

Fidelity Asia

13316

Morningstar Analyst Rating

30 Sep 2020
10:23, UTC-0500

Morningstar Category

Equity Asia Pacific w/o Japan

Category Index

MSCI AC Asia Ex Japan NR USD

Total Assets

566
Mil AUD

Inception Date

29/09/05

Domicile

AUS

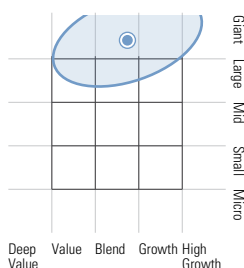
Currency

AUD

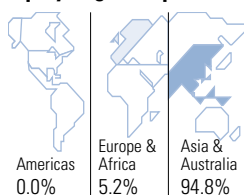
Morningstar Rating

★★★★★

Equity Style Map

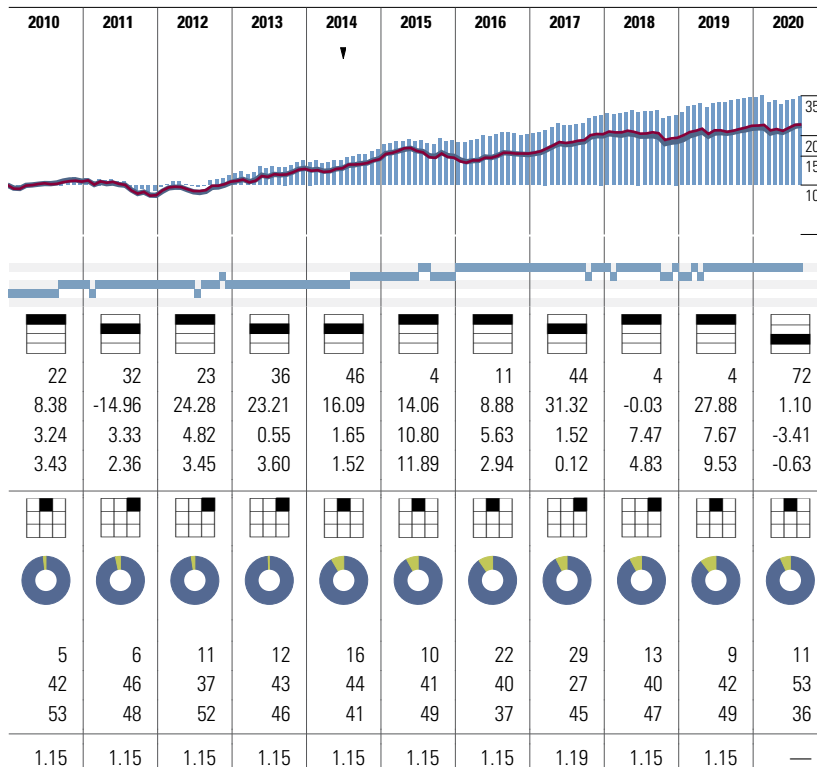


Equity Region Exposure



People

Anthony Srom 06/14
Total Named Managers 1



Performance 31/08/20

Growth of 10,000 Annualized AUD Value AUD Ret %
Fund 34,531 12.32
Category 23,034 8.14
Index 23,369 8.28

Full Manager Change

Morningstar Rating

★★★★★

Quartile Rank in Category

Percentile Rank in Category

Total Return AUD

+/- Category

+/- Index

Process

Equity Style Box

Asset Allocation (Long Positions)
Equity Fixed Interest
Cash Other

Equity Supersectors

Defensive

Sensitive

Cyclical

Price Expense Ratio (ICR/MER)

Fidelity Asia continues to impress.

Analyst View

Edward Huynh, CAIA, Analyst

Morningstar Analyst Rating



Morningstar Pillars

Process Page 2-3 Above Average
Performance Page 4
People Page 5 Above Average
Parent Page 6 Above Average
Price Page 7

Role in Portfolio: Supporting Player

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Sep 30, 2020 | Fidelity Asia benefits from a solid portfolio manager and the concentrated, contrarian-oriented approach warrants our continued conviction.

