

Fidelity India Fund

Product series



One of the most obvious reasons to invest in India is the size of its economy and its rate of growth. India is today essentially in the position China was 15 years ago – still developing, but growing – and growing fast! India’s economy is also incredibly diverse, with a huge number of companies across industries and sectors in which to discover new opportunities.

Why invest?

- 1 Invests in a diverse range of companies in one of the world’s fastest-growing economies.
- 2 Our investment approach is risk-aware and conservative, and places first-hand detailed research at the core of its decision making.
- 3 A proven track record for over 15 years.

What are the risks?

All investments involve risk; however, Fidelity actively manages risk within its investment portfolios and employs a range of monitoring procedures with the aim of reducing overall portfolio risk. The main risks of investing in this Fund are increased volatility, when compared to more developed markets, movements in exchange rates, market risk, specific security risk and derivative risk. For further details on the specific risks of investing in this Fund, please refer to the Product Disclosure Statement.

“ I am optimistic on the Indian economy and equities in the medium to long term due to the presence of structural drivers of growth, strong demographics, presence of quality institutions and a culture of entrepreneurship. The Fund continues to focus on owning quality businesses which are market leaders in the structural growth segments. ”

Amit Goel, Portfolio Manager
Fidelity India Fund

A focus on quality

The Fidelity India Fund gives investors access to a diversified portfolio of between 40 and 60 stocks from companies either listed in India or those which conduct a significant portion of their activities in India.

Amit Goel, the manager of the Fund, favours high-quality companies with scalable business models and strong management track records available at reasonable valuations.

Much of the focus is on companies that are under-researched or under-followed as they represent attractive investment opportunities, but companies with entrenched market positions (exhibited in their ability to grow market share while maintaining pricing power) are also favoured.

Amit also keeps an eye on macro-indicators, especially for cyclical companies, to understand their stage in the business cycle.

Sustainable characteristics

- 1** Incorporation of the firm-wide forward-looking sustainable research on all stocks under coverage. This includes the benefits of company engagement and proxy voting.
- 2** Although engagement is preferred over exclusions, the Fund benefits from not being exposed to companies Fidelity sees as being in violation of the United Nations Global Compact framework, firm-wide exclusions and tobacco.
- 3** A minimum of 50% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.¹

See the PDS for more detail.

A structured and repeatable process

Identify structural growth segments

The aim is to identify sectors that offer structural growth opportunities using Fidelity proprietary bottom-up research, company meetings as well as from external research.

Identify market leaders

Within such sectors, the portfolio manager focuses on companies with strong brand, technology and scale leadership that allows them to generate sustainable high returns on capital. Company visits play a key part in the investment process to assess profitability, attractiveness of a business, the track record and suitability of management structure and the level of returns given to shareholders.

Management quality and ESG

Amit looks for a trustworthy management team with good capital allocation track record and a focus on complying to and improving their business ESG (environment, social and governance) characteristics.

