

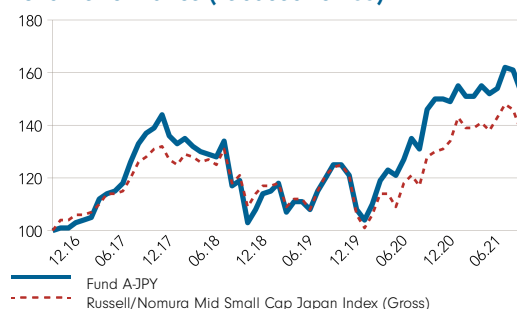
Fidelity Funds - Japan Smaller Companies Fund

30 Nov 2021

Fund Details

| | |
|--|-------------------------|
| Fund Manager | Jun Tano |
| Reference Currency | JPY |
| Fund Size | JP¥8,197m |
| Max. Sales Charge - Cash (On Net Investment Amount) | 5.25% |
| Annual Management Fee | 1.50% |
| Subscription Information | Cash: All share classes |
| Total No. of Positions | 101 |

Fund Performance (rebased to 100)



Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100.

Top 10 Positions (%)

| Company | Sector | Fund | Index |
|-------------------------|--------------------------|------|-------|
| MISUMI GROUP INC | Wholesale Trade | 7.2 | 0.4 |
| HAMAMATSU PHOTONICS | Electric Appliances | 3.0 | 0.4 |
| SHIMADZU CORP | Precision Instruments | 3.0 | 0.4 |
| NIPPON SHINYAKU CO LTD | Pharmaceuticals | 2.5 | 0.2 |
| OLYMPUS CORP | Precision Instruments | 2.4 | 0.0 |
| SHIMANO INC | Transportation Equipment | 2.4 | 0.0 |
| MINEBEA MITSUMI INC | Electric Appliances | 2.2 | 0.4 |
| T&D HOLDINGS INC | Insurance | 2.0 | 0.3 |
| YAMAHA CORP | Other Products | 2.0 | 0.3 |
| STANLEY ELECTRIC CO LTD | Electric Appliances | 1.9 | 0.2 |

Investment Objective

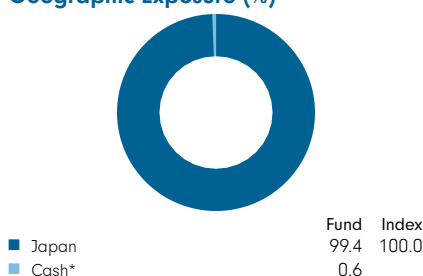
The Fund invests principally in smaller and emerging companies in Japan, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market. The Fund is actively managed. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, reference Russell/Nomura Mid Small Cap Japan with Dividends Index (the "Index") as the Index constituents are representative of the type of companies the Fund invests in. The Fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the Fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Fund's performance will differ from the Index. However, over short time periods, the Fund's performance may be close to the Index, depending on market conditions.

Performance (%)

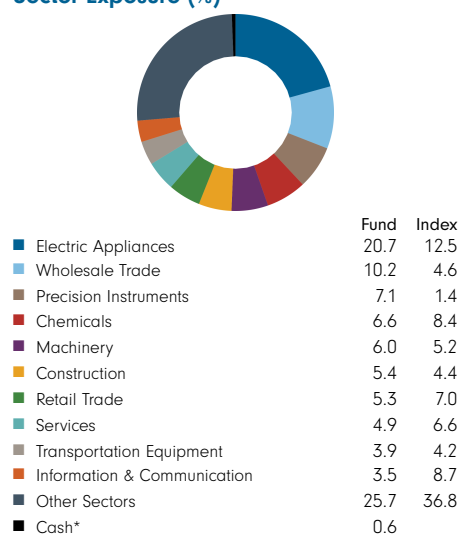
| | YTD (cum) | 1mth (cum) | 3mth (cum) | 6mth (cum) | 1yr (cum) | 3yr (ann) | 5yr (ann) | Since Launch (ann) |
|----------------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------------------|
| A-JPY | 2.2 | -5.0 | -0.5 | 1.3 | 4.8 | 8.8 | 8.9 | 3.6 |
| With 5% sales charge | -2.9 | -9.8 | -5.5 | -3.8 | -0.4 | 6.9 | 7.8 | 3.5 |
| Index (JPY) | 6.2 | -5.2 | -3.1 | -0.7 | 8.3 | 4.4 | 6.7 | 3.3 |

