ASIAN DIVIDEND FUND A - ACC SHARES

Strategy

Jochen Breuer adopts a fundamental, bottom-up investment approach. He typically runs an unconstrained and concentrated portfolio of companies selected to provide dividend income and capital returns. He actively looks for high quality, cash generative businesses with robust balance sheets. He has a strong focus on delivering dividend-focused total return with an emphasis on capital preservation, dividend management and capital allocation policy. He typically invests in mid to large market capitalisation companies and also looks for opportunities in small cap with reasonable liquidity. Risk management is embedded in the stock selection process and Jochen constantly focuses on mitigating the risk of permanent capital loss and negative shocks to cash flow.

Fund Facts

Launch date: 19.08.13
Portfolio manager: Jochen Breuer
Appointed to fund: 01.10.16
Years at Fidelity: 13
Fund size: £65m
Number of positions in fund*: 39
Fund reference currency: UK Sterling (GBP)
Fund domicile: United Kingdom
Fund legal structure: OEIC
Management company: FIL Investment Services (UK) Limited
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

- The fund aims to pay you an income and increase the value of your investment over a period of 5 years or more.
- The fund will invest at least 70% in companies in the Asia Pacific region (excluding Japan). This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion.
- Emerging markets are countries progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.
- The companies will be either listed, incorporated, domiciled, or have significant business activities in the region.
- The remainder will be invested in companies outside of the region detailed above and in other investment types such as cash and derivatives.
- Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.
- The fund aims to hold a concentrated portfolio, investing in 30-50 companies or other types of investment.
- The Investment Manager will choose investments which it believes offer attractive income in addition to increasing their share price.
- The fund is actively managed without reference to a benchmark.
- The fund has full discretion in its choices of investments within its objectives and policies.
- Income earned by the fund is paid into the fund and reflected by an increase in the value of each share.
- Shares can usually be bought and sold each business day of the fund.
- With effect from 23 February 2021, this A Accumulation share class will convert into the equivalent W Accumulation share class.

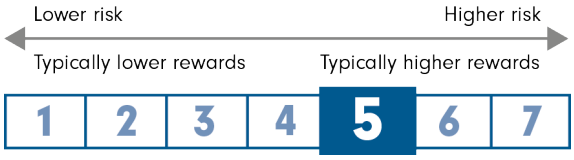
Share Class Facts

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

Launch date: 19.08.13
NAV price in share class currency: 1.988
ISIN: GB00B8W5LS34
SEDOL: B8W5LS3
Bloomberg: FIDADAG LN
Distribution type: Accumulating
Historic yield: 2.25%
Charges made to income or capital: Income
Ongoing Charges Figure (OCF) per year: 1.65% (29.02.20)
OCF takes into account annual management charge per year: 1.50%

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.

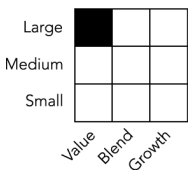


- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is 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.

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: ★★★★

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. This fund invests in emerging markets which can be more volatile than other more developed markets. 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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Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

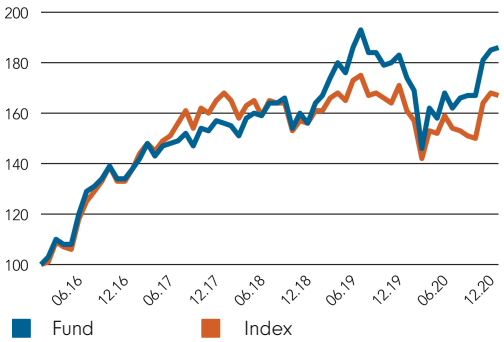
Performance Comparator(s)

Peer Group Universe	Morningstar IA Asia Pacific Ex Japan
Market index from 02.09.19	MSCI AC Asia Pacific ex Japan High Dividend Yield Index (Net)

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.

