

Portfolio manager: Aneta Wynimko, Velislava Dimitrova

Performance for 12 month periods in USD (%)

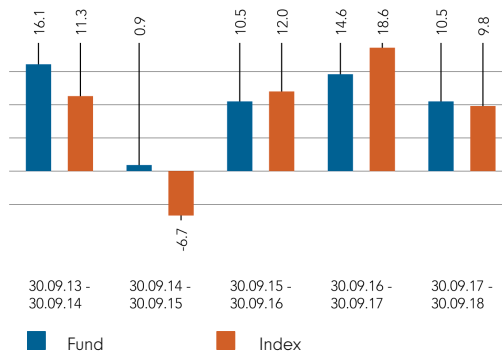
Performance over quarter in USD (%)

Fund	2.3
Market index	4.3

MSCI AC WORLD (N)

Market index is for comparative purposes only.

Source of fund performance is Fidelity. Basis: nav-nav with income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.



Market Environment

Global equities generated positive returns over the quarter. Encouraging corporate earnings and easing trade tensions between the US and Europe supported sentiment. However, continued US-China trade tensions and concerns around emerging markets led to elevated volatility. At a regional level, US equities rallied on strong economic growth and robust earnings data. On the monetary policy front, the US Federal Reserve (Fed) raised interest rates for the third time this year in September. Moreover, the central bank removed the term "accommodative" from its policy statement, which marked a rhetorical shift in its monetary policy outlook. Markets in the eurozone were aided by easing trade tensions between the US and Europe, and strong corporate earnings. The European Central Bank's (ECB) continued accommodative monetary policy stance also supported equities. However, banking stocks were weighed down by concerns over exposure to emerging markets as well as worries over the Italian budget. UK equities declined, as investor sentiment was weighed down by uncertainty related to Brexit negotiations. Hopes for a softer Brexit suffered a setback as there was no breakthrough in talks between the UK and European Union (EU) at their summit meeting in Austria. The Japanese market gained amid a weaker yen against the US dollar and improving corporate profits. Prime Minister Shinzo Abe won a third term as President of the Liberal Democratic Party and later agreed to enter into bilateral trade talks with the US. This precluded the imposition of additional tariffs on automobile imports from Japan. Elsewhere, emerging markets lagged developed markets as the strong US dollar, trade frictions, and the economic crises in Turkey and Argentina weighed on investor sentiment. At a sector level, health care, information technology (IT) and industrials were the key gainers.

Fund Performance

The fund underperformed the index over the quarter. Weak stock selection within the banks sub-sector and an underweight stance in technology hardware, storage and peripherals weighed on relative returns. The underweight position in Apple also held back gains.

Stock specific detractors

E-commerce company Alibaba Group retreated amid broad-based weakness in China-related stocks. Media company Naspers fell as its listed Chinese internet business Tencent, which reported lower-than-expected quarterly revenues due to a slowdown in its mobile gaming business, declined. Investors were worried about the recent regulatory issues surrounding the gaming industry. HDFC Bank fell in a broad-based sell-off of Indian financials as liquidity concerns in non-banking financial companies (NBFC's) hurt investor sentiment.

Strong results boosted key positions

Medical devices maker Abbott Laboratories posted upbeat second quarter results, led by strong organic growth in the medical devices segment and robust international revenue growth. Boston Scientific rose on solid first quarter results, led by strong sales and higher profits. Its robust portfolio of new differentiated products and upbeat growth outlook for its transcatheter heart valve business in Europe are supportive of the stock. Elsewhere, location-based software solutions provider Trimble advanced after it posted upbeat quarterly results and delivered stronger-than-expected organic growth. Shares in Amadeus IT were up as it confirmed the acquisition of TravelClick, a global hotel IT solutions provider. The deal will strengthen Amadeus' offering in hotel IT, particularly in the independent/mid-chain segment.

Fund Positioning

The fund invests in companies where earnings are driven by predictable and long-term structural drivers related to demographics. The fund's sector positioning is aligned to demographics-driven growth to harness the benefits from factors such as a growing population, the growth of the middle classes and ageing. I reduced the exposure to emerging market financials and used the proceeds to purchase health care positions.

