

Fidelity WorldWide Fund

Annual Report

For the year ended 31st December 2016

**FIDELITY WORLDWIDE FUND
FOR THE YEAR ENDED 31ST DECEMBER 2016**

ANNUAL REPORT

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MANAGEMENT AND ADMINISTRATION

INVESTMENT MANAGER

FIL Investment Management (Hong Kong)
Limited
Level 21 Two Pacific Place
88 Queensway
Admiralty
Hong Kong

TRUSTEE

Cititrust Limited
50/F, Champion Tower¹
Three Garden Road
Central
Hong Kong

CUSTODIAN AND ADMINISTRATOR

Citibank, N.A., Hong Kong Branch
50/F, Champion Tower¹
Three Garden Road
Central
Hong Kong

TRANSFER AGENT

Citibank Europe plc
1 North Wall Quay
3rd Floor
Dublin, 1
Ireland

AUDITOR

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central
Hong Kong

SOLICITORS TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

¹Prior to 28th June 2016, Champion Tower was known as Citibank Tower.

REPORT OF THE INVESTMENT MANAGER

Annual Report

As at 31st December 2016

This Annual Report does not constitute an offer of units. Units are offered on the basis of the information contained in the current Explanatory Memorandum (and the documents referred to within it). Copies of the current Explanatory Memorandum and latest annual report for the Fidelity WorldWide Fund (the "Fund") are available from the registered office of the Investment Manager or from any of the companies registered as distributors of the Fund.

REPORT OF THE INVESTMENT MANAGER (CONTINUED)

Fidelity WorldWide Fund - RMB Bond Fund

Market Environment

Chinese offshore renminbi investment grade bonds posted solid positive returns during the year. The asset class was supported by attractive income and credit spread tightening, which more than offset the rise in offshore government bond yields. However, negative investor sentiment earlier in the year, due to a weaker renminbi and moderating global growth weighed on these bonds. Both stabilised towards the middle of the year, as macroeconomic data turned positive, and the Chinese government adopted several monetary and fiscal stimulus measures. In the fourth quarter, government bond yields of offshore renminbi bonds rose in line with US Treasuries, given the upward revisions to inflation and growth expectations in the US. Markets expect this could lead to a faster pace of interest rate hikes than was previously anticipated. Nonetheless, a favourable global credit environment and more stable renminbi capital market benefited the asset class during the year. The addition of the renminbi into the global Special Drawing Rights (SDR) basket further supported its place as a reserve currency with growing importance.

Fund Performance

The fund returned 5.5% over the year (renminbi returns, net of fees), led by credit spread tightening, high coupon income and currency gains from our allocation to certain high conviction US dollar denominated bonds. Across the ratings spectrum, the exposure to BBB, BB and below rated bonds, as well as to some non-rated bonds contributed meaningfully to performance. From a sector perspective, credit selection in property, technology and communications added value.

REPORT OF THE INVESTMENT MANAGER (CONTINUED)

Fidelity WorldWide Fund - Global Equity Income Fund

Market Environment

Global equities ended higher in US dollar terms over the 12-month period to December 2016. It was a volatile year, marked by unexpected events, including the UK's Brexit vote and Donald Trump's surprise victory in the US presidential elections. However, markets recovered, aided by continued accommodative monetary policies from most global central banks following the UK's Brexit vote. Later in the period, expectations of a large fiscal stimulus plan in the US from the Trump administration further boosted markets. The Bank of England cut its key interest rate for the first time in seven years, while the European Central Bank extended its quantitative easing programme, by for three months longer than expected, to December 2017. Elsewhere, the US Federal Reserve (Fed) deferred a second interest rate hike until December 2016. While the hike was widely anticipated, the central bank's projection for three interest rate hikes in 2017 (compared to two previously) led to market volatility. Elsewhere, the Bank of Japan introduced negative interest rates earlier in the year, followed by a new policy framework, but abstained from lowering interest rates further into negative territory. In addition, China's stimulus measures and a stabilisation in commodity prices supported markets in 2016. The Organization of the Petroleum Exporting Countries (OPEC) agreed to its first production cut in eight years, which supported crude oil prices.

Fund Performance

The fund underperformed the MSCI AC World Index during the period. There was a renewed focus on the more cyclical sectors of the market and a rotation away from high-quality stocks, where the portfolio is overweight. Several of our high-conviction holdings fell in this market environment and this resulted in the fund returns lagging the index over the 12-month period. At a stock level, key detractors included telecommunications equipment group Ericsson, which has seen a significant downward trend in earnings during the year. The position in UK satellite broadcaster Sky also fell in the immediate aftermath of the Brexit vote, amid concerns about a slowdown in economic growth. The manager has sold the positions in both Ericsson and Sky. Holdings in defensive stocks such as Roche, BT Group and Japan Tobacco also held back performance. Meanwhile, the position in French media group SES fell amid concerns about its plan to raise capital to fund the acquisition of the remaining shares in O3b Networks. On a positive note, selected holdings in US financials such as US Bancorp and Marsh & McLennan were among the contributors amid expectations of deregulation and a better tax environment for financials under a Trump administration. South African consumer goods company Tiger Brands also performed well, supported by its positive outlook.



Brad Fresia - Director of the Investment Manager

19th April 2017

INVESTMENT REPORT

Fidelity WorldWide Fund (the “Fund”) is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 17th October 2012 (the “Trust Deed”) between FIL Investment Management (Hong Kong) Limited (the “Investment Manager”) and Cititrust Limited (the “Trustee”).

The following sub-funds of the Fund (each a separate sub-fund of the Fund and referred to individually or collectively as the “sub-fund(s)”):

Fidelity WorldWide Fund - RMB Bond Fund
Fidelity WorldWide Fund - Global Equity Income Fund

The investment objective and policy of the sub-funds are set out below.

Fidelity WorldWide Fund - RMB Bond Fund

Investment Objective

The sub-fund aims to achieve income and capital appreciation via exposure to RMB denominated fixed income/debt securities, fixed income/debt instruments and deposits which include but are not limited to convertible bonds, corporate bonds, government bonds, commercial papers, medium term notes, floating rate notes, bankers acceptances and money market instruments (including but not limited to certificates of deposits, bank deposits, negotiated term deposits and commercial papers). These investments may be settled in RMB or in other currencies such as USD or HKD. Exposure to non-RMB denominated debt securities may be hedged in order to seek to maintain the currency exposure in RMB.

Investment Policy

The sub-fund will –

- (a) invest at least 70% of its Net Asset Value in fixed income/debt securities, fixed income/debt instruments and deposits (including but not limited to bonds, commercial papers, bankers acceptances, notes, certificates of deposits, and other RMB denominated and settled deposits and money market instruments) that are denominated and settled in RMB;
- (b) invest the remaining portion (i.e. up to 30%) of its Net Asset Value in non-RMB assets that are or will be hedged back to RMB (including, but not limited to, bonds denominated in RMB but settled in other currencies such as USD or HKD); and
- (c) limit any non-RMB assets without any RMB currency hedge up to 10% of its Net Asset Value.

For the avoidance of doubt, the Investment Manager will ensure that the sub-fund will maintain an effective currency exposure to RMB (including through currency hedging) of at least 90% of its Net Asset Value.

INVESTMENT REPORT (CONTINUED)

Fidelity WorldWide Fund - Global Equity Income Fund

Investment Objective

The sub-fund aims to achieve income and long-term capital growth by investing principally (i.e at least 70% of the fund's net asset value) in income-producing equity securities globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.

Investment Policy

- (a) The Investment Manager will actively select individual equity securities based on their potential to generate income and capital growth;
- (b) The Investment Manager may at its discretion select equity securities of any company and tactically allocate any of the sub-fund's investments to any particular geographical region, industry sector or companies with a particular market capitalization if it believes that, relative to other equities, they may offer greater potential for income and capital growth;
- (c) In addition, the Investment Manager has the freedom to invest the remaining assets (i.e. up to 30% of the sub-fund's net asset value) outside the sub-fund's principal asset classes. These include (but are not limited to) listed futures, money market instruments, commercial paper and certificates of deposit. The sub-fund's exposure to listed futures (other than futures contracts entered into for hedging purposes) in terms of the net total aggregate value of contract prices (whether payable to or by the fund under all outstanding futures contracts) may not exceed 20% of the total net asset value of the sub-fund. The sub-fund will not invest in debt securities;
- (d) Subject to the applicable investment restrictions, the sub-fund may use other derivative instruments for hedging purposes;
- (e) The sub-fund may invest up to 10% of its net asset value in China A-Shares and China B-Shares; and
- (f) The sub-fund will not invest in any structured deposits (including currency-linked deposits, currency and interest rate linked deposits, index-linked deposits or the like) or structured products as defined in the Securities and Futures Ordinance. Nor will the fund invest in asset backed securities (including asset backed commercial paper). The Investment Manager currently does not intend to enter into any securities lending, repurchase, or similar over-the-counter transactions in respect of the sub-fund. Any change to this investment restriction is subject to the prior approval of the Securities and Futures Commission ("SFC") and not less than one month's prior notice will be given to the sub-fund's unitholders.

The Trustee of the Fund confirmed that based on the information received from the Investment Manager of the Fund during the period, to the best of the knowledge and belief of the Trustee, the investment objectives and policies for the sub-funds of the Fund were complied with.

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Investment Manager of Fidelity WorldWide Fund - RMB Bond Fund and Fidelity WorldWide Fund - Global Equity Income Fund (the "sub-funds") of Fidelity WorldWide Fund (the "Fund"), has, in all material respects, managed the sub-funds in accordance with the provisions of the trust deed dated 17th October 2012, as amended (the "Trust Deed") for the year ended 31st December 2016.



Cititrust Limited

19th April 2017

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF FIDELITY WORLDWIDE FUND**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Fidelity WorldWide Fund – RMB Bond Fund and Fidelity WorldWide Fund – Global Equity Income Fund (collectively the “sub-funds” of Fidelity WorldWide Fund) set out on pages 11 to 52, which comprise:

- the Statement of Net Assets as at 31st December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Unitholders for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the sub-funds as at 31st December 2016, and of each of their financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the sub-funds in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the “Management”) of the sub-funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF FIDELITY WORLDWIDE FUND (CONTINUED)**

Other Information (Continued)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the sub-funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the sub-funds is responsible for assessing the sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the sub-funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Management of the sub-funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 17th October 2012, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the sub-funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF FIDELITY WORLDWIDE FUND (CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

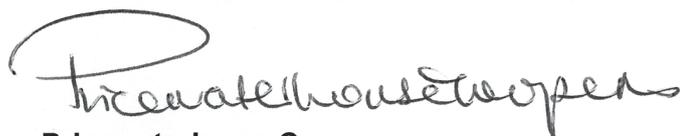
As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the sub-funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19th April 2017

STATEMENT OF NET ASSETS
AS AT 31ST DECEMBER 2016

		Fidelity WorldWide Fund – RMB Bond Fund	
	<u>Note</u>	<u>2016</u> RMB	<u>2015</u> RMB
Assets			
Current assets			
Financial assets at fair value through profit or loss	6, 9	116,089,823	138,381,419
Amounts receivable on subscription of units		483,851	103,262
Other receivables		47,817	44,013
Cash and cash equivalents	11	<u>8,244,677</u>	<u>880,438</u>
Total assets		<u>124,866,168</u>	<u>139,409,132</u>
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	6, 9	290,568	26,487
Amounts payable on redemption of units		8,767,918	7,227
Other payables	11	<u>631,382</u>	<u>567,451</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>9,689,868</u>	<u>601,165</u>
Net assets attributable to unitholders	3, 5	<u>115,176,300</u>	<u>138,807,967</u>

The notes on pages 19 to 52 are an integral part of these financial statements.

