

Portfolio manager: Dale Nicholls

Approach and Style

Performance over month in USD (%)

Fund	9.4
Market index	9.0

MSCI AC Pacific (N)

Dale Nicholls adopts a bottom-up stock selection approach, with a focus on companies offering the best value relative to their long-term growth prospects, returns on capital and the quality of their management. When assessing a company, he uses regular visits to understand how each of these factors will change over time and to identify company-specific risks. In particular, Dale has a bias towards firms with a sustainable competitive advantage, particularly among small and medium sized companies whose potential value has yet to be fully recognised by the market.

Market index is for comparative purposes only.

These figures relate to the fund's past performance, which is not a reliable indicator of future results. 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. Source of fund performance is Fidelity. Basis: nav-nav with gross income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Market Environment

Asian equities gained in October on the back of pro-growth measures introduced in China as well as in other regional economies. The prospects of further policy easing in Europe and Japan along with expectations of a delay in an interest rate hike in the US also supported sentiment. Chinese and Hong Kong equities rose as the People's Bank of China (PBoC) reduced its key interest rates and reserve requirement ratio for banks to spur growth. The PBoC also removed the deposit rate ceiling in a major step towards full interest rate liberalisation. Chinese policymakers discussed economic and development initiatives for the 13th Five-Year Plan at the fifth plenary session, with noteworthy emphasis on sustainable growth, changes to one child policy, opening the economy, and continuing focus on anti-corruption measures. Japanese equities also ended in positive territory. The Bank of Japan (BoJ) refrained from adding further monetary stimulus, but expectations remained that the government would step in with fiscal support lifted share prices. The BoJ pushed back the timing for achieving its 2% inflation target to the second half of fiscal 2016 citing the correction in oil prices, and highlighted the downside risks to economic growth and prices. Strong third quarter GDP growth and encouraging earnings from Samsung Electronics as well as from energy companies boosted the South Korean market. Indonesian and Thai stocks gained as policymakers introduced additional measures to support their economies. Singapore's central bank also eased its monetary policy, citing downside risks to growth. All sectors ended in positive territory.

Fund Performance

The fund outperformed the index in October amid improved investor sentiment following pro-growth measures introduced in China and other regional economies. The overweight stance in China/Hong Kong-based companies that benefit from changing lifestyle and consumer preferences added value. The position in Hutchison China Meditech was a key contributor to returns in light of successful clinical trials, including one that resulted in a milestone completion related payment from Eli Lilly. Reports that the stock could list on NASDAQ also supported its share price. The position in China Biologic Products advanced as it secured higher plasma supplies, reiterated its commitment to a healthy product pipeline and is expected to deliver strong quarterly earnings given a favourable pricing environment. In the consumer discretionary sector, education services provider New Oriental Education & Technology Group reported better-than-estimated earnings. Its shares also rose in view of an optimistic outlook given the company's high-quality teaching, measured capacity expansion and rising demand for tutoring in China. There were also expectations that the Chinese government would announce favourable education sector related policy changes in its 13th Five Year Plan. The position in clothing retailer Esprit Holdings added value after it reported positive same-store sales growth. News reports indicated that it is likely to enter a fresh growth phase in the coming year due to improved store efficiency. Elsewhere, selected holdings in Japan-based consumer finance providers that are gaining on the back of regional expansion proved rewarding. Positions in Japan-based Aeon Financial Service and Orix were among the leading contributors to performance. The former reported growth in credit card and cash advance transaction volumes and the latter delivered strong net profit growth aided by subsidiary sales and low credit costs.

Fund Positioning

Over the long term, the manager expects that the growth of the middle class and higher penetration of products and services in China will be significant growth drivers. The manager continues to look for companies that offer the best value relative to their respective long-term growth prospects, returns on capital and management quality. The fund remains overweight in China, with a clear focus on individual, stock-specific opportunities driven by reforms, urbanisation and a change in consumer preferences. Investment opportunities in "New China" are preferred, as these companies are likely to be driven by the natural evolution of the middle class. The fund retains its small to mid-cap bias as there are more under-researched stocks in this category whose potential value has yet to be fully recognised by the market. Even at a slower pace of GDP expansion, China offers better prospects than many markets in the West. Selected holdings in sectors such as e-commerce and health care are maintained from a medium to long-term perspective. The fund has an overweight stance in the consumer discretionary and information technology (IT) sectors. In October, the manager added interesting opportunities in the consumer segment, such as Macau-based casino operator Galaxy Entertainment Group and Indonesian cigarette manufacturer HM Sampoerna. The former is expected to gain market share and deliver better growth than peers, and its cost reduction efforts are expected to support profits. The latter has a solid cash generating business and is likely to continue to gain market share due to its strong brands. A new position in Japanese game software developer Square Enix Holdings will benefit from stronger growth in the smartphone segment and new games are likely to enhance its profit margins.

