

Fidelity Funds - Emerging Asia Fund

31 Jul 2021

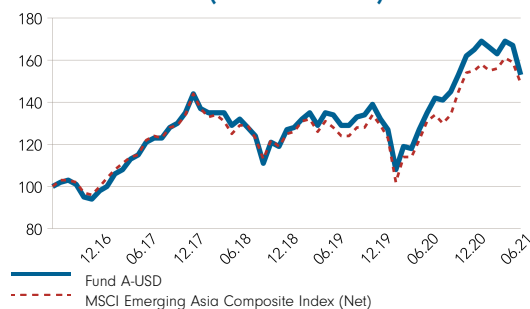
Fund Details

Fund Manager	Madeleine Kuang
Reference Currency	USD
Fund Size	US\$640m
Max. Sales Charge - Cash (On Net Investment Amount)	5.25%
Annual Management Fee	1.50%
Subscription Information	Cash: All share classes
Total No. of Positions	68

Investment Objective

The Fund aims to generate long-term capital growth through investing principally in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Asia that are considered as emerging markets according to the MSCI Emerging Markets Asia Index. The Fund may invest its net assets directly in China A and B Shares. A minimum of 50% of the Fund's net assets will be invested in securities deemed to maintain sustainable characteristics. The Fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include, but are not limited to, climate change, mitigation and adaptation, water and waste management and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings. The Fund is actively managed. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, reference MSCI Emerging Asia Composite Index (the "Index") as the Index constituents are representative of the type of companies the Fund invests in. The Fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Fund's performance will differ from the Index. However, over short time periods, the Fund's performance may be close to the Index, depending on market conditions. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the Fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above.

Fund Performance (rebased to 100)



Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100.

Top 10 Positions (%)

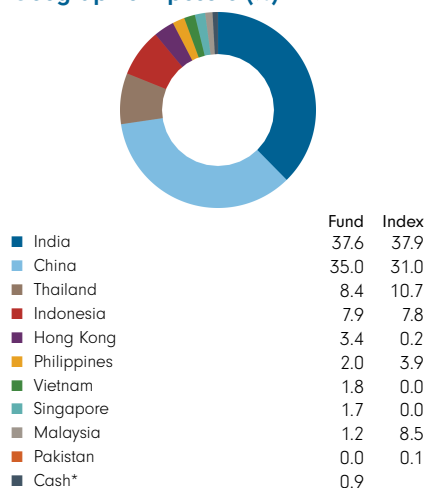
Company	Sector	Fund	Index
INFOSYS LTD	Information Technology	5.4	3.3
RELIANCE INDUSTRIES LTD	Energy	5.4	3.4
TENCENT HLDGS LTD	Communication Services	5.4	4.0
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.7	4.1
HOUSING DEV FINANCE CORP LTD	Financials	4.5	2.5
HDFC BANK LTD	Financials	4.5	0.0
BANK CENTRAL ASIA TBK PT	Financials	4.4	1.9
AIA GROUP LTD	Financials	3.4	0.0
TATA CONSULTANCY SERVICES LTD	Information Technology	3.0	1.7
AXIS BK LTD	Financials	2.7	1.0

Performance (%)

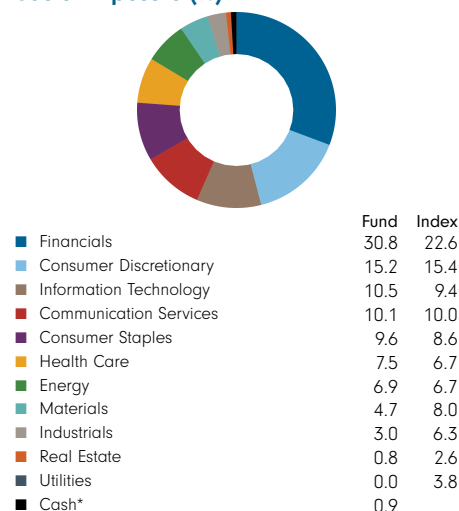
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-EUR	-3.2	-8.7	-5.3	-5.3	12.3	4.6	7.5	8.3
With 5% sales charge	-8.0	-13.2	-10.0	-10.0	6.7	2.8	6.4	7.8
Index (EUR)	-0.1	-6.1	-2.9	-1.4	13.8	4.4	7.0	6.8
A-USD	-6.1	-8.6	-6.6	-7.4	12.7	5.1	8.8	5.9
With 5% sales charge	-10.8	-13.2	-11.3	-12.1	7.1	3.3	7.7	5.5
Index (USD)	-3.2	-6.1	-4.4	-3.7	14.1	4.9	8.3	4.5

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

Geographic Exposure (%)



Sector Exposure (%)



Certain unclassified items (such as non-equity investments and index futures/options) are excluded. *Cash refers to any residual cash exposure that is not invested in shares or via derivatives

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Measures

(A-USD)	Fund	Index
Annualised Volatility (3 years) (%)	18.77	18.22
Beta (3 years)	1.00	-
Sharpe Ratio (3 years)	0.20	0.20
Price / earnings ratio (x)	30.6	21.2
Price / book ratio (x)	3.7	2.3
Active Money (%)	64.6	-

Index

Market Index: MSCI Emerging Asia Composite Index (Net)

Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.

Index changed from MSCI Emerging Asia Composite Index to MSCI Emerging Asia Composite Index (Net) on 1 July 2011. The reason for the change is that a net index calculates performance net of withholding taxes which is more comparable with the calculation of the performance of the fund (also net of withholding taxes).

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-EUR	21 Apr 08	28.61	FFEMEAE LX	LU0329678253
A-USD	21 Apr 08	21.39	FFEMEAU LX	LU0329678170

A: distributing share class. Distribution amount not guaranteed.

Calendar Year Performance (%)

	2016	2017	2018	2019	2020
A-EUR	6.2	25.8	-7.6	19.5	7.5
Index (EUR)	5.2	23.2	-7.0	14.6	5.4
With 5% sales charge	0.9	19.5	-12.2	13.5	2.1
A-USD	3.2	43.4	-11.9	17.1	17.1
Index (USD)	2.2	40.3	-11.4	12.5	14.9
With 5% sales charge	-1.9	36.2	-16.3	11.2	11.2

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Sales charge may be levied by the distributor at its discretion. The stated returns will be reduced by the corresponding sales charge amount being levied by the distributor.

Definition of Terms

Annualised Volatility is a measure of how variable returns for a fund or comparative market index have been around their historical average. Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk.

Beta is a measure of a fund's sensitivity to market movement (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Sharpe Ratio is a measure of a fund's risk adjusted performance taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate.

Active Money is the sum of the fund's overweight positions (including effective cash) when compared to the market index.

A position combines all equity investments (including derivatives) linked to an issuing company. Derivatives are included on an exposure basis so they reflect the equivalent underlying shares needed to generate the same return. Geographic and sector breakdown tables are calculated using the positions methodology.

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