Retain overweight in health care equipment and supplies industry

The sub-sector is expected to benefit from an ageing population. I hold Philips as its products cater to personal health and diagnostics, and Cochlear for its implantable hearing devices, which have low penetration and are ahead of competition.

Increased exposure to pharmaceuticals

Given strong drug pipelines and favourable pricing dynamics, I increased my overweight stance in pharmaceuticals. I bought new holdings in Merck and Agilent Technologies. The former's cancer drug Keytruda has a leading position in the immune-oncology market and is a key catalyst for its earnings growth. Agilent provides core bio-analytical and electronic measurement solutions to the communications, electronics, life sciences and chemical analysis industries. It should benefit from improving operating margins as management continues to streamline the organisation, while the exposure to new product flow and growing end markets supports healthy organic growth.

Important Information

Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

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. The use of financial derivative instruments may result in increased gains or losses within the fund. This fund invests in a relatively small number of companies. This can make the fund more volatile than other funds that are more diversified.

GLOBAL DEMOGRAPHICS FUND A-ACC-USD

30 SEPTEMBER 2018

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 eleven individual sectors/industries or countries. For funds investing in more than eleven 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)
Three month relative return (%)	-1.46

Position Contribution (%)

3 months

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
ABBOTT LABORATORIES	2.6	0.36	APPLE INC	-2.3	-0.37
TRIMBLE INC	1.4	0.34	INFINEON TECHNOLOGIES AG	2.1	-0.33
BOSTON SCIENTIFIC CORP	2.4	0.33	ALIBABA GROUP HOLDING LTD	1.7	-0.30
AMADEUS IT GROUP SA	2.6	0.33	HDFC BANK LTD	1.7	-0.27
CIGNA CORP	1.8	0.28	NASPERS LTD	1.2	-0.25
FACEBOOK INC	-0.9	0.20	JULIUS BAER GROUP LTD	1.1	-0.23
TENCENT HLDGS LTD	-0.6	0.14	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	0.7	-0.22
MOSAIC CO NEW	1.4	0.13	INDUSTRIA DE DISENO TXTL IN SA	1.2	-0.21
IRHYTHM TECHNOLOGIES INC	1.1	0.12	PANASONIC CORP	1.1	-0.21
AMAZON.COM INC	0.9	0.12	ION BEAM APPLICATIONS SA	0.7	-0.20

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 (%)

3 months

Country Contribution (%)

3 months

CONTRIBUTIONS TO RELATIVE RETURN

GICS Sector	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Materials	1.0	0.25	0.01	0.26
Real Estate	-2.5	0.06	0.13	0.19
Energy	-5.2	0.14	-0.01	0.12
Utilities	-2.9	0.00	0.11	0.11
Communication Services	-2.1	-0.09	0.09	0.00
Consumer Discretionary	1.3	-0.31	0.14	-0.17
Health Care	14.2	-1.05	0.88	-0.17
Information Technology	-3.5	0.41	-0.64	-0.23
Consumer Staples	2.4	-0.03	-0.20	-0.24
Industrials	-3.1	-0.20	-0.22	-0.42
Financials	-5.4	-0.72	0.04	-0.69
Total Primary Assets	-5.8	-1.55	0.31	-1.24
Other*	5.8			-0.22
TOTAL	0.0			-1.46

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
United States	-20.5	1.22	-0.67	0.55
Taiwan	-0.1	0.17	-0.01	0.15
United Kingdom	-2.7	-0.03	0.16	0.13
Canada	-3.0	0.00	0.11	0.11
Italy	-0.7	0.00	0.07	0.07
Brazil	0.0	-0.24	0.01	-0.23
Kenya	1.6	-0.28	0.00	-0.28
Switzerland	-0.1	-0.37	0.00	-0.37
India	1.8	-0.38	-0.04	-0.42
Germany	3.0	-0.28	-0.15	-0.43
Other Countries	15.0	0.46	-0.98	-0.52
Total Primary Assets	-5.8	0.27	-1.51	-1.24
Other*	5.8			-0.22
TOTAL	0.0			-1.46

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

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