

Portfolio manager: Dhananjay Phadnis

### Performance over month in USD (%)

Fund	8.2
Market index	8.0

MSCI AC Asia ex Japan (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

Dhananjay employs a fundamental, bottom-up stock selection approach, focusing on identifying high quality companies with sustainable growth prospects trading at attractive valuations. He looks to identify companies that can generate strong returns, sustain them over time and reinvest them back at attractive rates of return. He prefers companies with strong medium-term prospects unrecognised by the market. In particular, he favours stocks with valuations that are disconnected from medium- to long-term fundamentals, owing to short-term market concerns. He also likes cyclical stocks that are trading at valuations below their historical averages and where fundamentals are beginning to improve. Dhananjay places emphasis on a company's corporate governance and management quality as this is especially important in some of the emerging markets in Asia where corporate governance standards and management alignment to minority shareholder interests need to be monitored.

### Market Environment

Asia ex Japan equities gained in October 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. Energy, information technology (IT) and financials were among the best performers. Chinese and Hong Kong equities rose as the People's Bank of China (PBoC) cut its key interest rates and reserve requirement ratio for banks to spur growth. The PBoC also removed the deposit rate ceiling in a major step towards full interest rate liberalisation. Chinese policymakers discussed economic and development initiatives for the 13th Five-Year Plan at the fifth plenary session, with noteworthy emphasis on sustainable growth, changes to the one child policy, opening the economy, and continuing focus on anti-corruption measures. Meanwhile, China's GDP growth slowed slightly less than expected, to 6.9% year-on-year in the third quarter. Strong third quarter GDP growth and encouraging earnings from Samsung Electronics as well as from energy companies boosted the South Korean market. Indonesian and Thai stocks gained as policymakers introduced additional measures to support their economies. Singapore's central bank also eased its monetary policy, citing downside risks to growth. Indian equities also rose as foreign investors turned net buyers of equities after recent selling.

### Fund Performance

The fund outperformed the index in October due to rewarding security selection in consumer and energy companies. In the consumer sector, China's Zhejiang Supor Cookware buoyed performance. The cookware and small appliance manufacturer's earnings are likely to benefit from healthy demand in smaller cities, expansion in on-line distribution and new innovative products launches. India-based Tata Motors enhanced gains as the strong response to new models boosted September sales at its Jaguar Land Rover unit. In the energy sector, South Korean oil refiner SK Innovation delivered better-than-expected earnings. Among financials, the high-conviction position in Hong Kong-based insurance provider AIA Group enhanced gains on the back of strong growth in the value of new business. Bank Rakyat Indonesia also contributed to returns on the back of strong revenue growth and an improvement in its net interest margin. Conversely, the holding in India's Axis Bank declined as higher impairment charges raised concerns about its asset quality. Nevertheless, the bank is held for its strong franchise, well capitalised balance sheet and excellent execution. In the industrials sector, China's Zhuzhou CSR Times Electric weighed on returns as slower product delivery hampered its revenues. Nonetheless, better product mix and cost controls lifted the railway electric component manufacturer's profit margins.

### Fund Positioning

The fund is overweight in the financials and health care sectors, largely due to positions in companies with strong fundamentals. Within financials, the manager prefers AIA Group for its excellent management team and strong brand name, as well as its dominant position in key Asian markets. The fund holds India-based HDFC Bank and mortgage lender Housing Development Finance Corporation for their strong franchise, solid balance sheets and excellent management. In health care, Sun Pharmaceutical is held for its management's ability to identify growth opportunities ahead of its peers and for its healthy drug pipeline. Additionally, the manager favours high-quality IT companies that are beneficiaries of rising internet usage and continued demand for mobile computing devices globally. China-based internet firm Tencent Holdings is expected to profit from high growth areas such as e-commerce, and online gaming and advertising. Contract chipmaker Taiwan Semiconductor Manufacturing remains a key position in the portfolio as it continues to benefit from its technology and cost leadership, as well as from volume growth in components for low-end smartphones. Additionally, Advantech is held as the Taiwanese industrial computer provider profits from rising demand for industrial automation.

## 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 (%)	0.45

## Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
<b>TOP CONTRIBUTORS</b>			<b>TOP DETRACTORS</b>		
ZHEJIANG SUPOR COOKWARE CO LTD	1.2	0.27	SAMSUNG ELECTRONICS CO LTD	-1.4	-0.31
AIA GROUP LTD	4.0	0.18	ZHUZHOU CSR TIMES ELEC CO LTD	1.2	-0.28
CHINA BIOLOGIC PRODS INC	0.8	0.15	SAMSONITE INTERNATIONAL SA	0.9	-0.17
TATA MOTORS LTD	0.8	0.14	AXIS BK LTD	1.4	-0.17
SK INNOVATION CO LTD	0.9	0.14	HDFC BANK LTD	3.0	-0.16
BAIDU INC	0.4	0.13	RAFFLES MEDICAL GROUP LTD	1.1	-0.13
HANJAYA MANDALA SAMPOERNA	0.5	0.12	SUN PHARMACEUTICAL IND LTD	2.3	-0.12
HARMONICARE MEDICAL HOLDINGS LTD	0.6	0.12	MAHINDRA & MAHINDRA FI SVC LTD	0.7	-0.10
BANK RAKYAT INDONESIA TBK PT	0.5	0.11	CHINA MOBILE LTD	1.1	-0.09
BRILLIANCE CHINA AUTO HLDG LTD	1.1	0.11	LG UPLUS CORP	0.6	-0.09

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

## Country Contribution (%)

1 month

CONTRIBUTIONS TO RELATIVE RETURN					CONTRIBUTIONS TO RELATIVE RETURN				
GICS Sector	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution		Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
Consumer Discretionary	-0.6	0.55	-0.05	0.51	China	3.2	0.40	0.04	0.44
Consumer Staples	0.6	0.38	-0.02	0.36	Indonesia	0.3	0.10	0.08	0.18
Information Technology	0.7	0.14	0.17	0.31	Taiwan	-3.1	0.08	0.08	0.16
Energy	-0.7	0.18	-0.03	0.15	Malaysia	-3.0	0.01	0.07	0.08
Utilities	-4.3	0.00	0.13	0.13	United States	1.4	0.05	0.00	0.05
Health Care	4.3	0.06	-0.03	0.03	Korea (South)	-6.9	0.24	-0.23	0.01
Materials	-3.3	0.02	0.00	0.02	Hong Kong	1.6	-0.03	0.02	-0.01
Industrials	-2.1	0.04	-0.15	-0.11	Thailand	-1.0	-0.04	0.03	-0.02
Telecommunication Services	-0.6	-0.29	0.04	-0.25	India	5.6	0.26	-0.36	-0.10
Financials	4.1	-0.43	-0.03	-0.46	Singapore	-1.7	-0.09	-0.03	-0.12
					Other Countries	1.9	0.12	-0.10	0.01
<b>Total Primary Assets</b>	<b>-1.8</b>	<b>0.65</b>	<b>0.04</b>	<b>0.69</b>	<b>Total Primary Assets</b>	<b>-1.8</b>	<b>1.09</b>	<b>-0.40</b>	<b>0.69</b>
Other*	1.8			-0.24	Other*	1.8			-0.24
<b>TOTAL</b>	<b>0.0</b>			<b>0.45</b>	<b>TOTAL</b>	<b>0.0</b>			<b>0.45</b>

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

# SOUTH EAST ASIA FUND A-USD

31 OCTOBER 2015

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