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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Philip Morris International (UBS)	USD	2,990,051	(63,544)	(0.05)
Seagate Technology (GS)	USD	(633,655)	(80,371)	(0.07)
AMS (UBS)	CHF	(1,130,715)	(91,891)	(0.08)
PDC Energy (MS)	USD	1,379,900	(99,684)	(0.08)
T-Mobile (GS)	USD	2,305,481	(121,257)	(0.10)
Parsley Energy (GS)	USD	2,108,617	(207,816)	(0.17)
Martin Marietta Materials (MS)	USD	2,061,391	(213,728)	(0.18)
Hi-Crush Partners (MS)	USD	1,666,553	(232,013)	(0.19)
Lumentum Holdings (MS)	USD	(1,069,097)	(241,314)	(0.20)
Charter Communications (UBS)	USD	3,681,733	(387,593)	(0.32)
			<b>3,534,009</b>	<b>2.93</b>

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

**A-ACC Shares (EUR) (hedged)**

Bought EUR Sold USD at 0.80522 18/04/2018	5,646,937	(39,879)	(0.03)
		<b>(39,879)</b>	<b>(0.03)</b>

Other Assets and Liabilities		2,336,096	1.96
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<b>Net Assets</b>		<b>120,437,203</b>	<b>100.00</b>
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**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	81.08
Ireland	IE	4.73
UK	GB	2.87
Luxembourg	LU	2.33
Canada	CA	1.91
Israel	IL	1.16
Belgium	BE	1.04
Switzerland	CH	0.05
Cash and other net assets		4.84

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# Statement of Net Assets as at 31 March 2018

NAME	Equity Funds:				
	Combined	Asia Fund	Emerging Markets Fund	Europe Fund	Global Fund
CURRENCY	USD	USD	USD	EUR	USD
<b>ASSETS</b>					
Investments in securities at market value	3,307,418,988	819,623,470	1,886,225,530	317,440,660	35,614,221
Cash at banks and Brokers	67,490,009	16,622,769	30,296,264	8,747,123	1,736,145
Receivables on investments sold	84,792,108	14,592,608	68,682,390	-	313,164
Receivables on fund Shares issued	3,337,979	618,338	2,684,987	1,025	6,143
Dividends and interest receivable	12,900,900	2,967,474	7,481,697	1,329,958	186,286
Unrealised gain on contracts for difference	211,911,551	45,078,101	149,428,346	5,132,787	711,112
Unrealised gain on forward foreign exchange contracts	20,343	-	20,343	-	-
Purchased options at market value	4,466,422	3,020,183	1,400,343	37,259	-
<b>Total Assets</b>	<b>3,692,338,300</b>	<b>902,522,943</b>	<b>2,146,219,900</b>	<b>332,688,812</b>	<b>38,567,071</b>
<b>LIABILITIES</b>					
Payables on investments purchased	68,372,399	13,851,947	53,386,517	-	898,116
Payables on fund Shares redeemed	10,542,097	3,407,727	6,109,390	584,529	130,205
Expenses payable	4,661,549	1,061,528	2,719,230	451,600	50,922
Unrealised loss on contracts for difference	49,663,807	14,545,182	28,795,972	1,014,939	1,550,821
Unrealised loss on forward foreign exchange contracts	798,812	58,207	700,726	-	-
Unrealised loss on futures	2,023,193	571,179	1,452,014	-	-
Written options at market value	1,443,346	296,510	1,146,836	-	-
Bank overdrafts	35,862,878	-	35,862,878	-	-
<b>Total Liabilities</b>	<b>173,368,081</b>	<b>33,792,280</b>	<b>130,173,563</b>	<b>2,051,068</b>	<b>2,630,064</b>
NET ASSETS as at 31.03.18	3,518,970,219	868,730,663	2,016,046,337	330,637,744	35,937,007
NET ASSETS as at 30.09.17	3,385,845,445	738,817,622	1,745,323,683	463,559,963	39,348,436
NET ASSETS as at 30.09.16	4,833,809,426	579,720,492	1,833,362,606	1,615,698,714	62,498,587
NET ASSETS as at 30.09.15	4,483,959,080	89,839,210	1,294,387,867	2,404,551,167	44,873,809
COST OF INVESTMENTS	2,849,265,591	725,999,570	1,557,153,134	303,318,335	36,952,918

\* For comparison purposes, the combined net assets total as at 31 March 2018, translated in EUR at the foreign exchange rate as of 31 March 2018, is EUR 2,856,724,375.

