

Q3 2018

Investment Outlook

Sunny spells with thundery showers

- We expect markets to experience heightened volatility in the coming months as a number of competing forces buffet the global macroeconomy, causing sentiment fluctuations in all asset classes.
- Central bank liquidity removal will be a key theme, an event which is virtually unprecedented and made harder to assess accurately due to the divergence of the Fed and other major central banks.
- Further narratives with the potential to drive markets include any additional weakening in macroeconomic data, the strength of the dollar, political risk, trade wars and the price of oil.
- We see value in taking some risk off the table as the end of the current cycle draws near, although we are not overly pessimistic.

Fidelity's outlook for equities, bonds and alternatives

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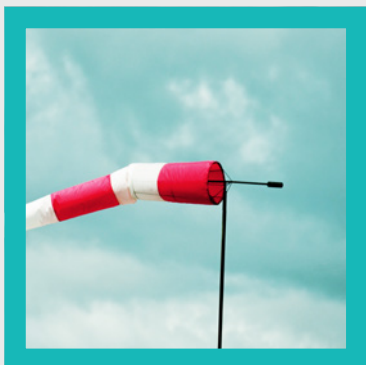
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Outlook: At a glance



Equity

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We think equity markets have entered a consolidation phase where solid fundamentals and earnings growth will compete with central bank tightening, political risk and trade wars for control of the narrative driving markets. We expect the result will be an environment of higher volatility, which can increase risk but also be a source of opportunities coming from pricing mismatches.



Fixed Income

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Recent political turmoil in Italy and Spain has fuelled safe-haven demand in the last few months, causing sovereign yields to fall and periphery spreads to widen. The key themes over the coming months will be dollar liquidity tightening and a stronger dollar, which makes us defensive on all risk assets, especially emerging market debt. European core yields should retrace, although we expect periphery yields to continue to widen as the ECB tapers asset purchases. Political risk remains a concern.



Alternatives

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Commodities continue to experience mixed performance, illustrating the elevated level of differentiation between assets across the spectrum. We think the overall fundamentals remain supportive of the oil price, however we note that uncertainty around trade wars and a softening of global GDP could provide a drag in the coming months.

Alternatives such as infrastructure and leasing continue to offer diversified streams of income in a portfolio compared to equity and fixed income, which is particularly appealing given we expect to see some pronounced volatility in this late stage of the cycle. We think many listed infrastructure strategies currently look attractively priced. We expect some volatility around aircraft leasing investments but think short-term investors could capture some upside here. Among the alternative strategies such as quant and long/short, tail risk hedging has performed the best during the recent period of elevated volatility.

Sunny spells with thundery showers



The global economy is sending conflicting signals about its current health and there are arguments for both risk-on and risk-off sentiment. After stellar earnings growth in many regions, there are now a number of potential headwinds that threaten to overshadow the solid momentum built since the beginning of 2017. Our key concern is the removal of central bank liquidity – all assets have benefitted from QE and the effects of its reversal are not easy to predict. In addition to this, trade wars, political risk and a higher oil price potentially precipitating higher inflation all have the potential to rain on the market's parade. Our leading indicator is not forecasting the end of the global cycle imminently, but it is pointing to growth levels significantly below trend in the coming months.

The outlook is finely balanced and we will be watching markets and incoming data closely over the summer – the dangers of complacency were highlighted by the whip-crack repricing of risk in European periphery markets following Italy's political upheaval in May. We expect an elevated level of noise based on sentiment swings and news flow, although the attraction of prudent long-term security selection will be unaffected.

With the thin volumes usually seen over the summer potentially exacerbating any volatility, we see value in taking some risk off the table for the time being. Of course, no one can predict the weather with absolute certainty, but at present we prefer the risk of carrying an umbrella on a sunny day to getting soaked in your best outfit when it rains and you were not prepared.

About the views

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Overview

Key takeaways

- Equity markets are still supported by strong earnings growth and solid fundamentals in many markets, and we see continued strength along the themes of US tax reform and digitisation.
- Central bank tightening, weakening data, trade wars, political risk and surprise inflation are all potential headwinds.
- We believe the market is in a consolidation phase where sentiment swings and increased noise are to be expected, especially over the summer when trading volumes are lower.
- The increased volatility and dispersion should lead to opportunities as long-term company fundamental should remain unchanged.

Fidelity forecasts

Global aggregate forecasts	2018	2019	2020
Earnings Growth	17.3%	7.3%	7.6%
Return on Equity	14.3%	14.6%	14.2%
Dividend Yield	2.5%	2.8%	3.1%
Price-earnings ratio	15.5x	14.2x	12.7x
Price-to-book ratio	2.2x	2.0x	1.8x

Source: Fidelity International, 18 June 2018.