Anthony Srom, who joined Fidelity in 2006 and has 23 years of investment experience, has led this strategy since June 2014. Srom has been a portfolio manager since 2008, including running an Asia-Pacific pilot strategy since 2012 that formed the basis for his current role. We believe Srom to be a capable portfolio manager who has demonstrated solid--albeit not exemplary--insights over the years. Backing him is Fidelity's deep Asia-Pacific ex-Japan team of 51 analysts, providing comfort around breadth of coverage.

Srom employs a high-conviction and contrarian-oriented approach that is well-codified and distinct. He determines suitability on three major tenets--fundamentals, market sentiment, and valuation. To purchase a stock, Srom requires a positive view on two of the three aforementioned criteria, together with an expected total annual return of 10%. The resulting portfolio

is concentrated, comprising 20 to 35 stocks, and active share has trended above 90%. A current high-conviction call is Chinese video surveillance firm Hangzhou Hikvision Digital Tech. Originally initiating a 2% stake in May 2019, Srom significantly increased the stake in late 2019 following the U.S. Department of Commerce placing it on a U.S. trade blacklist, and it was a 9% stake as of July 2020. Srom was undeterred by the U.S. move, noting that China supports its domestic champions and that its market opportunities remained significant.

Srom has posted superb returns during his tenure. Since June 2014 through August 2020, the strategy has returned 15.61% annualized, trouncing the MSCI AC Asia Pacific ex Japan Index's 5.5% gain and 98% of its Asia-Pacific ex-Japan equity Morningstar Category peers. It is impressive that Srom outperformed despite avoiding solid-performing benchmark behemoths Samsung Electronics and Alibaba Group. Fidelity Asia continues to deliver and warrants investor attention.

Fidelity Asia

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Bronze
 30 Sep 2020
 10:23, UTC-0500

Process: Approach

Morningstar Category
Equity Asia Pacific w/o Japan

Category Index
MSCI AC Asia Ex Japan NR
USD

Index Proxy
iShares MSCI All Country Asia ex Jpn ETF

A high-conviction and contrarian-oriented approach.

Process Pillar

Above Average

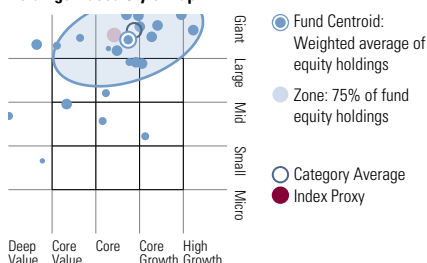
Sep 30, 2020 | Manager Anthony Srom employs a high-conviction and contrarian-oriented approach, with no demonstrated style or market-capitalisation requirements. Leveraging Fidelity's analyst team as a source of ideas, Srom determines suitability on three major tenets--fundamentals, market sentiment, and valuation. When assessing

fundamentals, Srom considers a firm's financial strength, industry structure, and management expertise. From a sentiment perspective, he evaluates the firm's prospects in the eyes of the general market and seeks opportunities where he has a differentiated view. On the valuation side, Srom supplements analysts' research with his own work, conducting relative valuation analysis using a variety of metrics--including price/book, EV/EBITDA, and price/EBIT--depending on the stock's sector and country. To initiate a position, Srom requires a positive view on two of the three

mentioned criteria, together with an expected total annual return of 10%. When he can't find opportunities that meet his standards, Srom will let the cash stake rise to 10%. The portfolio is concentrated, comprising 20 to 35 stocks, with wide latitude at the sector and country levels, resulting in active share that has trended above 90%. Portfolio turnover is moderate, ranging between 50% and 80% annually. Overall, Srom has a distinct framework in place that makes strong results repeatable.

