Alex Duffy: I do think that there are a number of opportunities not to forget the challenges that we face. And I think that the opportunities actually get presented often as a consequence of the more volatile environment that we're going into.

So the first thing that I would say is that I think you're going to see a greater dispersion of returns between the good business models and the bad business models. That is an important consideration for people allocating into the asset classes to ensure that you understand what you own and you understand the competitive intensity and the true return profiles of the business, in my case as an equity investor, the businesses that you're invested in.

Where are some of the areas of opportunity? I do think that this consumption story is very, very real. When you look at penetration rates of various products and the upgrading story that's going on in the Chinese consumer, particularly outside of the tier one, tier two cities, that wealth effect is driving an up-trade in of general daily-use consumption items, whether it's the cookware items that consumers are buying, whether it's the consumer products that consumers are buying.

I think there a number of companies that provide opportunities for that that we hold within the portfolio, not least Zhejiang Supor, which is the manufacturer of cookwares, or Midea, which is a home appliance manufacturer and has a very, very strong business model. So there's opportunities in those areas.

There are always pockets of opportunity in other markets as well, particularly I feel within financials. I do think that with the higher global rate environment, U.S. dollar rate environment that we're seeing, that does lead to competitive advantages being enhanced for good deposit take in banks. I think that actually if the last period has been the age of tech and internet companies within emerging markets, China in particular, I do think that financials and re-engineering some of the ways in which financial companies operate and serve their customers using technology, is going to really differentiate winners and losers there.

So businesses like HDFC Bank in India are well positioned for that. Also there's a number of companies that aren't owned within the portfolio, like First [inaudible] within South Africa, which I think are interesting companies. Discovery Holdings, an insurance company in South Africa uses technology to price life insurance through its Vitality product. I think there are some of the areas of opportunities that we can focus on.

So I'll start with one of the long-term holdings in the portfolio. AIA, it's a very well-known insurance company globally, has an incredibly strong franchise. Now what is it that makes AIA unique in my opinion? There's a couple of factors, not least the strength of the agency force and the quality of their product and what that serves to the end customer versus what the competitors are able to offer.

So you have a product which has natural demand pool from the customer base, and a company which continues to invest in enhancing that product offering, training its sales force to be more effective and more efficient in terms of dealing with customer demands. Then you couple that with the fact that it has an incredibly robust balance sheet and significant amounts of excess capital and an opening up of the Chinese on-shore insurance market, which it can deploy that excess capital into at a very attractive rate of return. So that's been a long-term holding for the portfolio, remains so, and we continue to see a healthy backdrop in terms of the compounding that sits within a company like AIA.