Equity

Outlook

On the face of it, global equity markets are in good health. Although markets are mainly flat so far in 2018, they have shown resilience, regaining some of the ground lost during the pronounced volatility at the start of the year. However, there are persuasive arguments for both risk-on and risk-off sentiment, and we feel this tussle will result in increased volatility and higher dispersion whichever side wins out in the short term.

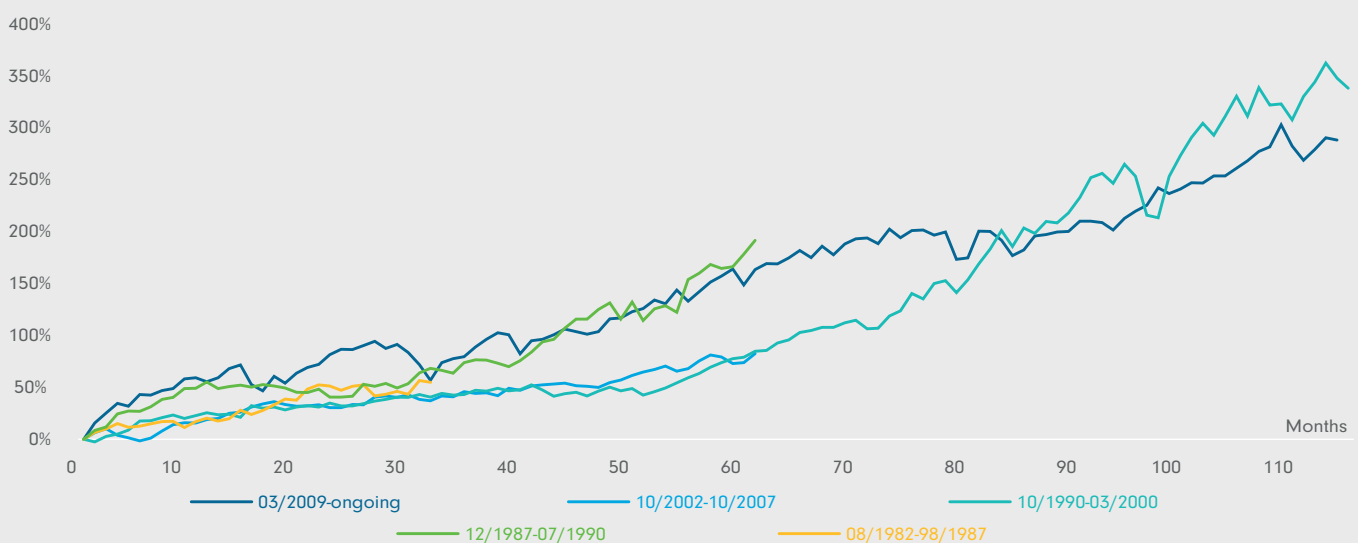
On one hand, although starting to slow, global fundamentals remain relatively robust in many markets. Overall earnings per share growth is looking healthy this year, particularly in the US and emerging markets. Valuations in the US have fallen to long-run average levels thanks to a bumper earnings seasons spurred by tax cuts. In Asia, we see reasons for optimism for business in the region despite rising US yields.

The other side of the story is less reassuring. Our major concern is central bank liquidity withdrawal and the difficulty in accurately predicting its impact. Against this backdrop, data from regions other than the US, particularly Europe and China, is showing some weakness and it remains to be seen whether the US economy can continue to post solid growth while other markets falter. Though the impact of any trade war should be economically small, the added uncertainty is already causing a significant dent in sentiment. Finally, inflation is already close to target in the US and Europe, and if the oil price continues to rise the Fed and the ECB could be forced into more hawkish action to curb inflation than the economic data warrants. Contrary to market consensus, we do not believe that US shale producers will be able to increase production fast enough to smother any short-term oil price rises.

Due to this uncertainty, our multi-asset team has moved to a neutral view on equities, the first change from overweight since 2009. However, we feel a dramatic revaluation of equities is unlikely and there is every possibility our call on equities will return to overweight before the end of the year. We haven't seen the sort of irrational exuberance, perhaps apart from US tech stocks, that would cause us to be seriously worried, but we feel a consolidation period is possible over the summer. The increased dispersion has created valuation mismatches that we are seeing as opportunities

Central bank policy is diverging. Liquidity conditions in the US are tightening while in Europe and Japan they are still very loose. Any resulting dispersion could prove a good hunting ground for careful investors, but we see value in some defensive positioning. We are starting to observe increasing amounts of risk-off behaviour in credit and currency markets, although so far equity markets have broadly avoided this thanks to positive news flow.