STATEMENT OF NET ASSETS (CONTINUED)
AS AT 31ST DECEMBER 2016

	<u>Note</u>	Fidelity WorldWide Fund – Global Equity Income Fund	
		<u>2016</u> USD	<u>2015¹</u> USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	6, 9	2,912,386	2,984,278
Dividend receivable		6,218	4,049
Cash and cash equivalents	11	<u>151,202</u>	<u>30,028</u>
Total assets		<u>3,069,806</u>	<u>3,018,355</u>
Liabilities			
Current liabilities			
Other payables	11	<u>52,550</u>	<u>36,220</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>52,550</u>	<u>36,220</u>
Net assets attributable to unitholders	3, 5	<u>3,017,256</u>	<u>2,982,135</u>

¹The financial period of Fidelity WorldWide Fund - Global Equity Income Fund, which was a new addition to Fidelity WorldWide Fund during the period ended 31st December 2015, commenced from 26th February 2015 (date of commencement of operations) to 31st December 2015.

The notes on pages 19 to 52 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Fidelity WorldWide Fund – RMB Bond Fund			
	Note	For the year ended 31st December 2016 RMB	For the year ended 31st December 2015 RMB
Income			
Interest on bank deposits	11	4,550	1
Reimbursement income	11	518,680	737,738
Realised gains on disposal of financial assets and financial liabilities at fair value through profit or loss		7,383,121	5,479,127
Change in unrealised gains/losses in value of financial assets and financial liabilities at fair value through profit or loss		1,267,648	1,664,167
Net foreign currency gains		102,615	6,515
Total net income		9,276,614	7,887,548
Expenses			
Investment management fees	7(a)	(1,030,269)	(1,078,353)
Trustee fees	7(b)	(27,473)	(28,756)
Safe custody and bank charges	11	(28,883)	(37,555)
Auditor's remuneration	7(c)	(91,407)	(95,238)
Administration and accounting fees	11	(135,679)	(136,718)
Registration fees		(7,737)	(7,022)
Establishment costs		(197,162)	(187,504)
Legal and other professional fees		(17,270)	(237,750)
Other operating expenses	11	(325,234)	(333,850)
Total operating expenses		(1,861,114)	(2,142,746)
Finance costs			
Distributions	13	(3,108,047)	(2,793,777)
Total finance costs		(3,108,047)	(2,793,777)
Increase in net assets attributable to unitholders from operations		4,307,453	2,951,025

The notes on pages 19 to 52 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Fidelity WorldWide Fund – Global Equity Income Fund	
	Note	For the year ended 31st December 2016 USD	For the period from 26th February 2015 (date of commencement of operations) to 31st December 2015 USD
Income			
Interest on bank deposits	11	24	5
Reimbursement income	11	43	–
Dividend Income		97,870	90,506
Realised losses on disposal of financial assets and financial liabilities at fair value through profit or loss		(53,971)	(36,554)
Change in unrealised gains/losses in value of financial assets and financial liabilities at fair value through profit or loss		83,617	(39,944)
Net foreign currency (losses)/gains		(2,364)	5,761
Total net income		125,219	19,774
Expenses			
Investment management fees	7(a)	(45,401)	(37,919)
Trustee fees	7(b)	(606)	(506)
Safe custody and bank charges	11	(7,181)	(4,613)
Auditor's remuneration	7(c)	(10,336)	(12,899)
Administration and accounting fees	11	(9,687)	(9,413)
Registration fees		(1,264)	(1,265)
Transaction costs on financial assets and financial liabilities at fair value through profit or loss		(1,526)	(4,317)
Establishment costs		(9,276)	(7,837)
Legal and other professional fees		(2,657)	–
Other operating expenses	11	(11,348)	(11,071)
Total operating expenses		(99,282)	(89,840)
Net profit/(loss) before taxation		25,937	(70,066)
Taxation			
Withholding tax	8	(18,874)	(17,419)
Increase/(decrease) in net assets attributable to unitholders from operations		7,063	(87,485)

The notes on pages 19 to 52 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

		Fidelity WorldWide Fund – RMB Bond Fund	
	<u>Note</u>	<u>For the year ended 31st December 2016</u> RMB	<u>For the year ended 31st December 2015</u> RMB
Net assets attributable to unitholders at beginning of the year		138,807,967	144,086,014
Proceeds from subscription of units	5	83,456,811	40,580,250
Payments on redemption of units	5	(111,395,931)	(48,809,322)
Net decrease from units transactions		(27,939,120)	(8,229,072)
Increase in net assets attributable to unitholders from operations		4,307,453	2,951,025
Net assets attributable to unitholders at end of the year		115,176,300	138,807,967

The notes on pages 19 to 52 are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)

		Fidelity WorldWide Fund – Global Equity Income Fund	
	Note	For the year ended 31st December 2016 USD	For the period from 26th February 2015 (date of commencement of operations) to 31st December 2015 USD
Net assets attributable to unitholders at beginning of the year/period		2,982,135	–
Proceeds from subscription of units	5	46,901	3,069,720
Payments on redemption of units	5	(18,843)	(100)
Net increase from units transactions		28,058	3,069,620
Increase/(decrease) in net assets attributable to unitholders from operations		7,063	(87,485)
Net assets attributable to unitholders at end of the year/period		3,017,256	2,982,135

The notes on pages 19 to 52 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Fidelity WorldWide Fund – RMB Bond Fund			
	Note	For the year ended 31st December 2016 RMB	For the year ended 31st December 2015 RMB
Cash flows from operating activities			
Increase in net assets attributable to unitholders from operations		4,307,453	2,951,025
Adjustment for:			
Distributions		3,108,047	2,793,777
Operating profit before working capital changes		<u>7,415,500</u>	<u>5,744,802</u>
Net decrease in financial assets at fair value through profit or loss		22,291,596	5,622,044
Net increase in financial liabilities at fair value through profit or loss		264,081	17,240
Net increase in other receivables		(3,804)	(4,785)
Net increase/(decrease) in other payables		63,931	(171,415)
Net cash generated from operating activities		<u>30,031,304</u>	<u>11,207,886</u>
Cash flows from financing activities			
Proceeds from subscription of units		83,076,222	40,526,542
Payments on redemption of units		(102,635,240)	(48,845,293)
Distributions		(3,108,047)	(2,793,777)
Net cash used in financing activities		<u>(22,667,065)</u>	<u>(11,112,528)</u>
Net increase in cash and cash equivalents		7,364,239	95,358
Cash and cash equivalents at beginning of the year		<u>880,438</u>	<u>785,080</u>
Cash and cash equivalents at end of the year		<u>8,244,677</u>	<u>880,438</u>
Analysis of balances of cash and cash equivalents:			
Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	11	<u>8,244,677</u>	<u>880,438</u>

The notes on pages 19 to 52 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

		Fidelity WorldWide Fund – Global Equity Income Fund	
		For the year ended 31st December 2016	For the period from 26th February 2015 (date of commencement of operations) to 31st December 2015
Note		USD	USD
Cash flows from operating activities			
	Increase/(decrease) in net assets attributable to unitholders from operations	7,063	(87,485)
	Adjustments for:		
	Dividend Income	(97,870)	(90,506)
	Withholding tax	18,874	17,419
	Operating loss before working capital changes	(71,933)	(160,572)
	Net decrease/(increase) in financial assets at fair value through profit or loss	71,892	(2,984,278)
	Net increase in other payables	16,330	36,220
	Cash generated from/(used in) operating activities	16,289	(3,108,630)
	Dividend received	95,701	86,457
	Withholding tax paid	(18,874)	(17,419)
	Net cash generated from/(used in) operating activities	93,116	(3,039,592)
Cash flows from financing activities			
	Proceeds from subscription of units	46,901	3,069,720
	Payments on redemption of units	(18,843)	(100)
	Net cash generated from financing activities	28,058	3,069,620
	Net increase in cash and cash equivalents	121,174	30,028
	Cash and cash equivalents at beginning of the year/period	30,028	–
	Cash and cash equivalents at end of the year/period	151,202	30,028
Analysis of balances of cash and cash equivalents:			
	Cash and bank deposits (representing cash and bank deposits with original maturity of 3 months or less)	11	151,202
		30,028	30,028

The notes on pages 19 to 52 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 The Fund

Fidelity WorldWide Fund (the “Fund”) is an open-ended unit trust established under the terms of the trust deed dated 17th October 2012 (the “Trust Deed”) between FIL Investment Management (Hong Kong) Limited (the “Investment Manager”) and Cititrust Limited (the “Trustee”).

The Fund has two sub-funds as at 31st December 2016, Fidelity WorldWide Fund - RMB Bond Fund and Fidelity WorldWide Fund - Global Equity Income Fund (the “sub-funds”), which are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Securities and Futures Ordinance.

As at 31st December 2016, there were four classes of units in relation to the Fidelity WorldWide Fund - RMB Bond Fund - Class A-ACC-RMB, Class A-MDIST-RMB, Class A-MINCOME(G)-RMB and Class A-ACC-USD.

As at 31st December 2016, there were two classes of units in relation to Fidelity WorldWide Fund - Global Equity Income Fund - Class A-ACC-USD and Class I-ACC-USD.

These financial statements relate to the above-mentioned sub-funds. The Investment Manager and the Trustee (collectively, the “Management”) are responsible for the preparation of the financial statements.

Fidelity WorldWide Fund - RMB Bond Fund

The objective of the sub-fund is to achieve income and capital appreciation via exposure to Chinese Renminbi (“RMB”) denominated fixed income/debt securities, fixed income/debt instruments and deposits which include but are not limited to convertible bonds, corporate bonds, government bonds, commercial papers, medium term notes, floating rate notes, bankers acceptances and money market instruments (including but not limited to certificates of deposits, bank deposits, negotiated term deposits and commercial papers). These investments may be settled in RMB or in other currencies such as United States Dollar (“USD”) or Hong Kong Dollar (“HKD”). Exposure to non-RMB denominated debt securities may be hedged in order to seek to maintain the currency exposure in RMB.

Fidelity WorldWide Fund - Global Equity Income Fund

The objective of the sub-fund is to achieve income and long-term capital growth by investing principally (i.e. at least 70% of the sub-fund’s net asset value) in income-producing equity securities globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the sub-funds’ accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Standards and amendments to existing standards effective 1st January 2016

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1st January 2016 that would be expected to have a material impact on the sub-funds.

New standards, amendments and interpretations effective after 1st January 2016 and have not been early adopted

HKFRS 9, ‘Financial instruments’, addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the ‘hedged ratio’ to be the same as the one management actually use for risk management purposes.

Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39. The standard is effective for accounting periods beginning on or after 1st January 2018. Early adoption is permitted. The new standard is not expected to have a significant impact on the financial statements of the sub-funds.

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

New standards, amendments and interpretations effective after 1st January 2016 and have not been early adopted (Continued)

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the sub-funds.

(b) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The sub-funds classify their investments in debt and equity securities, and derivatives as financial assets or financial liabilities at fair value through profit or loss.

This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

Financial assets and liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading. The sub-funds do not classify any derivatives as hedges in a hedging relationship.

Financial assets and liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the sub-funds' documented investment strategy.

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (Continued)

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the sub-funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Derivatives are recognised at fair value on the date on which a derivative contract is entered into. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the sub-funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'Financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'Change in unrealised gains/losses in value of financial assets and financial liabilities at fair value through profit or loss' and 'Realised gains/(losses) on disposal of financial assets and financial liabilities at fair value through profit or loss' in the year/period in which they arise.

Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded equities and debt securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for both financial assets and financial liabilities held by the sub-funds is the last traded market price where the last traded market price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is more representative of fair value.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year/period.

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Net Assets where the sub-funds currently have a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(d) Income

Dividend income is recognised when the right to receive payment is established, with the corresponding foreign withholding taxes recorded as an expense.

Interest income from bank deposits is recognised on a time-proportionate basis using the effective interest method.

Other income is accounted for on an accruals basis and credited to the Statement of Comprehensive Income.

(e) Expenses

All expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income.

(f) Redeemable units

Fidelity WorldWide Fund - RMB Bond Fund issues four classes of redeemable units and Fidelity WorldWide Fund - Global Equity Income Fund issues two classes of redeemable units. These classes of redeemable units are redeemable at the holder's option, do not have identical rights and neither/no class is subordinated to the other. Such units are classified as financial liabilities. Redeemable units can be put back to the sub-funds at any dealing date for cash equal to a proportionate share of the sub-funds' net asset value attributable to the unit class. Units are redeemable daily.

The redeemable units are carried at the redemption amount that is payable at the year/period end date if the holder exercises the right to put the unit back to the sub-funds.

Redeemable units are issued and redeemed at the holder's option at prices based on the sub-funds' net asset value per unit at the time of issue or redemption. The sub-funds' net asset value per unit is calculated by dividing the net assets attributable to the holders of each class of redeemable units with the total number of outstanding redeemable units for each respective class. In accordance with the provisions of the sub-funds' offering document, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(g) Proceeds and payments on subscription and redemption of units

Proceeds and payments on the subscription and redemption of units are recorded in the sub-funds' Statement of Changes in Net Assets Attributable to Unitholders. The price at which units are subscribed or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day.

(h) Foreign currency translation

(i) Functional and presentation currency

Fidelity WorldWide Fund - RMB Bond Fund

The primary activity of the sub-fund is to invest in RMB denominated fixed income/debt securities and derivatives to achieve income and capital appreciation.

Whilst RMB is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The exchange rate for the onshore RMB market in China is generally referred to as "CNY"; the exchange rate for the offshore RMB market in Hong Kong is generally referred to as "CNH". The CNH rate will be used when determining the value of the redeemable units of the sub-fund.

The Management considers the RMB to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The RMB is the currency in which the sub-fund measures its performance and reports its results.

The financial statements of this sub-fund are presented in RMB, which is the sub-fund's functional and presentation currency.

Fidelity WorldWide Fund - Global Equity Income Fund

The primary activity of the sub-fund is to invest in income-producing equity securities globally to achieve income and long-term capital growth.

The Management considers the USD to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the sub-fund measures its performance and reports its results.

The financial statements of this sub-fund are presented in USD, which is the sub-fund's functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(h) Foreign currency translation (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year/period end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency gains/(losses)".

Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Realised gains/(losses) on disposal of financial assets and financial liabilities at fair value through profit or loss" and "Change in unrealised gains/losses in value of financial assets and financial liabilities at fair value through profit or loss".

(i) Cash and cash equivalents

Cash and cash equivalents include cash at bank, bank deposits with original maturities of 3 months or less from the date of placement net of bank overdrafts, if any.

(j) Amounts receivable on sale of financial assets at fair value through profit or loss/payable on purchase of financial assets at fair value through profit or loss

Amounts receivable on sale of financial assets at fair value through profit or loss/payable on purchase of financial assets at fair value through profit or loss represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the year/period end date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts receivable on sale of financial assets at fair value through profit or loss.

(k) Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

(l) Distributions payable to unitholders

Proposed distributions to unitholders are recognised in the Statement of Comprehensive Income as finance costs when they are approved by the Management.

3 Net assets attributable to unitholders

The sub-funds use last traded prices as their valuation inputs for financial assets and liabilities. This is consistent with the inputs prescribed in the sub-funds' offering document for the calculation of their per unit trading value for subscriptions and redemptions.

The sub-funds' objectives and policies for managing their obligations to redeem these instruments are included in note 6(c) on liquidity risk and note 6(e) on capital risk management.

4 Critical accounting estimates and judgements

The Investment Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of investments

Fidelity WorldWide Fund - RMB Bond Fund holds a number of unlisted debt securities that are valued by reference to broker quotes. In determining the fair value of such investments, the Investment Manager exercises judgements and estimates on the sources of brokers and the quantity and quality of quotes used. Such quotes may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of the year end date. Actual transacted prices may differ from the quotes provided by the brokers. The Investment Manager considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

NOTES TO THE FINANCIAL STATEMENTS

5 Number of units in issue and net assets attributable to unitholders per unit

As stated in the Explanatory Memorandum, net assets attributable to unitholders per unit of the sub-funds are rounded up to the nearest RMB0.001 and USD0.001 for Fidelity WorldWide Fund - RMB Bond Fund and Fidelity WorldWide Fund - Global Equity Income Fund respectively.

Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at the year/period end date. The detailed breakdowns are as follows:

Fidelity WorldWide Fund - RMB Bond Fund

	Number of units				Net assets attributable to unitholders per unit
	Units outstanding at beginning of the year	Units subscribed	Units redeemed	Units outstanding at end of the year	RMB
As at 31st December 2016					
Class A-ACC-RMB Units	647,753.41	54,128.27	(415,282.04)	286,599.64	119.306
Class A-MDIST-RMB Units	566,550.67	17,282.47	(35,799.88)	548,033.26	101.937
Class A-MINCOME(G)-Units	1,266.80	704,957.47	(515,608.44)	190,615.83	99.365
Class A-ACC-USD-Units	133,620.63	67,304.64	(111,848.41)	89,076.86	69.354
As at 31st December 2015					
Class A-ACC-RMB Units	723,894.37	157,233.28	(233,374.24)	647,753.41	112.602
Class A-MDIST-RMB Units	652,715.81	56,692.19	(142,857.33)	566,550.67	100.594
Class A-MINCOME(G)-Units	316.85	954.95	(5.00)	1,266.80	98.519
Class A-ACC-USD-Units ¹	-	271,667.84	(138,047.21)	133,620.63	65.514

Fidelity WorldWide Fund - Global Equity Income Fund

	Number of units				Net assets attributable to unitholders per unit
	Units outstanding at beginning of the year/period	Units subscribed	Units redeemed	Units outstanding at end of the year/period	USD
As at 31st December 2016					
Class A-ACC-USD-Units	306,504.00	4,807.45	(1,894.03)	309,417.42	9.736
Class I-ACC-USD-Units	505.00	-	-	505.00	9.867
As at 31st December 2015²					
Class A-ACC-USD-Units	-	306,509.00	(5.00)	306,504.00	9.714
Class I-ACC-USD-Units	-	510.00	(5.00)	505.00	9.772

¹Class A-ACC-USD was a new USD class launched on 19th January 2015 for Fidelity WorldWide Fund - RMB Bond Fund.

²The financial period of Fidelity WorldWide Fund - Global Equity Income Fund, which was a new addition to Fidelity WorldWide Fund during the period ended 31st December 2015, commenced from 26th February 2015 (date of commencement of operations) to 31st December 2015.

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management

Strategy in using financial instruments

The sub-funds' activities expose them to a variety of financial risks: market risk (including price risk, cash flow and fair value interest rate risk and foreign exchange risk), credit risk and liquidity risk. The sub-funds' overall risk management programme seeks to minimise potential adverse effects on each sub-fund's financial performance. The sub-funds may use financial futures contracts, financial options contracts and/or forward foreign exchange contracts subject to the terms of the Trust Deed to moderate certain risk exposures.

The Investment Manager believes that fundamental research can uncover investment opportunities. A bottom up investment process drives investment decision making and portfolio implementation.

The sub-funds' assets principally consist of financial instruments such as equity and fixed interest investments, money market instruments and cash. They are held in accordance with the published investment policy of the sub-funds. The allocation of assets between the various types of investments is determined by the Investment Manager to achieve their investment objectives.

The objective of Fidelity WorldWide Fund - RMB Bond Fund is to achieve income and capital appreciation via exposure to RMB denominated fixed income/debt securities, fixed income/debt instruments and deposits. For more details, please refer to note 1.

The objective of Fidelity WorldWide Fund - Global Equity Income Fund is to achieve income and long term capital growth by investing principally in income-producing equity securities globally. For more details, please refer to note 1.

(a) Market risk

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The sub-funds trade in financial instruments, taking positions in traded and over-the-counter instruments to take advantage of short-term market movements in the bond and equity markets within specified limits.

The investment of debt and equity instruments is classified as financial assets at fair value through profit or loss in the Statement of Net Assets.

All investments present a risk of loss of capital. The Investment Manager moderates this risk through (i) a careful selection of securities and other financial instruments within specified limits and (ii) diversification of the investment portfolio whereby the maximum value of the sub-funds' holding of securities issued by or guaranteed by any single issuer may not exceed 10% of their total net assets.

