

Portfolio manager: Madeleine Kuang

Performance for 12 month periods in USD (%)

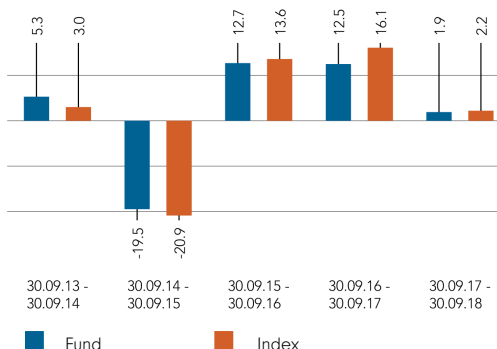
Performance over quarter in USD (%)

Fund	-0.1
Market index	0.7

FTSE Straits Times All Share Index Capped Custom

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

The Singaporean market advanced over the quarter, mainly led by the communication services and industrials sectors. Conversely, materials and consumer discretionary stocks ended lower. On the economic front, second quarter GDP fell below estimates due to a decline in manufacturing and construction activities. On a positive note, the pace of expansion in non-oil domestic exports surpassed expectations in July and August, owing to a rise in non-electronic shipments. Bank lending rose in August after dipping in July, driven by faster growth in business loans. Consumer prices edged higher from July to August, as higher retail and food inflation offset a moderation in services inflation. On a less positive note, the manufacturing Purchasing Managers' Index (PMI) fell from August to September due to lower new orders and new exports, slower factory activity and lower inventory levels. In key developments, Singaporean authorities raised additional stamp duty rates and tightened borrowing limits on residential property purchases in July to cool the property market.

Fund Performance

The fund underperformed the index over the quarter, as selected holdings in the real estate and communication services sectors detracted from performance. Conversely, security selection in the industrials and health care sectors supported returns.

Selected real estate and communication services stocks detracted

The position in real estate brokerage house APAC Realty held back gains. Investors were worried that the listing of its peer Propnex would lead to a rotation away from the former and into the latter. The unexpected implementation of property cooling measures by the Singaporean government also dampened sentiment towards the stock. Among communication services, entertainment company MM2 Asia slid as its quarterly earnings reflected lacklustre performance from both its core movie and event production businesses.

Certain consumer discretionary stocks held back gains

Seafood restaurant operator Jumbo Group declined as intensifying cost pressures are likely to hurt its earnings in the near term.

Industrials and health care holdings added value

Aircraft leasing company BOC Aviation rose. It delivered better-than-anticipated earnings due to an expansion of its aircraft portfolio, higher-than-anticipated fee income from pre-delivery payment transactions and effective control of funding costs. Among health care stocks, the position in Raffles Medical Group supported gains as increased contribution from its health care service business, stemming from a new contract and addition of corporate customers, buoyed its profitability.

Fund Positioning

I favour businesses that are enduring franchises with sustainable competitive advantages, have a reasonable runway of future growth, attractive valuations with a good risk reward profile, solid balance sheets and superior capital management ability.

Overweight in consumer discretionary and consumer staples

In the consumer discretionary space, Jardine Cycle and Carriage and its subsidiary Astra International are held for their attractive valuations. The former is also preferred for its exposure to the fast-growing Vietnamese market. Within consumer staples, supermarket operator Sheng Siong Group enjoys a defensive business model, healthy balance sheet, strong cash flow generation and undemanding valuations. Palm oil producer First Resources is also held in view of its cheap valuations, and as its refining margins are likely to be supported by improving utilisation given a ramp-up in production.

Favour selected banks and industrials

DBS Group is held for its resilient asset quality, strong capital position and compelling valuations. In industrials, aircraft leasing company BOC Aviation is retained as healthy air traffic demand coupled with a low and stable cost of funding are likely to support margin expansion and market share gains. I also like SBS Transit for its strong balance sheet and scope for increased dividend payouts. Singapore's largest recruitment agency HRNetGroup is held for its asset light and defensive business model, and twin earnings growth engines of professional recruitment and flexible staffing.

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 smaller markets which can make it more volatile than funds investing in larger markets.

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 (%) -0.34

Position Contribution (%)

3 months

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
BOC AVIATION LTD	2.6	0.66	APAC REALTY LIMITED	0.8	-0.34
ASTRA INTL TBK PT	3.0	0.17	YANGZIJANG SHIPBLDG HLDGS LTD	-0.7	-0.24
RAFFLES MEDICAL GROUP LTD	1.4	0.15	JUMBO GROUP LTD	1.4	-0.23
RIVERSTONE HOLDINGS LTD	1.0	0.13	MM2 ASIA LTD	0.8	-0.18
GOLDEN AGRI-RESOURCES LTD	-0.6	0.13	PROPnex LIMITED	0.8	-0.15
FIRST RESOURCES LTD	1.4	0.10	SUNTEC REIT	-1.2	-0.14
SINGAPORE TECH ENGINEERING LTD	1.2	0.10	SINGAPORE PRESS HLDGS LTD	-1.5	-0.13
SHENG SIONG GROUP LTD	1.6	0.09	GREAT EASTERN HOLDINGS LTD	1.8	-0.13
MIDAS HOLDINGS LTD	-0.1	0.09	CAPITALAND MALL TRUST	-1.7	-0.13
JAPFA COMFEED INDONESIA PT	0.1	0.06	WILMAR INTL LTD	-2.1	-0.11

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

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
icb Industry				
Industrials	-2.4	1.03	-0.36	0.67
Health Care	2.2	0.09	0.20	0.29
Consumer Goods	3.1	0.34	-0.11	0.23
Basic Materials	-0.2	0.09	0.02	0.11
Utilities	-1.0	0.00	0.04	0.04
Oil & Gas	-2.2	0.00	0.03	0.03
Technology	-0.9	0.00	-0.01	-0.01
Telecommunications	-0.1	-0.07	-0.02	-0.10
Consumer Services	3.9	-0.23	-0.05	-0.28
Financials	-8.8	-0.82	-0.48	-1.30
Index / Unclassified	0.0	0.00	0.00	0.00
Total Primary Assets	-6.4	0.42	-0.74	-0.32
Other*	6.4			-0.02
TOTAL	0.0			-0.34

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

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