While the current US bull market is one of the longest of the past 40 years, we haven't seen the sort of irrational exuberance that would signal an imminent sharp correction

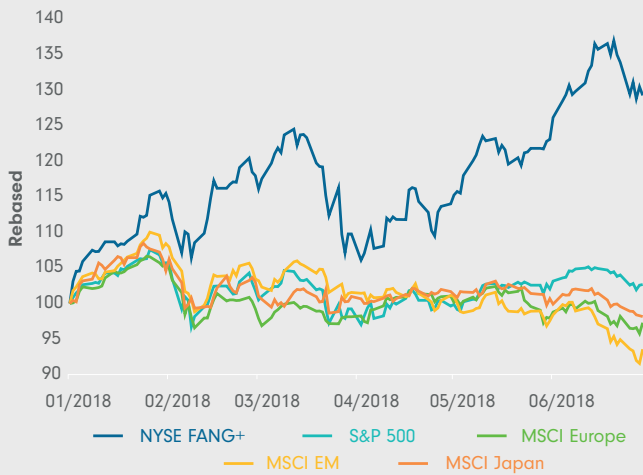


S&P 500 price return. Source: Thomson Reuters, Fidelity International, July 2018.

Equity

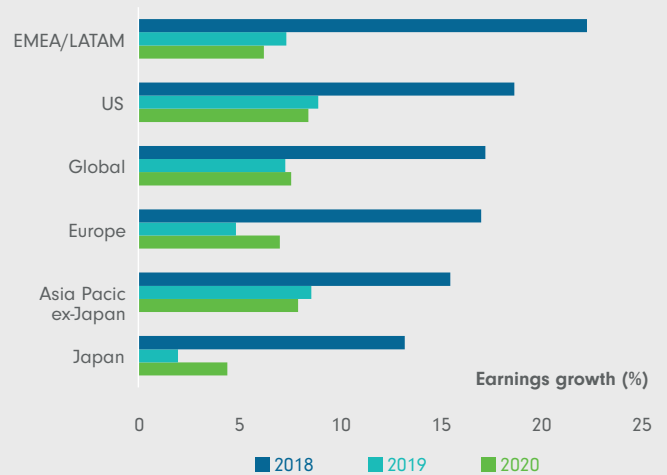
Regions

The performance of US tech is creating valuation mismatch opportunities



Total return indices in USD. Source: Thomson Reuters, Fidelity International, July 2018.

Earnings growth set to return to trend after 2018



Source: Fidelity International, June 2018.

Outlook

The mid-term outlook for the US remains robust thanks to solid corporate earnings, a favourable macro environment, strong jobs data and rising capex. A concentrated group of technology stocks have continued to drive the market this year, a situation we regard as somewhat unhealthy. For now many market participants dare not be invested elsewhere, although we are starting to see opportunities in the valuation mismatches this is creating. US robustness contrasts with softening indicators and ongoing political risk in Europe. We are watching economic data and political developments in Germany particularly closely, as without a strong Germany the whole of Europe starts to look wobbly.

The mid-term outlook for the US remains robust thanks to solid corporate earnings, a favourable macro environment, strong jobs data and rising capex.

China also requires vigilance as any slowdown would hurt the rest of Asia. We see mounting risks – defaults accelerated in Q2 and are expected to keep rising, international trade relations are strained and financial conditions are tightening due to the restriction of domestic credit. As a result, risk-off trading has seen equities markets drop and the yuan

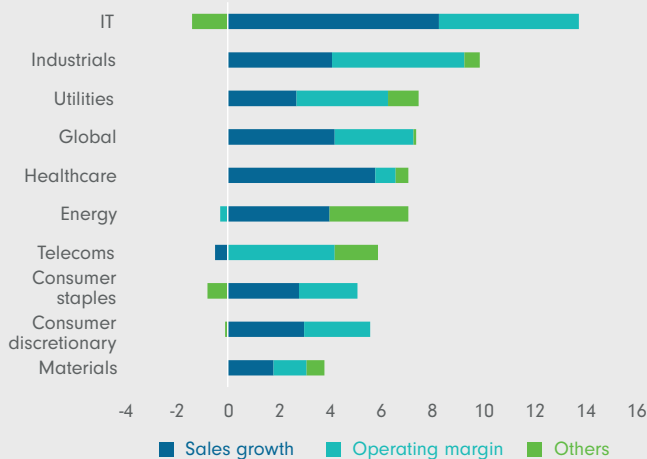
devalue. While we do expect a sequential slowdown in the next few quarters, at present the economy appears relatively robust and we are not overly concerned over the medium term.

Japan has recently slipped back into economic contraction for the first time since 2015. However, we feel that overall the Japanese economy is in a stable position and we are more positive on the country's prospects than market consensus. Our outlook for Asia ex-Japan is optimistic across countries and sectors, despite rising US yields, although politics remains a concern over the longer term. We see Asia as relatively well insulated from the shocks currently affecting some emerging market economies, with the exception of Indonesia.