Equity Style 31/07/20

Holdings-Based Style Map



Equity Style Box Factors

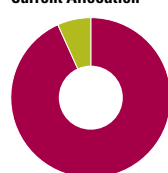
Market Cap	Fund	3-Yr Avg	Category	Proxy
Giant/Large	93.4	91.6	92.9	94.2
Mid	5.7	7.2	6.4	5.8
Small/Micro	0.9	1.2	0.8	0.0
Avg Market Cap Bil AUD	62.6	46.3	74.1	55.9

Value Measures	Fund	3-Yr Avg	Category	Proxy
Price/Prospect. Earnings	17.9	15.8	20.9	16.5
Price/Book	2.2	1.7	2.4	1.5
Price/Sales	2.0	1.3	2.1	1.2
Price/Cash Flow	9.7	9.4	10.0	6.1
Dividend Yield	2.2	3.0	1.9	2.7

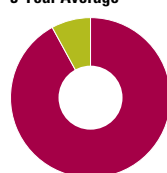
Growth Measures	Fund	3-Yr Avg	Category	Proxy
Long-Term Earnings %	12.4	11.4	12.2	10.4
Historical Earnings %	5.0	7.2	2.7	2.3
Sales %	7.3	3.6	10.2	7.1
Cash Flow %	11.9	-1.2	0.7	1.4
Book-Value %	9.7	6.8	10.8	7.8

Asset Allocation (Net Positions) 31/08/20

Current Allocation



3-Year Average



Assets %	Fund	3-Yr Avg	Category	Proxy
Australian Equity	0.0	0.0	0.0	0.0
International Equity	93.2	92.1	0.0	0.0
Aus. Fixed Interest	0.0	0.0	0.0	0.0
Int'l Fixed Interest	0.0	0.0	0.0	0.0
Cash	6.8	7.9	0.0	0.0
Other	0.0	0.0	0.0	0.0

Region Exposure 31/08/20

Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	46.8	43.3	33.9	38.4
Emerging	53.2	56.7	66.1	61.6

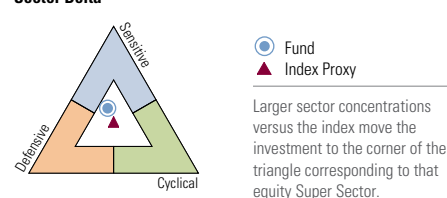
Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
China	43.3	39.9	50.4	46.1
Hong Kong, China	23.9	20.7	9.4	7.3
Taiwan, Republic Of	15.3	13.0	9.5	14.2
India	9.9	11.9	11.0	9.3
Netherlands	5.1	1.4	0.4	0.0

Key Ratios 31/08/20

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	22.9	22.5	17.1	18.4
ROA %	9.7	8.5	8.1	6.9
Debt/Total Capital %	24.0	22.5	22.6	22.2
ROE %	18.3	17.0	16.3	15.0

Sectors 31/08/20

Sector Delta




Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	11.3	16.9	13.4	13.0
Consumer Defensive	9.2	14.3	8.9	6.1
Healthcare	2.2	0.4	4.1	4.7
Utilities	0.0	2.2	0.4	2.2
Sensitive	52.8	38.9	39.7	41.9
Communication Serv.	0.0	0.0	11.5	12.7
Energy	2.6	11.0	3.0	3.3
Industrials	12.3	9.0	2.4	5.2
Technology	37.9	19.0	22.9	20.8
Cyclical	35.9	44.2	46.9	45.1
Basic Materials	4.4	4.1	3.6	3.9
Consumer Cyclical	12.0	10.2	23.0	19.2
Financial Services	16.3	24.6	15.0	17.4
Real Estate	3.2	5.3	5.3	4.5

Economic Moat 31/08/20

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	23.7	20.4	25.2	29.6
Narrow Moat	51.8	41.5	46.1	42.1
No Moat	24.5	38.1	28.7	28.3
Coverage Ratio	65.5	51.8	59.5	63.5

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Process: Portfolio


Morningstar Category
Equity Asia Pacific w/o Japan

Category Index
MSCI AC Asia Ex Japan NR
USD

Index Proxy
iShares MSCI All
Country Asia ex Jpn ETF

A preference for information technology stocks.