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

UK Fund	US Fund
GBP	USD
43,017,427	114,606,977
4,156,454	2,231,770
544,567	440,354
-	27,248
385,492	86,637
3,392,319	5,614,613
-	-
-	-
51,496,259	123,007,599
17,074	211,878
66,400	81,634
83,567	156,401
1,027,675	2,080,604
-	39,879
-	-
-	-
-	-
1,194,716	2,570,396
50,301,543	120,437,203
52,572,250	244,314,152
73,222,683	403,114,956
107,079,270	160,555,811
38,762,976	101,172,933

# Statement of Net Asset Value per Share as at 31 March 2018

Name - Currency	Shares outstanding as at 31.03.18:	Net Asset Value per share as at 31.03.18:	Net Asset Value per share as at 30.09.17:	Net Asset Value per share as at 30.09.16:
<b>Equity Funds</b>				
<b>Asia Fund - USD</b>				
- A-ACC Shares (USD)	734,606	168.46	155.60	133.04
- A-ACC Shares (EUR)	264,739	176.43	169.75	152.29
- A-ACC Shares (SGD)	35,936	142.95	136.63	117.34
- A-DIST Shares (EUR) (Euro/USD hedged)	51,204	132.28	124.21	-
- I-ACC Shares (USD)	769,699	175.64	161.46	136.72
- Y-ACC Shares (USD)	2,074,648	173.57	159.80	135.75
- Y-ACC Shares (EUR)	977,660	109.60	105.13	-
- Y-ACC Shares (GBP)	173,948	196.41	189.21	165.53
<b>Emerging Markets Fund - USD</b>				
- A-ACC Shares (USD)	1,183,561	173.29	155.91	130.61
- A-ACC Shares (EUR)	97,108	104.41	97.92	86.25
- A-ACC Shares (EUR) (hedged)	85,100	166.67	157.59	138.67
- E-ACC Shares (EUR)	2,029,174	140.40	132.14	117.16
- I-ACC Shares (USD)	918,231	184.13	164.88	136.80
- Y-ACC Shares (USD)	5,418,059	181.16	162.47	135.22
- Y-ACC Shares (EUR)	389,502	137.00	128.24	112.13
- Y-ACC Shares (GBP)	377,207	207.15	194.43	166.77
- Y-DIST Shares (USD)	733,305	142.00	127.34	105.99
<b>Europe Fund - EUR</b>				
- A-ACC Shares (EUR)	439,074	331.72	331.98	296.79
- A-DIST Shares (EUR)	1,281	111.19	111.69	101.33
- A-DIST Shares (GBP)	102,279	203.00	204.54	180.68
- E-ACC Shares (EUR)	37,117	165.42	166.17	149.67
- I-ACC Shares (EUR)	232,982	194.65	193.86	171.65
- W-ACC Shares (GBP)	3,106	121.68	121.84	106.28
- Y-ACC Shares (EUR)	575,692	189.84	189.37	168.20
<b>Global Fund - USD</b>				
- A-ACC Shares (USD)	113,763	138.22	128.68	111.96
- A-ACC Shares (EUR)	3,418	144.47	140.18	128.38
- E-ACC Shares (EUR)	443	146.71	143.20	131.81
- I-ACC Shares (USD)	1,000	144.51	133.87	115.33
- Y-ACC Shares (USD)	16,184	142.30	132.05	114.16
- Y-ACC Shares (EUR)	87	156.08	151.17	137.37
- Y-ACC Shares (GBP)	74,063	164.27	159.49	141.96
<b>UK Fund - GBP</b>				
- A-ACC Shares (GBP)	264,143	179.47	184.47	170.32
- Y-ACC Shares (GBP)	15,542	186.38	190.97	175.17
<b>US Fund - USD</b>				
- A-ACC Shares (USD)	87,645	171.95	164.14	149.46
- A-ACC Shares (EUR)	135,641	181.77	181.10	173.60
- A-ACC Shares (EUR) (hedged)	27,200	164.05	158.79	147.07
- E-ACC Shares (EUR)	1,711	176.18	175.97	169.81
- I-ACC Shares (USD)	175,563	179.19	170.22	153.48
- Y-ACC Shares (USD)	210,649	177.25	168.65	152.57
- Y-ACC Shares (GBP)	1,223	192.68	191.93	180.49

