

ASIA PACIFIC DIVIDEND FUND A-USD

30 NOVEMBER 2015

Portfolio manager: Polly Kwan

Approach and Style

Performance over month in USD (%)

Fund	-2.2
Market index	-

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.

Polly Kwan has a fundamental bottom-up investment approach. She focuses on identifying stocks with a stable dividend yield and those with the potential for strong dividend yield growth. She also considers companies that may pay a below local market average dividend yield but have strong future dividend yield growth prospects. Polly focuses on a company's free cash flow generation, management's track record, strength of the balance sheet and the attractiveness of the business model. She pays particular attention to earnings growth and a company's ability to generate and maintain free cash flow, as she believes these factors are the best determinants of a company's long-term growth prospects.

Market Environment

Asia Pacific ex Japan equities fell in November due to worries about slowing growth in China and the increased likelihood of an interest rate hike in the US. Sentiment also weakened globally as geopolitical tensions escalated following the terrorist attack in Paris and as Turkey shot down a Russian fighter jet near Syria's border. All sectors, except health care, ended in negative territory. Energy and materials tracked crude oil and metal prices lower. Chinese equities fell as the market regulator launched investigations into several brokerages for suspected violations of securities rules. Investors also feared that initial public offerings (IPOs) could divert liquidity from the market as the regulator lifted the ban on IPOs. Economic data was broadly weak. On the policy front, the People's Bank of China lowered interest rates on loans made under its standard lending facility, a policy tool used to inject cash into the banking system, in an effort to spur growth. Meanwhile, the International Monetary Fund agreed to add the Chinese renminbi to its reserve currency basket from October 2016, acknowledging the progress made by Chinese policymakers in reforming monetary and financial systems. Utilities and consumer companies hurt the Hong Kong market. Selling activity by foreign investors hurt South Korean, Taiwanese and Thai stocks. Indian equities fell as the ruling party lost a key provincial election, which raised concerns about its ability to pass important legislation. Meanwhile, Australian equities outperformed the regional market. The unemployment rate fell in October due to robust jobs growth.

Fund Performance

The fund delivered negative returns in November. Holdings in the materials and information technology (IT) sectors hurt returns. Within materials, miner BHP Billiton came under pressure following a dam burst at its jointly operated mine in Brazil. In addition to loss of cash flows due to production halt, the event could result in significant legal and repair costs. Positions in diversified miner Rio Tinto and nickel miner Vale Indonesia declined in line with metal prices. Within IT, Taiwanese industrial computer provider Advantech held back returns owing to lower-than-expected sales and profits. The position in South Korea's Samsung Electronics declined following strong recent performance. In health care, shares in Indian drugmaker Dr. Reddy's Laboratories fell after receiving a warning letter from the US industry regulator. The exposure to Sun Pharmaceutical also detracted from returns as the drugmaker delivered weaker-than-expected earnings. Conversely, Australia's private hospital operator Ramsay Health Care announced that its Malaysian affiliate signed an agreement to explore expansion opportunity in China, boosting returns. The position in Commonwealth Bank of Australia supported performance on the back of healthy operating results. Repricing of mortgage interest rates to meet stricter capital requirements is also likely to support the bank's dividend growth.

Fund Positioning

The manager favours high-quality financials, particularly banks with solid operational execution and a diversified client base. Commonwealth Bank of Australia is held for its solid capital base, high-quality management, robust retail franchise and stable dividend policy. The fund holds Industrial & Commercial Bank of China and China Construction Bank as their earnings and cash flows are likely to benefit from the ongoing liquidity easing in China. The manager prefers AIA Group as the Hong Kong-based insurer benefits from structural growth in the Asian life insurance market. Selected companies in the IT and health care sectors are also among the key holdings due to their strong fundamentals. Within IT, the fund holds Taiwan Semiconductor Manufacturing, the world's leading foundry, to benefit from its technology and cost leadership position as well as from the volume growth in components for low-end smart phones. In the health care sector, the manager is positive on Australia's blood plasma fractionation firm CSL and hospitals operator Ramsay Health Care. The former is held for its cash generative business and upbeat earnings outlook, due to secular demand growth and solid products pipeline. The latter has solid expertise in the sector along with strong expansion plans.

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