Process Pillar

 Above Average

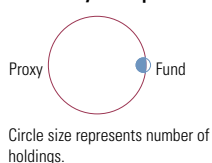
Sep 30, 2020 | Anthony Srom actively deployed capital as markets faltered in 2020's first quarter. Indeed, the cash position fell to 2% in March 2020 from 9% in December 2019, though it rose back to 4% in July 2020. Srom initiated a position in consumer discretionary name and Macau casino operator Galaxy. While many borders re-

main closed, Srom took advantage of Galaxy's attractive valuation, believing it will bounce back in a normalized environment. He continues to own the longtime lagging hospitality firm Shangri-La Asia, noting that its valuation is too compelling to sell. The largest sector change from the prior review was in information technology, which rose to 27% from 10% in the year ended July 2020, representing a 9-percentage-point overweighting relative to the MSCI AC Asia Pacific ex Japan Index. Srom initiated a 2% position in Chinese video surveillance firm Hangzhou Hikvision Digit-

al Tech in May 2019 and significantly increased the stake in late 2019 following the U.S. Department of Commerce placing the firm on a U.S. trade blacklist; it was a 9% stake as of July 2020. Srom was undeterred by the U.S. move, noting that China supports its domestic champions and that its market opportunities remained significant. Conversely, the energy stake dropped to 2% from 8% in the year ended July 2020, reflecting his views that most of the sector was a value trap.

Similarity to Index Proxy 31/08/20

Index Proxy Overlap



Number of Equity Holdings	
Fund	24
Index Proxy	1,090
Fund Overlap With Index Proxy	
Holdings Overlap	17
Asset Overlap	11.6%

Top Five Index Holdings

	Fund %	Proxy %
Alibaba Group Holding Ltd ADR	—	9.24
Tencent Holdings Ltd	—	6.73
Taiwan Semiconductor Manufacturing Co Ltd	9.64	6.14
Samsung Electronics Co Ltd	—	3.73
AIA Group Ltd	6.78	2.13

Top Five Index Sectors

	Fund %	Proxy %
Technology	37.86	20.75
Consumer Cyclical	11.99	19.21
Financial Services	16.29	17.42
Communication Serv.	0.00	12.66
Consumer Defensive	9.17	6.11

Portfolio Holdings 31/08/20

Previous Portfolio Date	Equity Holdings	Bond Holdings		Other Holdings			Assets in Top 10 Holdings		Turnover Ratio (Reported)	
31/07/20	24	0		1			64%		56%	
Top 10 Holdings	Country	Assets % 31/08/20	Assets % 31/07/20	Index % 31/08/20	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret %(AUD)	
Hangzhou Hik-Vision Digital Technology Co	CHN	9.69	10.40	0.06	<1	★★★	Narrow	Technology	18.32	
⊕ Taiwan Semiconductor Manufacturing Co Ltd	TWN	9.64	10.44	6.14	<1	★★	Narrow	Technology	64.17	
⊖ Kweichow Moutai Co Ltd	CHN	7.70	7.90	0.34	<1	★	Wide	Consumer Defensive	44.56	
⊕ AIA Group Ltd	HKG	6.78	6.49	2.13	<1	★★★	None	Financial Services	-0.79	
✱ Cash Offset	AUS	6.75	—	—	—	—	—	—	—	
⊕ HDFC Bank Ltd	IND	5.92	5.82	—	<1	—	—	Financial Services	-20.58	
⊕ Techtronic Industries Co Ltd	HKG	5.57	4.92	0.29	<1	—	—	Industrials	79.22	
⊖ BOC Aviation Ltd	CHN	5.10	4.80	0.03	3	—	—	Industrials	-27.05	
ASML Holding NV	NLD	4.76	4.94	—	<1	★★	Wide	Technology	54.92	
⊖ Galaxy Entertainment Group Ltd	HKG	4.53	4.78	0.30	<1	★★★	Narrow	Consumer Cyclical	2.31	

