting amounts of commitments by category of financial derivative instruments as at 30 September 2014 amounts to:

Sub-fund name	Currency	Contracts for Difference	Forward Foreign Exchange Contracts	Futures	Options	Credit Default Swaps	Interest Rate Swaps
Asia Fund	USD	35,795,598	-	-	59,233	-	-
Emerging Markets Fund	USD	875,470,705	239,522,868	-	3,511,356	-	-
Europe Fund	EUR	655,843,160	-	-	1,126,080	-	-
European Opportunities Fund	EUR	12,192,336	-	-	16,658	-	-
Fixed Income Diversified Alpha Fund	EUR	-	54,069,928	18,935,751	-	57,186,826	20,456,748
Global Fund	USD	21,907,194	-	-	-	-	-
Japan Fund	JPY	4,577,299,736	141,138,443	3,240,000,000	1,008,852,631	-	-
UK Fund	GBP	65,661,363	-	-	13,548	-	-
US Fund	USD	85,669,752	1,681,526	-	-	-	-

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

12. Counterparty Exposure of Futures

The total exposure by counterparty of Futures as at 30 September 2014 is as follows:

Sub-fund name	Currency	UBS
Fixed Income Diversified Alpha Fund	EUR	14,208
Japan Fund	JPY	(14,167,000)

13. Counterparty Exposure of Swaps

The total exposure by counterparty of Swaps as at 30 September 2014 is as follows:

Sub-fund name	Currency	BNP	Deutsche Bank	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley
Fixed Income Diversified Alpha Fund	EUR	156,606	(366,947)	34,856	136,086	20,317	143,585

14. Counterparty Exposure of Options

The total exposure by counterparty of Options as at 30 September 2014 is as follows:

Sub-fund name	Currency	BNP	Citibank	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley	Nomura	UBS
Asia Fund	USD	-	-	-	-	-	(12,893)	-	(45,227)
Emerging Markets Fund	USD	-	-	-	-	-	(894,371)	-	(2,616,985)
Europe Fund	EUR	-	-	-	-	-	-	-	(1,126,080)
European Opportunities Fund	EUR	-	-	-	-	-	-	-	59,692
Japan Fund	JPY	(746,768,354)	(59,707,417)	(25,881,741)	70,850,222	82,720,860	933,697	(65,108,085)	340,305,250
UK Fund	GBP	-	-	-	-	-	-	-	92,561

15. Counterparty Exposure of Forward Foreign Exchange Contracts

Sub-fund name	Currency	BBH	BNP	Bank of America	Deutsche Bank	HSBC	NAB	Northern Trust	RBC	Societe Generale	State Street
Emerging Markets Fund	USD	(1,159)	-	(16,882)	(16,286)	(1,024)	(192,436)	-	-	-	(3,499,990)
Fixed Income Diversified Alpha Fund	EUR	-	(10)	29,210	98,343	(5,590)	30,190	(4,165)	-	147,118	3,141
Japan Fund	JPY	-	-	-	-	-	-	-	2,263,979	-	-
US Fund	USD	(41,135)	-	-	-	-	-	-	-	-	-

16. Counterparty Exposure of Contracts For Difference

The total exposure by counterparty of Contracts For Difference as at 30 September 2014 is as follows:

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	UBS
Asia Fund	USD	17,150	1,708,816	(8,574)
Emerging Markets Fund	USD	257,836	26,726,788	847,949
Europe Fund	EUR	-	-	64,264,174
European Opportunities Fund	EUR	625,653	-	-
Global Fund	USD	17,691	182,441	53,395
Japan Fund	JPY	-	-	(52,306,464)
UK Fund	GBP	-	-	9,026,232
US Fund	USD	4,003,151	-	-

17. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge upon request from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request by contacting your usual Fidelity Representative.

18. Rates of Exchange

The USD exchange rates at 30 September 2014 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.14471485	Philippine peso (PHP)	44.98
Brazilian real (BRL)	2.454	Polish zloty (PLN)	3.3128
Canadian dollar (CAD)	1.12074	Pound Sterling (GBP)	0.61654182
Chilean peso (CLP)	597.78	Qatari riyal (QAR)	3.6417
Chinese renminbi (CNY)	6.1785	Russian ruble (RUB)	39.5747
Colombian peso (COP)	2,019.85	Singapore dollar (SGD)	1.27553
Danish krone (DKK)	5.89542	South African rand (ZAR)	11.3074
Euro (EUR)	0.79191612	Swedish krona (SEK)	7.21855
Hong Kong dollar (HKD)	7.76498	Swiss franc (CHF)	0.95549
Hungarian forint (HUF)	246.17	Taiwan new dollar (TWD)	30.475
Indian rupee (INR)	61.92	Thailand baht (THB)	32.445
Indonesian rupiah (IDR)	12,187.5	Turkish lira (TRY)	2.2802
Israeli shekel (ILS)	3.6831	UAE Dirham (AED)	3.673
Japanese yen (JPY)	109.67	Vietnamese dong (VND)	21,210
Kenian shilling (KES)	89.3		
Korean won (KRW)	1,057.16		
Malaysian ringgit (MYR)	3.2805		
Mexican peso (MXN)	13.4275		
Nigerian naira (NGN)	163.65		
Norwegian krone (NOK)	6.4274		
Peruvian nuevo sol (PEN)	2.897		