# Statement of Operations and Changes in Net Assets

for the period ended 31 March 2018

NAME	Equity Funds:			
	Combined	Asia Fund	Emerging Markets Fund	Europe Fund
CURRENCY	USD	USD	USD	EUR
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	21,052,617	3,400,066	12,625,445	3,111,369
Derivative income	4,124,239	728,244	1,985,102	414,581
Net income	25,176,856	4,128,310	14,610,547	3,525,950
<b>EXPENSES</b>				
Investment management fee	20,323,897	4,450,562	10,743,500	2,462,608
Administration expenses	3,858,639	856,365	1,921,047	504,235
Government taxes	816,554	183,184	448,173	91,320
Custody fees	873,517	285,274	522,405	34,822
Distribution fees	875,832	-	840,789	26,027
Other expenses	512,347	114,256	282,198	57,481
Total expenses	27,260,786	5,889,641	14,758,112	3,176,493
Derivative expenses	6,109,092	1,035,975	4,025,039	130,645
Finance costs on contracts for difference	8,190,053	1,649,299	5,763,396	210,375
Net expenses	41,559,931	8,574,915	24,546,547	3,517,513
<b>NET INVESTMENT INCOME / (LOSS)</b>	<b>(16,383,075)</b>	<b>(4,446,605)</b>	<b>(9,936,000)</b>	<b>8,437</b>
Net realised gain / (loss) on securities	216,221,940	55,589,658	110,978,761	8,058,817
Net realised gain / (loss) on foreign currencies	852,810	204,953	775,138	(127,413)
Net realised gain / (loss) on contracts for difference	5,713,225	4,030,852	2,594,793	2,073,839
Net realised gain / (loss) on forward foreign exchange contracts	2,531,024	28,246	2,426,823	-
Net realised gain / (loss) on options	(9,286,190)	(1,437,940)	(7,734,346)	-
Net realised gain / (loss) on futures	35,642	(110,223)	145,865	-
Net change in unrealised appreciation / (depreciation) on securities	12,065,076	(1,914,730)	49,347,981	(10,540,817)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(315,142)	(79,911)	(236,037)	86
Net change in unrealised appreciation / (depreciation) on contracts for difference	65,855,473	6,910,984	55,616,817	64,270
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(724,691)	(57,344)	(689,625)	-
Net change in unrealised appreciation / (depreciation) on options	5,995,682	1,540,717	4,443,718	(64,901)
Net change in unrealised appreciation / (depreciation) on futures	(1,535,492)	(579,974)	(955,518)	-
<b>RESULTS OF OPERATIONS</b>	<b>281,026,282</b>	<b>59,678,683</b>	<b>206,778,370</b>	<b>(527,682)</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>	<b>(101,039)</b>	<b>-</b>	<b>-</b>	<b>(82,024)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	943,231,388	351,785,431	556,468,526	8,780,114
Payment for fund Shares redeemed	(1,117,830,527)	(281,404,159)	(491,591,136)	(141,336,301)
Equalisation	100,980	(146,914)	(933,106)	243,674
Increase / (decrease) derived from capital share transactions	(174,498,159)	70,234,358	63,944,284	(132,312,513)
<b>NET INCREASE / (DECREASE)</b>	<b>106,427,084</b>	<b>129,913,041</b>	<b>270,722,654</b>	<b>(132,922,219)</b>
<b>NET ASSETS</b>				
Beginning of year	3,412,543,135*	738,817,622	1,745,323,683	463,559,963
End of year	3,518,970,219**	868,730,663	2,016,046,337	330,637,744

\* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 31 March 2018, recalculated from an original amount of USD 3,385,845,445 using the foreign exchange rates as of 30 September 2017.