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✱ New

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Performance

Morningstar Category
Equity Asia Pacific w/o Japan

Category Index
MSCI AC Asia Ex Japan NR USD

Returns have been excellent during Anthony Srom's tenure.

Performance Pillar

Sep 30, 2020 | Since Anthony Srom took control of the strategy in June 2014 through August 2020, the strategy has gained 15.61% annualized, trouncing the MSCI AC Asia Pacific ex Japan Index's 5.5% gain and 98% of its Asia-Pacific ex-Japan equity Morningstar Category peers. Risk-adjusted results have also been impressive, with

its five-year Sharpe ratio of 0.99 outperforming the index's 0.60. Stock selection has been excellent across countries and sectors, accounting for the vast majority of outperformance. China-based baijiu maker Kweichow Moutai was by far the biggest contributor to returns, as it was a 6% position on average during Srom's tenure and rose about 750% since the original purchase in July 2015. Srom has outperformed despite avoiding solid-performing benchmark behemoths Samsung Electronics, Alibaba Group, and Tencent Holdings, though he briefly held the latter in 2018-19. Fol-

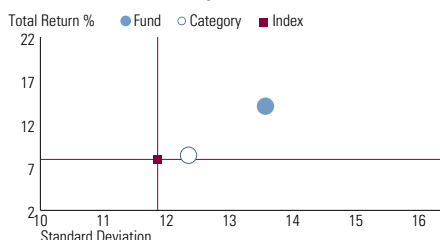
lowing a superb showing in 2019, the vehicle continued to deliver in 2020 through August, rising 1% despite coronavirus-related sell-offs. Not only did the portfolio hold up well as markets faltered in 2020's first quarter, but it also rose more than the index in the ensuing rally. Overall, the vehicle benefited from solid picks in consumer staples and materials, with Kweichow Moutai and Shandong Gold Mining leading the way in their respective sectors.

Morningstar Rating and Risk 31/08/20

Period	Total Ret %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	14.02	High	High	★★★★★
5 Years	13.94	High	Above Avg	★★★★★
10 Years	12.85	High	Above Avg	★★★★★
Overall Morningstar Rating				★★★★★

Risk Analysis 31/08/20

3-Year Return and Risk Analysis



3-Year Risk Measures

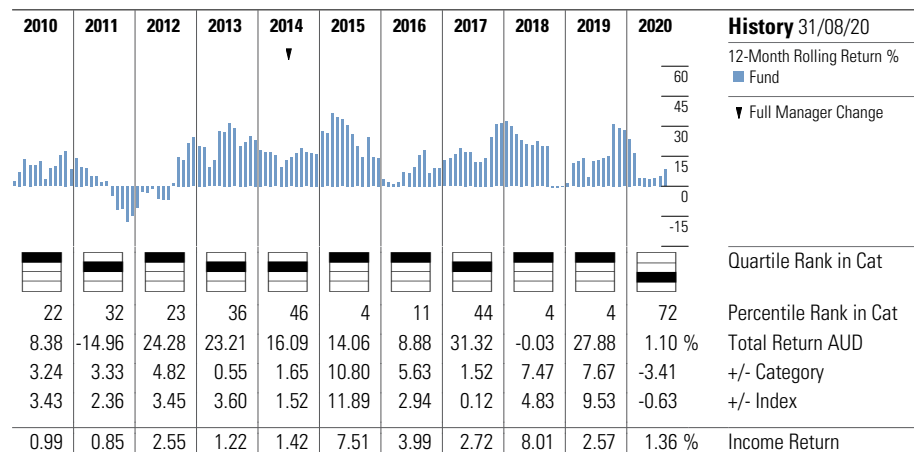
	Fund	Category	Index
Standard Deviation	13.57	12.35	11.86
Sharpe Ratio	0.94	0.62	0.21
R-Squared	79.98	78.68	—
Beta	1.02	0.92	—
Alpha	5.65	1.03	—