Equity

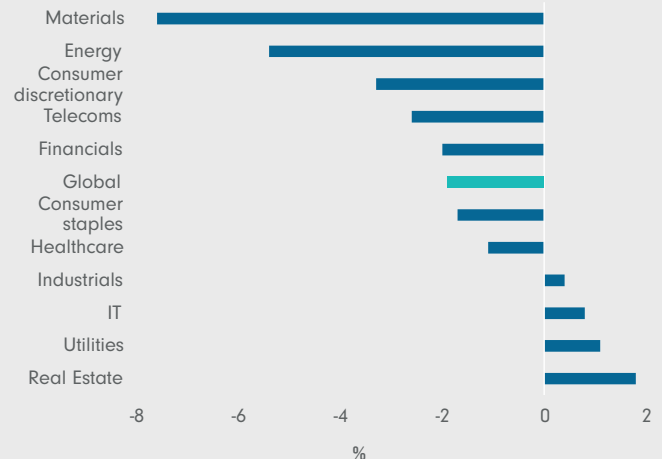
Sectors

IT sector expected to see strong earnings growth in 2019



Source: Fidelity International, June 2018.

Fidelity 2019 earnings forecasts vs consensus by sector



Source: Fidelity International, June 2018.

Outlook

We have a positive outlook for global telecommunications, particularly in the US, where good subscriber growth is combined with reasonable valuations. However, we are more cautious about EMEA/LATAM telcos due to the ongoing deceleration in telephony and pay TV business as well as increased mobile competition in Brazil.

We are also positive on financials, led by the US across all sub-sectors. Banks in the US should benefit from a more relaxed regulatory environment and positive operating leverage. US insurers should be supported by rising yields and increasing M&A activity. We are, however, becoming incrementally more negative on financials in the Asia Pacific region due to tighter liquidity and lower social financing growth under new asset management regulations.

We have a positive outlook on the energy space, especially in Europe and Asia Pacific ex Japan.

We have a positive outlook on the energy space, especially in Europe and Asia Pacific ex Japan. Oil supply and demand is re-balancing faster than expected and capital allocation, cash conversion and distribution policies are improving in the sector, with integrated companies now able to cover

dividends below their marginal cost of crude. However, we see EMEA and LATAM energy names as less attractive due to rich valuations.

Technology has noticeably dropped a few places down our favourites list after occupying the top spot for most of the past year, but we are still positive on the sector based on the industry innovation supporting it. We believe advances in the internet of things, AI, cloud computing and robotics will drive the fourth industrial revolution. We have turned positive on US technology hardware and equipment makers, largely due to Apple where we see stability in revenues and some comfort in valuation, but we remain cautious on Asian hardware manufacturers as competition intensifies in the smartphone/component space.

Our least liked sector is consumer discretionary. Extended wintery weather hit retail sales in the US, while in Asia Pacific, incumbent retailers are facing pricing pressure from supermarkets and discounters. We are concerned about US car makers as rising yields and falling used vehicle prices coincide. Within the sector, we see the media industry as a bright spot, led by firms in the US and Asia Pacific.

Overview

Key takeaways

- Tightening dollar liquidity and a stronger dollar makes us defensive on all risk assets, a trend we see impacting emerging market debt particularly hard.
- We continue to believe the structural reasons for lower yields - ageing populations and the debt overhang - are still intact and will force central banks to err on the side of caution as they remove stimulus.
- We expect US 10-year Treasuries to remain range bound, while in Europe, we think there is the potential for German sovereign yields to rise.
- We remain cautious on high yield debt while political uncertainties linger.

Current & implied government bond yields

10 year yield	Current	2018	2019
US	2.83%	3.16%	3.49%
GER	0.30%	0.86%	1.43%
UK	1.25%	1.67%	2.14%

Source: Bloomberg, Fidelity International, 2 July 2018.

Fixed income

Outlook

Government bond yields rose in June, led by shorter maturity Treasuries as the Fed lifted interest rates and signalled further rate increases ahead. In Europe, Italian government bond yields have recently recovered slightly from the wide spreads seen in May, although political fragility continues to keep German government bonds well supported.

Global yield curves are flattening, a signal often seen as a precursor to recession, although this is by no means a direct relationship. Our observation is that the market now fears the Fed is on autopilot and will continue hiking until it eventually causes a recession, however we believe the Fed will elect to pause in December in the face of tightening financial conditions.

