

Portfolio manager: Raymond Ma

Approach and Style

Raymond Ma selects stocks on the basis of fundamental bottom-up research. He prefers companies experiencing above-average growth with a large market share and strong pricing power. He believes these factors command a premium in the market. Raymond also looks for special situation themes such as turnarounds as well as mergers and acquisitions. He seeks to control risk by paying close attention to valuations and by avoiding firms with unsustainable business models. Raymond uses free cash flow generation and balance sheet strength to cross-check valuations such as price-to-book and price-to-earnings.

Performance over month in USD (%)

Fund -1.1

Market index -3.4

MSCI CHINA (N)

Market index is for comparative purposes only.

These figures relate to the fund's past performance, which is not a reliable indicator of future results. The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested. Source of fund performance is Fidelity. Basis: nav-nav with gross income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Market Environment

Chinese equities fell in November as the market regulator launched investigations into several brokerages for suspected violations of securities rules. Sentiment also weakened globally as geopolitical tensions escalated following the terrorist attack in Paris and as Turkey shot down a Russian fighter jet near Syria's border. In China, investors feared that initial public offerings (IPOs) could divert liquidity from the market as the market regulator lifted the ban on IPOs. Economic data such as manufacturing activity, exports, new lending and industrial profits was weak. On the policy front, the People's Bank of China lowered interest rates on loans made under its standard lending facility, a policy tool used to inject cash into the banking system, in an effort to spur growth. Meanwhile, the International Monetary Fund agreed to add the Chinese renminbi to its reserve currency basket from October 2016, acknowledging the progress made by Chinese policymakers in reforming monetary and financial systems. Utilities and consumer companies led the Hong Kong market lower. On the economic front, GDP growth accelerated sequentially over the third quarter due to stronger merchandise exports. Retail sales by value fell in October from a year earlier owing to weak Chinese tourist inflows and consumer sentiment. Selling activity by foreign investors hurt Taiwanese equities. Notably, export orders and industrial production in Taiwan declined in October from a year earlier.

Fund Performance

The fund outperformed the index in November. Selected insurers and information technology (IT) holdings were among the key contributors to returns. Within financials, an overweight stance in life insurer AIA Group added value on the back of continued strong execution in its key Asian markets, with improving agent productivity and product mix. Within IT, shares in Kingdee International rose after the company made a strategic investment in leading cloud customer services provider Yichaung. The investment will help the company to expand its reach in the enterprise internet ecosystem. Meanwhile, the inclusion of Chinese ADRs on the MSCI indices at the end of the month provided a tailwind for selected positions. An overweight stance in internet search provider Baidu, e-commerce platform Alibaba and internet technology company NetEase proved rewarding in this environment. In the consumer discretionary sector, shares in Techtron Industries rose on the back of positive expectations from its power equipment business, which is likely to continuously drive strong revenue growth. The company's floor care business is also expected to return to positive growth over the next year. Conversely, an overweight stance in casino operator Galaxy Entertainment and Sands China weighed on returns as Macau's gaming revenue continues to decline amid lower tourist arrivals.

Fund Positioning

The manager maintains an overweight stance in "New China" sectors, as they are less sensitive to macro cyclical and short-term policy shifts. These sectors are also expected to witness solid growth in the coming years due to technology advancement, changes in consumer behaviour and flexible business strategies. Within this paradigm, his focus will be on secular growth areas referred to above. He continues to prefer companies that have strong cash generation capability. He also likes companies with strong balance sheets and net cash positions as such holdings will enhance the defensiveness of the portfolio. Bottom-up stock selection remains the primary driver of the fund's positioning. At a broad sector level, the fund is overweight in consumer discretionary sector. At a stock level, selected insurers remained key conviction holdings. AIA Group, China Life Insurance, Cathay Financial Holding, Ping An Insurance and China Pacific Insurance Group continue to be the leading overweight positions. Over the month, the manager increased the allocation to selected Chinese internet companies, Alibaba Group Holdings and Baidu, both having an asset light business model and long term growth potential. Of note, Baidu exchanged its stake in travel portal Qunar with a significant stake in its rival Ctrip.com International leading to consolidation in China's online travel industry. Elsewhere, the manager increased his exposure to selected auto and real estate stocks which are likely to reap benefits of the government's policy support measures.

