

ASIA PACIFIC OPPORTUNITIES FUND A-ACC-EURO

30 SEPTEMBER 2018

Portfolio manager: Anthony Srom

Performance for 12 month periods in EUR (%)

Performance over quarter in EUR (%)

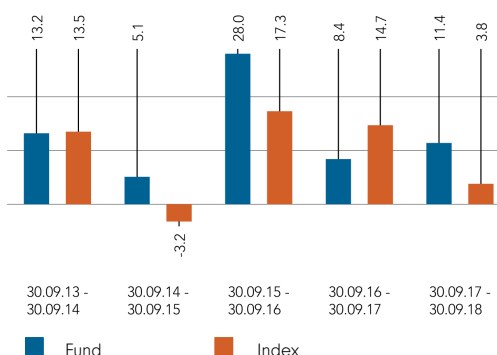
Fund 0.5

Market index -0.9

MSCI AC ASIA PACIFIC EX JAPAN (N)

Market index is for comparative purposes only.

Source of fund performance is Fidelity. Basis: nav-nav with income reinvested, in EUR, net of fees. Other share classes may be available. Please refer to the prospectus for more details.



Market Environment

Asia Pacific ex Japan equities declined as worries over trade conflicts between the US and China dampened investor sentiment. Meanwhile, macroeconomic data disappointed negatively impacting Chinese equities. Nonetheless, the Chinese authorities unveiled a package of targeted stimulus measures to cushion the impact of the trade war with the US, which helped to contain losses. Fear of further interest rate increases and currency turmoil in emerging markets weighed on Hong Kong equities. Australian equities ended lower, mainly due to utilities and materials sectors. Concerns over rising inflation and a widening trade deficit, and worries over credit and liquidity issues in the non-banking financial sector, hurt Indian equities. Conversely, Taiwanese and South Korean equities rose, mainly led by the energy sector. Gains in communication services buoyed equities in Singapore and the Philippines. Thailand recorded a robust return as higher current account surplus and forex reserves lowered currency risks. The approval of two key laws for the upcoming election in 2019 was also perceived as a positive. Indonesian equities were aided by utilities and materials sectors. The country's central bank raised interest rates for the fifth time since May to stabilise the depreciating rupiah and control the widening current account deficit. Overall at the sector level, consumer discretionary and communication services companies ended lower. Conversely, energy, industrials and materials stocks gained over the quarter.

Fund Performance

The fund outperformed the index over the quarter, due to rewarding security selection in the energy and IT sectors. Selected communication services and consumer staples also buoyed performance.

Energy and IT holdings added value

The positions in China Petroleum and Chemical Corporation and China Oilfield Services rose in line with rising crude oil prices. Additionally, the former's encouraging earnings reflected strength in its refining segment. Within the IT sector, global semiconductor foundry leader Taiwan Semiconductor Manufacturing Corporation added value. The company rose as its key US-based rival (GlobalFoundry) announced that it will exit from the leading next generation 7nm semiconductor segment.

Strong earnings lifted selected communications services

A takeover proposal lifted the holding in online real estate listings company Domain Holdings Australia. India-based conglomerate ITC delivered upbeat results, driven by a rebound in sales volume growth in its cigarette business, and improved economies of scale, better product mix and cost management initiatives in FMCG business. Elsewhere, Bank Rakyat Indonesia advanced in anticipation of strong loan growth in the near term, supported by corporate and consumer lending.

Consumer discretionary stocks hampered performance

Home appliance maker Midea Group slid on expectations of a slowdown in revenue growth for kitchen and small appliances in the near term amid lacklustre consumption.

Fund Positioning

I focus on bottom-up stock selection and favour companies that have an understandable business model, an above-average earnings growth rate relative to market expectations and the ability to allocate capital effectively to increase returns on equity (RoE) over time. I also like companies that trade at attractive valuations.