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

The following tables show the net market exposure the sub-funds have to various markets:

Fidelity WorldWide Fund - RMB Bond Fund

	As at 31st December 2016		As at 31st December 2015	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Bonds				
Australia	2,972,197	2.58	–	–
Brazil	–	–	1,829,678	1.32
Canada	–	–	984,248	0.71
China	68,851,512	59.78	84,538,437	60.90
France	–	–	1,005,902	0.72
Germany	1,979,950	1.72	–	–
Hong Kong	20,186,566	17.53	18,708,693	13.48
India	995,295	0.86	4,047,983	2.92
Macau	1,823,525	1.58	3,208,253	2.31
Malaysia	1,991,854	1.73	1,962,754	1.41
Singapore	5,218,903	4.53	2,294,018	1.65
South Korea	–	–	2,008,359	1.45
Taiwan	–	–	2,027,521	1.46
United Kingdom	3,230,475	2.80	–	–
United States	1,963,969	1.71	1,951,316	1.41
	<u>109,214,246</u>	<u>94.82</u>	<u>124,567,162</u>	<u>89.74</u>
Floating rate notes				
China	6,875,577	5.97	11,472,123	8.26
Hong Kong	–	–	761,520	0.55
Japan	–	–	1,580,614	1.14
	<u>6,875,577</u>	<u>5.97</u>	<u>13,814,257</u>	<u>9.95</u>
Forward foreign exchange contracts				
Buy CNH Sell USD (forward date: 20th March 2017)	(290,568)	(0.25)	–	–
Buy CNH Sell USD (forward date: 15th January 2016)	–	–	(26,487)	(0.02)
	<u>(290,568)</u>	<u>(0.25)</u>	<u>(26,487)</u>	<u>(0.02)</u>
	<u>115,799,255</u>	<u>100.54</u>	<u>138,354,932</u>	<u>99.67</u>

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

Fidelity WorldWide Fund - Global Equity Income Fund

	As at 31st December 2016		As at 31st December 2015 ¹	
	Fair value USD	% of net asset value	Fair value USD	% of net asset value
Equities				
Finland	22,730	0.75	49,678	1.67
France	54,563	1.81	88,325	2.96
Germany	75,324	2.49	84,551	2.83
Japan	408,308	13.53	263,012	8.82
Luxembourg	40,809	1.35	53,314	1.79
Netherlands	214,427	7.11	199,209	6.68
New Zealand	30,488	1.01	31,470	1.05
South Africa	48,816	1.62	32,470	1.09
Spain	58,461	1.94	64,614	2.17
Sweden	–	–	30,663	1.03
Switzerland	114,913	3.81	128,623	4.31
United Kingdom	458,183	15.19	613,699	20.58
United States	1,385,364	45.91	1,344,650	45.09
	<u>2,912,386</u>	<u>96.52</u>	<u>2,984,278</u>	<u>100.07</u>

The overall market position and risk exposure for the sub-funds are monitored on a daily basis by the Investment Manager and these are reviewed on a quarterly basis by a risk oversight committee.

The Investment Manager considers the price sensitivity of investments of the Fidelity WorldWide Fund - RMB Bond Fund is affected by two main components: changes in market interest rates and credit risk of the instruments. Sensitivity analysis of the financial instruments is covered in notes 6(a)(ii) and 6(b).

¹The financial period of Fidelity WorldWide Fund - Global Equity Income Fund, which was a new addition to Fidelity WorldWide Fund during the period ended 31st December 2015, commenced from 26th February 2015 (date of commencement of operations) to 31st December 2015.

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(a) Market risk (Continued)

(i) Price risk (Continued)

The table below summarises the impact of increases/decreases from the underlying benchmark of Fidelity WorldWide Fund - Global Equity Income Fund on its net assets attributable to unitholders as at 31st December 2016 and 2015. The analysis is based on the assumption that the index component within the benchmark increased/decreased by a possible reasonable shift, with all other variables held constant and that the fair value of the sub-fund's investments moved according to the historical correlation with the index.

Fidelity WorldWide Fund - Global Equity Income Fund

Benchmark components	Possible reasonable shift		Impact on net assets attributable to unitholders	
	2016	2015	2016	2015
NDUEACWF Index	12%	13%	US\$271,807	US\$347,818

The Investment Manager has used their view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on Investment Manager's current view of market volatility and other relevant factors.

(ii) Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of interest-bearing assets and liabilities and future cash flow.

The Fidelity WorldWide Fund - RMB Bond Fund holds fixed interest securities that expose the sub-funds to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The sub-fund also holds floating rate notes that expose the sub-fund to cash flow interest rate risk.

The sub-fund is also exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its cash deposits. However, this is relatively immaterial to the size of the sub-fund's net assets.

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

For the Fidelity WorldWide Fund - Global Equity Income Fund, the majority of this sub-fund's financial assets and liabilities are non-interest bearing, as this sub-fund invests primarily in equity securities. As a result, this sub-fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The table below summarises the Fidelity WorldWide Fund - RMB Bond Fund's direct exposure to interest rate risks. It includes the sub-fund's assets and trading liabilities as fair values, categorised by the maturity dates.

	Up to 1 year RMB	1 – 5 years RMB	Over 5 years RMB	Non-interest bearing RMB	Total RMB
As at 31st December 2016					
Assets					
Current assets					
Financial assets at fair value through profit or loss	64,110,267	40,640,239	11,339,317	–	116,089,823
Amounts receivable on subscription of units	–	–	–	483,851	483,851
Other receivables	–	–	–	47,817	47,817
Cash and cash equivalents	<u>8,244,677</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>8,244,677</u>
Total assets	<u>72,354,944</u>	<u>40,640,239</u>	<u>11,339,317</u>	<u>531,668</u>	<u>124,866,168</u>
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	(290,568)	–	–	–	(290,568)
Amounts payable on redemption of units	–	–	–	(8,767,918)	(8,767,918)
Other payables	<u>–</u>	<u>–</u>	<u>–</u>	<u>(631,382)</u>	<u>(631,382)</u>
Total liabilities	<u>(290,568)</u>	<u>–</u>	<u>–</u>	<u>(9,399,300)</u>	<u>(9,689,868)</u>
Total interest sensitivity gap	<u>72,064,376</u>	<u>40,640,239</u>	<u>11,339,317</u>		
As at 31st December 2015					
Assets					
Current assets					
Financial assets at fair value through profit or loss	38,223,260	86,356,606	13,801,553	–	138,381,419
Amounts receivable on subscription of units	–	–	–	103,262	103,262
Other receivables	–	–	–	44,013	44,013
Cash and cash equivalents	<u>880,438</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>880,438</u>
Total assets	<u>39,103,698</u>	<u>86,356,606</u>	<u>13,801,553</u>	<u>147,275</u>	<u>139,409,132</u>
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	(26,487)	–	–	–	(26,487)
Amounts payable on redemption of units	–	–	–	(7,227)	(7,227)
Other payables	<u>–</u>	<u>–</u>	<u>–</u>	<u>(567,451)</u>	<u>(567,451)</u>
Total liabilities	<u>(26,487)</u>	<u>–</u>	<u>–</u>	<u>(574,678)</u>	<u>(601,165)</u>
Total interest sensitivity gap	<u>39,077,211</u>	<u>86,356,606</u>	<u>13,801,553</u>		

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

As at 31st December 2016 and 2015, for each 25 basis points (“bps”) increase or decrease in interest rates with all other variables remaining constant, the decrease or increase in net assets attributable to unitholders for the Fidelity WorldWide Fund - RMB Bond Fund are as follows:

	As at 31st December 2016		As at 31st December 2015	
	Exposure to debt securities RMB	Interest rates raised/lowered by 25 bps Decrease/increase in net assets attributable to unitholders RMB	Exposure to debt securities RMB	Interest rates raised/lowered by 25 bps Decrease/increase in net assets attributable to unitholders RMB
Fidelity Worldwide Fund - RMB Bond Fund	116,089,823	415,021	138,381,419	563,904

The Investment Manager monitors the overall interest sensitivity on a daily basis, and these are reviewed on a quarterly basis by a risk oversight committee.

The Investment Manager has used their view of what would be a “possible reasonable shift” in the market interest rates to estimate the change for use in the interest rate risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in basis points are revised annually depending on the Investment Manager’s current view of market interest rate sensitivity and other relevant factors.

(iii) Foreign exchange risk

Fidelity WorldWide Fund - RMB Bond Fund holds monetary assets denominated in currencies other than the RMB, the functional currency and Fidelity WorldWide Fund - Global Equity Income Fund holds monetary assets denominated in currencies other than the USD, the functional currency.

Foreign currency risk, as defined in HKFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(a) Market risk (Continued)

(iii) Foreign exchange risk (Continued)

Fidelity WorldWide Fund - RMB Bond Fund

Exposure to non-RMB denominated debt securities may be hedged in order to seek to maintain the currency exposure in RMB.

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the sub-fund, the Investment Manager factors that into its portfolio allocation decisions. While the sub-fund has direct exposure to foreign exchange rate changes on the price of non-RMB denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the sub-fund invests, even if those companies' securities are denominated in RMB. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the sub-fund's net assets attributable to unitholders of future movements in foreign exchange rates.

The table below summarises the sensitivity of the sub-fund's assets and liabilities to changes in foreign exchange movements at 31st December 2016 and 2015. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to unitholders arises mainly from a change in the fair value of USD fixed interest securities and USD forward exchange contracts that are classified as financial assets and liabilities at fair value through profit or loss.

	As at 31st December 2016			As at 31st December 2015		
	Exposure RMB	Reasonable possible shift in rate	Impact on net assets attributable to unitholders RMB	Exposure RMB	Reasonable possible shift in rate	Impact on net assets attributable to unitholders RMB
Currency						
USD						
- Monetary	1,901,744	5%	95,087	20,658	5%	1,033
- Non-monetary	(20,217)	5%	1,011	(28,044)	5%	1,402
HKD						
- Monetary	5,328	5%	266	2,293	5%	115
- Non-monetary	(287,453)	5%	14,373	(292,118)	5%	14,606

Fidelity WorldWide Fund - Global Equity Income Fund

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the sub-fund, the Investment Manager factors that into its portfolio allocation decisions. While the sub-fund has direct exposure to foreign exchange rate changes on the price of non-USD denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the sub-fund invests, even if those companies' securities are denominated in USD. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the sub-fund's net assets attributable to unitholders of future movements in foreign exchange rates.

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(a) Market risk (Continued)

(iii) Foreign exchange risk (Continued)

Fidelity WorldWide Fund - Global Equity Income Fund (Continued)

The table below summarises the sensitivity of the sub-fund's assets and liabilities to changes in foreign exchange movements as at 31st December 2016 and 2015. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

	As at 31st December 2016			As at 31st December 2015 ¹		
	Exposure USD	Reasonable possible shift in rate	Impact on net assets attributable to unitholders USD	Exposure USD	Reasonable possible shift in rate	Impact on net assets attributable to unitholders USD
Currency						
CHF						
– Monetary	606	5%	30	1,599	5%	80
DKK						
– Monetary	201	5%	10	211	5%	11
EUR						
– Monetary	9,698	5%	485	1996	5%	100
GBP						
– Monetary	101	5%	5	984	5%	49
JPY						
– Monetary	2,417	5%	121	1,924	5%	96
NZD						
– Monetary	1,370	5%	69	1,052	5%	53
SEK						
– Monetary	20	5%	1	159	5%	8
ZAR						
– Monetary	61	5%	3	–	–	–
HKD						
– Non-monetary	(40,099)	5%	(2,005)	(28,748)	5%	(1,437)

The Investment Manager has used their view of what would be a “possible reasonable shift” in the exchange rates to estimate the change for use in the foreign exchange risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in exchange rates percentage are revised annually depending on the Investment Manager's current view of exchange rates volatility and other relevant factors.

¹The financial period of Fidelity WorldWide Fund - Global Equity Income Fund, which was a new addition to Fidelity WorldWide Fund during the period ended 31st December 2015, commenced from 26th February 2015 (date of commencement of operations) to 31st December 2015.

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(b) Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the sub-funds.

Fidelity WorldWide Fund - RMB Bond Fund

The main concentration of credit risk to which the sub-fund is exposed arises from its investments in debt securities. The sub-fund is also exposed to counter party risk on trading derivative products, cash and cash equivalents and other receivable balances.

The analysis below summarises the credit quality of the sub-fund's debt portfolio as at 31st December 2016 and 2015.

