ASIA PACIFIC PROPERTY FUND Y-ACC-USD

Approach and Style

Akihiko Murai typically follows both a bottom-up and top-down approach to portfolio construction. From a bottom-up perspective, he applies specific stock evaluation criteria to identify stocks that he thinks have the greatest investment potential. He typically looks at asset value, earnings growth and quality of assets, as well as management's track record and a company's debt levels. He also considers top-down inputs to identify specific cyclical trends within property markets. A number of key macroeconomic indicators are considered, including office and residential occupancy, interest rates and banks' lending attitudes.

Fund Facts

Launch date: 05.02.07
Portfolio manager: Akihiko Murai
Appointed to fund: 06.01.14
Years at Fidelity: 15
Fund size: $7m
Number of positions in fund*: 45
Fund reference currency: US Dollar (USD)
Fund domicile: Luxembourg
Fund legal structure: SICAV
Management company: FIL Investment Management (Luxembourg) S.A.
Capital guarantee: No

*A definition of positions can be found on page 3 of this factsheet in the section titled "How data is calculated and presented."

Objectives & Investment Policy

- Aims to provide income and long-term capital growth.
- At least 70% invested in the shares of companies mainly engaged in the real estate industry in the Asia Pacific region (including Australia, Japan and New Zealand) and other real estate related investments in the same region.
- Has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes.
- May invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. Can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.
- The fund has discretion in its choices of investments within its objectives and policies.
- Income is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.
- This fund may not be appropriate for investors who plan to sell their shares in the fund within 5 years. Investment in the fund should be regarded as a long-term investment.
- With effect from 30 November 2018 this fund will be closed.

Share Class Facts

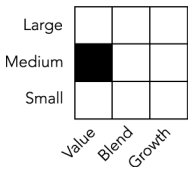
Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 17.03.08
NAV price in share class currency: 14.27
ISIN: LU0346390783
SEDOL: B2PMB34
WKN: A0NGXA
Bloomberg: FFAPPFY LX
Dealing cut-off: 12:00 UK time (normally 13:00 Central European Time)
Distribution type: Accumulating
Ongoing Charges Figure (OCF) per year: 1.08% (30.04.18)
OCF takes into account annual management charge per year: 0.8%

Independent Assessment

Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

Morningstar Style Box ®

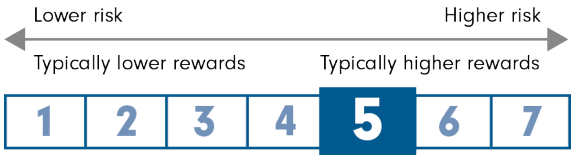


Overall Morningstar ™ Rating: ★★★★

Scope Rating: (B)

Share Class Risk and Reward Profile

This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.



- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

Important Information

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. 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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ASIA PACIFIC PROPERTY FUND Y-ACC-USD

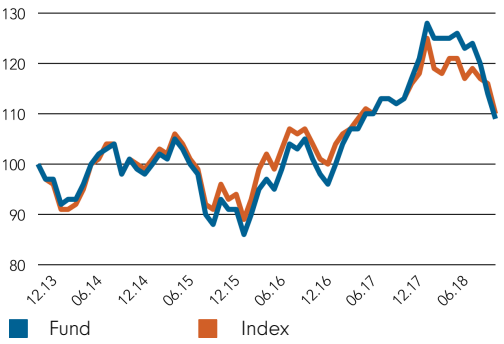
Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

Performance Comparator(s)

Peer Group Universe	Morningstar GIF Property - Indirect Asia
Market index from 31.07.06	GPR General Asia Net Index 10% capped

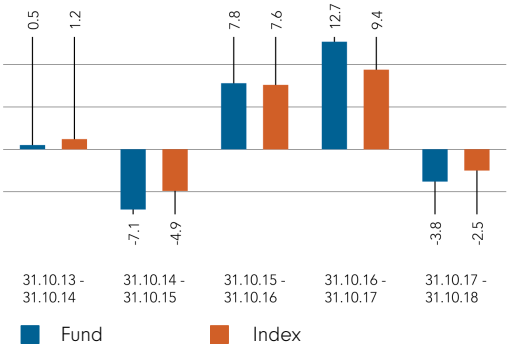
Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet.
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in USD (rebased to 100)



Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in USD (%)



Performance for calendar years in USD (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	10.60	Annualised Alpha	0.86
Relative Volatility	1.03	Beta	0.96
Sharpe Ratio: fund	0.42	Annualised Tracking Error (%)	4.06
Sharpe Ratio: index	0.37	Information Ratio	0.16
		R^2	0.85

Calculated using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

Performance to 31.10.18 in USD (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 17.03.08*
Fund cumulative growth	-4.5	-12.0	-10.1	-3.8	16.9	9.2	42.7
Index cumulative growth	-4.5	-7.5	-6.3	-2.5	14.8	10.5	59.8
Fund annualised growth	-	-	-	-3.8	5.3	1.8	3.4
Index annualised growth	-	-	-	-2.5	4.7	2.0	4.5
Ranking within Peer Group Universe							
A-USD	5	14	12	9	6	7	
Total number of funds	16	15	15	15	14	14	
Quartile ranking**	2	4	4	3	2	2	

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.
Basis: nav-nav with income reinvested, in USD, net of fees.
Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.
*Performance commencement date.
**Quartile rank refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet.
If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less.

ASIA PACIFIC PROPERTY FUND Y-ACC-USD

Introduction

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The Equity Exposure table below provides an overall view of the fund. This represents - in percentage terms - how much of the fund is invested in the market. The higher the figure, the more the fund will take part in any market rises (or falls).

The definitions section provides a more comprehensive explanation of the individual elements in the table.

The exposure and positioning tables on page 4 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation:** all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Exchange Traded Funds (ETFs) and derivatives on ETFs are treated as individual securities – ie not aggregated.

- **Categorisation:** for investments that have underlying securities we use the attributes of the underlying issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.

- **Derivatives:** all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.

- **"Basket" securities:** securities that represent a number of company shares – like index futures or options – are allocated to categories (such as country) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

Equity Exposure (% TNA)

	Exposure (% TNA)
Equity	97.1
Other	0.0
Uninvested Cash	2.9

Definition of terms:

Equity: the percentage of the fund that is currently invested in the equity market.
Other: the value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.
Uninvested cash: this is 100% minus the fund's Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.
% TNA: Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

Active Money

Active Money	70.0%

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

ASIA PACIFIC PROPERTY FUND Y-ACC-USD

Sector/Industry Exposure (% TNA)

EPR1 Sector	Fund	Index	Relative
Diversified	38.3	35.1	3.1
Offices	22.3	23.2	-0.8
Retail	19.1	12.9	6.2
Residential	9.1	11.8	-2.7
Industrial	1.8	9.5	-7.8
Hotels	1.4	1.5	0.0
Total Sector Exposure	**92.0**	**94.0**	
Other Index / Unclassified	5.2	6.0	
Total Equity Exposure	**97.1**	**100.0**	

Market Capitalisation Exposure (% TNA)

USD	Fund	Index	Relative
>10bn	20.0	40.0	-20.0
5-10bn	23.3	19.3	4.0
1-5bn	40.8	31.9	8.9
0-1bn	13.0	8.5	4.5
Total Market Cap Exposure	**97.1**	**99.7**	
Index / Unclassified	0.0	0.3	
Total Equity Exposure	**97.1**	**100.0**	

Country Exposure (% TNA)

	Fund	Index	Relative
Japan	36.5	38.2	-1.7
Hong Kong	27.6	27.9	-0.4
Australia	15.9	14.9	1.0
Singapore	12.7	12.6	0.1
Malaysia	3.0	1.9	1.1
China	1.3	2.1	-0.8
New Zealand	0.2	1.0	-0.7
Indonesia	0.0	0.5	-0.5
Thailand	0.0	0.5	-0.5
India	0.0	0.4	-0.4
Other Countries	0.0	0.0	0.0
Total Country Exposure	**97.1**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**97.1**	**100.0**	

Regional Exposure (% TNA)

	Fund	Index	Relative
Asia Pacific (ex-Japan)	56.4	56.4	0.0
Japan	36.5	38.2	-1.7
Emerging Asia	4.2	5.4	-1.1
Total Regional Exposure	**97.1**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**97.1**	**100.0**	

Top Positions (% TNA)