\*\* For comparison purposes, the combined net assets total as at 31 March 2018, translated in EUR at the foreign exchange rate as of 31 March 2018, is EUR 2,856,724,375. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Fund	UK Fund	US Fund
USD	GBP	USD
165,113	333,914	561,132
79,238	368,593	304,125
244,351	702,507	865,257
231,067	395,131	1,311,226
50,670	91,663	280,900
9,284	13,439	44,579
8,512	3,667	9,290
1,491	-	1,491
5,326	7,687	28,982
306,350	511,587	1,676,468
58,263	212,300	531,197
23,999	65,711	402,075
388,612	789,598	2,609,740
(144,261)	(87,091)	(1,744,483)
5,293,732	1,475,266	32,364,159
39,392	1,726	(12,143)
171,999	960,163	(4,985,356)
-	-	75,955
-	(81,232)	-
-	-	-
(2,053,696)	(3,624,067)	(15,248,423)
(376)	615	214
(522,365)	(109,852)	3,924,902
-	-	22,278
-	65,036	-
-	-	-
2,784,425	(1,399,436)	14,397,103
-	-	-
936,635	2,678,706	19,469,194
(7,153,931)	(3,549,727)	(158,602,992)
21,442	(250)	859,746
(6,195,854)	(871,271)	(138,274,052)
(3,411,429)	(2,270,707)	(123,876,949)
39,348,436	52,572,250	244,314,152
35,937,007	50,301,543	120,437,203



## 1. General

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

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

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

As at 31 March 2018, the Company consisted of 6 active sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

## 2. Significant Accounting Policies

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

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

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

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

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

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

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

**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.

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

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

**Foreign Exchange.** The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the period are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 31 March 2018 have been translated at the prevailing exchange rates on that date.

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

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

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

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

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

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

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

FIL Fund Management Limited ("FFML") earns a monthly investment management fee, calculated separately in respect of each sub-fund and accrued daily in the reference currency of the sub-fund, at annual rates disclosed in the table below:

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

During the period ended 31 March 2018, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR which have their management fees capped at 0.25% per annum.

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

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

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

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the period. There were no brokerage commissions paid to connected brokers during the period ended 31 March 2018. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the period.

### 4. Directors' Fees

All Directors are affiliated with FIL Limited and have waived their fees for the period ended 31 March 2018, so no Directors' fees were charged for the period.

### 5. Securities Lending

As at 31 March 2018, there were no loaned securities outstanding.

### 6. Taxation

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

## 7. Equalisation

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

## 8. Dividend Payments

The following dividend payments were made during the period ended 31 March 2018:

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

## 9. Cash Balances held at Brokers

As at 31 March 2018, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 31 March 2018:

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	9,273,840
Emerging Markets Fund	USD	18,146,814
Europe Fund	EUR	200,267
Global Fund	USD	450,000
UK Fund	GBP	766

## 10. Commitments on Derivatives

The resulting amounts of commitments by category of financial derivative instruments as at 31 March 2018 amounts to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures	Inflation Swaps	Interest Rate Swaps	Options
Asia Fund	USD	460,721,678	-	9,032,551	20,193,994	-	-	296,509
Emerging Markets Fund	USD	1,111,296,652	-	128,683,976	36,740,023	-	-	1,146,836
Europe Fund	EUR	80,565,451	-	-	-	-	-	-
Global Fund	USD	18,514,344	-	-	-	-	-	-
UK Fund	GBP	26,220,866	-	-	-	-	-	-
US Fund	USD	78,948,108	-	5,646,937	-	-	-	-

## 11. Counterparty Exposure of Contracts for Difference

The total exposure by counterparty of Contracts For Difference as at 31 March 2018 is as follows:

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	HSBC	Morgan Stanley	UBS
Asia Fund	USD	-	23,432,478	2,202,859	(6,029)	4,903,615
Emerging Markets Fund	USD	480,102	83,363,720	2,288,648	31,168,103	3,331,804
Europe Fund	EUR	-	1,012,088	-	(308,476)	3,414,237
Global Fund	USD	-	(807,569)	(5,496)	-	(26,644)
UK Fund	GBP	-	-	-	-	2,364,646
US Fund	USD	-	1,524,368	-	1,541,563	468,078

## 12. Statement of Changes in Investments

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

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

### 13. Rates of Exchange

The USD exchange rates at 31 March 2018 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.30123617	Nigerian naira (NGN)	360
Brazilian real (BRL)	3.3049	Norwegian krone (NOK)	7.84414
Canadian dollar (CAD)	1.28956	Philippine peso (PHP)	52.1675
Chinese renminbi (CNY)	6.264	Polish zloty (PLN)	3.4206
Danish krone (DKK)	6.05139	Pound sterling (GBP)	0.71316503
Euro (EUR)	0.81180692	Romania new leu (RON)	3.7786
Hong Kong dollar (HKD)	7.84877	Singapore dollar (SGD)	1.31083
Indian rupee (INR)	65.085	South African rand (ZAR)	11.8249
Indonesian rupiah (IDR)	13,765	Swedish krona (SEK)	8.34642
Israeli shekel (ILS)	3.4934	Swiss franc (CHF)	0.9536
Japanese yen (JPY)	106.22	Taiwan new dollar (TWD)	29.152
Korean won (KRW)	1,061.49	Thailand baht (THB)	31.19
Malaysian ringgit (MYR)	3.8645	Turkish lira (TRY)	3.9583
Mexican peso (MXN)	18.1675	UAE dirham (AED)	3.6726

### 14. For Swiss residents Only

The representative in Switzerland (the "Representative") is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

The paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

## Total Expense Ratios for the 12 month period ended 31 March 2018

Includes all classes of Shares registered in Switzerland as at 31 March 2018

	Class of Shares	TER (%)*	Performance Fee (%)
<b>Equity Funds</b>			
Asia Fund	A-ACC Shares (USD)	1.96	-
Asia Fund	A-ACC Shares (EUR)	1.96	-
Asia Fund	A-ACC Shares (SGD)	1.96	-
Asia Fund	A-DIST Shares (EUR) (Euro/USD hedged)	1.94	-
Asia Fund	I-ACC Shares (USD)	0.99	-
Asia Fund	Y-ACC Shares (USD)	1.31	-
Asia Fund	Y-ACC Shares (EUR)	1.31	-
Asia Fund	Y-ACC Shares (GBP)	1.31	-
Emerging Markets Fund	A-ACC Shares (USD)	1.95	-
Emerging Markets Fund	A-ACC Shares (EUR)	1.95	-
Emerging Markets Fund	A-ACC Shares (EUR) (hedged)	1.95	-
Emerging Markets Fund	E-ACC Shares (EUR)	2.70	-
Emerging Markets Fund	I-ACC Shares (USD)	0.99	-
Emerging Markets Fund	Y-ACC Shares (USD)	1.30	-
Emerging Markets Fund	Y-ACC Shares (EUR)	1.29	-
Emerging Markets Fund	Y-ACC Shares (GBP)	1.30	-
Emerging Markets Fund	Y-DIST Shares (USD)	1.30	-
Europe Fund	A-ACC Shares (EUR)	1.91	-
Europe Fund	A-DIST Shares (EUR)	1.91	-
Europe Fund	A-DIST Shares (GBP)	1.90	-
Europe Fund	E-ACC Shares (EUR)	2.65	-
Europe Fund	I-ACC Shares (EUR)	0.94	-
Europe Fund	W-ACC Shares (GBP)	1.26	-
Europe Fund	Y-ACC Shares (EUR)	1.26	-
Global Fund	A-ACC Shares (USD)	1.93	-
Global Fund	A-ACC Shares (EUR)	1.93	-
Global Fund	E-ACC Shares (EUR)	2.68	-
Global Fund	I-ACC Shares (USD)	0.94	-
Global Fund	Y-ACC Shares (USD)	1.28	-
Global Fund	Y-ACC Shares (EUR)	1.27	-
Global Fund	Y-ACC Shares (GBP)	1.28	-
UK Fund	A-ACC Shares (GBP)	1.92	-
UK Fund	Y-ACC Shares (GBP)	1.27	-
US Fund	A-ACC Shares (USD)	1.91	-
US Fund	A-ACC Shares (EUR)	1.91	-
US Fund	A-ACC Shares (EUR) (hedged)	1.91	-
US Fund	E-ACC Shares (EUR)	2.66	-
US Fund	I-ACC Shares (USD)	0.93	-
US Fund	Y-ACC Shares (USD)	1.26	-
US Fund	Y-ACC Shares (GBP)	1.26	-