Max Drawdown 01/09/10 to 31/08/20

	Fund	Category	Index
Max Drawdown (%)	-17.81	-19.60	-26.10
Peak Date	12/10	12/10	05/15
Valley Date	11/11	12/11	02/16
Max Drawdown (Months)	12	13	10

Upside/Downside 01/10/05 to 31/08/20

	Fund	Category	Index
Upside Capture Ratio	95.98	89.09	100.00
Downside Capture Ratio	79.48	87.10	100.00



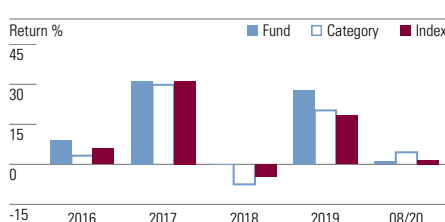
Returns 31/08/20

Trailing Returns	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	8.42	7.69	67	11.50	10.80
3 Years	14.02	12.07	5	8.36	7.88
5 Years	13.94	12.40	1	8.47	9.61
10 Years	12.85	12.13	1	8.99	8.67
Tenure 06/14	15.33	—	—	10.24	10.47
Inception 09/05	10.56	—	—	7.83	8.20

Rolling Return Summary

60%	36-Month Rolling Periods
14	144 Observations, 12 Years
5	The shading and percentages correspond to how often the fund returns landed in each category quartile.
21	


Calendar Year Returns



Year	Fund %	Category	Index %
2016	8.88	3.25	5.94
2017	31.32	29.80	31.20
2018	-0.03	-7.51	-4.87
2019	27.88	20.21	18.35
08/20	1.10	4.51	1.72

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People

Morningstar Category
Equity Asia Pacific w/o Japan

Category Index
MSCI AC Asia Ex Japan
NR USD

A capable leader at the helm with access to deep analytical resources.

People Pillar Above Average

Sep 30, 2020 | Anthony Srom has led this strategy since June 2014. Srom began his career in Australia working as a sell-side analyst covering the domestic transport sector for a number of firms before a desire to manage money led him to Fidelity's Singapore office in 2006. Srom initially covered a variety of industries—including capital

goods, materials, and plantation sectors—before being promoted to portfolio manager of Fidelity Thailand in April 2008. He successfully led that strategy until March 2012, at which time he took over an Asia-Pacific pilot strategy that was the basis for his current role. Srom is supported by Fidelity's deep Asia-Pacific ex-Japan team of 51 analysts, who average 10 years of experience and six years with Fidelity. While we are monitoring elevated turnover in recent years, access to the firm's deep analytical resources is comforting. Not only has Srom posted superb returns

throughout his career, but he has also demonstrated a commitment to the investment approach throughout market environments. Srom supplements the analyst research with his own valuation work.

Management Team

Number of Managers	Longest Tenure
1	6.25 Years

Advisor
FIL Limited

Subadvisor (0 of 0)
—


Anthony Srom 06/14 to Present

Years of Experience	Current Funds Managed	Fund AUM
12	4	3,557 Mil AUD

Largest Funds Managed	Tenure Dates	Role	Net Assets Mil AUD	Portfolio Turnover %	Tenure Ret %	Index Ret %
Fidelity Asia Pacific Opportunities Fund	09/14-to Present	Lead	1,591	—	15.89	5.61
FF-Asia Pacific Opportunities Fund	06/14-to Present	Lead	1,400	238	13.50	5.48
Fidelity Asia	06/14-to Present	Lead	566	56	15.33	6.48
Utmost Fidelity Asia Pacific Opps	09/14-to Present	Lead	0	—	16.04	5.61

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Parent

Morningstar Category
Equity Asia Pacific w/o Japan

Category Index
MSCI AC Asia Ex Japan
NR USD

Changes to the senior management team require monitoring, but we continue to consider Fidelity International an above-average parent.

