

Portfolio manager: Gillian Kwek

Performance over month in USD (%)

Fund	8.4
Market index	9.1

FTSE Straits Times All Share Index Capped Custom

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

Singaporean equities ended the month in positive territory on the back of pro-growth measures introduced in China and other regional economies. The prospects of further policy easing in Europe and Japan along with expectations of a delay in an interest rate hike in the US also supported sentiment. All sectors ended in positive territory. Materials, energy and consumer staples were among the best performers. Advance data showed that the economy expanded at a better-than-expected pace to narrowly avoid a recession over the July-September period. Retail sales grew 6.1% over the year in August driven by higher automobile sales. Industrial production rose at 0.5% over the month in September, led by increasing output from the pharmaceuticals sector. Meanwhile, non-oil domestic exports advanced 3.7% in September on the back of a bounce in electronics exports. Notably, both industrial production and non-oil domestic exports contracted over the year. In response, Singapore's central bank eased its monetary policy, citing downside risks to growth.

Fund Performance

The fund underperformed the index in October due to unrewarding stock selection in industrials and positioning in the health care sector. The overweight stance in private health care provider Raffles Medical Group hurt returns as its earnings were weighed down by high operating expenses and lower foreign patient volumes. In industrials, the lack of exposure to commodities trader Noble Group held back relative gains after it received fresh funding from lenders and on mounting speculation that the worst of the collapse in commodity prices was over. Elsewhere, an underweight stance in palm oil processor Wilmar International weighed on returns after American food processing firm Archer Daniels Midland raised its stake in the company. On a positive note, selected holdings in the consumer discretionary and financial sectors enhanced performance. In consumer discretionary, automotive group Jardine Cycle & Carriage supported returns on the back of its attractive valuations and significant growth potential in the ASEAN region. Within financials, real estate developer CapitaLand rose on the back of higher-than-expected residential sales in China. Shares in Hong Kong Land rose on the back of a strong pick up in rents and growth in the office leasing market in Hong Kong.

Fund Positioning

The fund is focused on companies that are exposed to regional growth. The manager prefers companies with proven management teams who know how to navigate through uncertain times. The fund has an overweight stance in banks, with United Overseas Bank and DBS Group among the top positions in the portfolio. Singaporean banks have robust balance sheets and will benefit from rising interest rates. Moreover, their diversified Asian operations should support loan and earnings growth. In financials, the fund holds real estate firm CapitaLand for its solid balance sheet as well as its strategy to enhance returns through capital recycling. The completion of its capital-intensive projects in the near term is likely to boost its returns profile. Within health care, the fund has exposure to Raffles Medical Group and Religare Health Trust. The former's earnings are likely to get a boost from strong demand and capacity expansion. The latter has a solid balance sheet and offers plenty of room for organic expansion as it stands to benefit from an underpenetrated and growing Indian health care market. During the month, the manager increased the allocations to defensive stocks Singapore Telecom and palm oil producer Wilmar International.

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 (%)	-0.50

Position Contribution (%)

1 month

TOP CONTRIBUTORS	Average Relative Weight	Relative Performance Contribution	TOP DETRACTORS	Average Relative Weight	Relative Performance Contribution
JARDINE CYCLE & CARRIAGE LTD	1.3	0.15	RAFFLES MEDICAL GROUP LTD	1.9	-0.26
THAI BEVERAGE PUBLIC CO LTD	-1.4	0.13	JARDINE MATHESON HOLDINGS LTD	-2.2	-0.15
HUTCHISON PORT HOLDINGS TRUST	-1.1	0.10	KEPPEL INFRASTRUCTURE TRUST	1.3	-0.13
CAPITALAND LTD	1.0	0.07	WILMAR INTL LTD	-0.6	-0.11
FIRST RESOURCES LTD	1.0	0.07	NOBLE GROUP LTD	-0.7	-0.10
VENTURE CORP LTD	-0.7	0.06	GENTING HONG KONG LTD	0.6	-0.08
UNITED OVERSEAS BANK LTD	1.5	0.05	MANDARIN ORIENTAL INTL LTD	0.8	-0.07
HONGKONG LAND LTD	1.3	0.05	GREAT EASTERN HOLDINGS LTD	0.8	-0.06
MAPLETREE COMMERCIAL TRUST	1.2	0.04	SARINE TECHNOLOGIES LTD	0.3	-0.06
SATS LTD	-0.5	0.04	GOLDEN AGRI-RESOURCES LTD	-0.6	-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

icb Industry	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Financials	1.7	0.12	0.08	0.19
Consumer Goods	-2.7	0.02	0.07	0.09
Telecommunications	-0.1	0.07	0.00	0.07
Oil & Gas	-1.1	0.02	0.04	0.05
Utilities	-0.5	0.00	0.02	0.02
Basic Materials	-0.2	0.00	-0.02	-0.02
Technology	0.2	-0.02	-0.01	-0.03
Consumer Services	5.8	-0.29	0.22	-0.07
Industrials	-8.0	-0.57	0.33	-0.24
Health Care	1.6	-0.14	-0.12	-0.26
Index / Unclassified	0.0	-0.01	0.00	-0.01
Total Primary Assets	-3.5	-0.79	0.59	-0.20
Other*	3.5			-0.30
TOTAL	0.0			-0.50

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

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