Audit Report

To the Shareholders of Fidelity Active SStrategy

We have audited the accompanying financial statements of Fidelity Active SStrategy and of each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 30 September 2014 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fidelity Active SStrategy and of each of its sub-funds as of 30 September 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 9 January 2015

Steven Libby

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Global Market Risk Exposure

The global market risk exposure information for the year ending 30 September 2014 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Asia Fund	Relative VaR	Historical Simulation	MSCI All Country Asia ex Japan	200 %	71.39 %	107.37 %	93.25 %	63.43%
Emerging Markets Fund	Relative VaR	Historical Simulation	MSCI Emerging Markets	200 %	84.03 %	118.98 %	104.82 %	77.42%
Europe Fund	Relative VaR	Historical Simulation	MSCI Europe	200 %	82.04 %	114.73 %	102.64 %	78.12%
European Opportunities Fund	Relative VaR	Historical Simulation	MSCI Europe	200 %	83.60 %	110.70 %	94.15 %	56.52%
Global Fund	Relative VaR	Historical Simulation	MSCI All Country World	200 %	89.59 %	124.85 %	110.15 %	41.35%
Japan Fund	Relative VaR	Historical Simulation	MSCI Japan	200 %	85.54 %	115.10 %	99.30 %	256.96%
UK Fund	Relative VaR	Historical Simulation	FTSE All Share	200 %	89.42 %	106.15 %	96.23 %	50.68%
US Fund	Relative VaR	Historical Simulation	S&P 500	200 %	85.06 %	103.51 %	96.21 %	31.84%
Fixed Income Diversified Alpha Fund	Absolute VaR	Historical Simulation	EUR 1 Month LIBOR	20 %	0.44 %	2.02 %	1.09 %	501.74%

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

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

Collateral received from Counterparties

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	JP.Morgan	UBS
Asia Fund	USD	-	1,410,686	-	-
Emerging Markets Fund	USD	-	34,562,734	-	1,342,815
Europe Fund	EUR	-	-	-	57,729,670
European Opportunities Fund	EUR	495,904	-	-	-
Japan Fund	JPY	-	-	142,354,612	250,580,513
UK Fund	GBP	-	-	-	9,341,556
US Fund	USD	3,107,851	-	-	-

The European Directive on Savings Income 2003/48/EC

The EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (hereinafter the "Directive") provides that from 1 July 2005, paying agents established in a member state of the EU or certain dependent or associated territories of member states who make certain savings income payments to individuals resident in another member state or to residual entities within the sense of the Directive (and, depending on the home state of the paying agent, possibly also to individuals and residual entities within the sense of the Directive resident in certain dependent or associated territories of member states) will be obliged, depending on the jurisdiction of establishment of the paying agent, either to report details of the payment and payee to fiscal authorities or to withhold tax from it.

The law of 21 June 2005 (the "Law") has implemented into Luxembourg law the Directive. Pursuant to the Law and in accordance with the letter of the Directive, the withholding tax applicable in Luxembourg was set at 15% from 1 July 2005 until 30 June 2008, then 20% from 1 July 2008 until 30 June 2011, rising to 35% from 1 July 2011. Article 9 of the Law provides however that no withholding tax will be withheld if the Beneficiary explicitly authorises the paying agent in writing to proceed to an Exchange of Information or if the Beneficiary provides the paying agent with an exemption certificate drawn up in the name of the Beneficiary by the competent authority in his country of residence. Dividends distributed by the Company will fall into the scope of the Directive if more than 15% of the relevant sub-fund's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by Shareholders on the disposal of Shares will fall into the scope of the Directive if more than 25% of the relevant sub-fund's assets are invested in debt claims.

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

Sub-fund name	Status period	Distributions	Redemptions	Establishing status
Asia Fund	01/02/14 - 31/01/15	OUT	OUT	Asset test
Emerging Markets Fund	01/02/14 - 31/01/15	OUT	OUT	Asset test
Europe Fund	01/02/14 - 31/01/15	IN	OUT	Asset test
European Opportunities Fund	01/02/14 - 31/01/15	IN	OUT	Asset test
Global Fund	01/02/14 - 31/01/15	OUT	OUT	Asset test
Japan Fund	01/02/14 - 31/01/15	OUT	OUT	Asset test
UK Fund	01/02/14 - 31/01/15	IN	OUT	Asset test
US Fund	01/02/14 - 31/01/15	OUT	OUT	Asset test
Fixed Income Diversified Alpha Fund	01/02/14 - 31/01/15	IN	IN	Asset test

IN = In scope of the Law.

OUT = Out of scope of the Law.

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