Fidelity China Fund US$

PERFORMANCE (SERIES B) – US$

AS AT SEPTEMBER 30, 2024

Standard period returns

	FUND
1 month	19.91
3 month	15.61
6 month	19.23
1 year	13.47
3 year	0.14
5 year	1.79
10 year	4.29
15 year	3.78
Since inception	6.18

Calendar year performance

2019	2020	2021	2022	2023	YTD
14.31	-2.54	-4.22	-4.37	-6.90	17.55

Risk classification

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
				●
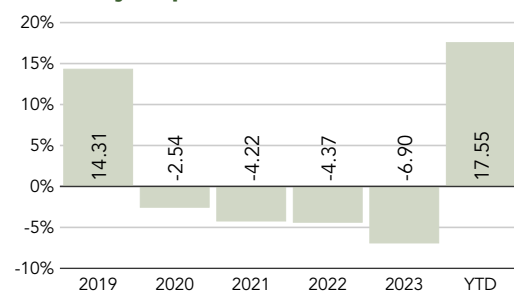
A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted. Standard deviation does not predict the future volatility of a fund.

The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of the fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period.

QUARTERLY TOP TEN HOLDINGS

AS AT JUNE 30, 2024

Tencent Holdings – Communication Services	
Alibaba Group – Consumer Discretionary	
China Construction Bank – Financials	
Industrial & Commercial Bank of China – Financials	
BOC Aviation – Industrials	
ENN Energy Holdings – Utilities	
China Oilfield Services – Energy	
Prosus – Consumer Discretionary	
China Mengniu Dairy – Consumer Staples	
China Merchants Bank – Financials	
Total holdings	**74**
Top 10 holdings aggregate	**40.2%**

ALLOCATION

AS AT AUGUST 31, 2024

ASSET MIX[1] (%)	CURRENT MONTH
Foreign Equities	98.2
Cash & Other	1.8

SECTOR MIX (%)	
Consumer Discretionary	27.2
Financials	15.5
Consumer Staples	9.2
Communication Services	9.1
Energy	8.7
Industrials	8.6
Real Estate	7.2
Materials	6.4
Utilities	2.7
Health Care	2.5
Information Technology	1.0

Fund strategy

Exposure to explosive economic growth

Fidelity China Fund leverages local first-hand research to seek out the best opportunities in both the developed market of Hong Kong and the developing market of mainland China.

Fund facts

Portfolio managers

Alice Li
Jonathan Kelly
Nitin Bajaj

Fund inception date

May 4, 2006

NAV - Series B

US$23.65 (as at September 30, 2024)

Aggregate assets (all series)

$45.2 million
(as at August 31, 2024)

Management expense ratio – Series B

2.24%, as at March 31, 2024

1 Month-end asset mixes may total greater than/less than 100% due to differences in the timing of cashflows and investments, and/or to reflect cash held for the purposes of collateral allocations associated with certain types of derivatives. Country and sector allocations show specific exposures to countries/sectors representing at least 1% of total fund asset. As such, the values displayed may not total 100%.

Please note that investment performance and NAVPU are reported in U.S. dollars. Fund aggregate assets are reported in Canadian dollars.