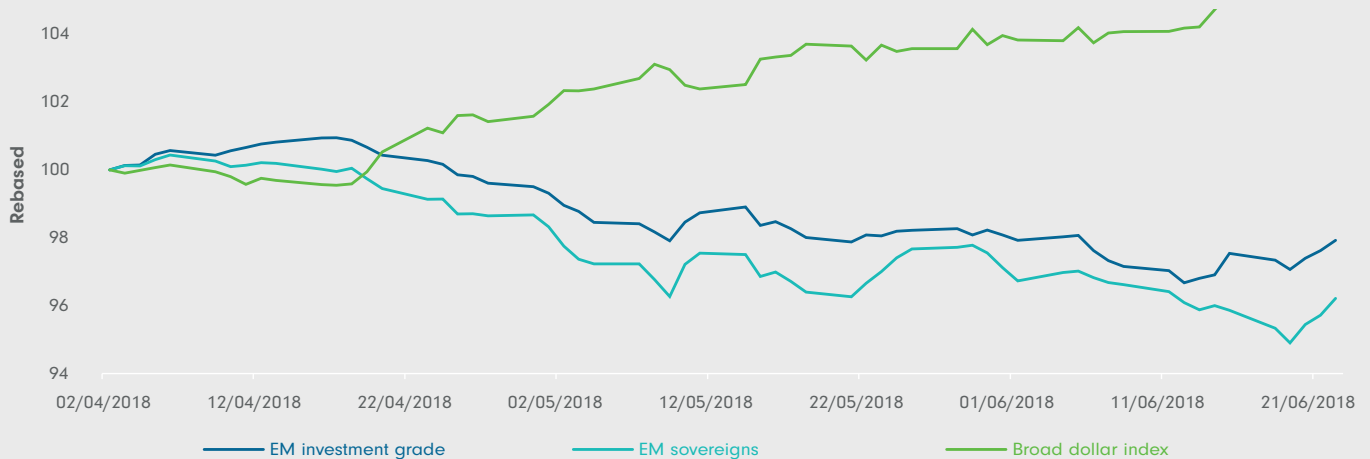
Central bank liquidity removal will be one of the key themes of the market during the rest of the year.

Central bank liquidity removal will be one of the key themes of the market during the rest of the year. However, we continue to believe the structural reasons for yields staying low remain intact - ageing populations and the debt overhang are compressing potential growth, lowering terminal rates and forcing central banks to err on the side of caution as they remove stimulus.

We are also increasingly concerned about the lack of market liquidity, especially in emerging markets, which is amplifying price fluctuations. This is adding to volatility and can cause small news events to have a large impact, as well as making trading difficult.

A stronger dollar has put pressure on all risk assets, a trend we expect to continue. Emerging market debt has been particularly hurt by dollar strength and offshore dollar liquidity tightening, which makes us cautious on the asset class for the latter part of the year.

Dollar strength will continue to act as a headwind for emerging market debt

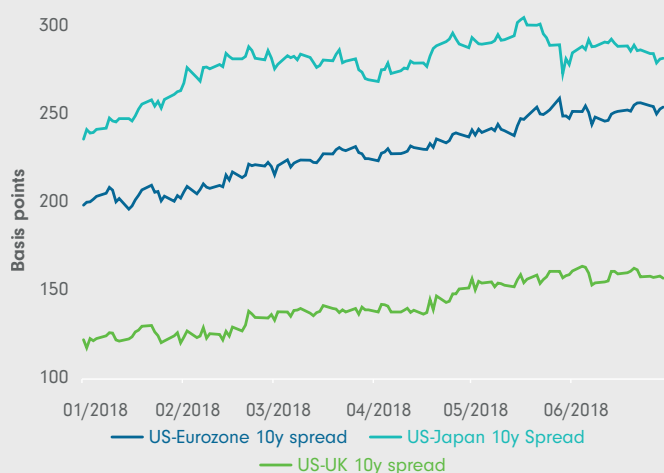


Indices used: Merrill Lynch USD Investment Grade Emerging Markets Corporates, Merrill Lynch USD Global Emerging Market Sovereign Plus, US Nominal Dollar Broad Index. Source: Thomson Reuters, Fidelity International, June 2018.

Fixed income

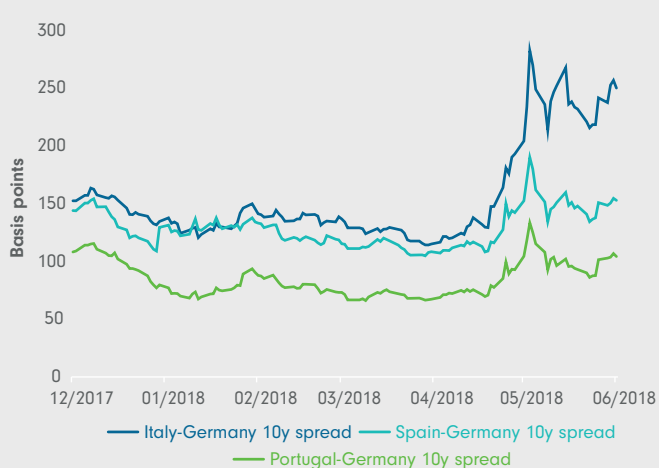
Regions

The policy of the Fed and other major central banks is diverging



Source: Thomson Reuters, Fidelity International, July 2018.

