

EMERGING EUROPE MIDDLE EAST AND AFRICA FUND A-USD

30 SEPTEMBER 2018

Portfolio manager: Nick Price, Greg Konstantinidis

Performance for 12 month periods in USD (%)

Performance over quarter in USD (%)

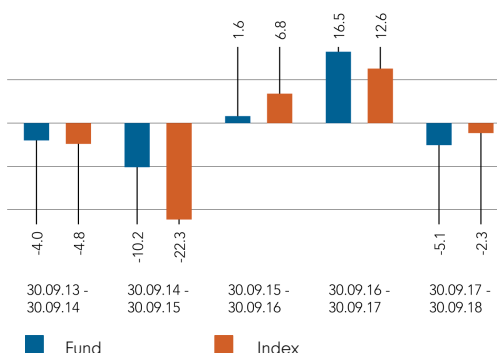
Fund -2.1

Market index 0.0

MSCI EMERGING EMEA INDEX CAPPED 5% (N)

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.



Market Environment

Equities in the emerging Europe, Middle East and Africa (EMEA) region ended a volatile quarter unchanged. Concerns over trade wars, tightening US monetary policy and a strong US dollar negatively impacted sentiment. Turkish stocks fell due to economic woes and geopolitical tensions. US President Donald Trump imposed sanctions on two Turkish ministers and threatened to double tariff rates on steel and aluminium imports in retaliation for Turkey's detention of an American pastor. Nonetheless, the Turkish central bank's move to raise interest rates by 6.25 percentage points limited the downside. This eased investors' worries and signalled the central bank's independence from the government, which has been pressing for lower rates. South African shares declined owing to worries over the proposed controversial land reforms and as the economy slipped into recession. On a positive note, Russian markets rose in line with oil prices and withstood the impact of fresh US sanctions. Equities in Poland and Hungary also advanced.

Fund Performance

The fund underperformed the index over the quarter, due to positioning in the energy sector and stock selection in communication services. However, materials and information technology (IT) holdings supported performance.

Communication stocks fell

Media company Naspers disappointed. Its Chinese internet business reported lower-than-expected quarterly revenues due to a slowdown in its mobile gaming business. Nonetheless, the exposure is maintained as Naspers' investment in high growth ecommerce businesses across developing markets should continue to drive long-term earnings growth.

Stock selection in Russia disappointed

US sanctions weighed heavily on Russian banks, including Sberbank, although it reported better-than-expected quarterly profits. Sberbank has a dominant share of customer deposits and a large branch network, which should support its earnings growth. Oil prices rose on fears of tightening supply as the Organization of the Petroleum Exporting Countries refused to increase production. While the fund has selective exposure to the energy sector, not holding Gazprom, Tatneft and Novatek weighed on relative performance as their share price advanced.

Materials and IT names added value

The position in Magnitogorsk Iron and Steel gained as iron ore prices rose. Within IT, the allocation to Luxoft Holding supported returns following the release of better-than-expected quarterly earnings. Luxoft has a competitive business with high barriers to entry in the financials and automotive verticals. This is because many clients require a high degree of customisation and deep knowledge of clients' internal systems, which in turn is difficult to displace.

Fund Positioning

We follow a bottom-up stock picking approach, as a result of which the fund's country and sector positioning reflect the number of attractive investment opportunities available. We are overweight in the consumer discretionary and financials sectors.

Prefer consumer stocks

The EMEA region presents a large consumer base, which drives an increase in demand for discretionary goods and services. As a result, we hold media company Naspers. The South African internet company has stakes in high-growth internet and e-commerce businesses in China and Russia.

Key positions in financials

Insurer Discovery has a unique, innovative business model that encourages customers to stay healthy, which enables it to lower its claims pay-out. Its global partnerships allow the company to diversify its revenue streams. The fund also holds Absa Group, given its strong position in the corporate banking sector in South Africa. In the United Arab Emirates (UAE), we hold First Abu Dhabi Bank and Emirates NBD. The former is the leading bank in the UAE and has almost double the assets of its next key competitor.

Selective exposure to Russia

Although oil is Russia's key export item, the country presents some attractive investment ideas in financials and other sectors. Given the geopolitical environment, we have maintained a well-balanced exposure to Russian equities. Among banks, Sberbank has a dominant market position and access to low-cost customer deposits. Within materials, Magnitogorsk Iron & Steel is a low-cost producer that can generate strong cashflows.

Important Information

Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

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. The use of financial derivative instruments may result in increased gains or losses within the fund. This fund invests in emerging markets which can be more volatile than other more developed markets. In some emerging markets, such as Russia, the safekeeping provisions for securities benefit from less governed standards. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be difficult to sell.



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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 Euro (EUR)

Three month relative return (%) -1.58

Position Contribution (%)

3 months

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
DISCOVERY LTD	6.1	0.61	NASPERS LTD	3.7	-0.59
MAGNITOGORSK IRON & STEEL WORKS PJSC	3.8	0.59	GAZPROM PJSC	-3.6	-0.55
FIRST ABU DHABI BANK	3.6	0.58	OAD TATNEFT	-2.6	-0.49
LUXOFT HOLDING INC	1.8	0.48	NOVATEK JT STK CO	-2.2	-0.49
MTN GROUP LTD	-1.8	0.40	QATAR NATIONAL BANK	-3.2	-0.47
ASPEN PHARMACARE HOLDINGS PLC	-1.1	0.40	SBIBANK RUSSIA	4.2	-0.44
LUKOL PJSC	1.4	0.29	ZENITH BANK PLC	1.9	-0.30
ABU DHABI COMMERCIAL BANK	2.4	0.29	GLENCORE PLC	1.5	-0.30
AFRICAN RAINBOW MINERALS LTD	1.5	0.27	COCA-COLA ICECEK AS	0.9	-0.30
STANDARD BK GROUP LTD	-2.6	0.27	PAO TMK	1.8	-0.29

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

Country Contribution (%)

3 months

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
GICS Sector				
Materials	2.6	0.48	0.09	0.57
Information Technology	1.8	0.48	0.00	0.48
Health Care	-2.2	0.00	0.45	0.45
Consumer Staples	-2.1	-0.02	0.29	0.27
Real Estate	-4.8	0.00	0.13	0.13
Financials	7.3	0.02	-0.06	-0.04
Utilities	-0.8	-0.06	-0.02	-0.08
Industrials	-2.5	-0.18	0.05	-0.14
Consumer Discretionary	6.3	0.08	-0.35	-0.27
Communication Services	-0.6	-0.82	0.10	-0.72
Energy	-6.4	-1.01	-0.98	-1.99
Total Primary Assets	-1.5	-1.03	-0.31	-1.33
Other*	1.5			-0.25
TOTAL	0.0			-1.58

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
South Africa	-3.3	0.85	0.09	0.94
United Arab Emirates	5.5	0.68	0.08	0.76
Switzerland	1.8	0.48	0.00	0.48
Turkey	-1.4	0.32	0.02	0.34
Greece	-1.1	0.11	0.22	0.33
Nigeria	4.1	-0.50	0.00	-0.50
United Kingdom	3.1	-0.58	0.00	-0.58
Qatar	-7.1	0.00	-0.83	-0.83
Poland	-9.4	0.00	-0.92	-0.92
Russia	4.7	-1.54	0.42	-1.13
Other Countries	1.8	-0.14	-0.08	-0.22
Total Primary Assets	-1.5	-0.32	-1.02	-1.33
Other*	1.5			-0.25
TOTAL	0.0			-1.58

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

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