	EPR1 Sector
LINK REAL ESTATE INVEST TR	Residential
NOMURA REAL ESTA MSTR FD INC	Diversified
WHARF REAL ESTATE INVESTMENT CO	Diversified
AEON MALL CO LTD	Retail
TOKYO TATEMONO CO LTD	Diversified
AEON REIT INVT CORP	Offices
HYSAN DEVELOPMENT LTD	Offices
JAPAN REAL ESTATE INVEST CORP	Offices
SCENTRE GROUP	Retail
HANG LUNG DEV LTD	Diversified

Country	Fund	Index	Relative
Hong Kong	7.9	3.4	4.6
Japan	7.1	1.0	6.1
Hong Kong	7.0	3.4	3.6
Japan	5.9	0.8	5.1
Japan	5.4	0.4	5.0
Japan	4.8	0.4	4.4
Hong Kong	4.6	0.9	3.7
Japan	3.8	1.3	2.5
Australia	3.5	2.7	0.8
Hong Kong	3.3	0.6	2.7

Top Overweight Positions (% TNA)

	Fund	Index	Relative
NOMURA REAL ESTA MSTR FD INC	7.1	1.0	6.1
AEON MALL CO LTD	5.9	0.8	5.1
TOKYO TATEMONO CO LTD	5.4	0.4	5.0
LINK REAL ESTATE INVEST TR	7.9	3.4	4.6
AEON REIT INVT CORP	4.8	0.4	4.4
HYSAN DEVELOPMENT LTD	4.6	0.9	3.7
WHARF REAL ESTATE INVESTMENT CO	7.0	3.4	3.6
OUE LTD	3.3	0.2	3.1
CHARTER HALL RETAIL REIT	3.1	0.2	2.8
HANG LUNG DEV LTD	3.3	0.6	2.7

Top Underweight Positions (% TNA)

	Fund	Index	Relative
MITSUI FUDOSAN CO LTD	0.0	4.0	-4.0
MITSUBISHI ESTATE CO LTD	0.0	4.0	-4.0
HENDERSON LAND DEV CO LTD	0.0	3.7	-3.7
DAIWA HOUSE INDUSTRY CO LTD	0.0	3.6	-3.6
SWIRE PROPERTIES LTD	0.1	3.6	-3.5
SUMITOMO REALTY DEV CO LTD	0.5	2.9	-2.5
GOODMAN GROUP	0.0	2.4	-2.4
WHEELOCK & CO LTD	0.0	2.0	-2.0
SINO LAND LTD	0.0	1.9	-1.9
HONGKONG LAND HLDGS LTD	1.0	2.5	-1.5

Positions Concentration (% TNA)

	Fund	Index
Top 10	53.3	33.8
Top 20	76.5	49.9
Top 50	97.1	73.9

Definition of terms:
Index: the index used in the positioning tables on this page is the index defined in the Performance Comparator(s) section on page 2 of this factsheet.
Top Positions: those companies in which the largest percentages of the fund's total net assets are effectively invested. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.
Top Overweight & Underweight Positions: those positions which have the largest active weight relative to the index. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.
Positions Concentration: illustrates the weight of the top 10, 20 and 50 positions in the fund and the weight of the top 10, 20 and 50 positions in the index. It does not attempt to show the coincidence of security ownership between fund and index.
The **sector/industry classification** used (ie GICS, ICB, TOPIX or IPD) varies by fund. Full descriptions of GICS, ICB, TOPIX and IPD can be found in the glossary.

ASIA PACIFIC PROPERTY FUND Y-ACC-USD

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)
One month relative return (%)	0.12

Position Contribution (%) — 1 month

TOP CONTRIBUTORS	Average Relative Weight	Relative Performance Contribution
AEON MALL CO LTD	5.6	0.64
AEON REIT INVT CORP	4.0	0.25
AXIS REAL ESTATE INVESTMENT TR	2.6	0.18
WHEELOCK & CO LTD	-2.0	0.14
SWIRE PROPERTIES LTD	-2.2	0.13
HENDERSON LAND DEV CO LTD	-3.7	0.11
CITY DEVELOPMENTS LTD	-1.0	0.10
MIRVAC GROUP	-1.1	0.08
CHARTER HALL RETAIL REIT	2.6	0.07
MITSUBISHI ESTATE CO LTD	-4.0	0.06

