

ASIAN SPECIAL SITUATIONS FUND A-USD

31 JANUARY 2020

Portfolio manager: Suranjan Mukherjee

Performance over month in USD (%)

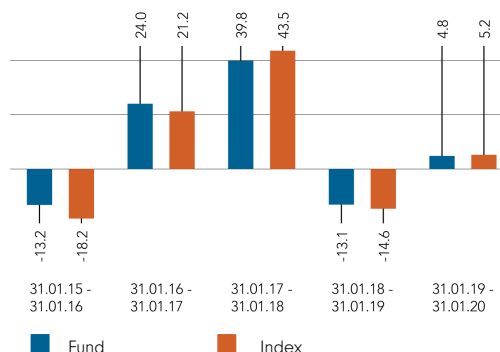
Fund	-6.1
Market index	-4.4

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.

Performance for 12 month periods in USD (%)



Market Environment

Asia ex Japan equities fell in January. The market started on a positive note, with the signing of the "phase one" trade deal between the US and China and healthy economic data releases in the region. However, gains were pared in the second half of the month over concerns about the impact of the novel coronavirus on global growth. Against this backdrop, Chinese equities slid. The Hong Kong market retreated due to weakness in Macau-based gaming companies and real estate stocks. Taiwanese and Korean equities edged lower amid the global risk-off sentiment. Indian equities ended in negative territory but outperformed the broader market, supported by encouraging inflows by foreign institutional investors. Elsewhere, all sectors in the region ended the month lower. Real estate and industrials were among the key decliners. The energy sector detracted due to a sharp fall in oil prices.

Fund Performance

The fund underperformed the index in January. Selected Chinese consumer stocks undermined relative returns. The recent outbreak of the novel coronavirus is likely to adversely impact China's automobile sales and production in the short term. Consequently, positions in automobile manufacturers Dongfeng Motor and Guangzhou Automobile Group weighed on performance. Investor sentiment towards Dongfeng Motor weakened as the company has its car manufacturing factory in Hubei province, the centre of the outbreak. Shares in the company are, however, trading at attractive valuations. Moreover, Dongfeng Motor is expected to gain from the restructuring of its venture with First Automobile Works (FAW) and Chang'an. Guangzhou Automobile Group will gain from new product launches in the electric vehicles segment. Its sport utility vehicles and a model refresh are also likely to support volumes. The exposure to China Petroleum and Chemical Corporation weighed on relative returns. Weakness in its petrochemical segment given intensifying competition and a global petrochemical industry downcycle is likely to undermine the company's earnings. The position is retained given its integrated business model, strong cash flow generation and encouraging prospects for unlocking value from its marketing business. On a positive note, selected positions in India added value. The telecommunications operator Bharti Airtel released strong performance ratios, and there were signs that the sector may see further consolidation, which could lead to an improvement in the company's competitive environment. Elsewhere, shares in Indian technology major Infosys advanced following a raise in earnings guidance and better than expected results. News that the investigation into the recent whistle-blower allegations concluded with no evidence of wrongdoing against company officials was also well received by investors.

Fund Positioning

The fund is focused on companies in three categories – restructuring candidates where the manager finds 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. The portfolio has an overweight position in the consumers and energy sectors, as well as in banks. The manager favours Singapore's United Overseas Bank for its well-capitalised balance sheet and diversified ASEAN business. Among private sector banks, India-based HDFC Bank and Indonesia-based Bank Central Asia are held for their strong market position, robust deposit franchise, high quality management team, conservative underwriting culture and solid asset quality. Both these banks are beneficiaries of structural growth in the penetration of financial products in their respective markets. In technology, SK Hynix is a preferred position in the portfolio. The memory cycle seems to have bottomed and the company is expected to gain from a pickup in demand for memory chips. Taiwan Semiconductor Manufacturing Company is also a large relative holding in the sector. It is the biggest foundry company in the world, with 60% market share, and has global technology and cost leadership. With its solutions-oriented business model, the company has strong pricing power and is able to generate higher returns and margins versus peers through business cycles. It also has a strong balance sheet and declining capital expenditure intensity, which is positive for cash flows. Elsewhere, the manager prefers India's central transmission utility Power Grid Corporation of India for its highly regulated returns and attractive dividend yield.

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.



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 geographic contribution tables (where relevant) display a maximum of eleven individual entries. Where applicable, only top five and bottom five are listed, with the remaining contribution shown in the "Other Sectors" or "Others" category.

Currency of attribution	US Dollar (USD)
One month relative return (%)	-1.52

Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
BHARTI AIRTEL LTD	1.3	0.19	DONGFENG MOTOR GROUP CO LTD	1.0	-0.16
INFOSYS LTD	0.9	0.11	GUANGZHOU AUTOMOBIL GRP CO LTD	0.9	-0.15
CHINA CONSTRUCTION BANK	-1.5	0.11	CHINA MERCHANTS ENERGY SHP LTD	0.4	-0.12
INNOVENT BIOLOGICS INC	0.5	0.08	CHINA PETROLEUM & CHEM CORP	1.5	-0.12
INDUSTRIAL & COML BK CHINA	-1.0	0.08	SAMSUNG FIRE&MARINE INS CO LTD	1.0	-0.12
BANK CENTRAL ASIA TBK PT	1.8	0.06	CHINA PAC INS GROUP CO LTD	1.0	-0.11
E SUN FINL HLDGS CO LTD	1.5	0.06	TAIWAN SEMICONDUCTR MFG CO LTD	1.5	-0.10
NEW ORIENTAL ED & TECH GRP INC	1.0	0.05	STAR PETROLEUM REFINING PCL	0.4	-0.10
ALIBABA GROUP HOLDING LTD	0.3	0.05	KOREA ZINC CO LTD	1.0	-0.09
POWER GRID CORP OF INDIA LTD	2.0	0.05	IVANHOE MINE LTD	0.5	-0.09

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 (%)

1 month

Geographic Contribution (%)

1 month

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
GICS Sector				
Real Estate	-2.0	-0.02	0.10	0.08
Utilities	-0.6	0.01	0.00	0.01
Health Care	-0.7	0.01	-0.02	-0.02
Industrials	0.4	-0.04	-0.02	-0.06
Communication Services	-0.7	-0.08	-0.03	-0.11
Financials	0.5	-0.11	-0.01	-0.12
Materials	-1.9	-0.24	0.04	-0.20
Energy	1.6	-0.17	-0.07	-0.25
Consumer Staples	0.2	-0.30	0.00	-0.29
Consumer Discretionary	2.0	-0.34	0.01	-0.32
Information Technology	0.2	-0.37	0.01	-0.35
Index / Unclassified	0.0	0.00	0.00	0.00
Total Primary Assets	-0.8	-1.64	0.02	-1.62
Other*	0.8			0.10
TOTAL	0.0			-1.52

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Geographic Selection	Total Relative Contribution
India	1.7	0.03	0.06	0.10
Indonesia	1.7	0.03	0.02	0.05
Pakistan	0.0	0.00	0.00	0.00
Malaysia	-1.0	-0.01	0.00	-0.01
United Kingdom	0.3	-0.03	0.00	-0.03
Taiwan	-3.2	-0.11	0.01	-0.10
Thailand	0.3	-0.11	-0.01	-0.12
Hong Kong	2.5	-0.18	-0.01	-0.19
Korea (South)	2.6	-0.37	0.00	-0.37
China	-7.0	-0.69	0.04	-0.65
Others	1.2	-0.28	-0.01	-0.29
Total Primary Assets	-0.8	-1.72	0.10	-1.62
Other*	0.8			0.10
TOTAL	0.0			-1.52

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

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