Positive on stocks with solid prospects

Liquor and beverage maker Kweichow Moutai has a dominant position in China's high-end liquor market and solid pricing power. Canadian gold royalty company Franco-Nevada has a superior business model, solid management team with a disciplined approach to capital allocation, and a diversified portfolio. Synthetic rubber producer TSRC is likely to benefit from a price upcycle driven by moderating synthetic rubber supply growth and improving tyre demand. In the energy space, China Petroleum and Chemical Corporation offers strong cash flow generation, a robust dividend outlook and healthy prospects for unlocking value from its marketing business.

Favour selected financials and real estate stocks

I favour insurer AIA Group for its sustainable earnings profile and prospects of further liberalisation of the Chinese financial sector, which would open up additional growth opportunities. HDFC Bank has a retail-driven high-growth business model, management's superior track record and excellent asset quality. Property developer Sun Hung Kai Properties is retained on expectations that increased property sales, positive rental revisions and possible capital management are likely to be catalysts for its stock price.

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. 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 US Dollar (USD)

Three month relative return (%) 1.98

Position Contribution (%)

3 months

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
CHINA PETROLEUM & CHEM CORP	5.5	0.87	MIDEA GROUP CO LTD	2.7	-0.78
TENCENT HLDGS LTD	-3.3	0.71	HDFC BANK LTD	7.4	-0.69
TAIWAN SEMICONDUCTR MFG CO LTD	2.1	0.46	FRANCO NEVADA CORP	4.6	-0.63
CHINA OILFIELD SVCS LTD	2.2	0.43	SHANGRI LA ASIA LTD	2.2	-0.47
ALIBABA GROUP HOLDING LTD	-3.7	0.38	HAN'S LASER TECHNOLOGY INDUSTRY GROUP	2.1	-0.31
ITC LTD	1.4	0.33	SILERGY CORP	0.9	-0.27
BANK RAKYAT INDONESIA TBK PT	2.4	0.33	KOREA ELEC POWER CORP	3.2	-0.22
DOMAIN HOLDINGS AUSTRALIA LTD	2.7	0.28	RELIANCE INDUSTRIES LTD	-0.9	-0.17
SK INNOVATION CO LTD	2.6	0.26	KWEICHOW MOUTAI CO LTD	8.3	-0.14
AIA GROUP LTD	6.0	0.25	CHINA MOBILE LTD	-1.0	-0.14

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					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
Communication Services	-5.0	1.08	0.02	1.10	China	-1.5	1.77	0.43	2.20
Energy	6.0	0.32	0.77	1.09	Australia	-9.7	0.73	0.03	0.76
Consumer Staples	6.9	0.68	-0.10	0.57	Indonesia	2.2	0.36	0.16	0.52
Information Technology	-6.3	0.12	0.19	0.31	Taiwan	-1.2	0.34	-0.07	0.27
Real Estate	1.5	0.19	0.09	0.27	Pakistan	-0.1	0.00	0.00	0.00
Health Care	-4.4	0.00	0.06	0.06	Hong Kong	6.2	-0.19	0.03	-0.16
Consumer Discretionary	0.6	-0.53	0.40	-0.13	Korea (South)	-7.2	-0.10	-0.13	-0.24
Utilities	0.5	-0.37	0.16	-0.21	Thailand	-2.2	0.00	-0.31	-0.31
Financials	-7.8	-0.63	0.18	-0.46	India	1.9	-0.73	0.39	-0.33
Materials	1.3	-0.47	-0.03	-0.49	Canada	4.6	-0.63	0.00	-0.63
Industrials	-3.4	-0.64	0.11	-0.53	Other Countries	-2.7	-0.33	-0.17	-0.50
Total Primary Assets	-9.9	-0.25	1.84	1.59	Total Primary Assets	-9.9	1.22	0.37	1.59
Other*	9.9			0.39	Other*	9.9			0.39
TOTAL	0.0			1.98	TOTAL	0.0			1.98

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

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