Italy has knock-on effects for European periphery



Source: Thomson Reuters, Fidelity International, July 2018.

Outlook

In the US, attention has now turned to the flattening yield curve, which is creeping closer to inversion, consistent with a neutral monetary policy setting. While the Fed has indicated a fourth quarter hike is on the cards, we expect a pause in December in response to tighter financial conditions. Data out of the US remains on a strong footing, contrasting with the soft patch seen elsewhere. We see scope for US data to disappoint in the latter half of the year in response to tightening financial conditions driven by a mix of dollar strength, higher rates and wider credit spreads against a backdrop of trade disruption and higher oil prices. While we see upward pressure on yields due to the still favourable economic backdrop, we expect 10-year Treasury yields to remain within a 2.8-3.1 per cent range.

We see scope for US data to disappoint in the latter half of the year in response to tightening financial conditions driven by a mix of dollar strength, higher rates and wider credit spreads against a backdrop of trade disruption and higher oil prices.

In the Eurozone, the combination of disappointing economic data and ongoing political fragility have kept Bunds well supported recently. A softening economic outlook and explicit ECB guidance led markets to

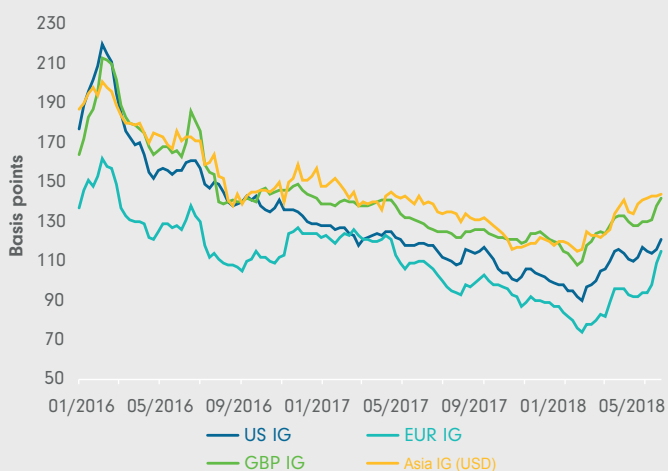
push out expectations for a rate hike to December 2019, in line with our expectations. Given low Bund yields based on fundamental valuation measures, we see a risk of higher yields ahead and advocate a short duration stance - although the steep yield curve and lingering political risks in Italy should keep a lid on the extent of any Bund sell-off. In the periphery, we believe market forces will continue acting as automatic stabilisers in Italy by limiting the exuberance of the governing coalition on extreme policies. While the risk of early Italian elections is probably underestimated by markets, fiscal deterioration is largely embedded in the price of Italian government bonds, however the situation should continue to impact the other European periphery spreads.

In the UK, economic data has stayed resilient in the face of negative Brexit headlines, although consensus expectations for GDP growth in 2018 of 1.3% are well below the average 2.2% annual growth rate of the past five years. In the absence of any clear consensus emerging in the negotiations, economic risks are rising. With inflation also moderating, we expect Gilts to stay supported in this environment, in spite of being expensive on most valuation measures, and the Bank of England (BoE) continuing to message an intention to hike rates.

Fixed income

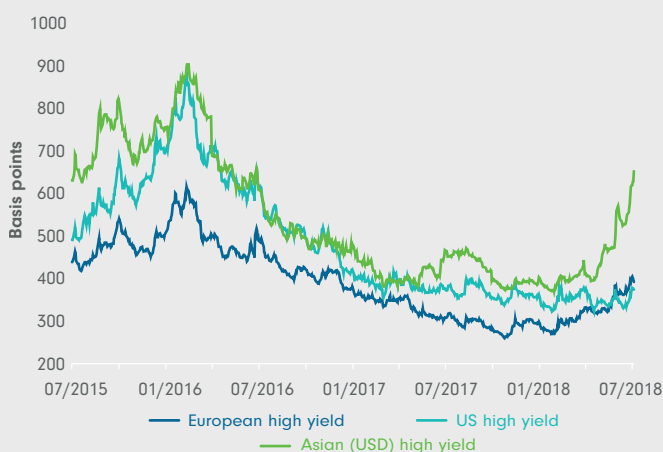
Sectors

IG spreads have widened significantly in 2018



ICE BofAML indices. Source: Bloomberg, Fidelity International, June 2018.

Recent spread widening has made Asian high yield look cheap



ICE BofA Merrill Lynch bond indices, option adjusted spreads. Source: Bloomberg, Fidelity International, July 2018.