	2016	2015
	%	%
Debt securities by rating category		
AAA ¹ / Aaa ²	1.69	0.71
AA ¹ / Aa ²	1.73	1.46
A ¹ / A ²	19.97	7.16
BBB ¹ / Baa ²	18.69	24.35
Unrated	57.92	66.32
Total	<u>100.00</u>	<u>100.00</u>

¹ Standard and Poor's

² Moody's

The sub-fund's portfolio includes bonds which are unrated. The Investment Risk Oversight Committee monitors and discusses risk metrics and has tools in place to monitor various risk of investing in below-investment grade instruments. The risk metrics monitored include the default rate, average quality ratings, and liquidity cost scores. The credit quality of such bonds is comparable to other debt securities held by the sub-fund.

The sub-fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodian. The table below summarises the sub-fund's assets placed with the bank and custodian as at 31st December 2016 and 2015.

	Exposure to counterparties RMB	Credit rating	Source of credit rating
<u>As at 31st December 2016</u>			
<u>Custodian</u>			
Citibank, N.A., Hong Kong Branch	116,089,823	A+	Standard & Poor's
<u>Bank</u>			
Citibank, N.A., Hong Kong Branch	8,244,677	A+	Standard & Poor's
<u>As at 31st December 2015</u>			
<u>Custodian</u>			
Citibank, N.A., Hong Kong Branch	138,381,419	A	Standard & Poor's
<u>Bank</u>			
Citibank, N.A., Hong Kong Branch	880,438	A	Standard & Poor's

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(b) Credit and counterparty risk (Continued)

Fidelity WorldWide Fund - RMB Bond Fund (Continued)

All derivative financial instruments represent outstanding forward foreign exchange contracts as disclosed in note 6(c) and note 9. The table below summarises the counterparties of these forward foreign exchange contracts by the sub-fund.

	<u>Credit rating</u>	<u>Source of credit rating</u>
As at 31st December 2016		
<u>Counterparty</u>		
BNP Paribas PAR	A	Standard & Poor's
As at 31st December 2015		
<u>Counterparty</u>		
National Australia Bank	AA-	Standard & Poor's

Fidelity WorldWide Fund - Global Equity Income Fund

The sub-fund's financial assets which are potentially subject to concentrations of credit and counterparty risk consist principally of bank deposits and assets held with the custodian. The table below summarises the sub-fund's assets placed with the bank and custodian as at 31st December 2016 and 2015.

	<u>Exposure to counterparties</u> USD	<u>Credit rating</u>	<u>Source of credit rating</u>
As at 31st December 2016			
<u>Custodian</u>			
Citibank, N.A., Hong Kong Branch	2,912,386	A+	Standard & Poor's
<u>Bank</u>			
Citibank, N.A., Hong Kong Branch	151,202	A+	Standard & Poor's
As at 31st December 2015¹			
<u>Custodian</u>			
Citibank, N.A., Hong Kong Branch	2,984,278	A	Standard & Poor's
<u>Bank</u>			
Citibank, N.A., Hong Kong Branch	30,028	A	Standard & Poor's

The Investment Manager has a dedicated Counterparty Research Group ("CRG") which is responsible for conducting fundamental due diligence on all banks and brokers with which the sub-funds trade. CRG performs due diligence, which frequently includes onsite meetings with senior management, financial statement modeling, publishing of formal written research notes and ratings, and monitoring of news flow. It also requires that, with exception, all securities transactions be executed with counterparties which are on the "Approved Trading Counterparty List" which has been formulated internally by the Investment Manager through analysis of independent fundamental credit reviews of all counterparties.

¹The financial period of Fidelity WorldWide Fund - Global Equity Income Fund, which was a new addition to Fidelity WorldWide Fund during the period ended 31st December 2015, commenced from 26th February 2015 (date of commencement of operations) to 31st December 2015.

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(b) Credit and counterparty risk (Continued)

All transactions in quoted securities are settled/paid for upon delivery using approved brokers. The probable loss in the event of default is considered minimal, since nearly all delivery of securities is only made once the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The sub-funds limit their exposure to credit risk by transacting the majority of their investments and contractual commitment activities with broker-dealers, banks and regulated exchanges with acceptable credit ratings for such instruments and that the sub-funds consider to be well established.

The Investment Manager monitors the sub-funds' credit position on a daily basis and these are reviewed on a quarterly basis by a risk oversight committee.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the Statement of Net Assets. None of the assets are impaired nor past due but not impaired.

(c) Liquidity risk

Liquidity risk is the risk that the sub-funds may not be able to generate sufficient cash, resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The sub-funds are exposed to daily cash redemptions of units in the sub-funds. The sub-funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

If the Investment Manager received aggregate request for the redemption of units more than 10% of the net asset value, on any subscription date, the Investment Manager may elect to restrict the redemption to 10% of the net asset value. In this case all requests will be scaled down on a pro-rata basis to ensure redemptions remain below 10%. The remaining balance will be redeemed in priority to subsequent redemption requests on the next subscription day. This procedure is in place to manage liquidity risk in the sub-funds and to protect the interests of the remaining unitholders. The Investment Manager did not restrict any redemption during 2016 and 2015.

The sub-funds have the ability to borrow in the short-term to ensure settlement.

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(c) Liquidity risk (Continued)

The tables below analyse the sub-funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Net Assets date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows and are based on the assumption that the sub-funds exercise their ability to withhold 10% of daily redemptions.

Fidelity WorldWide Fund - RMB Bond Fund

	Less than 1 month RMB	1-12 months RMB
As at 31st December 2016		
Amounts payable on redemption of units	8,767,918	–
Other payables	155,676	475,706
Net assets attributable to unitholders	<u>115,176,300</u>	<u>–</u>
Financial liabilities (excluding gross settled derivatives)	<u>124,099,894</u>	<u>475,706</u>
As at 31st December 2015		
Amounts payable on redemption of units	7,227	–
Other payables	126,567	440,884
Net assets attributable to unitholders	<u>138,807,967</u>	<u>–</u>
Financial liabilities (excluding gross settled derivatives)	<u>138,941,761</u>	<u>440,884</u>

Redeemable units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term. As at 31st December 2016, two individual investors (2015: one individual investor) held more than 10% of the sub-fund's redeemable units.

Fidelity WorldWide Fund - Global Equity Income Fund

	Less than 1 month USD	1-12 months USD
As at 31st December 2016		
Other payables	11,379	41,171
Net assets attributable to unitholders	<u>3,017,256</u>	<u>–</u>
Financial liabilities (excluding gross settled derivatives)	<u>3,028,635</u>	<u>41,171</u>
As at 31st December 2015¹		
Other payables	6,342	29,878
Net assets attributable to unitholders	<u>2,982,135</u>	<u>–</u>
Financial liabilities (excluding gross settled derivatives)	<u>2,988,477</u>	<u>29,878</u>

¹The financial period of Fidelity WorldWide Fund - Global Equity Income Fund, which was a new addition to Fidelity WorldWide Fund during the period ended 31st December 2015, commenced from 26th February 2015 (date of commencement of operations) to 31st December 2015.

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(c) Liquidity risk (Continued)

Fidelity WorldWide Fund - Global Equity Income Fund (Continued)

Redeemable units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term. As at 31st December 2016, one individual investor (2015: one individual investor) held more than 10% of the sub-fund's redeemable units.

The sub-funds manage their liquidity risk by investing predominantly in securities that they expect to be able to liquidate within 7 days or less. The following tables illustrate the expected liquidity of assets held:

Fidelity WorldWide Fund - RMB Bond Fund

	<u>Less than 7 days</u> RMB	<u>7 days to less than 1 month</u> RMB	<u>1-12 months</u> RMB	<u>More than 12 months</u> RMB
As at 31st December 2016				
Total assets	124,818,351	47,817	-	-
As at 31st December 2015				
Total assets	139,365,119	44,013	-	-

Fidelity WorldWide Fund - Global Equity Income Fund

	<u>Less than 7 days</u> USD	<u>7 days to less than 1 month</u> USD	<u>1-12 months</u> USD	<u>More than 12 months</u> USD
As at 31st December 2016				
Total assets	3,063,588	6,218	-	-
As at 31st December 2015¹				
Total assets	3,014,306	4,049	-	-

¹The financial period of Fidelity WorldWide Fund - Global Equity Income Fund, which was a new addition to Fidelity WorldWide Fund during the period ended 31st December 2015, commenced from 26th February 2015 (date of commencement of operations) to 31st December 2015.

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(c) Liquidity risk (Continued)

The sub-funds may, from time to time, invest in forward foreign exchange contracts traded over the counter, which are not traded in an organised market and may be illiquid.

The following forward foreign exchange contracts were unsettled at the reporting date:

Fidelity WorldWide Fund - RMB Bond Fund

As at 31st December 2016

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value RMB
USD	3,556,188	Renminbi (Offshore)	25,000,000	20th March 2017	(290,568)

As at 31st December 2015

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Fair value RMB
USD	2,828,553	Renminbi (Offshore)	18,600,000	15th January 2016	(26,487)

Fidelity WorldWide Fund - Global Equity Income Fund has no investment in forward foreign exchange contracts trade over the counter for the year/period ended 31 December 2016 and 2015.

The Investment Manager monitors the sub-funds' liquidity position on a daily basis and these are reviewed on a quarterly basis by a risk oversight committee.

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(c) Liquidity risk (Continued)

The tables below analyse the sub-funds' derivative financial instruments in a net position based on an expected maturity basis rather than on a contractual basis, as the contractual maturities for such contracts are not considered to be essential to an understanding of the timing of cash flows based on the sub-funds' investment strategies. The amounts disclosed in the tables represent the undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Fidelity WorldWide Fund - RMB Bond Fund

	Less than 1 month RMB	1-3 months RMB
<u>As at 31st December 2016</u>		
Gross settled derivatives		
– Outflow	–	(25,290,568)
– Inflow	–	25,000,000
<u>As at 31st December 2015</u>		
Gross settled derivatives		
– Outflow	(18,626,487)	–
– Inflow	18,600,000	–

(d) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year/period end date. The sub-funds use the last traded price as their valuation inputs for financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When the sub-funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair value for the offsetting risk positions and apply this bid or asking price to the net open position, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(d) Fair value estimation (Continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The sub-funds use a variety of methods and make assumptions that are based on market conditions existing at each year/period end date. Valuation techniques used for non-standardised financial instruments such as forward foreign exchange contracts, include the use of valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the sub-funds for similar financial instruments.

