

Portfolio manager: Madeleine Kuang

Performance over quarter in USD (%)

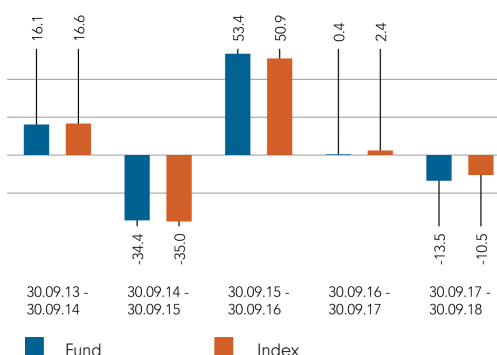
Fund	-1.3
Market index	0.2

MSCI Indonesia IMI Capped to 8% (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.

Performance for 12 month periods in USD (%)



Market Environment

Indonesian equities were flat over the quarter, though the utilities and materials sectors outperformed. In particular, cement producers rose as they are likely to be beneficiaries of industry consolidation as well as due to an inflection point in sales volumes and average selling prices. Meanwhile, real estate and industrials stocks declined. On the economic front, the pace of expansion was faster than anticipated in the second quarter, mainly due to strong growth in private consumption. On a less positive note, the country recorded a larger-than-expected trade deficit in July and August, mainly due to increased imports of oil and gas. Consumer confidence slid in August after registering an increase in July, due to concerns over current economic conditions and worries about the future of the economy. The manufacturing Purchasing Managers' Index (PMI) also fell from August to September owing to slower growth in output, new orders and employment. In key developments, in its recently unveiled budget proposal, the government proposed a tighter spending plan for 2019. This reflected the government's focus on maintaining price stability amid global economic uncertainty stemming from a trade dispute between the US and China, as well as the currency crisis in Turkey. Separately, Indonesia's central bank stepped up intervention in the currency and bond markets in August. It raised interest rates for the fifth time since May at its September meeting to stabilise the depreciating rupiah.

Fund Performance

The fund underperformed the index over the quarter, as selected stocks in the communication services and real estate sectors came under pressure. Conversely, consumer holdings contributed to performance.

Communication services and real estate stocks disappointed

Telecommunications infrastructure provider Sarana Menara Nusantara fell amid lower earnings expectations, stemming from a decline in lease rentals. Nonetheless, the stock is retained in view of its healthy balance sheet, active capital management initiatives and strong dividend yield. In the real estate space, industrial estate developer Bekasi Fajar slid as slower revenue recognition from land sales hurt its earnings.

Short-term earnings weakness hurt industrial positions

Construction service provider Pembangunan Perumahan retreated. Subdued revenue growth due to a delay in the commencement of a key contract as well as higher-than-expected operational expenditure weighed on its results.

Selected consumer holdings supported gains

Food processing company Charoen Pokphand Indonesia rose, as higher average selling prices resulted in upbeat earnings. Convenience chain store operator Sumber Alfaria Trijaya also advanced on expectations that the consolidation of its existing stores and higher fee-based income would support its earnings. The position in home improvement retailer Ace Hardware Indonesia added value in light of better-than-anticipated semi-annual earnings and robust growth in same store sales in August.

Fund Positioning

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

Bias towards consumer discretionary and real estate stocks

Among consumer discretionary stocks, home improvement retailer Ace Hardware is favoured for its solid execution and strong corporate governance. Its unique product proposition enables it to tap into Indonesia's growing middle class segment. In the real estate space, property developer Pakuwon Jati is held for its undemanding valuations. The company is well-positioned to deliver consistent earnings growth, driven by its expertise as one of the best mall operators in Indonesia.

Favour high-quality companies

In the energy space, Bukit Asam is preferred for its strong earnings delivery and attractive dividend yields. The exposure to clove cigarette manufacturer Gudang Garam was maintained for its recovery in market share, attractive valuations and modest dividend yield. Among banks, the allocation to Bank Rakyat Indonesia is maintained in view of management's plans to refocus on its main strength in micro lending and to improve technology to enhance its business processes. I also like Bank Central Asia as it has a strong capital position, solid asset quality and attractive valuations.

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 (%) -1.07

Position Contribution (%)

3 months

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
CHAROEN POKPHAND INDONESIA	1.8	0.51	SARANA MENARA NUSANTARA PT	2.0	-0.55
MATAHARI DEPT STORE TBK PT	-1.3	0.38	INDOCEMENT TUNGGAL PRAKARSA PT	-2.0	-0.55
INDAH KIAT PULP & PAPER CORP PT	-3.6	0.36	TELEKOMUNIKASI INDO PT (DEMAT)	-0.5	-0.52
SUMBER ALFARIA TRIJAYA TBK PT	1.5	0.27	SEMEN INDONESIA PERSERO TBK PT	-1.7	-0.51
INDOFOOD SUKSES MAKMUR TBK	-1.6	0.22	PEMBANGUNAN PERUMHN PERSERO PT	1.5	-0.45
TRADA MARITIME TBK PT	-0.5	0.22	ASTRA INTL TBK PT	-2.3	-0.36
PT ACE HARDWARE INDONESIA TBK	2.2	0.18	BEKASI FAJAR IND EST TBK PT	0.9	-0.34
BUKIT ASAM TBK PT	2.2	0.14	CIKARANG LISTRINDO PT	1.1	-0.30
Siloam Internation Hospital	-0.2	0.13	BK MANDIRI PERSERO TBK PT	1.5	-0.24
GUDANG GARAM PT PERUSAHAAN	2.0	0.13	SUMMARECON AGUNG PT	0.3	-0.22

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

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
GICS Sector				
Consumer Staples	-2.5	0.93	0.18	1.11
Energy	-3.3	0.23	0.06	0.29
Consumer Discretionary	0.8	-0.08	0.35	0.27
Health Care	1.8	-0.36	0.30	-0.05
Financials	2.2	-0.22	0.08	-0.14
Industrials	1.1	-0.38	0.13	-0.25
Utilities	-0.3	-0.30	-0.14	-0.43
Materials	-8.4	0.00	-0.50	-0.50
Real Estate	2.0	-0.16	-0.41	-0.58
Communication Services	1.6	-0.60	-0.41	-1.00
Total Primary Assets	-4.9	-0.94	-0.35	-1.29
Other*	4.9			0.22
TOTAL	0.0			-1.07

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

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