Outlook

The spreads of global investment grade corporate bonds have continued their steady march wider in recent months. Historically, widening spreads have often been a pre-cursor to more sinister moves in risk assets by acting to tighten credit conditions. Whether this is the start of a more meaningful downward trend in risky assets remains to be seen. Our credit models continue to recommend a small long-beta position in both US and European IG on the basis of still-supportive liquidity and reversion-to-mean signals, although the level of conviction has softened. We are also mindful that weaker summer liquidity may exacerbate any negative trends and, as a result, we think defensive positioning in anticipation of further weakness is prudent.

We remain cautious on high yield bonds in all regions while political uncertainty and volatility still linger in the background, and see scope for further spread widening in Q3.

We remain cautious on high yield bonds in all regions while political uncertainty and volatility still linger in the background, and see scope for further spread widening in Q3. From a fundamental perspective, there are reasons to be upbeat on US high yield - a still buoyant US economy with fiscal stimulus in the wings, good earnings growth, moderating leverage

and falling defaults. However, a large tail of investment grade issuers on the cusp of being downgraded to high yield (estimated at close to half the size of the existing US high yield market) and more signs of late-cycle excesses compared to other markets make us cautious. In Europe, the fundamental outlook may soften and we expect issuer and sector dispersion to increase as we get greater clarity over trade policy. Lastly, in Asia, we think the recent sell-off has made valuations more interesting but expect better entry points will emerge in the latter half of the year.

Emerging market debt has had a difficult start to the year and we remain cautious on the asset class thanks to trade fears, renewed dollar strength and the ongoing removal of monetary stimulus. While headline yields are increasingly attractive at over 6 per cent, the short-to-medium term outlook is fragile, especially amid weak summer liquidity. Despite the poor market performance, emerging market economic data has been fairly resilient and the fact that many elections are now behind us is also providing some support. Overall, we have a more positive outlook for emerging market corporate bonds than sovereign bonds where sufficient issuer diversity can be achieved to capitalise on the spread premium.

Alternatives

Key takeaways

- As the market cycle continues to mature, the case for diversification beyond traditional asset classes is becoming increasingly clear. The evolving universe of alternatives presents a broad spectrum of opportunities and risks, which have the potential to offer uncorrelated sources of value for investors.
- The prospects for commodities have significant implications for global markets. Oil prices will remain a key focus for investors over the coming months, with clear macroeconomic implications and spill-over effects on global growth.
- Infrastructure assets can make an important contribution to portfolios. While news flow on some parts of this market has been challenging in the first half of this year, the longer-term outlook for these assets remains positive.

Alternatives

Commodities

Outlook

Commodities continue to experience mixed performance, illustrating the elevated level of differentiation between assets across the spectrum. Oil prices remain centre-stage, as investors watch closely for the implications of OPEC's announcement in June to increase supply, lifting the output limits introduced in 2016. As OPEC members continue their search for an 'equilibrium price' which balances demand and supply, the fundamentals support rising oil prices overall - inventories should remain relatively tight over the rest of the year and geopolitical risks remain in place.

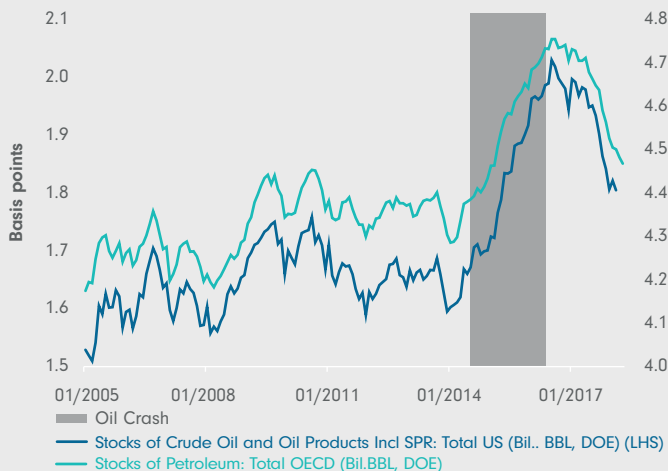
Oil prices remain centre-stage, as investors watch closely for the implications of OPEC's announcement in June to increase supply, lifting the output limits introduced in 2016.

On the other hand, demand continues to be the principle downside risk to oil prices, particularly as news flow on trade wars intensifies. Escalations in rhetoric between the US and China in Q2 have yet to be reflected in hard and soft macroeconomic data, but the main implications for oil would probably come from the spill-over effects on global GDP growth more broadly. The elasticity of oil demand to GDP is high, with some commentators estimating that a single percentage point drop in global GDP could affect demand by around 500,000 barrels per

day. Of course, the relationship between global growth and oil prices works in both directions, and we estimate that every \$10 rise in oil prices has the potential to reduce annual global growth by around 30 basis points.

