

Portfolio manager: Gillian Kwek

Performance over month in USD (%)

Fund	5.0
Market index	5.5

Bangkok SET Capped

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

Thai equities ended the month in the positive territory on the back of pro-growth measures introduced in China as well as in other regional economies. 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, industrials and telecommunication services stocks were among the best performers. However, the weak global trade environment and weakening commodity prices negatively impacted Thailand's export dependent economy. Consumer prices edged up in October, leaving the overall inflation higher than expected. Tourist arrivals continued to fall sequentially, reflecting the impact of the bombings in Bangkok in August. On a positive note, manufacturing output expanded in September on the back of an increase in hard disk drive production. The government announced tax incentives and other stimulus measures to revive the economy.

Fund Performance

The fund underperformed the index in October, largely due to security selection in the materials sector. The overweight allocation to Siam Cement hampered performance due to lower-than-expected quarterly earnings and muted expectations for cement demand this year. Meanwhile, the lack of exposure to TIPCO Asphalt weighed on relative returns due to expectations of higher earnings in 2015 on the back of strong demand and lower crude oil prices. Within financials, an underweight stance in Bank of Ayudhya hurt relative performance as it reported higher earnings and smaller-than-expected loan loss provisions. On a positive note, the overweight stance in TISCO Financial Group enhanced returns after the bank reported better-than-expected operating profit and lower loan loss provisions. Selected information technology stocks also added value. Notably, shares in KCE Electronics rose on expectations of record earnings on the back of higher utilisation rate at its new facility. Within energy, the overweight stance in PTT Public Company buoyed returns given its attractive valuations. Management expects strong refining and chemical margins and a rebound in oil prices to be the key operating drivers going ahead.

Fund Positioning

The manager focuses on high-quality companies with above average sustainable earnings growth relative to their sector or market that are trading at attractive valuations. The manager has the largest overweight position in the telecommunications sector. Digital Telecommunications Infrastructure Fund is held for its solid earnings and cash flow visibility. The company is likely to benefit from ongoing network expansion by Thai mobile operators. Within financials, the fund has exposure to Kasikornbank for its prudent management and a strong small and medium sized enterprise franchise. The fund also holds TISCO Financial Group as lower credit cost and improved funding environment should enhance its return profile. Elsewhere, hospital-chain operator Bangkok Dusit Medical Services is held for its stable and defensive earnings profile. The company has a strong balance sheet that will help it to fund its expansion plans to meet rising demand for high-quality health care services. Among consumer staples, retailer CP All has a dominant market position, an upbeat expansion plan and is making efforts to reduce its debt.

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 (%)	-0.38

Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
HANA MICROELECTRONICS CO	1.0	0.17	SIAM CEMENT PUB CO LTD	1.8	-0.18
PTT PUBLIC CO LTD	1.6	0.16	TIPCO ASPHALT	-0.4	-0.15
KCE ELECTRONICS PCL	1.9	0.14	RATCHABURI ELEC GEN PUB CO LTD	2.3	-0.11
AMATA CORP PUBLIC CO LTD	1.1	0.07	DELTA ELECTRONICS THAI PCL	1.3	-0.11
TOTAL ACCESS COMMUNICATION PCL	0.3	0.06	BANK OF AYUDHYA PCL	-1.2	-0.08
BIG C SUPERCENTER PCL	-1.2	0.05	THAICOM PCL	1.4	-0.08
THAI UNION GROUP PCL	-0.7	0.05	NAMYONG TERMINAL PCL	1.6	-0.06
SIAM GLOBAL HOUSE PUBLIC CO LTD	-0.3	0.05	SINGHA ESTATE PCL	-0.3	-0.06
TISCO FINANCIAL GROUP PCL	1.8	0.05	DIGITAL TELECOMMUNICATIONS	1.6	-0.06
BUMRUNGRAD HOSPITAL PCL	-1.2	0.04	KASIKORNBANK PCL	2.0	-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

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
GICS Sector				
Consumer Staples	-3.1	0.13	0.12	0.25
Information Technology	3.2	0.27	-0.05	0.22
Energy	1.9	0.01	0.12	0.13
Consumer Discretionary	-6.1	-0.01	0.11	0.10
Health Care	-0.2	0.03	0.01	0.03
Utilities	2.5	-0.01	-0.08	-0.09
Telecommunication Services	3.2	-0.11	0.02	-0.09
Financials	-4.5	0.01	-0.11	-0.10
Industrials	-1.5	-0.14	-0.07	-0.21
Materials	1.0	-0.33	0.00	-0.33
Index / Unclassified	0.0	-0.02	0.00	-0.02
Total Primary Assets	-3.6	-0.17	0.05	-0.11
Other*	3.6			-0.26
TOTAL	0.0			-0.38

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

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CI3631 CL1305203/1013 English

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