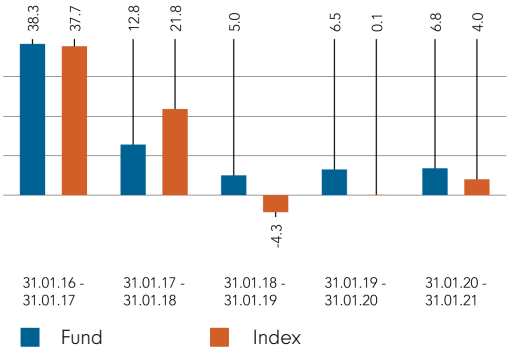
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in GBP (rebased to 100)

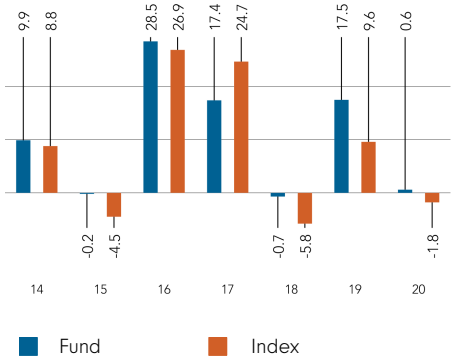


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in GBP (%)



Performance for calendar years in GBP (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	16.05	Annualised Alpha	6.55
Relative Volatility	1.20	Beta	1.13
Sharpe Ratio: fund	0.34	Annualised Tracking Error (%)	5.78
Sharpe Ratio: index	-0.06	Information Ratio	1.08
		R^2	0.88

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

Performance to 31.01.21 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 19.08.13*
Fund cumulative growth	1.0	11.4	1.0	6.8	19.4	86.3	96.8
Index cumulative growth	-0.3	11.1	-0.3	4.0	-0.4	67.1	67.6
Fund annualised growth	-	-	-	6.8	6.1	13.3	9.5
Index annualised growth	-	-	-	4.0	-0.1	10.8	7.2
Ranking within Peer Group Universe							
W Income Shares	89	86	89	97	65	69	
Total number of funds	106	105	106	104	98	90	
Quartile ranking**	4	4	4	4	3	4	

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.
Basis: bid-bid with income reinvested, in GBP, 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 is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and 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. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.

ASIAN DIVIDEND FUND A - ACC SHARES

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 sector) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

Equity Exposure (% TNA)

	Exposure (% TNA)
Equity	97.9
Other	0.0
Uninvested Cash	2.1

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).

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31 JANUARY 2021

Sector/Industry Exposure (% TNA)

GICS Sector	Fund	Index	Relative
Information Technology	22.0	15.4	6.5
Financials	17.5	26.6	-9.0
Real Estate	14.8	10.3	4.5
Utilities	12.1	6.5	5.6
Consumer Staples	8.4	4.8	3.6
Consumer Discretionary	6.5	7.4	-0.8
Communication Services	6.1	3.3	2.8
Energy	5.1	2.7	2.4
Materials	2.4	15.2	-12.8
Health Care	2.1	1.9	0.2
Industrials	0.9	6.0	-5.0
Total Sector Exposure	**97.9**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**97.9**	**100.0**	

Market Capitalisation Exposure (% TNA)

GBP	Fund	Index	Relative
>10bn	47.4	60.6	-13.2
5-10bn	18.6	22.5	-3.9
1-5bn	24.2	16.2	8.0
0-1bn	6.4	0.3	6.1
Total Market Cap Exposure	**96.5**	**99.6**	
Index / Unclassified	1.4	0.4	
Total Equity Exposure	**97.9**	**100.0**	

Geographic Exposure (% TNA)

	Fund	Index	Relative
Taiwan	23.3	15.5	7.8
Hong Kong	20.9	12.5	8.4
China	18.5	24.4	-5.9
India	9.3	3.1	6.2
Singapore	7.1	6.1	1.0
Thailand	6.7	2.4	4.3
Korea (South)	6.7	7.7	-1.0
Australia	5.3	20.7	-15.3
Indonesia	0.0	4.5	-4.5
Malaysia	0.0	2.1	-2.1
Others	0.0	1.0	-1.0
Total Geographic Exposure	**97.9**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**97.9**	**100.0**	