CHINA CONSUMER FUND A-USD

30 NOVEMBER 2015

Attribution

Performance attribution is produced in the currency shown below. For funds with multiple share classes, the attribution return reflects the aggregate performance across all the share classes. It may therefore deviate from the published return for a particular share class. When using the analysis for hedged share classes, please consider that the attribution is shown before the impact of hedging.

The contributions shown in the tables are before the impact of charges. If charges are applied, their effect is captured in the "Other" category in the tables and will also be reflected in the fund return.

All investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage for each issuing company.

The sector/industry and country contribution tables (where relevant) display a maximum of ten individual sectors/industries or countries. For funds investing in more than ten sectors/industries or countries, only top five and bottom five are listed, with the contribution from other sectors/industries or countries shown in the "Other Sectors" or "Other Countries" category.

Currency of attribution	US Dollar (USD)
One month relative return (%)	2.46

Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
AIA GROUP LTD	7.5	0.38	TENCENT HLDGS LTD	-2.9	-0.23
CHINA PETROLEUM & CHEM CORP	-2.1	0.24	GALAXY ENT GROUP LTD	1.5	-0.17
CHINA PAC INS GROUP CO LTD	3.3	0.23	LENOVO GROUP LTD	-0.8	-0.13
KINGDEE INTL SFTWRE GRP CO LTD	0.9	0.18	CHINA EASTERN AIRLINES LTD	0.7	-0.11
TECHTRONIC INDUSTRIES CO LTD	1.1	0.15	SANDS CHINA LTD	3.0	-0.10
BAIDU INC	1.2	0.15	GOODBABY INTL HLDGS LTD	0.6	-0.08
CHINA CONSTRUCTION BANK	-7.2	0.14	AAC TECHNOLOGIES HOLDINGS INC	-0.6	-0.08
ALIBABA GROUP HOLDING LTD	1.9	0.14	SINO BIOPHARMACEUTICAL LTD	-0.5	-0.07
BANK CHINA LTD	-4.3	0.13	CHINA OVERSEAS LAND & INV LTD	-1.2	-0.06
NETEASE INC	0.8	0.13	SIIC ENVIRONMENT HOLDINGS LTD	0.8	-0.06

Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Index / Unclassified" category which will appear in the table(s) below when relevant.

Sector/Industry Contribution (%)

1 month

Country Contribution (%)

1 month

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
GICS Sector				
Financials	-8.1	0.75	0.33	1.07
Energy	-7.9	0.00	0.34	0.34
Information Technology	2.2	-0.09	0.30	0.21
Utilities	-2.8	-0.04	0.25	0.20
Industrials	-6.2	0.07	0.14	0.20
Telecommunication Services	1.3	0.18	0.02	0.20
Materials	-1.6	0.00	0.13	0.13
Consumer Discretionary	15.0	0.13	-0.06	0.07
Health Care	0.2	0.03	-0.01	0.02
Consumer Staples	5.8	0.34	-0.37	-0.04
Total Primary Assets	-2.0	1.36	1.05	2.41
Other*	2.0			0.05
TOTAL	0.0			2.46

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
China	-29.5	2.26	0.00	2.26
Hong Kong	18.5	0.22	0.00	0.22
Taiwan	8.0	0.01	0.00	0.01
Italy	0.1	-0.01	0.00	-0.01
Singapore	0.8	-0.06	0.00	-0.06
Total Primary Assets	-2.0	2.41	0.00	2.41
Other*	2.0			0.05
TOTAL	0.0			2.46

*Other includes portfolio components not already listed such as cash, expenses and other miscellaneous items.

CHINA CONSUMER FUND A-USD

30 NOVEMBER 2015

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