

Portfolio manager: Gillian Kwek

Approach and Style

Performance over month in USD (%)

Fund	-1.8
Market index	-2.6

MSCI AC South East Asia (N)

Gillian Kwek uses a bottom-up stock selection approach with a focus on large and medium-sized companies. She favours companies with above-average sustainable earnings growth versus their sector or market that are trading at attractive valuations. Gillian also considers the scalability of a firm's business model, cash flows and corporate governance. Emphasis is also placed on understanding the development stage of the country she invests in, as this will drive earnings and long-term valuations.

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

Equities in the Association of South East Asian Nations (ASEAN) declined in November due to worries about slowing growth in China and the increased likelihood of an interest rate hike in the US. 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. The Singaporean market fell, led by consumer staples and industrials. Third quarter GDP growth was upgraded strongly as growth in the services sector was higher than initially estimated. Selling activity by foreign investors hurt Thai stocks. Of note, the telecommunications sector came under pressure on concerns over high bidding prices for fourth generation mobile licenses. The Philippines market declined amid weak corporate earnings. GDP growth accelerated over the third quarter from a year earlier due to stronger government spending and resilient household consumption. Conversely, Malaysian equities rose as sentiment received a boost after 1Malaysia Development Bhd (1MDB), a government-owned investment company, announced asset sales to address its debt issues. Indonesian equities outperformed the broader market as the government unveiled additional measures and Bank Indonesia lowered the reserve requirement ratio for banks to foster growth.

Fund Performance

The fund outperformed the index in November. Favourable stock selection in the telecommunications and industrials sectors buoyed returns. Within telecommunications, shares in Telekomunikasi Indonesia rose on expectations of continued improvement in data usage resulting from an increase in smartphone subscribers. Within industrials, the position in Philippines-based conglomerate LT Group enhanced gains. The company raised prices of low/mid segment cigarettes and reported better-than-expected quarterly earnings. The holding in Indonesian cigarette manufacturer Hanjaya Mandala Sampoerna was supported by expectations that its strong brands would support market share gains. Its addition to the MSCI Indonesia index also proved to be favourable. Meanwhile, an underweight stance in integrated engineering company Singapore Technologies Engineering added relative value amid lower-than-expected earnings and a weak market outlook. Elsewhere, investors favoured Public Bank, which rose on the back of better-than-expected earnings driven by an improvement in its asset quality and an increase in its market share. Conversely, selected materials and consumer discretionary stocks weighed on performance. Within materials, an overweight allocation to nickel producer Vale Indonesia declined as nickel prices fell to 12-year lows on the back of a slowdown in China.

Fund Positioning

The fund is focused on companies that are likely to gain market share and that are exposed to regional growth, as well as those that have strong management track records. The fund has a bias towards the health care, information technology (IT) and infrastructure sectors. In the health care sector, Singapore-based Raffles Medical Group is held for its solid earnings visibility, supported by strong demand and capacity expansion. Within IT, the fund has exposure to investment platform iFast for its cash generative business, diversified clientele, and organic and inorganic growth prospects. Additionally, the manager holds selected companies for their strong fundamentals. Notably, the fund has a position in Singapore-based land transport operator ComfortDelgro given its geographically well-diversified revenue stream and strong balance sheet. In the financials sector the manager holds Kasikornbank due to its solid execution, prudent management and strong small and medium-sized enterprise franchise. DBS Group and United Overseas Bank are held for their diversified Asian operations and improving earnings outlook, especially as interest rates rise. Of note, the allocation to Singapore Telecom was increased over the month on steady earnings and solid long-term yields.

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 (%) 0.88

Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
LT GROUP INC	0.8	0.16	VALE INDONESIA TBK PT	0.4	-0.11
HANJAYA MANDALA SAMPOERNA	0.9	0.15	PETRONAS CHEMICALS GROUP BHD	-0.9	-0.08
TELEKOMUNIKASI INDO PT (DEMAT)	1.1	0.12	CHAROEN POKPHAND INDONESIA	-0.3	-0.08
ADVANCED INFO SVC PUB CO LTD	-0.7	0.09	OVERSEAS EDUCATION LTD	0.5	-0.07
SINGAPORE TECH ENGINEERING LTD	-0.7	0.09	MINOR INTERNATIONAL PCL	-0.3	-0.07
PUBLIC BANK BHD	0.9	0.08	TAMBANG BATUB BUKIT ASA TBK PT	0.3	-0.05
GLOBAL LOGISTIC PROPERTIES LTD	-0.8	0.08	EZION HOLDINGS LTD	0.3	-0.04
TRUE CORP PCL	-0.5	0.07	SEMEN INDONESIA PERSERO TBK PT	-0.5	-0.04
HANA MICROELECTRONICS CO	0.4	0.07	PETRONAS DAGANGAN BHD	-0.3	-0.04
DMCI HOLDINGS INC	0.7	0.07	HONGKONG LAND LTD	0.8	-0.04

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

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
GICS Sector				
Industrials	-2.2	0.17	0.29	0.46
Telecommunication Services	-0.3	0.25	0.13	0.37
Consumer Staples	-2.3	0.11	0.05	0.15
Financials	-2.4	0.15	-0.01	0.14
Information Technology	1.9	0.12	0.02	0.14
Health Care	1.5	-0.01	0.05	0.04
Energy	0.3	-0.07	0.02	-0.05
Consumer Discretionary	0.1	-0.01	-0.11	-0.12
Utilities	0.3	-0.09	-0.03	-0.12
Materials	0.5	-0.21	-0.01	-0.22
Total Primary Assets	-2.5	0.39	0.41	0.80
Other*	2.5			0.08
TOTAL	0.0			0.88

Country Contribution (%)

1 month

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
Singapore	2.5	0.47	-0.07	0.40
Philippines	0.0	0.24	0.00	0.24
Thailand	-1.7	0.16	0.02	0.18
Indonesia	0.8	0.09	0.03	0.12
Hong Kong	1.5	-0.05	0.00	-0.05
Malaysia	-5.7	0.13	-0.22	-0.09
Total Primary Assets	-2.5	1.05	-0.25	0.80
Other*	2.5			0.08
TOTAL	0.0			0.88

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

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