TOP DETRACTORS	Average Relative Weight	Relative Performance Contribution
TOKYO TATEMONO CO LTD	5.1	-0.39
DAIWA HOUSE INDUSTRY CO LTD	-3.5	-0.22
LINK REAL ESTATE INVEST TR	4.1	-0.21
NTT URBAN DEVELOPMENT CORP	-0.6	-0.20
OUE COMMERCIAL REIT	0.8	-0.17
OUE LTD	3.0	-0.16
HYSAN DEVELOPMENT LTD	4.6	-0.13
STOCKLAND	0.6	-0.07
HANG LUNG DEV LTD	2.5	-0.07
GOODMAN GROUP	-2.3	-0.06

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

CONTRIBUTIONS TO RELATIVE RETURN

GICS SECTOR	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Consumer Discretionary	-0.2	0.00	0.00	0.00
Financials	0.0	0.00	0.00	0.00
Real Estate	-1.4	-0.31	0.07	-0.24
Total Primary Assets	-1.7	-0.31	0.07	-0.24
Other*	1.7			0.36
TOTAL	0.0			0.12

Country Contribution (%) — 1 month

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
Malaysia	1.2	0.06	0.04	0.10
China	-0.4	0.02	0.02	0.04
Indonesia	-0.3	0.00	0.01	0.01
Thailand	-0.5	0.00	0.00	0.00
Pakistan	0.0	0.00	0.00	0.00
New Zealand	-0.9	-0.01	0.00	-0.01
Australia	0.1	-0.01	0.00	-0.01
Singapore	-2.2	-0.11	0.05	-0.06
Hong Kong	2.1	0.03	-0.09	-0.06
Japan	-0.5	-0.24	0.00	-0.24
Other Countries	-0.2	0.00	-0.01	-0.01
Total Primary Assets	-1.7	-0.27	0.03	-0.24
Other*	1.7			0.36
TOTAL	0.0			0.12

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

Glossary / additional notes

Volatility & Risk

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as "standard deviation"). 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. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

Sharpe ratio: 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. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund's return, then dividing the result by the fund's volatility. It is calculated using annualised numbers.

Annualised alpha: the difference between a fund's expected return (based on its beta) and the fund's actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

Beta: a measure of a fund's sensitivity to market movements (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.

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund's excess returns. The higher the fund's tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund's effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund's annualised excess return and dividing it by the fund's tracking error.

R^2: a measure representing the degree to which a fund's return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund's performance can be explained by the index. If the R2 is 0.5 or lower, the fund's beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

Ongoing charges
The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.
The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.
It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.
For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Historic yield
The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

Sector/industry classification

GICS: Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 11 sectors, 24 industry groups, 68 industries and 157 sub-industries. More information is available at http://www.standardandpoors.com/indices/gics/en/us

ICB: The Industry Classification Benchmark (ICB) is an industry classification developed by Dow Jones and FTSE. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 10 industries, partitioned into 19 supersectors, which are further divided into 41 sectors, which then contain 114 subsectors. More information is available at http://www.icbenchmark.com/

TOPIX: Tokyo stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE.

IPD means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index – All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

Independent Assessment

Scope Fund Rating: The rating measures how well a fund has balanced risk and reward relative to its peers. The rating is based solely on performance for funds with a five year track record. Funds with a shorter history also undergo qualitative assessment. For example, this may include looking at management style. The rating scale is A = very good, B = good, C = average, D = below average and E = poor.

Morningstar Star Rating for Funds: The rating measures how well a fund has balanced risk and reward relative to its peers. Star ratings are strictly based on past performance and Morningstar suggests investors use them to identify funds that are worthy for further research. The top 10% of funds in a category will receive a 5-star rating and the next 22.5% receive a 4-star rating. Only ratings of 4 or 5 stars are displayed on the factsheet.

Morningstar Style Box: The Morningstar Style Box is a nine-square grid that provides a graphical representation of the investment style of funds. It is based on fund holdings and classifies funds according to market capitalisation (the vertical axis) and growth and value factors (the horizontal axis). The value and growth factors are based on measures such as earnings, cashflow and dividend yield and use both historical and forward-looking data.



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