Regional Exposure (% TNA)

	Fund	Index	Relative
Emerging Asia	64.5	60.1	4.4
Asia Pacific (ex-Japan)	33.4	39.9	-6.5
Total Regional Exposure	**97.9**	**100.0**	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	**97.9**	**100.0**	

Top Positions (% TNA)

	GICS Sector	Geographic Location	Fund	Index	Relative
TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology	Taiwan	5.2	0.0	5.2
HON HAI PRECISION IND CO LTD	Information Technology	Taiwan	4.7	4.1	0.6
SAMSUNG ELECTRONICS CO LTD	Information Technology	Korea (South)	4.4	4.5	0.0
CHAILEASE HOLDING CO LTD	Financials	Taiwan	3.3	0.0	3.3
CHINA PETROLEUM & CHEM CORP	Energy	China	3.2	0.0	3.2
GUANGDONG INVESTMENT LTD	Utilities	China	3.2	0.4	2.8
POWER GRID CORP OF INDIA LTD	Utilities	India	3.1	0.4	2.6
SINGAPORE EXCHANGE LTD	Financials	Singapore	3.1	0.5	2.6
SWIRE PACIFIC LTD	Real Estate	Hong Kong	3.0	0.0	3.0
CK INFRASTRUCTURE HOLDINGS LTD	Utilities	Hong Kong	3.0	0.3	2.7

Top Overweight Positions (% TNA)

	Fund	Index	Relative
TAIWAN SEMICONDUCTOR MFG CO	5.2	0.0	5.2
CHAILEASE HOLDING CO LTD	3.3	0.0	3.3
CHINA PETROLEUM & CHEM CORP	3.2	0.0	3.2
SWIRE PACIFIC LTD	3.0	0.0	3.0
DAIRY FARM INTL HOLDINGS LTD	2.8	0.0	2.8
UNI-PRESIDENT ENTERPRISES CORP	2.8	0.0	2.8
AIA GROUP LTD	2.8	0.0	2.8
THAI BEVERAGE PUBLIC CO LTD	2.8	0.0	2.8
GUANGDONG INVESTMENT LTD	3.2	0.4	2.8
PING AN INS GROUP CO CHINA LTD	2.7	0.0	2.7

Top Underweight Positions (% TNA)

	Fund	Index	Relative
BHP GROUP LTD	0.0	6.2	-6.2
CHINA CONSTRUCTION BANK	0.0	4.8	-4.8
WESFARMERS LTD	0.0	4.0	-4.0
INDUSTRIAL & COML BK CHINA	0.0	3.5	-3.5
RIO TINTO LTD	0.0	2.6	-2.6
FORTESCUE METALS GROUP LTD	0.0	2.4	-2.4
OVERSEA-CHINESE BKG CORP LTD	0.0	2.1	-2.1
UNITED OVERSEAS BANK LTD	0.0	1.7	-1.7
CK HUTCHISON HOLDINGS LTD	0.0	1.6	-1.6
BANK RAKYAT INDONESIA TBK PT	0.0	1.4	-1.4

Positions Concentration (% TNA)

	Fund	Index
Top 10	36.2	35.9
Top 20	63.8	48.8
Top 50	97.9	71.8

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.

ASIAN DIVIDEND FUND A - ACC SHARES

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, 69 industries and 158 sub-industries. More information is available at http://www.msci.com/gics

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.

Primary share class: is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIF combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retailed focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

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Before investing you should read the key information document, which is available in your local language through the website www.fidelityinternational.com or from your distributor.

United Kingdom:Investments should be made on the basis of the KIID (key investor information document) which is available at www.fidelity.co.uk The full prospectus may also be obtained from Fidelity. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority and Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority.

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