

Portfolio manager: Gillian Kwek

Performance over month in USD (%)

Fund 16.5

Market index 16.2

MSCI Indonesia IMI Capped to 8% (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.

Approach and Style

Gillian employs a fundamental, bottom-up approach to investment management with stock selection and industry analysis playing a key role in her investment process. She favours high quality companies with above average sustainable earnings growth relative to their sector or market trading at attractive valuations. Her preference is for companies with relatively low risk, but with strong medium term prospects yet to be recognised by the market. Other important considerations include scalability of business model, strong free cash flow generation, a good management track record in enhancing shareholder value through attractive returns on capital, good corporate governance and strong management. Gillian generally assesses investment opportunities over a 1- to 2-year investment horizon and often builds substantial active positions in companies that she perceives to have scope for growth.

Market Environment

The Indonesian market recovered in October following significant declines in August and September. All the sectors ended in the positive territory. Utilities and financials sectors outperformed the broader market index, whereas health care and telecommunications sectors underperformed. On the economic front, Indonesia's manufacturing sector continued to contract in October, albeit conditions improved from the preceding month. The purchasing Managers Index (PMI) increased marginally to 47.8 in October due to a decline in both output and new orders. Indonesia's trade balance in September ended in a surplus as weak domestic demand masked subdued exports amid concerns about global and domestic economic growth. The Consumer Price Index (CPI) inflation slowed to 6.25% year-on-year in October. Bank Indonesia expects inflation to slow down to 3.6% year-over-year by December 2015. In an attempt to revive the economy, the Indonesian government announced an economic stimulus package focused on tax concessions for businesses and determined a wage formula to protect workers. Additionally, a number of US companies committed to spending up to US\$2.4 billion in Indonesia during the Indonesian President's official trip to the US. Elsewhere, foreign investors were net buyers in Indonesian equities during the month.

Fund Performance

The fund outperformed the index in October due to rewarding security selection in the consumer staples and energy sectors. Within consumer staples, shares in tobacco company Hanjaya Mandala Sampoerna advanced on expectations of higher liquidity post its rights issue and its expected inclusion in both the Jakarta Composite Index and MSCI Emerging Market Index. Within energy, coal miner Tambang Batub Bukit ASA added value on the back of better-than-expected earnings, driven by strong cost controls and higher coal production following the successful double-track rail expansion in Indonesia. Real estate developers Ciputra Development and Summarecon Agung rose as sentiment for the property sector improved. The Indonesian government reduced taxes on asset revaluation and eliminated double taxation of real estate investment trusts (REIT). Conversely, an underweight stance in Bank Rakyat Indonesia weighed on relative returns on the back of better-than-expected revenue growth and an improvement in operating margins due to lower funding costs. Elsewhere, the position in petroleum distributor AKR Corporindo hampered relative performance after it reported weak quarterly results due to lower volumes and pricing pressures.

Fund Positioning

The fund has an overweight stance in the consumer staples, health care and utilities sectors, where it holds companies with strong fundamentals. In consumer staples, the fund has exposure to cigarette maker Hanjaya Mandala Sampoerna given its strong product portfolio, good pricing power and continuous increase in market share. Within health care, the manager holds pharmaceuticals and consumer products company Tempo Scan Pacific for its strong distribution network, robust balance sheet and healthy return on capital. The health care sector is likely to see continued growth due to strong demographics and the implementation of government health care programmes. In industrials, the fund has exposure to construction service providers such as Wijaya Karya given a positive outlook for the country's infrastructure development. Additionally, the manager holds selected companies for their strong fundamentals. Among telecommunications, the manager likes Telekomunikasi Indonesia for its strong pricing power given its superior network infrastructure. In financials, Bank Rakyat Indonesia is held for its solid capital base, strong micro-finance franchise, benign asset quality and sustainable returns profile. The manager also favours well-managed property developers Summarecon Agung and Ciputra Development. Both these companies have strong balance sheets and are well-positioned to benefit from rising urbanisation and improving mortgage availability.

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 (%)	0.40

Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
HANJAYA MANDALA SAMPOERNA	4.1	0.74	PAKUWON JATI PT	-0.8	-0.15
SUMMARECON AGUNG PT	1.4	0.21	BANK RAKYAT INDONESIA TBK PT	-0.3	-0.12
TAMBANG BATUB BUKIT ASA TBK PT	1.0	0.19	ASTRA INTL TBK PT	-0.1	-0.12
CIPUTRA DEVELOPMENT TBK PT	0.6	0.13	MODERN INTERNASIONAL TBK PT	0.2	-0.08
HANSON INTERNATIONAL TBK PT	-0.8	0.11	CHAROEN POKPHAND INDONESIA	-0.4	-0.08
GLOBAL MEDIACOM TBK PT	-0.6	0.11	PT BUMI SERPONG DAMAI TBK	-1.1	-0.07
SEKAWAN INTIPRATAMA TBK PT	-0.2	0.10	AKR CORPORINDO TBK PT	0.7	-0.07
BANK TABUNGAN NEGARA TBK PT	1.0	0.10	MATAHARI DEPT STORE TBK PT	0.2	-0.06
INTILAND DEVELOPMENT TBK PT	-0.3	0.08	JAPFA COMFEED INDONESIA PT	-0.2	-0.06
SUGI SAMAPERSADA TBK PT	-0.7	0.08	BANK CENTRAL ASIA TBK PT	-0.2	-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

CONTRIBUTIONS TO RELATIVE RETURN

GICS Sector	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Energy	-1.4	0.35	0.04	0.39
Consumer Staples	2.2	0.95	-0.63	0.32
Materials	-3.0	-0.01	0.21	0.20
Telecommunication Services	0.5	0.17	-0.10	0.07
Utilities	0.6	-0.02	0.06	0.04
Consumer Discretionary	-0.8	0.11	-0.07	0.04
Industrials	0.3	-0.08	0.11	0.04
Health Care	1.7	0.08	-0.09	0.00
Financials	-4.5	0.22	-0.27	-0.05
Total Primary Assets	-4.3	1.78	-0.73	1.05
Other*	4.3			-0.64
TOTAL	0.0			0.40

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

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