

Quarterly top 10 stock positions



The Fidelity China Fund invests in a diversified portfolio of typically 60 to 80 holdings across Chinese companies and draws on the research capability of Fidelity's analysts based on the ground in China. Fidelity China Fund Quarterly top 10 stock positions provides a high-level snapshot of companies held in the portfolio as at 30 September 2021.

Fidelity China Fund quarterly top 10 stock positions*

1 China Mobile Ltd is the largest telecommunications company in China, with a 60% market share in mobile and a 41% market share in fixed broadband – making it the number one provider.



2 China Life Insurance Co Ltd, established in Beijing, is a leading life insurance company. The company is one of the largest institutional investors in China and is one of the largest insurance asset management companies in China through its controlling shareholding in China Life Asset Management Company Limited. The company also has a controlling shareholding in China Life Pension Company Limited.



3 China Construction Bank is headquartered in Beijing and is one of the 'big four' banks, making it one of the largest in the world. With 15,000 banking outlets and 346,000 staff, the bank serves hundreds of millions of personal and corporate customers.



4 Tencent Holdings Ltd is currently the largest social network company in China, providing online games, digital content, online advertising services and other internet related services. Its social communication eco-system of active users includes QQ, Weixin and WeChat.



5 CNOOC Ltd is the largest producer of offshore crude oil and natural gas in China, and one of the largest independent oil and gas exploration and production companies in the world. As at 31 December 2018, it had net proved reserves of approximately 4.96 billion barrels-of-oil equivalents. The company was incorporated in 1999 and is based in Central, Hong Kong. CNOOC Limited is a subsidiary of China National Offshore Oil Corporation.



6 Alibaba Group Holding Ltd is the largest e-commerce platform in China, with around 60% online retail share. Other businesses include offline commerce, lifestyle services, entertainment, financial services and Cloud.



7 Lenovo Group Ltd through its subsidiaries, sells and manufactures personal computers and handheld devices. The company also provides Internet services and IT services, and contracting manufacturing business.



Fidelity China Fund quarterly top 10 stock positions* (continued)

8 Industrial and Commercial Bank China is one of the 'big four' state-owned banks that underpin the Chinese economy. In 2006, the bank was listed on both the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Limited. Its banking products service 6,000 corporate customers and 530 million personal customers.



9 Dongfeng Motor Group Co Ltd produces commercial vehicles, passenger vehicles, engines, automobile equipment, and other products. Dongfeng Motor Group also provides import and export, logistics, financing, insurance agency, used car trading, and other services.



10 Baidu Inc operates an Internet search engine. The company offers algorithmic search, enterprise search, news, MP3, and image searches, voice assistance, online storage, and navigation services. Baidu serves clients globally.



Why Fidelity for China?

Fidelity has on-the-ground experience for over 20 years and is one of the largest active stock pickers in the Chinese stock market. This extensive track record in the region provides our Fidelity China Fund Portfolio Manager, Jing Ning, with a truly unique and independent view of factors shaping returns from Chinese companies. Based in Hong Kong, Jing Ning was appointed to Fidelity China Fund on 31 October 2013 (the Fund's inception date was 29 September 2005).

“ The income story globally has been a very popular strategy, but very few people associate China with the income element because people come here looking for the growth story – they're not looking for the dividend story. But China is actually changing into a very interesting income story. ”

Jing Ning, Portfolio Manager, Fidelity China Fund

Ways to invest

Direct investment

Individuals with a minimum of A\$25,000 can apply online or use our paper application.

Invest via a platform

Generally offered through a financial planner, a platform bundles a range of managed funds and investments as a single product to provide consolidated administration, tax and distribution reporting.

Invest via mFund

The Fidelity China Fund is available on mFund Settlement Service using **mFund code: FIL11**

T 1800 044 922
E auclientservices@fil.com
W fidelity.com.au



*Fidelity China Fund portfolio stock positions as at 30/09/2021.

Important information: All figures are as at 30 September 2021, taken from Company websites and annual reports unless otherwise stated.

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