Parent Pillar  Above Average

Aug 19, 2019 | Fidelity International Limited (FIL) is mainly owned by management and members of the Johnson family, who founded US-based Fidelity International (FMR). The entities have been separate since 1980, but while FIL is now nearly fully autonomous in all aspects of the business,

changes to the senior management team in 2018 and 2019 suggest that commonalities with FMR in culture and operations remain. In keeping with its focus on proprietary fundamental research, the group has one of the largest research capabilities, with over 400 investment professionals and a global research support network. It also continues to invest in resources and infrastructure across all disciplines--equities, fixed income, and multi-asset. In addition to a new CEO, the heads of each discipline were also replaced. This brings an element of uncertainty, but the roles are such






that they are not overly hands-on with the investment floor, where general staff turnover has remained respectably low, pointing to good staff retention. We therefore do not believe it will affect the positive investment culture we have observed. There remain some discrepancies in remuneration between asset classes, but we deem each respective setup logical and broadly aligned with investors. Overall, we still believe the group exhibits above-average qualities but will be monitoring how the new management team beds down.

Fund Family Details

Largest Funds	Category Name	Net Assets Mil AUD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Fidelity Australian Equities	Equity Australia Large Blend	5,196.5	★★★★★	7.12	17	7.69	20	Low
Fidelity Future Leaders	Equity Australia Mid/Small Blend	794.0	★★★★	15.72	20	15.47	17	Below Avg
Fidelity WS Plus Australian Equities	Equity Australia Large Blend	588.7	★★★★	7.35	16	7.89	18	Low
Fidelity Asia	Equity Asia Pacific w/o Japan	565.7	★★★★★	14.02	5	13.94	1	Low
Fidelity Global Equities	Equity World Large Growth	386.5	★★★	13.63	58	10.29	48	Below Avg

Best Performing Funds	Category Name	Net Assets Mil AUD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Fidelity Global Emerging Markets	Equity Emerging Markets	263.3	★★★★★	12.26	3	11.73	7	Low
Fidelity Asia	Equity Asia Pacific w/o Japan	565.7	★★★★★	14.02	5	13.94	1	Low
Suncorp BSuper Per-Fidelity Aus Equities	Equity Australia Large Blend	3.2	★★★★★	7.75	9	—	—	—
ANZ Smart Choice Super-Fidelity Aust Eq	Equity Australia Large Blend	2.3	★★★★	7.45	11	7.94	15	—
Fidelity WS Plus Australian Equities	Equity Australia Large Blend	588.7	★★★★	7.35	16	7.89	18	Low

Worst Performing Funds	Category Name	Net Assets Mil AUD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Fidelity China	Equity Greater China	73.0	★	4.06	100	7.78	34	—
AMP FLI-Fidelity Global Equities	Equity World Large Growth	6.4	★★★	12.15	70	8.76	65	High
Fidelity Global Equities	Equity World Large Growth	386.5	★★★	13.63	58	10.29	48	Below Avg
Fidelity WS Plus Global Equities	Equity World Large Growth	14.9	★★★	14.10	56	10.59	40	Low
Perpetual WFIA-Fidelity Australian Eq	Equity Australia Large Blend	44.5	★★★★	5.82	37	6.43	48	Above Avg