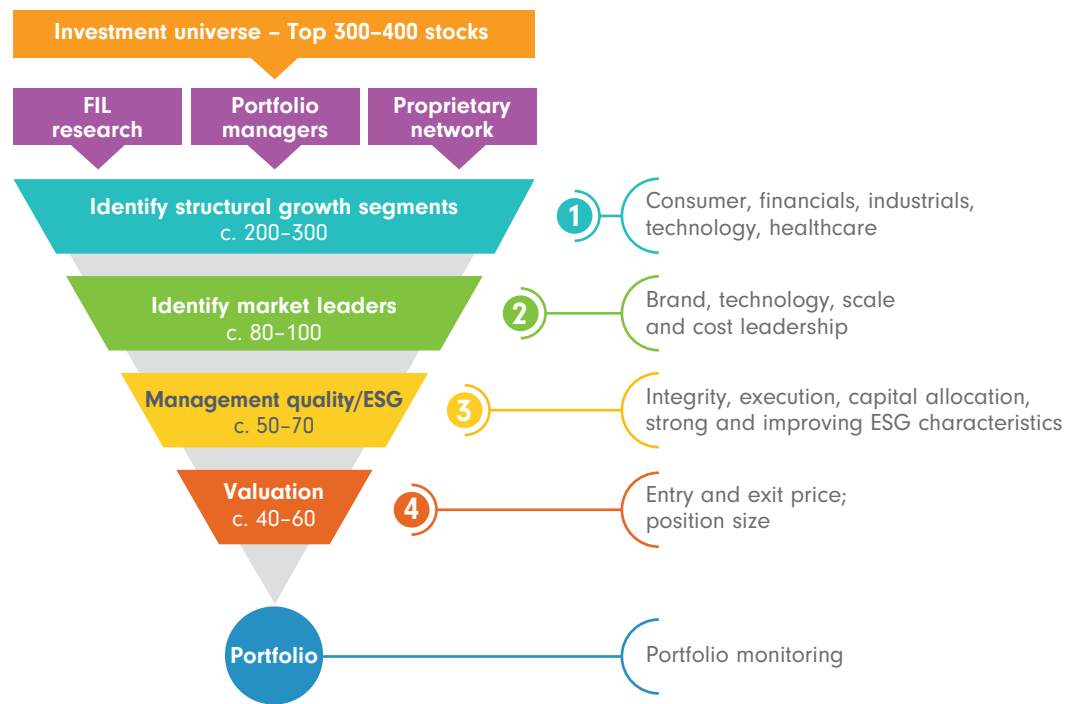
Valuation

Final stock selection decisions are made by the portfolio manager who hand-picks 40 to 60 stocks for the portfolio. High quality companies are preferred, as they tend to offer better risk-adjusted upside and greater liquidity. They also assess the valuation of a company and will look to invest in stocks that are trading below their intrinsic value.

Risk management plays a key role in the investment process as investing in India, like investing in any other emerging market, requires stringent risk controls. Amit believes that the best way to understand risk is to understand the company, its industry and the countries it operates in through extensive research.

Investment process:

Filtering the investment universe through quality, growth and value lens



The Manager



Amit Goel
Portfolio Manager

The Fund is managed by Amit Goel, who has over 15 years' investment experience in the Indian equity market and is currently based in Singapore.

Having started his career as an analyst in Fidelity's Gurgaon and Mumbai offices, he has a close working relationship with Fidelity's India-based research team.

Amit holds a Master of Business Administration degree in Finance from the Indian Institute of Technology, New Delhi and a Bachelor of Pharmacy degree from Delhi University.

Amit is assisted by eight analysts dedicated to India stocks and by our global research team of 170 analysts and more than 400 investment professionals worldwide.

The Fidelity difference

Fidelity specialises in active fund management that focuses on bottom-up global research. With one of the largest buy-side research teams in the world, we have the unique ability to identify investment themes and ideas across different market cycles.



Foresight

We have a team of more than 400 investment professionals connecting ideas across asset classes, sectors and regions to see things others may miss.



Further

We attend more than 16,000 company meetings a year. We believe that by going further we gain better insights and knowledge, to make better investment decisions.



Future

Our purpose is to build better futures. We believe that by investing in companies which operate with high standards of sustainability we can protect and enhance returns for our clients, and build a better future for society as a whole.

Fund facts

Objective	To outperform the benchmark over the medium to long term
Benchmark	MSCI India Index NR [†]
Inception	29 September 2005
Number of stocks	40 to 60
Buy/sell spread	±0.30%
Management costs	1.20% p.a.

[†] 'NR' at the end of the benchmark name indicates the return is calculated including reinvesting net dividends. The dividend is reinvested after deduction of withholding tax, applying the withholding tax rate to non-resident individuals who do not benefit from double taxation treaties.

How to invest

Whether you're a first-time investor or an investment professional, you can access Fidelity's investment expertise in the way that best suits your individual needs:

Direct investment

You can invest directly with Fidelity as an investor or adviser. Fidelity accepts direct investments with a minimum of \$25,000. You can apply online or using our paper application.

Invest via mFund

Most of our managed funds are available on mFund Settlement Service. This service allows you to buy, hold and sell units in Fidelity managed funds through a process similar to buying and selling shares.

You can easily buy (apply for) and sell (redeem) units via a broker and the transactions are settled using CHESSE, the ASX electronic settlement system.

Invest via a platform

You can invest with Fidelity via a platform, which is generally offered through a financial planner.

A platform bundles a range of managed funds and investments as one single product to provide consolidated administration, tax, and distribution reporting.

2020 Morningstar Australia Fund Manager of the Year
[fidelity.com.au](https://www.fidelity.com.au)



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1. Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at www.fidelity.com.au and may be updated from time to time.

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