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 ten individual sectors/industries or countries. For funds investing in more than ten 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 (%)	0.57

Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
HUTCHISON CHINA MEDITECH LTD	1.0	0.32	SAMSUNG ELECTRONICS CO LTD	-2.2	-0.37
NEW ORIENTAL ED & TECH GRP INC	0.8	0.20	CHINA ANIMAL HEALTHCARE LTD	0.2	-0.24
CHINA BIOLOGIC PRODS INC	1.1	0.19	JIN CO LTD	0.7	-0.24
AEON FINANCIAL SERVICE CO LTD	1.0	0.17	DAOU TECHNOLOGY INC	0.8	-0.21
ESPRIT HOLDINGS LTD	0.4	0.17	HUANENG RENEWABLES CORP LTD	0.6	-0.15
ORIX CORP	2.9	0.14	SLATER & GORDON LTD	0.8	-0.12
CITIC TELECOM INTL HLDGS LTD	1.1	0.13	STARPHARMA HLDGS LTD	0.5	-0.10
CTRIIP.COM INTL LTD	0.2	0.13	DESCENTE LTD	0.5	-0.10
CHINA LODGING GROUP LTD	1.0	0.11	AGTECH HOLDINGS LTD	0.4	-0.10
ZHEJIANG SUPOR COOKWARE CO LTD	0.5	0.10	JUBILANT FOODWORKS 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

Country Contribution (%)

1 month

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
GICS Sector				
Financials	-9.1	0.13	0.50	0.63
Consumer Staples	-2.8	0.24	0.16	0.40
Telecommunication Services	-2.6	0.37	0.01	0.38
Materials	-0.8	0.12	-0.01	0.12
Consumer Discretionary	9.4	0.26	-0.15	0.11
Energy	-0.5	0.10	-0.01	0.09
Health Care	2.3	-0.04	-0.01	-0.05
Utilities	-0.6	-0.04	-0.03	-0.07
Industrials	-0.6	-0.04	-0.18	-0.23
Information Technology	5.1	-0.84	0.03	-0.81
Total Primary Assets	-0.1	0.26	0.30	0.57
Other*	0.1			0.00
TOTAL	0.0			0.57

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
China	12.3	0.72	0.05	0.77
Hong Kong	2.2	0.53	-0.01	0.52
Indonesia	2.9	0.09	0.18	0.27
Australia	-4.3	0.10	0.14	0.24
Philippines	-0.4	0.08	0.03	0.11
Singapore	-0.4	-0.07	0.00	-0.07
Thailand	0.9	-0.06	-0.04	-0.09
India	5.1	-0.32	0.00	-0.32
Japan	-20.4	-0.24	-0.22	-0.46
Korea (South)	2.4	-0.55	0.05	-0.49
Other Countries	-0.4	0.00	0.09	0.09
Total Primary Assets	-0.1	0.29	0.28	0.57
Other*	0.1			0.00
TOTAL	0.0			0.57

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

Important Information

Before investing you should read the Key Investor Information Document (KIID). Details of where the KIID is available are on the last page of this factsheet. 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. Where an investor's own currency is different to the currency of the fund's investments, the fund's returns can be affected by fluctuations in currency exchange rates. The use of financial derivative instruments may result in increased gains or losses within the fund. Investments in emerging markets can be more volatile than other, more developed, markets. A lack of liquidity in these markets may make investments more difficult to trade and can affect their price. In some emerging markets, custody may not meet recognised international standards.

Fidelity International refers to the group of companies which form the global investment management organisation that provides information on products and services in designated jurisdictions outside of North America.

Fidelity only offers information on its own products and services and does not provide investment advice based on individual circumstances, other than when specifically stipulated by an appropriately authorised firm, in a formal communication with the client.

This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorised for distribution or where no such authorisation is required.

Unless otherwise stated, all views are those of Fidelity.

Reference in this document to specific securities or funds should not be construed as a recommendation to buy or sell them, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity. The research and analysis used in this documentation is gathered by Fidelity for its use as an investment manager and may have already been acted upon for its own purposes.

Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and you may get back less than you invested.

Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited.

This fund is managed by FIL Investment Management (Luxembourg) S.A.

This document describes a sub-fund and share class of the UCITS. The Prospectus and Reports and Accounts are prepared for the entire UCITS.

Morningstar annualised growth rates, total return, sector median performance and ranks - Data Source - © 2015 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Before investing you should read the Key Investor Information Document (KIID), which is available in your local language through the website www.fidelityinternational.com or from your distributor.

Austria: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from FIL Investment Services GmbH, Kastanienhöhe 1, D-61476 Kronberg im Taunus, Germany as well as with the Austrian paying agent UniCredit Bank Austria AG, Vordere Zollamtstrasse 13, A-1030 Wien, FIL (Luxembourg) S.A. - Zweigniederlassung Wien, Mariahilfer Strasse 36, 1070 Wien or www.fidelity.at. Issued by FIL (Luxembourg) S.A.