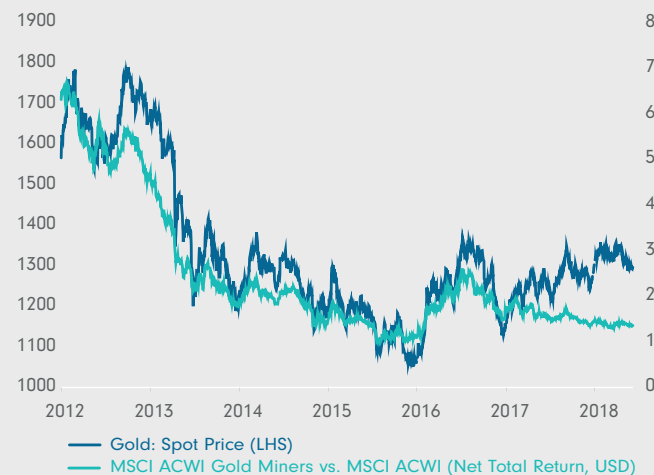
Overall, one of the key decisions for investors over the coming months will concern the mode of access to commodity exposure. The relationship between commodities and commodity-related equities, for example, changes through time: mining stocks have lagged the performance of physical gold over the year and present a different set of risk-return characteristics to physical gold. Another example is Master Limited Partnerships in the US (MLPs, which invest in underlying natural resources like coal, oil and gas). These provide another way to access commodity exposure, as well as offering relatively attractive levels of yield, unlike the real assets themselves. The outlook for commodities should therefore be considered in the context of an overall portfolio, where there is more than one route to this broad and heterogeneous universe.

Falling oil inventories imply upside risks to oil prices



Source: Fidelity International, EIA, Haver Analytics, May 2018.

Mining stocks have lagged physical gold



Source: Fidelity International, Bloomberg, June 2018.

Infrastructure and alternative strategies

How alternative strategies have been impacted by increased volatility in 2018

Negative impact	Strategies with structural long bias to equities and other risk-assets	<ul style="list-style-type: none"> ■ Long bias L/S equity ■ Commodity-related strategies
	Strategies with structural bias to trend or momentum factors	<ul style="list-style-type: none"> ■ CTAs/managed futures ■ Certain risk premia quant ■ Certain quant equity
Limited or mixed impact	Assets / strategies insulated from broader financial markets	<ul style="list-style-type: none"> ■ Catastrophe bonds ■ Trade finance
	Strategies which are structurally neutral to broad market direction	<ul style="list-style-type: none"> ■ Market neutral equity ■ Merger arbitrage ■ Relative value
	Less liquid strategies and assets	<ul style="list-style-type: none"> ■ Private equity ■ Land / direct property
		<ul style="list-style-type: none"> ■ Private debt
Positive impact	Explicitly down-side focused strategies	<ul style="list-style-type: none"> ■ Tail risk hedging strategies

Source: Fidelity International, 2018. Reflects Fidelity Multi Asset's assessment of strategies within the alternatives universe, and not an exhaustive list.

Outlook

We continue to see a role for alternative asset classes in multi asset portfolios, providing a diversified stream of risk and return versus equities and fixed income. Indeed, asset classes such as infrastructure tend to show a low correlation with traditional risk assets, so the outlook is positive over the coming months given we expect broad markets to continue to experience periods of pronounced volatility late in the cycle.

Infrastructure assets have experienced mixed fortunes over the past year, particularly in the UK, where headlines exposing the management practices of certain high-profile contracting companies have politicised decisions on infrastructure and weighed on sentiment. However, the picture has stabilised in recent months, and while Brexit-related uncertainty is an ongoing risk we are monitoring, many listed infrastructure strategies are looking attractive on a NAV basis and we believe the downside is manageable given the opportunities for return and yield here.

Aircraft leasing is another maturing area of the alternatives universe, and investment vehicles established to lease Airbus A380s continue to attract investors. While recent news from one major lessor that two of its first-generation A380s are being sold for parts has raised questions about the long-term sustainability of those investment vehicles with ageing aircraft on

their books. There could be some positive data points if the money raised from these sales is in line with estimates. We expect to see some volatility in the prices of these vehicles over the coming months, but investors with the flexibility and experience to maintain shorter-term allocations may be able to capture some upside here.

Alternative approaches to investment can also attract those looking for access to uncorrelated alpha at this stage in the cycle. Of course, this is a highly diverse universe of strategies - from discretionary to quantitative, from long-only to long/short, from private equity to CTAs - and it's important to understand the specific idiosyncrasies of individual strategies as we move through the second half of 2018. The table below gives a brief overview of the varied response of a range of alternative investment strategies to the periods of volatility we have seen already this year. As we move into H2, it's worth remembering the elevated levels of dispersion in the performance of alternative investment managers, where the range of outcomes can be far broader than those of traditional or long-only strategies.



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