

Portfolio manager: Suranjan Mukherjee

Performance for 12 month periods in USD (%)

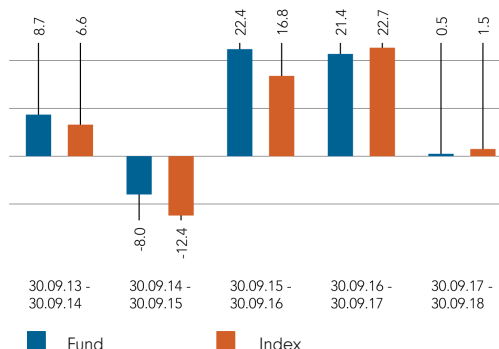
Performance over quarter in USD (%)

Fund	-1.4
Market index	-1.6

MSCI AC Asia ex Japan (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

Asia ex Japan equities declined over the quarter. News flow surrounding the China-US trade war dominated investor sentiment and weighed on Asia ex Japan equities. Widening current account deficits in other emerging markets such as Turkey and Argentina compounded concerns in this risk-off environment. Chinese equities were negatively impacted by lacklustre economic data releases. However, expectations that the country will intensify stimulus measures to cushion the impact of the trade war with the US and the likelihood of more Chinese shares being included on global benchmarks helped contain losses. Concerns over rising inflation and a widening trade deficit, and worries over credit issues in the non-banking financial sector, hurt Indian equities. On a positive note, the possibility of a second summit between US President Donald Trump and North Korean leader Kim Jong-Un to denuclearise the Korean Peninsula lifted sentiment towards South Korean equities. Thai stocks also advanced, following the approval of two key laws for the upcoming election in 2019. In Taiwan, export orders continued to rise in August, reflecting strong demand for electronic gadgets. At a sector level, energy tracked crude oil price higher.

Fund Performance

The fund delivered negative returns but outperformed the index over the quarter. Security selection in Hong Kong and Taiwan added value, while selected South Korean names held back returns. At a sector level, stock selection in energy, health care and financials sectors made a positive contribution.

High conviction holdings in Taiwan added value

The position in leading semiconductor foundry Taiwan Semiconductor Manufacturing gained as its quarterly results reflected a positive outlook for revenue contribution from its new chip technology. E SUN Financial advanced on the back of healthy results, reflecting strong fee income growth and robust cost controls.

Selected Chinese stocks contributed

The position in China Resources Pharmaceutical Group gained, supported by strong earnings results. China Petroleum and Chemical Corporation and CNOOC advanced in light of healthy earnings aided by rising crude oil prices. Elsewhere, China Mobile's better-than-expected half-year earnings and solid dividend payout generated investor interest in a risk-off environment.

Selected positions weighed on returns

Weak quarterly earnings hurt positions in Sunny Optical Technology and Tencent. Camera component manufacturer Sunny experienced short-term margin pressures due to demand for low-end specification products and currency depreciation. Nevertheless, the company continues to benefit from increasing dual/triple camera penetration in smartphones. Tencent's shares slid on news of a delay in game approval for one of its blockbuster titles. However, Tencent is a long-term winner with powerful social, entertainment and media platforms in China.

Fund Positioning

The fund is focused on companies in three categories - restructuring candidates where I find catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. Overall changes in the fund's positioning at the sector/country level are driven by stock specific opportunities.

Preference for financials

I prefer the position in India's private lender HDFC Bank owing to its strong management with a conservative loan underwriting culture, strong deposit franchise, low cost of funds and high asset quality. Singapore's United Overseas Bank is held for its well-capitalised balance sheet and diversified ASEAN business. Meanwhile, I sold the position in India-based Punjab National Bank and Shriram Transport Finance Company amid a sell-off in Indian financials due to credit issues and uncertainty related to merger and acquisition activity among state-owned lenders.

Selective stock picking opportunities in China

I purchased a new position in biologics services provider WuXi Biologics. The company has a robust business model with high entry barriers, solid development platform and robust pipeline of client projects. I introduced a new holding in a thermal-control component maker Zhejiang Sanhua. The company is likely to benefit from its economies of scale and proven track record with key customers. The company is also expected to gain market share as its key competitor faces financial issues.

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. This fund invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be difficult to sell.

ASIAN SPECIAL SITUATIONS FUND A-USD

30 SEPTEMBER 2018

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 (%) 0.61

Position Contribution (%)

3 months

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
TAIWAN SEMICONDUCTR MFG CO LTD	2.0	0.37	SUNNY OPTICAL TEC(GROUP)CO LTD	1.0	-0.40
CHINA RESOURCES PHARMACEUTICAL GROUP	1.4	0.23	TENCENT HLDGS LTD	1.0	-0.29
CHINA PETROLEUM & CHEM CORP	1.5	0.23	SINOTRANS LIMITED	0.7	-0.20
E SUN FINL HLDGS CO LTD	1.5	0.23	HDFC BANK LTD	2.0	-0.18
JD COM INC	-0.5	0.19	GALAXY ENT GROUP LTD	1.0	-0.16
RELIANCE INDUSTRIES LTD	0.7	0.19	CITY DEVELOPMENTS LTD	1.0	-0.15
TECHTRONIC INDUSTRIES CO LTD	1.0	0.16	GS RETAIL CO LTD	0.1	-0.15
CIMB GROUP HOLDINGS BERHAD	1.5	0.16	HANSSEM CO LTD	0.5	-0.14
PTT PUBLIC CO LTD	1.0	0.15	PING AN INS GROUP CO CHINA LTD	-1.1	-0.14
LG UPLUS CORP	0.5	0.14	SILERGY CORP	0.4	-0.12

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				
Energy	1.5	0.26	0.20	0.46
Health Care	-0.1	0.42	0.02	0.44
Consumer Staples	2.4	0.34	-0.07	0.27
Financials	4.3	0.12	0.12	0.25
Consumer Discretionary	0.4	0.29	-0.04	0.25
Communication Services	-1.4	0.01	0.11	0.12
Real Estate	-3.6	-0.13	0.08	-0.05
Information Technology	-1.3	-0.01	-0.04	-0.05
Utilities	-0.3	-0.07	0.01	-0.06
Materials	-2.8	-0.06	-0.11	-0.16
Industrials	-1.0	-0.66	-0.05	-0.71
Index / Unclassified	-4.0	-0.37	0.00	-0.37
Total Primary Assets	-5.9	0.14	0.24	0.38
Other*	5.9			0.22
TOTAL	0.0			0.61

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
Taiwan	-0.2	0.47	0.00	0.48
China	-3.2	0.18	0.23	0.41
Hong Kong	0.0	0.34	0.00	0.34
Indonesia	1.0	0.15	0.04	0.20
Malaysia	0.2	0.01	0.02	0.03
India	2.2	-0.12	0.09	-0.03
United Kingdom	0.5	-0.04	0.00	-0.04
Singapore	-0.2	-0.14	0.00	-0.15
Philippines	-0.1	-0.19	0.01	-0.18
Korea (South)	-2.2	-0.26	-0.04	-0.30
Other Countries	0.1	0.00	0.00	0.00
Index / Unclassified	-4.0	-0.37	0.00	-0.37
Total Primary Assets	-5.9	0.04	0.34	0.38
Other*	5.9			0.22
TOTAL	0.0			0.61

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

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