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

Geographic Exposure (%)



Sector Exposure (%)



Certain unclassified items (such as non-equity investments and index futures/options) are excluded. *Cash refers to any residual cash exposure that is not invested in shares or via derivatives

Fidelity Funds - Japan Smaller Companies Fund

30 Nov 2021

Measures

| (A-JPY) | Fund | Index |
|-------------------------------------|-------|-------|
| Annualised Volatility (3 years) (%) | 18.04 | 17.38 |
| Beta (3 years) | 0.98 | - |
| Sharpe Ratio (3 years) | 0.49 | 0.26 |
| Price / earnings ratio (x) | 20.5 | 15.3 |
| Price / book ratio (x) | 1.8 | 1.2 |
| Active Money (%) | 84.8 | - |

Index

Market Index: Russell/Nomura Mid Small Cap Japan Index (Gross)
Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.

Index until 30 June 1993 was the TOPIX Second Section (Price) Index, and until 30 April 2003 was the TOPIX Second Section (DTR) Index. Thereafter, the Index is the Russell/Nom Mid Small Cap Index.

Share Class Details & Codes

| Share Class | Launch Date | NAV | Bloomberg Ticker | ISIN |
|-------------|-------------|------|------------------|--------------|
| A-JPY | 06 Dec 91 | 2887 | FIDJSCI LX | LU0048587603 |

A: distributing share class. Distribution amount not guaranteed.

Calendar Year Performance (%)

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------|------|------|-------|------|------|
| A-JPY | -4.1 | 38.3 | -25.8 | 21.5 | 19.5 |
| Index (JPY) | 1.1 | 25.4 | -16.9 | 15.4 | 3.8 |
| With 5% sales charge | -8.9 | 31.4 | -29.5 | 15.4 | 13.5 |

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Sales charge may be levied by the distributor at its discretion. The stated returns will be reduced by the corresponding sales charge amount being levied by the distributor.

Definition of Terms

Annualised Volatility is a measure of how variable returns for a fund or comparative market index have been around their historical average. Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk.

Beta is a measure of a fund's sensitivity to market movement (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Sharpe Ratio is a measure of a fund's risk adjusted performance taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate.

Active Money is the sum of the fund's overweight positions (including effective cash) when compared to the market index.

A position combines all equity investments (including derivatives) linked to an issuing company. Derivatives are included on an exposure basis so they reflect the equivalent underlying shares needed to generate the same return. Geographic and sector breakdown tables are calculated using the positions methodology.

FIL Investment Management (Singapore) Limited [FIMSL] (Co. Reg. No.: 199006300E) is a responsible entity for the fund in Singapore. Prospectus of the fund is available from FIMSL or its distributors upon request. Potential investors should read the prospectus before investing. All views expressed and references to specific securities are included for illustration only, and should not be construed as an offer or recommendation. This document is for information only and does not have regard to the specific investment objectives, financial situation and particular needs of the person who may receive it. Potential investor should seek advice from a financial adviser before investing. If that potential investor chooses not to seek advice from a financial adviser, he should consider whether the fund is suitable for him. Past performance of the fund is not indicative of the future performance. Prices can go up and down. The value of the shares of the fund and the income accruing to them may fall or rise. Investors investing in a fund denominated in a non-local currency should be aware of exchange rate risk. The fund is not available to US citizens, residents or greencard holders. This advertisement has not been reviewed by the Monetary Authority of Singapore. Fidelity, Fidelity International, and the Fidelity International logo and F symbol are trademarks of FIL Limited.