Top Analyst Rated Funds	Category Name	Net Assets Mil AUD	Morningstar Analyst Rating	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
Fidelity Australian Equities	Equity Australia Large Blend	5,196.5	 Gold	7.12	17	7.69	20	Low
Fidelity Future Leaders	Equity Australia Mid/Small Blend	794.0	 Gold	15.72	20	15.47	17	Below Avg
Fidelity Australian Opportunities	Equity Australia Large Blend	314.5	 Silver	7.07	19	8.90	11	Low
Fidelity Asia	Equity Asia Pacific w/o Japan	565.7	 Bronze	14.02	5	13.94	1	Low
Fidelity Global Emerging Markets	Equity Emerging Markets	263.3	 Bronze	12.26	3	11.73	7	Low

Most Recent Fund Launches	Category Name	Net Assets Mil AUD	Inception Date	Total Return % Since Inception	ICR	Fee Level
OA Frontier TTR-Fidelity Australian Eq	Equity Australia Large Blend	5.4	2018-05-26	5.55	1.09	—
OnePath OA TTR-Fidelity Aust Eqs NEF	Equity Australia Large Blend	0.5	2018-05-26	3.99	2.84	—
OnePath OA TTR-Fidelity Aust Eqs EF/Sel	Equity Australia Large Blend	0.1	2018-05-26	4.65	2.09	—
ANZ OA TTR-Fidelity Australian Eqs DEF	Equity Australia Large Blend	0.0	2018-05-26	4.01	2.84	—
ANZ OA TTR-Fidelity Australian Eqs EF	Equity Australia Large Blend	0.0	2018-05-26	4.81	2.09	—

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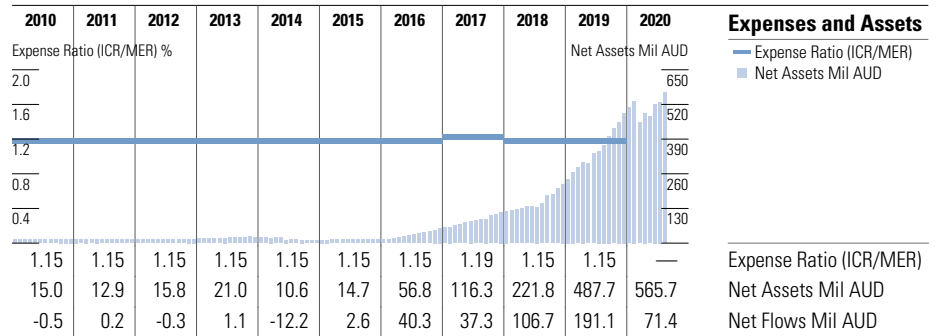
Price

Morningstar Category
Equity Asia Pacific w/o Japan

Category Index
MSCI AC Asia Ex Japan
NR USD

Price Pillar

Sep 30, 2020 | It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's second-cheapest quintile. Based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Bronze.



Expense Breakdown

Indirect Cost Ratio (ICR)	
Annual Report 30/06/19	1.15
Performance Fee	
Actual Performance Fee	0.00
Hurdle	N. Ap
High Watermark	N. Ap
Selected Components	
Management	1.15
Tax Cost Ratio (3-Year)	—

Fee Level

Fee Level	Peer Group
Low	Asian Equities Min Initial Below 50,000
Fee Level Breakpoints	
2.74	High >2.00
	Above Average 1.55-2.00
	Average 1.26-1.55
	Below Average 1.15-1.26
	Low <1.15
1.00	Fund 1.15
	Peer Median 1.40

Share Class Information Largest 1 of 1

Share Class	APIR	Category Name	Fee Level	ICR	Fees (Max) — Mgmt Admin	Minimum Initial Inv	Assets Mil AUD	1-Yr Flow Mil AUD
Fidelity Asia	FID0010AU	Equity Asia Pacific w/o Japan	Low	1.15	1.15 —	25,000	565.70	162.39

Research Report Disclosure Document (Australia and New Zealand)

Currency

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- the filters and research methodology applied, and
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