

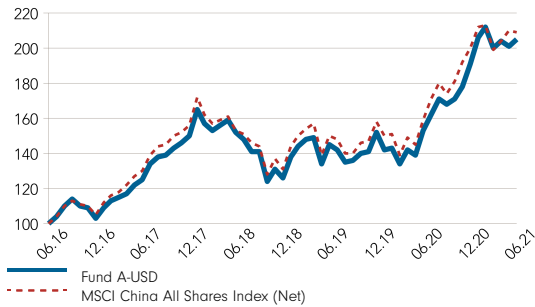
Fidelity Funds - China Innovation Fund

30 Jun 2021

Fund Details

Fund Manager	Tina Tian Casey McLean
Reference Currency	USD
Fund Size	US\$136m
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	51

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
TENCENT HLDGS LTD	Communication Services	7.7	8.7
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.8	8.6
MEITUAN	Consumer Discretionary	3.5	3.0
TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology	3.4	0.0
WUXI BIOLOGICS (CAYMAN) INC	Health Care	3.0	1.2
CIMC ENRIC HOLDINGS LTD	Industrials	2.9	0.0
HUTCHISON CHINA MEDITECH LTD	Health Care	2.8	0.1
INNOCARE PHARMA LTD	Health Care	2.8	0.0
ZAI LAB LTD	Health Care	2.6	0.3
WUXI APPTCC CO LTD	Health Care	2.5	0.5

Investment Objective

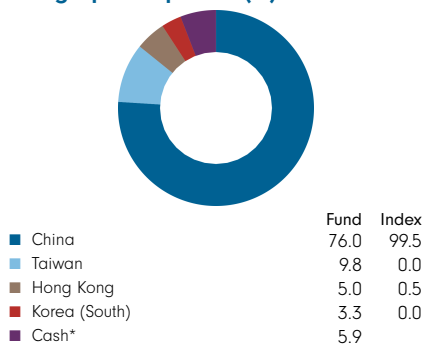
The Fund aims to achieve long-term capital growth primarily through investments in equity securities of companies that are listed in, or have their registered office in, or currently exercise, or are expected to exercise, a majority of their activity in the Greater China region, which includes Hong Kong, China, Taiwan and Macau. This region includes certain countries considered to be emerging markets. Investments will be linked to the theme of innovation, such as technology innovation, lifestyle innovation and environmental innovation. The investment focus under the technology innovation theme includes, but is not limited to, artificial intelligence and digitisation (i.e. technology of converting information into a digital form so as to optimise business processes, generate new revenue streams, expand market opportunities and increase productivity); automation and robotics and future mobility (i.e. technology and business model on driving, transport and travelling). The lifestyle innovation is based around transforming and improving lives through innovative solutions through health, wealth and education. Under the environmental innovation, focus will be on the development and application of products and processes that contribute to sustainable environmental protection and ecological improvements. Investments will include but are not limited to equity securities of companies that are involved in or are benefiting from the adoption of any of these themes. The largest ten holdings/securities held in the Fund's portfolio may account for 50% or more of the Fund's Net Asset Value, resulting in a reasonably concentrated portfolio. 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 the use of sustainability research and 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 China All Share 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.

Performance (%)

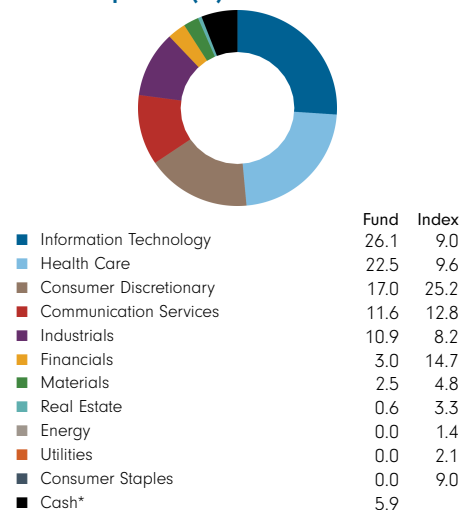
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-USD	7.0	1.6	2.3	7.0	33.5	10.5	15.4	6.7
With 5% sales charge	1.6	-3.5	-2.8	1.6	26.8	8.6	14.2	6.2
Index (USD)	4.6	-0.5	4.7	4.6	31.4	10.9	15.9	7.7
A-ACC-EUR	10.3	4.9	1.4	10.3	26.6	9.9	13.8	8.9
With 5% sales charge	4.8	-0.4	-3.7	4.8	20.2	8.1	12.6	8.4
Index (EUR)	7.9	2.6	3.7	7.9	24.5	10.4	14.4	9.9
A-ACC-SGD	-	3.4	2.4	-	-	-	-	-
With 5% sales charge	-	-1.8	-2.7	-	-	-	-	-
Index (SGD)	-	1.3	4.7	-	-	-	-	-
A-ACC-SGD (SGD/USD hedged)	-	1.6	2.2	-	-	-	-	-
With 5% sales charge	-	-3.5	-2.9	-	-	-	-	-
Index (SGD)	-	1.3	4.7	-	-	-	-	-

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) (%)	18.95	19.25
Beta (3 years)	0.95	-
Sharpe Ratio (3 years)	0.48	0.50
Price / earnings ratio (x)	67.0	19.7
Price / book ratio (x)	5.1	2.4
Active Money (%)	73.8	-

Index

Market Index: MSCI China All Shares Index (Net)

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

Index changed from MSCI Zhong Hua Capped 10% to MSCI Zhong Hua Capped 10% (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-USD	23 Nov 09	20.28	FIDCAUS LX	LU0455707207
A-ACC-EUR	23 Nov 09	26.77	FIDCACE LX	LU0455706654
A-ACC-SGD	10 Mar 21	1.03	FIDCIAS LX	LU2242644610
A-ACC-SGD (SGD/USD hedged)	24 Mar 21	1.062	FIFCIFA LX	LU2242644701

A: distributing share class. Distribution amount not guaranteed.

Calendar Year Performance (%)

	2016	2017	2018	2019	2020
A-USD	-0.4	45.9	-16.3	21.0	26.0
Index (USD)	1.4	48.5	-15.8	20.7	26.2
With 5% sales charge	-5.4	38.6	-20.5	14.9	19.7
A-ACC-EUR	2.5	28.0	-12.1	23.4	15.7
Index (EUR)	4.4	30.4	-11.5	23.0	15.8
With 5% sales charge	2.5	21.6	-16.5	17.3	9.9
A-ACC-SGD	-	-	-	-	-
Index (SGD)	-	-	-	-	-
With 5% sales charge	-	-	-	-	-
A-ACC-SGD (SGD/USD hedged)	-	-	-	-	-
Index (SGD)	-	-	-	-	-
With 5% sales charge	-	-	-	-	-

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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