

Fidelity Instl Emerg Mkts W Acc



Return Date: 31/12/2018

Fund Description

Fund Manager: Nick Price since July 2009

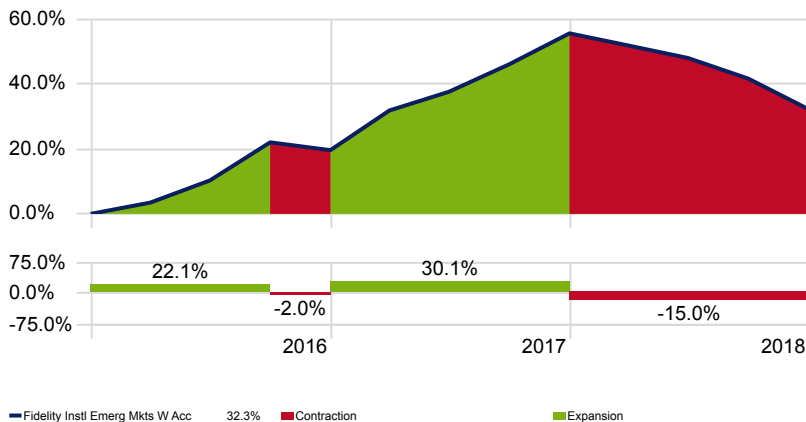
Fidelity Emerging Markets is a global emerging markets equity fund which seeks to outperform the MSCI Emerging Markets Index predominately through a fundamental approach to bottom-up stock research. Lead fund manager Nick Price has managed the fund since 2009 and joined Fidelity in 1998 as an analyst initially focusing on pan-European research. The manager leverages a huge breadth of resource, comprising of regional emerging markets portfolio managers and a large team of equity analysts based on the ground. The analysts focus on high quality growth stocks through a fundamental approach, seeking stocks that demonstrate superior and sustainable return on assets combined with strong balance sheets and are trading on reasonable valuation multiples. The resulting portfolio typically comprises 50-100 stock positions with guidelines of +/- 5% relative to the benchmark. Additionally, guidelines for sector and country positions are both set at +/-15% versus the index. This provides the fund with a substantial amount of flexibility and therefore at times positioning can appear markedly different to the underlying benchmark, hence over short term time frames performance can deviate heavily from the index.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

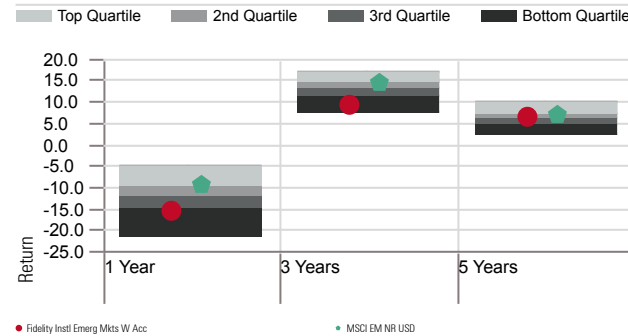
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Instl Emerg Mkts W Acc	-15.05	9.78	6.77	—
MSCI EM NR USD	-9.27	14.70	7.13	9.34

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Fidelity Instl Emerg Mkts W Acc	-15.05	30.14	19.67	-1.06	5.97
MSCI EM NR USD	-9.27	25.40	32.63	-9.99	3.90

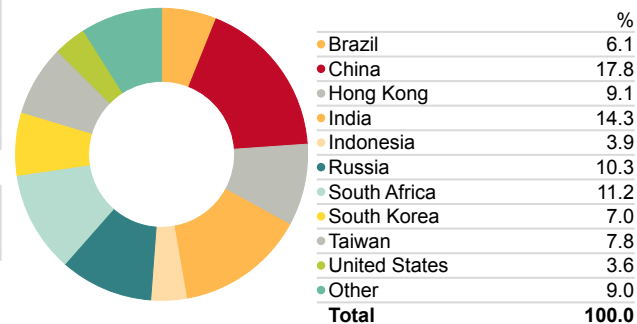
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - IA Sector - Global Emerging Markets Calculation Benchmark: MSCI EM NR USD



Equity Geographic Split

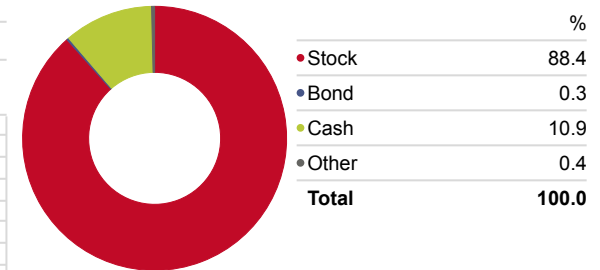
Portfolio Date: 31/12/2018



Snapshot

ISIN	GB00B9SMK778
Domicile	United Kingdom
IA Sector	Global Emerging Markets
Primary Prospectus Benchmark	MSCI EM NR USD
Morningstar Analyst Rating	Silver
Morningstar Rating Overall	★★★
KIID Ongoing Charge	0.96
# of Holdings	73
Fund Size - £ mill	2,331.84
Dividend Distribution Frequency	Annually
12 Mo Yield	1.17

Portfolio Date: 31/12/2018



Top Holdings

Portfolio Date: 30/11/2018

Company	Portfolio Weighting %
Fidelity ILF - USD A Acc	6.89
AIA Group Ltd	6.61
Naspers Ltd Class N	6.14
HDFC Bank Ltd	5.60
Taiwan Semiconductor Manufacturing Co Ltd	4.98
Housing Development Finance Corp Ltd	4.72
PT Bank Central Asia Tbk	3.43
China Mengniu Dairy Co Ltd	3.15
Alibaba Group Holding Ltd ADR	3.02
Sberbank of Russia PJSC	2.60