

Portfolio manager: Dale Nicholls

Performance for 12 month periods in USD (%)

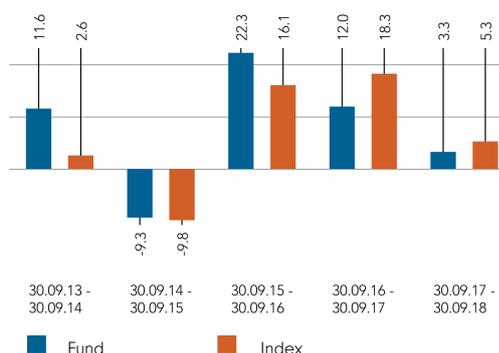
Performance over quarter in USD (%)

Fund	-3.5
Market index	0.6

MSCI AC Pacific (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

Equities in the Pacific region posted modest gains over a quarter in which trade tensions between the US and China dominated news flow. Among key regional markets, Japanese equities rose amid a weakening yen. 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, which supported investor confidence. Japanese economic activity expanded at the fastest pace since the first quarter of 2016, driven by an increase in capital expenditure by a wide range of industries. Meanwhile, an uptrend in non-technology companies supported Taiwanese equities. Conversely, Chinese stocks came under pressure. A spate of negative headlines surrounding the China-US trade tariffs, as well as concerns about a slowdown in economic growth due to financial deleveraging hurt sentiment. China's economic growth over the April-June period slowed slightly from the previous quarter, but remained on track to meet the government's full-year target. Against this backdrop, Chinese policymakers displayed a pro-growth stance and launched fiscal measures to support the domestic economy. At the sector level, energy stocks benefited from the uptrend in crude oil prices, while consumer related companies lagged the broader market.

Fund Performance

The fund underperformed the index over a quarter in which US-China trade issues hurt confidence. Risk-averse investors were also less tolerant of short-term earnings weakness. This backdrop proved less favourable for the overall small to mid-cap tilt of the portfolio. Selected information technology (IT) and consumer-led holdings came under pressure and weighed on returns. Encouragingly, preferred positions added value amid strong profit growth and improving earnings visibility.

Japanese holdings detracted

Universal Entertainment reversed direction following strong gains earlier in the year. Investors were worried about the earnings contribution from its Philippines operations amid the sharp depreciation in the Philippine peso and concerns over new regulations in the pachinko business. Shares in TATERU slid. The position was sold as reports of malpractice have the potential to disrupt its business model.

Short-term delays hurt certain IT stocks

Component shortage and trade war uncertainty hurt analogue integrated circuits design company Silergy's quarterly profits. Kingsoft declined as launch delays in its gaming business and competitive pressure in its cloud segment led to a profit guidance downgrade.

Improving earnings visibility lifted conviction positions in Australia

Clinuvel Pharmaceuticals posted strong full-year earnings and made progress towards US regulatory approval for its drug to treat rare skin disorders. Logistics software specialist WiseTech Global's solid full-year results and revenue guidance for the current fiscal year reflected strong growth momentum.

Fund Positioning

I focus on deriving alpha from security selection. I believe the best investments are in companies with good long-term growth prospects that are cash generative and have strong management teams.

New opportunities in Chinese financials

I bought new holdings in insurance provider China Taiping Insurance and securities broker China International Capital at attractive valuations. The former is focusing on increasing the value of its new business, led by its growing high-quality agent team and improving product mix. The latter has a strong institutional brokerage business. Its long-term growth prospects are supported by increasing contribution from segments such as wealth management. I also raised the allocation to China Pacific Insurance, a key holding in the portfolio, as it is likely to benefit from secular growth in the insurance industry in China.

Favour innovative biopharmaceutical firms

Clinuvel Pharmaceuticals is an early stage company focused on rare and severe skin disorders. It has a growing commercial operation in Europe, while penetration in the US market is likely to boost its revenue base. Hutchison China MediTech, a Chinese drug innovator focused on oncology and immunology, has strong drug-specific partnerships with global health care leaders. Its well-established traditional Chinese medicine franchise delivers strong cash flows. Both companies have promising product pipelines that continue to be funded by their successful commercial operations.

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 emerging markets which can be more volatile than other more developed markets. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be difficult to sell.

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 (%)	-3.61

Position Contribution (%)

3 months

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
CLINUVEL PHARMACEUTICALS LTD	1.1	0.75	UNIVERSAL ENTERTAINMENT CORP	1.6	-0.65
SOFTBANK GROUP CORP	2.1	0.62	TAIWAN SEMICONDUCTR MFG CO LTD	-2.3	-0.41
WISETECH GLOBAL LTD	1.1	0.36	TATERU INC	0.4	-0.37
FILA KOREA LTD	0.7	0.21	KINGSOFT CORP LTD	0.5	-0.25
CITIC TELECOM INTL HLDGS LTD	0.8	0.21	SILERGY CORP	0.8	-0.24
STARPHARMA HLDGS LTD	0.7	0.21	GOODBABY INTL HLDGS LTD	0.5	-0.21
MY E.G.SERVICES BERHAD	0.3	0.20	LYNAS CORP LTD	0.5	-0.19
CROOZ INC	0.6	0.16	SKYWORTH DIGITAL HOLDINGS LTD	0.4	-0.19
BRAVURA SOLUTIONS LTD	0.5	0.14	NOAH HLDGS LTD	0.7	-0.17
RESAPP HEALTH LTD	0.3	0.11	LT GROUP INC	0.8	-0.17

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

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
GICS Sector				
Health Care	2.2	0.40	0.09	0.49
Communication Services	0.4	0.34	0.05	0.39
Consumer Staples	-2.3	0.10	0.04	0.15
Utilities	-1.7	-0.09	0.02	-0.07
Energy	0.3	-0.21	0.02	-0.19
Information Technology	3.0	-0.28	0.08	-0.20
Real Estate	-3.5	-0.50	0.11	-0.39
Materials	-2.8	-0.47	-0.06	-0.53
Financials	-1.8	-0.63	-0.15	-0.78
Industrials	-0.3	-0.81	0.02	-0.79
Consumer Discretionary	6.2	-0.94	-0.64	-1.58
Total Primary Assets	-0.3	-3.09	-0.42	-3.51
Other*	0.3			-0.10
TOTAL	0.0			-3.61

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
Australia	2.0	1.62	-0.01	1.61
Korea (South)	-3.7	0.17	0.00	0.17
Malaysia	0.2	0.16	0.00	0.16
Vietnam	1.8	0.08	0.00	0.08
Thailand	-0.3	0.04	-0.04	0.01
Hong Kong	2.9	-0.40	-0.05	-0.44
India	3.0	-0.53	0.00	-0.53
Taiwan	-1.5	-0.70	-0.06	-0.76
China	3.8	-0.83	-0.31	-1.13
Japan	-15.0	-0.92	-0.44	-1.35
Other Countries	6.4	-1.36	0.04	-1.32
Total Primary Assets	-0.3	-2.65	-0.85	-3.51
Other*	0.3			-0.10
TOTAL	0.0			-3.61

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

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