Chile: Neither the issuer nor the securities have been registered with the Superintendencia de Valores y Seguros pursuant to law no. 18,045, the Ley de Mercado de Valores, and regulations thereunder. This document does not constitute an offer of, or an invitation to subscribe for or purchase, the securities in the republic of Chile, other than to individually identified buyers pursuant to a private offering within the meaning of article 4 of the Ley de Mercado de Valores (an offer that is not "addressed to the public at large or to a certain sector or specific group of the public").

Czech Republic: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available in your local language along with the current annual and semi-annual reports free of charge from our paying agent UniCredit Bank Czech Republic a.s., Zeletovska 1525/1, 14092 Prag 4 - Michle, Czech Republic. Issued by FIL (Luxembourg) S.A.

Denmark: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available in your local language along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank or from www.fidelity.dk. Issued by FIL (Luxembourg) S.A.

Finland: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank and from www.fidelity.fi. Issued by FIL (Luxembourg) S.A.

France: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank or visit the Fidelity website. Issued by FIL (Luxembourg) S.A.

Germany: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from FIL Investment Services GmbH, Postfach 200237, 60606 Frankfurt/Main or www.fidelity.de. Issued by FIL Investment Services GmbH.

Hungary: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from our distributor Raiffeisenbank Zentralbank Österreich AG, Akademia u. 6, 1054 Budapest. Issued by FIL (Luxembourg) S.A.

Iceland: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank. Issued by FIL (Luxembourg) S.A.

Italy: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank. Issued by FIL Investments International.

Luxembourg: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from our distributors or www.fidelity.lu. Issued by FIL (Luxembourg) S.A.

Malta: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from Growth Investments Limited (which is licensed by the MFSA). Fidelity Funds are promoted in Malta by Growth Investments Ltd in terms of the EU UCITS Directive and Legal Notices 207 and 309 of 2004. The Funds are regulated in Luxembourg by the Commission de Surveillance du Secteur Financier. Issued by FIL (Luxembourg) S.A.

Netherlands: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from FIL (Luxembourg) S.A., Netherlands Branch (registered with the AFM), World Trade Centre, Tower H, 6th Floor, Zuidplein 52, 1077 XV Amsterdam (tel. 0031 20 79 77 100) or from www.fidelity.nl. Fidelity Funds is authorised to offer participation rights in The Netherlands pursuant to article 2:66 (3) in conjunction with article 2:71 and 2:72 Financial Supervision Act. Issued by FIL (Luxembourg) S.A.

Norway: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank or from www.fidelity.no. Issued by FIL (Luxembourg) S.A.

Peru: Fidelity Funds SICAV has not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Portugal: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge. Fidelity Funds is registered with the CNMV and the legal documents can be obtained from locally authorised distributors. Issued by FIL (Luxembourg) S.A.

Slovakia: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from our paying agent UniCredit Bank Slovakia, a.s., Sančova 1/A 81333, Slovakia. Issued by FIL (Luxembourg) S.A.

South Africa: This fund has been registered with the Registrar of CIS as required by Section 65 of CISA and is Approved by the Financial Services Board.

Spain: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge. For the purposes of distribution in Spain, Fidelity Funds is registered with the CNMV Register of Foreign Collective Investment Schemes under registration number 124, where complete information is available from Fidelity Funds authorised distributors. The purchase of or subscription for shares in Fidelity Funds shall be made on the basis of the KIID that investors shall receive in advance. The KIID is available for inspection at the offices of locally authorised distributors as well as at the CNMV. Issued by FIL (Luxembourg) S.A.

Sweden: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank, from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg or from www.fidelity.se. Issued by FIL (Luxembourg) S.A.

Switzerland: Investments should be made on the basis of the current prospectus and KIID (key investor information document), which are available along with the current annual and semi-annual reports free of charge from our distributors, from FIL Luxembourg S.A. and from our legal representative and paying agent in Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich. Issued by FIL Investment Switzerland AG authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority FINMA.

United Kingdom: Investments should be made on the basis of the KIID (key investor information document) which is available at www.fidelity.co.uk/importantinformation. The full prospectus may also be obtained from Fidelity. Please note that not all funds in the SICAV fund range are suitable for UK investors and tax advice should be sought before investing. Fidelity Funds is recognised under section 264 of the Financial Services and Markets Act 2000. Investors should note that loss caused by such recognised funds will not be covered by the provisions of the Financial Services Compensation Scheme (or by any similar scheme in Luxembourg) if the fund is unable to meet its obligations, however claims for loss in regards to such recognised funds against a Financial Conduct Authority authorised firm such as Fidelity will be. The UK distributor of Fidelity Funds is Fidelity International. Issued by FIL Investments International, a firm authorised and regulated in the UK by the Financial Conduct Authority. FIL Investments International is registered in England and Wales under the company number 1448245. The registered office of the company is Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ, United Kingdom.

CL3631 CL1305203/1013 English

T1a



This information is for Investment Professionals only and should not be relied upon by private investors.