The Fidelity Global Emerging Markets Fund invests in a portfolio of 30–50 emerging markets securities that we believe are positioned to generate return through market cycles and have demonstrated a track record of strong corporate governance. Fidelity Global Emerging Markets Fund Quarterly Top 10 holdings provides a high-level snapshot of companies held in the portfolio as at 30 September 2019.

**Fidelity Global Emerging Markets Fund quarterly top 10 holdings**

- **Taiwan Semiconductor Manufacturing Company (TSMC)** has been at the forefront of chip design since the early 1980s and today produces chips for some of the largest clients in the world, for example, Apple. As the name of the company suggests, its headquarters are in Taiwan. Its market capitalisation is US$227 billion.

- **Bank Central Asia (BCA)** provides commercial and personal banking services through more than 1,100 branches and some 16,700 ATMs across Indonesia, mostly in the Java region. More than half of the bank’s loan portfolio consists of corporate and commercial loans, though it also originates consumer loans. Beyond retail banking services, BCA also offers insurance, treasury and international banking services. It has a market capitalisation of US$52.8 billion.

- **AIA Group** has its headquarters in Hong Kong and is the largest independent publicly listed pan-Asia life insurance group, which has a presence in 18 markets and a market capitalisation of US$114 billion. AIA Group services holders of over 33 million individual policies and 16 million participating members of group insurance schemes (four million of whom are Australians).

- **HDFC Bank** is the largest private bank in India, focused on non-mortgage retail lending. It has an impeccable track record and it benefits from an excellent management team. Founded in 1994 and based in Mumbai, India, it has a market capitalisation of US$95 billion.

- **Li-Ning Company** is one of the leading sports brand companies in China with a market capitalisation of US$6.6 billion. Founded by world-class gymnast Mr Li Ning, the company also manufactures and sells various sports products including Double Happiness (table tennis), AIGLE (outdoor sports), Danskin (fashionable fitness products for dance and yoga) and Kason (badminton), which are operated through joint venture/associate with third parties of the group.

- **Samsung Electrical** is a South Korean company that is one of the world’s largest producer of electronic devices. Specialising in the production of a wide variety of consumer and industry electronics, including appliances, digital media devices, semiconductors, memory chips and integrated systems. It has a market capitalisation of US$224 billion.

- **Lojas Renner SA** is the largest fashion retailer in Brazil and covers Renner, Camicado, Youcom and Ashua stores, as well as the Realise operation. Its market capitalisation is US$9.6 billion. Operating in Uruguay, Renner announced it is opening retail stores in Argentina during 2019.
**Fidelity Global Emerging Markets Fund quarterly top 10 holdings**

**Techtronic Industries** is a power tool manufacturer operating predominantly in China and selling to the US, Europe and globally. Headquartered in Hong Kong, brands covered include, among others, AEG, RYOBI and HOMELITE. It also provides cleaning solutions under the HOOVER brand, machines and air purifiers under the ORECK brand and various floor care categories. Its market capitalisation is US$12.7 billion.

**Tata Consultancy Services** is an Indian multinational information technology service and consulting company headquartered in Mumbai, India. It is a subsidiary of the Tata Group and it operates in 149 locations across 45 countries. Its market capitalisation is US$111 billion.

**MOL Group** is a leading integrated Central and East European oil and gas corporation headquartered in Budapest. It has more than 80 years of experience with oil and gas exploration and production assets in 13 countries and production activity in eight countries. Its market capitalisation is US$7.7 billion.

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### Why Fidelity for emerging markets?

Fidelity has been on the ground investing in emerging markets for more than 20 years. We use our rigorous research to find the winners of tomorrow – we focus on companies that we believe are well positioned to generate returns through market cycles and have demonstrated a track record of robust corporate governance. Emerging market equities don’t just offer Australian investors growth potential, they also increasingly offer genuine diversity and possible protection from an economic downturn in the developed world.

> “We really get up close and personal with a huge number of companies in EMEA, Latin America and Asia. I think the best way we can add value to clients is to know these companies in detail and find those good businesses and manage the volatile accordingly.”

**Alex Duffy**, Portfolio Manager, Fidelity Global Emerging Markets Fund since 2013

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### Ways to invest

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<th>Direct investment</th>
<th>Invest via a platform</th>
<th>Invest via mFund</th>
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<td>Individuals with a minimum of A$25,000 can apply online or use our paper application.</td>
<td>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.</td>
<td>The Fidelity Global Emerging Markets Fund is available on mFund Settlement Service using mFund code: FIL31</td>
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**Important information:** All figures are as at 31 December 2018, taken from Company websites and annual reports unless otherwise stated. Generally, a minimum of 70% of the portfolio will be invested in securities that are either incorporated in or listed in an emerging market. The remaining maximum limit of 30% will constitute up to 20% in frontier market securities and up to an additional 10% in companies that FREAL deems to have exposure to emerging markets where the company generates at least 50% of revenues, profits or has substantial assets in emerging markets. Globally listed securities: 90% to 100% and Cash: 0% to 10%. This document is issued by FIL Responsible Entity (Australia) Limited ABN 33 148 059 009, AFSL No. 409340 and generally offered through a financial planner, platform bundled a range of managed funds and investments as a single product to provide consolidated administration, tax and distribution reporting.

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