\*Total Expense Ratio (TER) is calculated as the Total expenses per the Statement of Operations and Changes in Net Assets, excluding custody transaction fees, divided by the average net assets of the sub-fund, expressed as a percentage.

### EU Securities Financing Transactions Regulations

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

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

The Company used only Contracts for Difference (CFD) for the period ended 31 March 2018.

The top 10 counterparties for CFD are disclosed in note 11.

### Asset engaged in securities financing transactions as at 31 March 2018

The total asset engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 March 2018 amounted to:

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets	Repo/Reverse Repos	% Net Assets
Asia Fund	USD	59,623,284	6.86	-	-	-	-
Emerging Markets Fund	USD	178,224,318	8.84	-	-	-	-
Europe Fund	EUR	6,147,726	1.86	-	-	-	-
Global Fund	USD	2,261,933	6.29	-	-	-	-
UK Fund	GBP	4,419,994	8.79	-	-	-	-
US Fund	USD	7,695,217	6.39	-	-	-	-

### Analysis of collateral received as at 31 March 2018

The collateral which consists of cash and government bonds is held by the Custodian (BBH) and is not reflected in the financial statements. As at 31 March 2018, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Asia Fund	USD	Cash	30,620,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	125,630,000	N/A	Less than 1 Day	USD
Europe Fund	EUR	Cash	14,349,743	N/A	Less than 1 Day	EUR
UK Fund	GBP	Cash	2,525,000	N/A	Less than 1 Day	GBP
US Fund	USD	Cash	3,470,000	N/A	Less than 1 Day	USD

### Analysis of securities financing transactions as at 31 March 2018

As at 31 March 2018, the analysis of the securities financing transaction is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Fund	USD	Contracts for Difference	30,532,918	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	(29,997)	Open Transactions	USA	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	120,662,371	Open Transactions	UK	Bilateral
Europe Fund	EUR	Contracts for Difference	4,117,848	Open Transactions	UK	Bilateral
Global Fund	USD	Contracts for Difference	(839,709)	Open Transactions	UK	Bilateral
UK Fund	GBP	Contracts for Difference	2,364,644	Open Transactions	UK	Bilateral
US Fund	USD	Contracts for Difference	479,046	Open Transactions	USA	Bilateral
US Fund	USD	Contracts for Difference	3,054,963	Open Transactions	UK	Bilateral

### Collateral Granted

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

### Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses) and costs of the securities financing transactions for the period ended 31 March 2018 are as follows:

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Asia Fund	USD	Contracts for Difference	10,752,105	100.00	(1,649,299)	100.00
Emerging Markets Fund	USD	Contracts for Difference	56,446,137	100.00	(5,763,396)	100.00
Europe Fund	EUR	Contracts for Difference	2,445,194	100.00	(210,375)	100.00
Global Fund	USD	Contracts for Difference	(332,249)	100.00	(23,999)	100.00
UK Fund	GBP	Contracts for Difference	1,004,282	100.00	(65,711)	100.00
US Fund	USD	Contracts for Difference	(1,268,376)	100.00	(402,075)	100.00

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