FIDELITY FUNDS

THAILAND FUND A-USD

QUARTERLY PERFORMANCE REVIEW

30 SEPTEMBER 2018

Portfolio manager: Madeleine Kuang

Performance over quarter in USD (%)

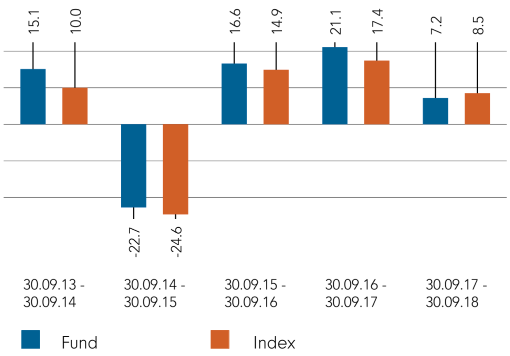
Fund	9.4
Market index	12.8

Bangkok SET Capped

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.

Performance for 12 month periods in USD (%)



Market Environment

The Thai market recorded robust returns as higher current account surplus and foreign exchange reserves lowered its currency risks. The approval of two key laws for the upcoming election in 2019 was also perceived as a positive. In key developments, the government is focused on its Thailand 4.0 plan, which involves massive upgrades of airports, seaports and railways. The long-awaited Eastern Economic Corridor (EEC) is also likely to boost advanced industries and aid infrastructure development. On the economic front, second quarter GDP rose at a better-than-expected pace due to an acceleration in exports, private consumption and investment. Private consumption was strong in July and August, supported by the robust growth of durable and non-durable goods. Private investment also rose in August, after dipping in July. Consumer confidence accelerated to its highest level in the past 64 months in August, reflecting optimism among consumers over economic growth, job prospects and income expectations. Exports rose at a higher-than-anticipated pace in August, due to an increase in the shipments of cars and parts, computers and accessories, and rubber products. The manufacturing Purchasing Managers' Index also edged higher from August to September as a rise in new orders outweighed the decline in output. On the monetary policy front, the Bank of Thailand signalled a diminishing need for accommodative monetary policies in the near term in the event of continued economic expansion. All sectors ended in positive territory. Of note, the information technology (IT), energy and consumer discretionary sectors were the key gainers

Fund Performance

The fund underperformed the index over the quarter, as selected holdings in the consumer staples and financials sectors came under pressure. Encouragingly, selected consumer discretionary and IT stocks contributed to performance.

Selected consumer staples holdings retreated
Convenience chain store operator CP All slid. It delivered weaker-than-expected earnings due to higher sales of low margin products, a decline in service income and an increase in operational expenditure stemming from the overseas expansion of Makro. Thai Beverage also retreated. A fall in domestic spirit and beer volumes, and elevated selling, general and administrative expenses weighed on its quarterly earnings.

Exposure to financials held back gains
TMB Bank underperformed on expectations that subdued loan growth and lower net interest margins stemming from higher cost of funds and lower fee income would hurt its earnings in the near term. The position in Tisco Financial Group hampered performance as its earnings reflected a contraction in net interest margins, lower growth in loans and fee income, and a deterioration in asset quality.

Selected consumer discretionary and IT stocks added value
In the consumer discretionary space, department store chain Robinson rose as robust same-store-sales-growth, an enhanced product mix and higher operating leverage boosted its earnings. Within the IT sector, printed circuit board manufacturer KCE Electronics rose as its healthy earnings reflected economies of scale stemming from the removal of production bottlenecks.

Fund Positioning

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

Overweight in consumer staples and financials
In financials, Kasikornbank and Bangkok Bank are held for their healthy asset quality and strong earnings visibility. TMB Bank is preferred for its strong digital banking platform, targeted deposit strategy, financial initiatives and superior profitability compared to its peers. Within consumer staples, I favour CP All for its leadership position in the convenience store business and its ability to adjust its strategy to cater to changing consumer behaviours.

Bias towards selected holdings
In the real estate space, Supalai is preferred for its good earnings visibility, sustainable dividend yield and compelling valuations. The allocation to property developer Land and House is also maintained in light of its solid brand name, diversified revenue base and attractive dividend yields. Among IT stocks, KCE Electronics is likely to be a beneficiary of higher demand for printed circuit boards in the automotive and telecommunications industries. In the energy space, the allocation to PTT Exploration and Production is maintained for its strong capital efficiency initiatives, buoyed by its healthy balance sheet. Thai Oil is also held for its attractive valuations.

Fidelity INTERNATIONAL

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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 (%)	-2.86

Position Contribution (%) — 3 months

TOP CONTRIBUTORS	Average Relative Weight	Relative Performance Contribution
ROBINSON PCL	2.1	0.30
BANGKOK DUSIT MED SVC PCL	-2.4	0.20
KCE ELECTRONICS PCL	3.3	0.15
GLOW ENERGY PUBLIC CO LTD	-0.8	0.15
THAI OIL PUB CO LTD	2.1	0.14
HOME PRODUCT CENTER PCL	1.4	0.14
CENTRAL PATTANA PUBLIC CO LTD	1.5	0.13
BANGKOK BANK PUBLIC CO LTD	2.5	0.10
PTT EXPL & PRODTN PUB LTD	2.1	0.10
INTOUCH HOLDINGS PCL	-1.0	0.09

TOP DETRACTORS	Average Relative Weight	Relative Performance Contribution
CP ALL PCL	4.1	-0.75
THAI BEVERAGE PUBLIC CO LTD	1.8	-0.37
SIAM MAKRO	1.5	-0.36
ENERGY ABSOLUTE PCL	-0.8	-0.29
TMB BANK PCL	2.4	-0.27
TISCO FINANCIAL GROUP PCL	2.0	-0.25
SIAM COMMERCIAL BK PUB CO LTD	-1.6	-0.22
KRUNG THAI BANK PUBLIC CO LTD	-1.2	-0.17
MUANGTHAI CAPITAL PCL	-0.5	-0.16
MINOR INTERNATIONAL PCL	-1.0	-0.15

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

GICS Sector	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Consumer Discretionary	0.6	-0.07	0.35	0.28
Health Care	-2.0	0.14	0.09	0.23
Communication Services	-3.0	0.14	-0.02	0.12
Information Technology	2.1	-0.07	0.16	0.08
Materials	-5.0	-0.02	0.07	0.05
Utilities	-3.4	-0.10	0.01	-0.09
Real Estate	2.1	-0.25	0.09	-0.15
Energy	-0.5	-0.19	-0.02	-0.21
Industrials	0.2	-0.11	-0.20	-0.31
Financials	1.7	-0.95	-0.09	-1.03
Consumer Staples	4.9	-1.00	-0.54	-1.54
Total Primary Assets	**-2.5**	**-2.47**	**-0.10**	**-2.57**
Other*	2.5			-0.29
TOTAL	**0.0**			**-2.86**

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

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