The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the sub-funds. The sub-funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(d) Fair value estimation (Continued)

The following tables analyse within the fair value hierarchy the sub-funds' assets and liabilities (by class) measured at fair value as at 31st December 2016 and 2015:

Fidelity WorldWide Fund - RMB Bond Fund

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 31st December 2016				
Assets				
Financial assets designated at fair value through profit or loss				
– Debt securities	–	116,089,823	–	116,089,823
Total assets at fair value through profit or loss	–	116,089,823	–	116,089,823
Liabilities				
Financial liabilities held for trading				
– Forward foreign exchange contracts	–	(290,568)	–	(290,568)
Total liabilities at fair value through profit or loss	–	(290,568)	–	(290,568)

As at 31st December 2015

Assets				
Financial assets designated at fair value through profit or loss				
– Debt securities	–	138,381,419	–	138,381,419
Total assets at fair value through profit or loss	–	138,381,419	–	138,381,419
Liabilities				
Financial liabilities held for trading				
– Forward foreign exchange contracts	–	(26,487)	–	(26,487)
Total liabilities at fair value through profit or loss	–	(26,487)	–	(26,487)

Fidelity WorldWide Fund - Global Equity Income Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31st December 2016				
Assets				
Financial assets designated at fair value through profit or loss				
– Equities	2,912,386	–	–	2,912,386
Total assets at fair value through profit or loss	2,912,386	–	–	2,912,386
As at 31st December 2015¹				
Assets				
Financial assets designated at fair value through profit or loss				
– Equities	2,984,278	–	–	2,984,278
Total assets at fair value through profit or loss	2,984,278	–	–	2,984,278

¹The financial period of Fidelity WorldWide Fund - Global Equity Income Fund, which was a new addition to Fidelity WorldWide Fund during the period ended 31st December 2015, commenced from 26th February 2015 (date of commencement of operations) to 31st December 2015.

NOTES TO THE FINANCIAL STATEMENTS

6 Financial risk management (Continued)

(d) Fair value estimation (Continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. As at 31st December 2016 and 2015, Fidelity Worldwide Fund - Global Equity Income Fund held all listed investments classified in level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include debt securities and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. As at 31st December 2016 and 2015, Fidelity WorldWide Fund - RMB Bond Fund held all investments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31st December 2016 and 2015, the sub-funds did not hold any investments classified in level 3.

There was no transfer between levels of the fair value hierarchy for the year/period ended 31st December 2016 and 2015.

The assets and liabilities in the Statement of Net Assets excluding financial assets and financial liabilities at fair value through profit or loss as at 31st December 2016 and 2015 are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

(e) Capital risk management

The capital of the sub-funds is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the sub-funds are subject to daily subscriptions and redemptions at the discretion of unitholders. The sub-funds' objective when managing capital is to safeguard the sub-funds' ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the sub-funds.

In order to maintain or adjust the capital structure, the sub-funds' policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the sub-funds.

The Trustee and Investment Manager monitor capital on the basis of the value of net assets attributable to unitholders.

NOTES TO THE FINANCIAL STATEMENTS

7 Fees

(a) Investment management fees

Fidelity WorldWide Fund - RMB Bond Fund

The Investment Manager, FIL Investment Management (Hong Kong) Limited, is entitled to receive a fee up to 0.75% per annum of the net asset value of Class A-ACC-RMB, Class A-MDIST-RMB, Class A-MINCOME(G)-RMB and Class A-ACC-USD Units of the sub-fund, calculated and accrued on each valuation day. For the years ended 31st December 2016 and 2015, the Investment Manager received a fee of 0.75% per annum of the net asset value of the sub-fund.

As at 31st December 2016, the investment management fees payable by the sub-fund was RMB155,732 (2015: RMB89,260).

Fidelity WorldWide Fund - Global Equity Income Fund

The Investment Manager, FIL Investment Management (Hong Kong) Limited, is entitled to receive a fee up to 1.50% and 0.80% per annum of the net asset value of Class A-ACC-USD and Class I-ACC-USD Units of the sub-fund respectively, calculated and accrued on each valuation day. For the year ended 31st December 2016 and for the period commenced from 26th February 2015 (date of commencement of operations) to 31st December 2015, the Investment Manager received a fee of 1.50% and 0.80% per annum of the net asset value of Class A-ACC-USD and Class I-ACC-USD Units of the sub-fund respectively.

As at 31st December 2016, the investment management fees payable by the sub-fund was USD7,456 (2015: USD3,798).

(b) Trustee fees

Fidelity WorldWide Fund - RMB Bond Fund

The Trustee, Cititrust Limited, received a fee up to 0.02% per annum of the net asset value of Class A-ACC-RMB, Class A-MDIST-RMB, Class A-MINCOME(G)-RMB and Class A-ACC-USD Units of the sub-fund, subject to a minimum monthly fee of USD500.

As at 31st December 2016, the trustee fees payable by the sub-fund was RMB6,496 (2015: RMB7,153).

Fidelity WorldWide Fund - Global Equity Income Fund

The Trustee, Cititrust Limited, received a fee up to 0.02% per annum of the net asset value of Class A-ACC-USD and Class I-ACC-USD Units of the sub-fund, subject to a minimum monthly fee of USD500.

As at 31st December 2016, the trustee fees payable by the sub-fund was USD151 (2015: USD151).

(c) Auditor's remuneration

The auditor's remuneration is charged at the umbrella fund level. This is allocated by the Management to each sub-fund based on the net asset value of each individual sub-fund and accrued on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS

8 Taxation

- (a) No provision for Hong Kong profits tax has been made for the sub-funds as they were authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.
- (b) Withholding tax was charged on certain dividend and interest income received during the year/period. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income. For the purpose of the Statement of Cash Flows, cash inflows from investments are presented net of withholding tax, when applicable.

9 Financial assets and liabilities at fair value through profit or loss

The investments comprise bonds, equities, floating rate notes and forward foreign exchange contracts.

As at 31st December 2016 and 2015, the sub-funds in the tables below invested in the following investment types:

Fidelity WorldWide Fund - RMB Bond Fund

	2016 RMB	2015 RMB
Financial assets at fair value through profit or loss		
Held for trading :		
Debt securities	116,089,823	138,381,419
Total financial assets at fair value through profit or loss	<u>116,089,823</u>	<u>138,381,419</u>
Financial liabilities at fair value through profit or loss		
Held for trading :		
Derivatives – forward foreign exchange contracts	(290,568)	(26,487)
Total financial liabilities at fair value through profit or loss	<u>(290,568)</u>	<u>(26,487)</u>

Fidelity WorldWide Fund - Global Equity Income Fund

	2016 USD	2015 ¹ USD
Financial assets at fair value through profit or loss		
Held for trading :		
Equities	2,912,386	2,984,278
Total financial assets at fair value through profit or loss	<u>2,912,386</u>	<u>2,984,278</u>

¹The financial period of Fidelity WorldWide Fund - Global Equity Income Fund, which was a new addition to Fidelity WorldWide Fund during the period ended 31st December 2015, commenced from 26th February 2015 (date of commencement of operations) to 31st December 2015.

NOTES TO THE FINANCIAL STATEMENTS

10 Bank loans, overdrafts and other borrowings

The sub-funds have uncommitted overdraft facilities with the holding company of the Trustee during the year/period. These facilities are secured by the investment holdings and/or cash held in the respective accounts with the holding company of the Trustee. As at 31st December 2016 and 2015, the sub-funds had no bank loans, overdrafts or other borrowings.

11 Transactions with related parties

In addition to the investment management fees and trustee fees disclosed in note 7, the sub-funds had the following transactions with related parties, including the Trustee, the Investment Manager and their connected persons during the year/period ended 31st December 2016 and 2015. All transactions were entered into in the ordinary course of business and on normal commercial terms.

During the years / period ended 31st December 2016 and 2015, the Investment Manager subsidised certain expenses for the sub-funds. These were disclosed as reimbursement income in the Statement of Comprehensive Income.

Fidelity WorldWide Fund - RMB Bond Fund

As at 31st December 2016 and 2015, the sub-fund placed bank deposits in the interest bearing account with a related company of the Trustee. Interest income amounting to RMB4,550 (2015: RMB1) has been earned by the sub-fund during the year ended 31st December 2016. The following table summarises the bank deposits placed by the sub-fund with a related company of the Trustee as at 31st December 2016 and 2015:

	2016 RMB	2015 RMB
Bank deposits placed by the sub-fund with a related company of the Trustee	8,244,677	880,438

For the years ended 31st December 2016 and 2015, interest expense amounting to RMB606 (2015: Nil) was charged by Citibank N.A., Hong Kong Branch, a related company of the Trustee. Fees for various services such as custody, fund administration and the preparation of annual and interim reports were also charged by Citibank N.A., Hong Kong Branch, and are stated in the Statement of Comprehensive Income as safe custody and bank charges, and administration and accounting fees respectively.

For the years ended 31st December 2016 and 2015, FX execution administration charges of RMB5,779 (2015: RMB8,706) were paid to FIL Limited, a related company of the Investment Manager, who initially paid the FX execution administration fees to third parties on behalf of the sub-fund.

As at 31st December 2016 and 2015, the Investment Manager held 61% (2015: 54%) of the sub-fund's units as a nominee on behalf of third parties. The remaining units were held by FIL Limited, a related company of the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS

11 Transactions with related parties (Continued)

Fidelity WorldWide Fund - RMB Bond Fund (Continued)

The establishment cost for inception was first paid by the Investment Manager on behalf of the sub-fund and then borne by the sub-fund to which such cost and payment relate and amortised over a period of five accounting periods. During the years ended 31st December 2016 and 2015, RMB290,943 (2015: RMB357,144) was paid by the sub-fund to the Investment Manager as repayment of establishment cost. The establishment cost payable to the Investment Manager amounting to RMB134,239 (2015: RMB228,020) as of year end is included as other payables in the Statement of Net Assets.

Fidelity WorldWide Fund - Global Equity Income Fund

As at 31st December 2016 and 2015, the sub-fund placed bank deposits in the interest bearing account with a related company of the Trustee. Interest income amounting to USD24 (2015: USD5) has been earned by the sub-fund during the year ended 31st December 2016. The following table summarises the bank deposits placed by the sub-fund with a related company of the Trustee as at 31st December 2016 and 2015:

	2016 USD	2015 ¹ USD
Bank deposits placed by the sub-fund with a related company of the Trustee	151,202	30,028

For the year ended 31st December 2016 and the period from 26th February 2015 (date of commencement of operations) to 31st December 2015, interest expense amounting to USD58 (2015: USD30) was charged by Citibank N.A., Hong Kong Branch, a related company of the Trustee. Fees for various services such as custody, fund administration and the preparation of annual and interim reports were also charged by Citibank N.A., Hong Kong Branch, and are stated in the Statement of Comprehensive Income as safe custody and bank charges, and administration and accounting fees respectively.

For the year ended 31st December 2016 and the period from 26th February 2015 (date of commencement of operations) to 31st December 2015, FX execution administration charges of USD901 (2015: USD661) were paid to FIL Limited, a related company of the Investment Manager, who initially paid the FX execution administration fees to third parties on behalf of the sub-fund.

As at 31st December 2016 and 2015, the Investment Manager held 3% (2015: 2%) of the sub-fund's units as a nominee on behalf of third parties. The remaining units were held by FIL Limited, a related company of the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS

11 Transactions with related parties (Continued)

Fidelity WorldWide Fund - Global Equity Income Fund (Continued)

The establishment cost for inception was first paid by the Investment Manager on behalf of the sub-fund and then borne by the sub-fund to which such cost and payment relate and amortised over a period of five accounting periods. During the year ended 31st December 2016 and the period from 26th February 2015 (date of commencement of operations) to 31st December 2015, no payment was made by the sub-fund to the Investment Manager as repayment of establishment cost. The establishment cost payable to the Investment Manager amounting to USD17,113 (2015: USD7,837) as of year end is included as other payables in the Statement of Net Assets.

