Fidelity INTERNATIONAL

Monthly Report
as at 31 December 2018

Fidelity Global Emerging Markets Fund (Managed Fund) (ASX:FEMX)

For personal use only

Fund description

Invests in a portfolio of 30 to 50 emerging markets securities that we believe are positioned to generate returns through market cycles and have demonstrated a track record of strong corporate governance.

Fund facts

ASX Code: FEMX
Portfolio manager: Alex Duffy
Benchmark: MSCI Emerging Markets Index NR
Inception date: 29 October 2018
Fund size: AU$11.43M
Number of stocks: 30 to 50
Management cost: 0.99% p.a.
iNAV tickets: RIC FEMXAUiv.P
Bloomberg Code: FEMXIV Index

Portfolio guidelines

Stocks: Max 5% at initiation of position
Industry: Unconstrained
Region: Unconstrained
Country: Unconstrained
Frontier Markets: Up to 20% maximum
Cash: Target range between 0-10%

Top 10 holdings %

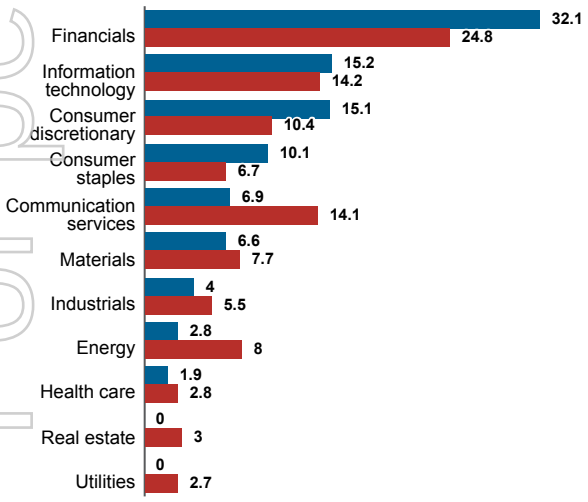
	Fund	B'mk
AIA GROUP LTD	5.6	0.0
TAIWAN SEMICONDUCTR MFG CO LTD	5.3	3.8
BANK CENTRAL ASIA TBK PT	4.8	0.4
HDFC BANK LTD	4.5	0.0
HOUSING DEV FINANCE CORP LTD	4.3	0.9
LI NING CO LTD	3.1	0.0
TATA CONSULTANCY SERVICES LTD	3.0	0.5
ZHEJIANG SUPOR COOKWARE CO LTD	3.0	0.0
TECHTRONIC INDUSTRIES CO LTD	2.9	0.0
AVI LTD	2.8	0.0

Past performance %

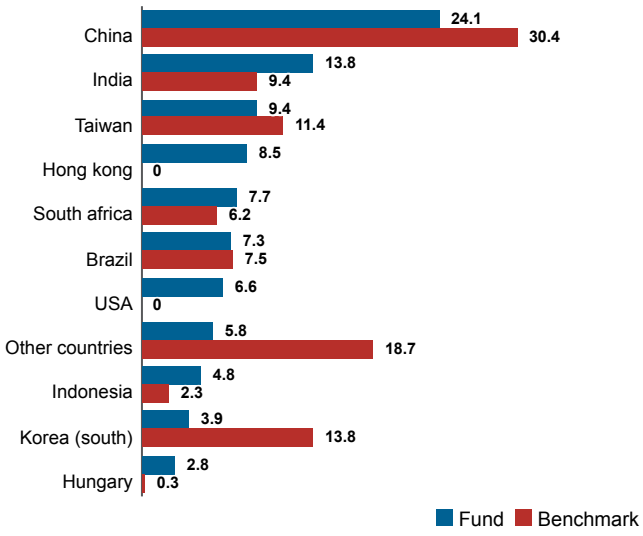
	1 mth	3 mth	6 mth	Since Inception p.a (29.10.2018)
Fidelity Global Emerging Markets Fund (Managed Fund) (ASX:FEMX)	1.23	-	-	5.86
MSCI Emerging Markets Index NR	0.97	-	-	4.14
Excess return	0.26	-	-	1.72

Past performance is not a reliable indicator of future performance. The Fund is subject to the risk of stock market fluctuations. Total returns (net) have been calculated using the net asset value of the Fund from one period to the next. The returns include any re-invested distributions and are after fees and expenses. No allowance has been made for taxation. For periods of less than one year returns are not annualised. The return of capital is not guaranteed.

Industry breakdown %



Geographic breakdown %



Units in Fidelity Global Emerging Markets Fund (Managed Fund) (ASX:FEMX) are available for trading on the ASX. For further information, please visit fidelity.com.au or call Client Services on 1800 044 922.

The Fund is unhedged and is subject to the risk of fluctuations in stock markets and currencies. Management costs are current as at the date shown above but may be subject to change in the future. Management costs include GST but exclude abnormal expenses and transactional and operational costs. Any apparent discrepancies in the numbers are due to rounding.

For personal use only

www.fidelity.com.au

Fidelity™ INTERNATIONAL

Total net returns represent past performance only. Past performance is not a reliable indicator of future performance. Returns of the Fund can be volatile and in some periods may be negative. The return of capital is not guaranteed. The returns shown have been calculated using the net asset value of the Fund from one period to the next. The returns include any re-invested distributions and are after fees and expenses. No allowance has been made for taxation. For periods of less than one year returns are not annualised.

This document is issued by FIL Responsible Entity (Australia) Limited ABN 33 148 059 009, AFSL No. 409340 ("Fidelity Australia"). Fidelity Australia is a member of the FIL Limited group of companies commonly known as Fidelity International.

Prior to making an investment decision, retail investors should seek advice from their financial adviser. This document has been prepared without taking into account your objectives, financial situation or needs. You should consider these matters before acting on the information. You should also consider the relevant Product Disclosure Statements ("PDS") for any Fidelity Australia product mentioned in this document before making any decision about whether to acquire the product. The PDS can be obtained by contacting Fidelity Australia on 1800 119 270 or by downloading it from our website at www.fidelity.com.au. This document may include general commentary on market activity, sector trends or other broad-based economic or political conditions that should not be taken as investment advice. Information stated herein about specific securities is subject to change. Reference to specific securities should not be taken as a recommendation to buy, sell or hold these securities. Fund references are correct at time of first publication but are subject to change and may not represent actual holdings in the fund at the time of this viewing. While the information contained in this document has been prepared with reasonable care, no responsibility or liability is accepted for any errors or omissions or misstatements however caused. Investments in overseas markets can be affected by currency exchange and this may affect the value of your investment. Investments in small and emerging markets can be more volatile than investments in developed markets. This document is intended as general information only. The document may not be reproduced or transmitted without prior written permission of Fidelity Australia. The issuer of Fidelity's managed investment schemes is FIL Responsible Entity (Australia) Limited ABN 33 148 059 009. Reference to ($) are in Australian dollars unless stated otherwise.

© 2019 FIL Responsible Entity (Australia) Limited. Fidelity, Fidelity International and the Fidelity International logo and F symbol are trademarks of FIL Limited.