The sub-fund utilises the trading services of brokers who are related parties of the Trustee in their purchase and sale of investments. The details of such transactions and the brokerage commission, under transaction costs, are shown below:

	Total transaction value (US\$)	For the year ended 31 December 2016 % of total transaction value of the sub-fund	Total brokerage commission	Average rate of commission
Citigroup Global Markets Inc.	93,959	6.38	19	0.02%
Citigroup Global Markets Limited	33,588	2.28	32	0.10%
	Total transaction value (US\$)	For the year ended 31 December 2015 % of total transaction value of the sub-fund	Total brokerage commission	Average rate of commission
Citigroup Global Markets Inc.	1,491,292	40.40	326	0.02%
Citigroup Global Markets Limited	95,019	2.57	83	0.09%

12 Soft commission arrangements

For the year/period ended 31st December 2016 and 2015, the Investment Manager and its connected persons entered into commission sharing arrangements with brokers under which certain goods and services used to support investment decision making were received. The Investment Manager and its connected persons do not make direct payment for these services but transact business with the brokers on behalf of the sub-funds and commission is paid on these transactions.

The goods and services must be of demonstrable benefit to the sub-funds and may include research and advisory services, economic and political analysis, and market analysis.

NOTES TO THE FINANCIAL STATEMENTS

13 Distributions

Fidelity WorldWide Fund - RMB Bond Fund

The sub-fund pays out distributions on a monthly basis to unitholders of both Class A-MDIST-RMB and Class A-MINCOME(G)-RMB Units. There will be no distributions made to unitholders of Class A-ACC-RMB and Class A-ACC-USD Units.

Distributions are calculated at the end of the month on the final business day of the month.

For Class A-MDIST-RMB Units, distributions are calculated as interest income and rebate income attributable to Class A-MDIST-RMB Units less fees and expenses attributable to Class A-MDIST-RMB Units and previous distributions made in the financial year.

For Class A-MINCOME(G)-RMB Units, distributions are, at the Investment Manager's discretion, either substantially paid out from the whole of Class A-MINCOME(G) Units' gross investment income, or from capital on occasion with the objective of maintaining a stable payment per unit which should not have a positive or negative impact on capital over the long term.

The following table summarises the distributions made by the sub-fund for the years ended 31st December 2016 and 2015.

	<u>For the year ended</u> <u>31st December 2016</u>	<u>For the year ended</u> <u>31st December 2015</u>
	RMB	RMB
<u>Class A-MDIST-RMB Units</u>		
0.4113818690 per unit on 652,715.81 units on 5th January 2015	-	268,515
0.3825918770 per unit on 643,893.78 units on 2nd February 2015	-	246,349
0.3576736880 per unit on 637,027.43 units on 2nd March 2015	-	227,848
0.3986484980 per unit on 641,126.46 units on 1st April 2015	-	255,584
0.3604250580 per unit on 630,977.85 units on 4th May 2015	-	227,420
0.3427608030 per unit on 620,907.84 units on 1st June 2015	-	212,823
0.3833915900 per unit on 635,139.31 units on 2nd July 2015	-	243,507
0.3780992470 per unit on 644,677.93 units on 3rd August 2015	-	243,752
0.3981245560 per unit on 594,248.60 units on 1st September 2015	-	236,585
0.3551982770 per unit on 587,809.27 units on 8th October 2015	-	208,789
0.3557963780 per unit on 566,736.46 units on 2nd November 2015	-	201,643
0.3812814020 per unit on 566,855.37 units on 1st December 2015	-	216,131
0.3855257110 per unit on 566,550.67 units on 4th January 2016	218,420	-
0.3654978260 per unit on 559,435.94 units on 1st February 2016	204,473	-
0.3812685080 per unit on 559,415.23 units on 1st March 2016	213,287	-
0.3827205770 per unit on 553,300.64 units on 1st April 2016	211,760	-
0.3478792550 per unit on 553,880.57 units on 3rd May 2016	192,684	-
0.3880335340 per unit on 555,983.88 units on 1st June 2016	215,740	-
0.3606214710 per unit on 550,458.71 units on 4th July 2016	198,507	-
0.3424043540 per unit on 553,606.19 units on 1st August 2016	189,557	-
0.4032584490 per unit on 554,196.15 units on 1st September 2016	223,484	-
0.3479923980 per unit on 554,295.93 units on 11th October 2016	192,891	-
0.3893988360 per unit on 553,983.14 units on 1st November 2016	215,720	-
0.3571503760 per unit on 550,583.88 units on 1st December 2016	196,641	-

NOTES TO THE FINANCIAL STATEMENTS

13 Distributions (Continued)

Fidelity WorldWide Fund - RMB Bond Fund (Continued)

	For the year ended 31st December 2016 RMB	For the year ended 31st December 2015 RMB
Class A-MINCOME(G)-RMB Units		
0.4019000000 per unit on 316.85 units on 5th January 2015	-	127
0.4019000000 per unit on 725.24 units on 2nd February 2015	-	291
0.4019000000 per unit on 854.80 units on 2nd March 2015	-	344
0.4019000000 per unit on 1,048.03 units on 1st April 2015	-	421
0.4019000000 per unit on 1,052.32 units on 4th May 2015	-	423
0.4019000000 per unit on 1,056.58 units on 1st June 2015	-	425
0.4019000000 per unit on 1,060.83 units on 2nd July 2015	-	426
0.4019000000 per unit on 1,065.10 units on 3rd August 2015	-	428
0.4019000000 per unit on 1,069.40 units on 1st September 2015	-	430
0.4019000000 per unit on 1,251.44 units on 8th October 2015	-	503
0.4019000000 per unit on 1,256.57 units on 2nd November 2015	-	505
0.4019000000 per unit on 1,261.67 units on 1st December 2015	-	508
0.4019000000 per unit on 1,266.80 units on 4th January 2016	509	-
0.4019000000 per unit on 1,271.97 units on 1st February 2016	511	-
0.4019000000 per unit on 1,277.21 units on 1st March 2016	513	-
0.4019000000 per unit on 1,282.45 units on 1st April 2016	515	-
0.4019000000 per unit on 28,652.44 units on 3rd May 2016	11,516	-
0.4019000000 per unit on 69,971.84 units on 1st June 2016	28,122	-
0.4019000000 per unit on 267,688.28 units on 4th July 2016	107,584	-
0.4019000000 per unit on 428,578.84 units on 1st August 2016	172,246	-
0.4019000000 per unit on 208,719.04 units on 1st September 2016	83,884	-
0.4019000000 per unit on 198,217.01 units on 11th October 2016	79,664	-
0.4019000000 per unit on 196,136.75 units on 1st November 2016	78,827	-
0.4019000000 per unit on 176,640.29 units on 1st December 2016	70,992	-
	3,108,047	2,793,777

For the years ended 31st December 2016 and 2015, FIL Limited, a related company of the Investment Manager received distributions based on its' unit holdings in the sub-fund. All distributions received by FIL Limited were reinvested to the sub-fund. Please refer to Note 11 for the details of units held by FIL Limited as of the years ended 31st December 2016 and 2015.

Fidelity WorldWide Fund – Global Equity Income Fund

For the year/period ended 31st December 2016 and 2015, no distributions were made to unitholders of Class A-ACC-USD and Class I-ACC-USD Units.

14 Approval of financial statements

The financial statements were approved by the Trustee and the Investment Manager on 19th April 2017.

SCHEDULE OF INVESTMENTS (UNAUDITED)

Fidelity WorldWide Fund - RMB Bond Fund

	Holdings/ Nominal value	Fair value RMB	% of net asset value
Bonds (94.82%)			
AUSTRALIA (2.58%)			
CHN CONSTRUCT BK/SYDNEY 0% 17FEB2017	3,000,000	2,972,197	2.58
CHINA (59.78%)			
AGRICULTURAL BK CHINA/HK 0% 17FEB2017	3,000,000	2,975,865	2.58
AVIC INTL FIN IN CATIC 4.8 04/10/17	2,000,000	2,011,546	1.74
BCP SINGAPORE VI PACT 8 04/15/21	200,000	1,399,273	1.21
BESTGAIN REAL VANKE 4 1/2 12/04/18	1,000,000	992,025	0.86
BLUESTAR FIN LTD CNBG 3 1/8 09/30/19	200,000	1,404,051	1.22
BOHAI GEN CAP BHAIST 6.4 10/16/17	1,000,000	784,591	0.68
CH CHENGTONG DEV CHCHTO 4 05/09/17	2,000,000	2,013,677	1.75
CHINA CITY CONST CHICIT 5.35 07/03/17	2,696,000	2,095,547	1.82
CHINA MERCHANTS CHINAM 3.95 12/02/17	1,000,000	991,968	0.86
CHINA MINMETALS MINMET 4 1/4 06/16/17	2,000,000	2,003,293	1.74
CHINA POWER INTL CHIPOW 4 1/2 05/09/17	1,000,000	1,002,901	0.87
CHINA UNICOM CNUCOM 4 04/16/17	3,000,000	3,008,098	2.61
CHONGQING GRAIN GROUP 4.02% 14JUL2019	1,000,000	993,641	0.86
CNI CAPITAL LTD 4.3% 11NOV2019	1,000,000	992,890	0.86
EASTERN CREATION BEIJII 3 3/4 06/27/17	6,000,000	5,972,989	5.19
HONG KONG HUAFA ZHHFGR 4 1/4 06/18/17	2,000,000	1,994,515	1.73
HUARUI INVESTMEN ZHHFGR 5 1/4 11/26/18	2,000,000	2,006,023	1.74
LENOVO GROUP LTD LENOVO 4.95 06/10/20	2,600,000	2,609,975	2.27
LONCIN HLD CO LONCIN 4 1/2 12/05/19	2,000,000	1,988,371	1.73
LONGFOR PROPRTI LNGFOR 6 3/4 05/28/18	2,000,000	2,011,365	1.75
MAIKUN INVESTMEN MAIKUN 4 1/2 06/06/17	2,000,000	1,994,924	1.73
POWER CONS CORP SINOHY 4.2 05/15/17	1,000,000	1,001,723	0.87
PROVEN HONOUR HUAWEI 4.55 09/25/17	1,000,000	1,007,881	0.88
RIZHAO PORT HK RIZHAO 4 1/4 05/15/17	2,000,000	1,996,232	1.73
ROSY CAPITAL JUDA 5 1/4 07/30/18	2,000,000	2,027,949	1.76
SHANGHAI PUDONG SHANPU 4.08 05/22/17	2,000,000	1,999,179	1.74
SHENZHEN QIANHAI SZQHFH 4.55 10/28/17	2,000,000	2,003,836	1.74
SINOCHEM OFFSH SINOCH 3.55 05/13/17	3,000,000	2,990,254	2.60
SINOTRANS SAILIN SINOTR 4 1/2 06/10/17	2,000,000	2,010,098	1.75
TIMES PROPERTY TPHL 10 3/8 07/16/17	3,000,000	3,201,640	2.78
WISE SOURCE INTL CEFCIG 5.95 11/25/18	200,000	1,400,790	1.22
YUZHOU PROPRTIE YUZHOU 8 5/8 01/24/19	200,000	1,510,971	1.31
YUZHOU PROPRTIE YUZHOU 9 12/08/19	200,000	1,517,812	1.32
ZHIYUAN GRP BVI NHLHK 6.2 01/11/19	400,000	2,939,674	2.55
ZHUHAI DA HENG Q ZHUDHQ 4 3/4 12/11/17	2,000,000	1,995,945	1.73

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

Fidelity WorldWide Fund - RMB Bond Fund (Continued)

	Holdings/ Nominal value	Fair value RMB	% of net asset value
Bonds (94.82%) (Continued)			
GERMANY (1.72%)			
VOLKSWAGEN INTFN VW 3 3/4 11/30/17	2,000,000	1,979,950	1.72
HONG KONG (17.53%)			
CHINA HIGH SPEED HISPDT 8.3 11/19/17	4,000,000	4,066,264	3.53
CHINALCO CAPITAL CHALUM 4 08/25/21	200,000	1,392,539	1.21
I.T LTD IDOTHK 6 1/4 05/15/18	3,000,000	2,979,170	2.59
LAI FUNG HOLDING LAIFNG 6 7/8 04/25/18	4,000,000	3,991,039	3.47
LI & FUNG LTD LIFUNG 5 1/4 12/29/49	200,000	1,233,265	1.07
STARWAY ASSETS ORIEAS 4.1 01/22/17	5,000,000	5,084,036	4.41
STUDIO CITY CO STDCTY 5 7/8 11/30/19	200,000	1,440,253	1.25
INDIA (0.86%)			
ICICI BANK LTD ICICI 4 11/24/17	1,000,000	995,295	0.86
MACAU (1.58%)			
STUDIO CITY FIN MPEL 8 1/2 12/01/20	250,000	1,823,525	1.58
MALAYSIA (1.73%)			
CAGAMAS GLOBAL CAGA 3.7 09/22/17	2,000,000	1,991,854	1.73
SINGAPORE (4.53%)			
BOC AVIATION BOCAVI 4.2 11/05/18	1,000,000	994,554	0.86
STATS CHIPPAC STATSP 4 1/2 03/20/18	400,000	2,760,950	2.40
STATS CHIPPAC STATSP 8 1/2 11/24/20	200,000	1,463,399	1.27
UNITED KINGDOM (2.80%)			
PRUDENTIAL PLC PRUFIN 4 3/8 12/29/49	500,000	3,230,475	2.80
UNITED STATES (1.71%)			
INTL FIN CORP IFC 2 06/26/17	2,000,000	1,963,969	1.71

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

Fidelity WorldWide Fund - RMB Bond Fund (Continued)

	Holdings/ Nominal value	Fair value RMB	% of net asset value
Floating rate notes (5.97%)			
CHINA (5.97%)			
CHALUM FRN 31OCT2049	400,000	2,842,019	2.47
CHINA CONSTR BK CCB 4.9 11/12/24	4,000,000	4,033,558	3.50
Forward foreign exchange contracts (0.25%)			
BUY CNH SELL USD (Forward date: 20th March 2017)		(290,568)	(0.25)
TOTAL INVESTMENTS		115,799,255	100.54
OTHER NET ASSETS		(622,955)	(0.54)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		115,176,300	100.00
TOTAL INVESTMENTS, AT COST		115,266,418	

Note: Investments are accounted for on a trade date basis.

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

Fidelity WorldWide Fund - Global Equity Income Fund

	Holdings/ Nominal value	Fair value USD	% of net asset value
Listed/quoted investments (96.52%)			
Equities (96.52%)			
FINLAND (0.75%)			
SAMPO OYJ-A SHS	506	22,730	0.75
FRANCE (1.81%)			
SCOR SE	574	19,876	0.66
TOTAL SA	675	34,687	1.15
GERMANY (2.49%)			
DEUTSCHE TELEKOM NPV(REGD)	2,598	44,817	1.49
MUENCHENER RUECKVER AG-REG	161	30,507	1.00
JAPAN (13.53%)			
ASTELLAS PHARMA INC SHS	4,100	57,070	1.89
BRIDGESTONE CORP COM	1,600	57,808	1.92
HOYA CORP	900	37,895	1.26
JAPAN TOBACCO INC	2,100	69,211	2.29
KDDI CORP	2,500	63,435	2.10
NIPPON TELEGRAPH & TELEPHONE ORD	1,400	58,960	1.95
NTT DOCOMO INC	2,800	63,929	2.12
LUXEMBOURG (1.35%)			
SES	1,849	40,809	1.35
NETHERLANDS (7.11%)			
RELX NV	5,845	98,579	3.27
WOLTERS KLUWER CVA EURO.12	3,191	115,848	3.84
NEW ZEALAND (1.01%)			
SPARK NEW ZEALAND LTD	12,822	30,488	1.01
SOUTH AFRICA (1.62%)			
TIGER BRANDS LTD ZAR0.10	1,678	48,816	1.62
SPAIN (1.94%)			
IBERDROLA SA	8,891	58,461	1.94

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

Fidelity WorldWide Fund - Global Equity Income Fund (Continued)

	Holdings/ Nominal value	Fair value USD	% of net asset value
Listed/quoted investments (96.52%) (Continued)			
Equities (96.52%) (Continued)			
SWITZERLAND (3.81%)			
ROCHE HOLDING AG-GENUSSCHEIN	302	69,115	2.29
ZURICH INSURANCE GROUP AG	166	45,798	1.52
UNITED KINGDOM (15.19%)			
ADMIRAL GROUP PLC ORD GBP0.001	1,872	42,261	1.40
AMDOCS LTD ORD	763	44,445	1.47
BRITISH AMERICAN TOBAC ORD	1,582	90,341	3.00
BT GROUP PLC	4,134	18,742	0.62
DIAGEO PLC	2,268	59,132	1.96
GLAXOSMITHKLINE PLC ORD	3,314	63,963	2.12
HISCOX LTD	2,949	37,059	1.23
RSA INSURANCE GROUP PLC	4,257	30,825	1.02
UNILEVER NV-CVA	1,731	71,415	2.37
UNITED STATES (45.91%)			
3M CO COM	224	40,000	1.32
AMEREN CORP COM	1,588	83,306	2.76
AMGEN INC COM	195	28,511	0.94
CISCO SYS INC COM	1,952	58,989	1.96
CME GROUP INC	415	47,870	1.59
COLGATE-PALMOLIVE CO	862	56,409	1.87
COMCAST CORP-CLASS A	484	33,420	1.11
GENERAL ELEC CO COM	2,697	85,225	2.82
INTERNATIONAL FLAVORS & COM	120	14,140	0.47
JOHNSON & JOHNSON COM	1,134	130,648	4.33
MARSH & MCLENNAN COS	1,804	121,932	4.04
MERCK & CO INC COM	648	38,148	1.26
MICROSOFT CORP	1,188	73,822	2.45
OMNICOM GROUP INC COM	758	64,513	2.14
ORACLE CORP COM	1,129	43,410	1.44
PEPSICO INC COM	874	91,447	3.03
PFIZER INC COM	2,357	76,555	2.54
PROCTER & GAMBLE CO COM	967	81,305	2.69
US BANCORP COM NEW	1,674	85,993	2.85
VERIZON COMMUNICATIONS COM	1,247	66,565	2.21
WELLS FARGO & CO NEW COM	1,146	63,156	2.09
TOTAL INVESTMENTS		2,912,386	96.52
OTHER NET ASSETS		104,870	3.48
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		3,017,256	100.00
TOTAL INVESTMENTS, AT COST		2,868,715	

Note: Investments are accounted for on a trade date basis.

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

Fidelity WorldWide Fund - RMB Bond Fund

	% of holdings as at 31st December 2016	% of holdings as at 31st December 2015
Bonds		
AUSTRALIA	2.57	–
BRAZIL	–	1.32
CANADA	–	0.71
CHINA	59.47	61.10
FRANCE	–	0.73
GERMANY	1.71	–
HONG KONG	17.43	13.52
INDIA	0.86	2.93
MACAU	1.57	2.32
MALAYSIA	1.72	1.42
SINGAPORE	4.50	1.65
SOUTH KOREA	–	1.45
TAIWAN	–	1.47
UNITED KINGDOM	2.79	–
UNITED STATES	1.70	1.41
	<u>94.32</u>	<u>90.03</u>
Floating rate notes		
CHINA	5.93	8.30
HONG KONG	–	0.55
JAPAN	–	1.14
	<u>5.93</u>	<u>9.99</u>
Forward foreign exchange contracts		
USD VS CNH	(0.25)	(0.02)
	<u>(0.25)</u>	<u>(0.02)</u>
	<u>100.00</u>	<u>100.00</u>

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

Fidelity WorldWide Fund - Global Equity Income Fund

	% of holdings as at 31st December 2016	% of holdings as at 31st December 2015 ¹
Listed/Quoted investments		
FINLAND	0.78	1.66
FRANCE	1.87	2.95
GERMANY	2.59	2.83
JAPAN	14.02	8.84
LUXEMBOURG	1.40	1.79
NETHERLANDS	7.36	6.68
NEW ZEALAND	1.05	1.05
SOUTH AFRICA	1.68	1.09
SPAIN	2.01	2.17
SWEDEN	–	1.03
SWITZERLAND	3.94	4.31
UNITED KINGDOM	15.72	20.57
UNITED STATES	47.58	45.03
	<hr/>	<hr/>
	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

¹The financial period of Fidelity WorldWide Fund - Global Equity Income Fund, which was a new addition to Fidelity WorldWide Fund during the period ended 31st December 2015, commenced from 26th February 2015 (date of commencement of operations) to 31st December 2015.

PERFORMANCE TABLE (UNAUDITED)

Fidelity WorldWide Fund - RMB Bond Fund

	31st December 2016 RMB	31st December 2015 RMB	31st December 2014 RMB
Total net asset value	115,176,300	138,807,967	144,086,014
Net asset value per unit:			
– Class A-ACC-RMB Units	119.306	112.602	108.005
– Class A-MDIST-RMB Units	101.937	100.594	100.917
– Class A-MINCOME(G)-RMB Units	99.365	98.519	99.238
– Class A-ACC-USD Units	69.354	65.514	–

	2016		2015	
	Highest issue price RMB	Lowest redemption price RMB	Highest issue price RMB	Lowest redemption price RMB
Class A-ACC-RMB Units	120.135	111.410	113.392	106.967
Class A-MDIST-RMB Units	103.482	98.785	101.684	98.173
Class A-MINCOME(G)-RMB Units	100.996	96.679	99.772	96.279
Class A-ACC-USD Units	69.896	64.820	65.973	62.237

	2014		2013	
	Highest issue price RMB	Lowest redemption price RMB	Highest issue price RMB	Lowest redemption price RMB
Class A-ACC-RMB Units	108.284	104.240	104.406	100.160
Class A-MDIST-RMB Units	102.327	100.456	102.397	99.328
Class A-MINCOME(G)-RMB Units	100.429	98.825	–	–
Class A-ACC-USD Units	–	–	–	–

Fidelity WorldWide Fund - Global Equity Income Fund

	31st December 2016 USD	31st December 2015 ¹ USD
Total net asset value	3,017,256	2,982,135
Net asset value per unit:		
– Class A-ACC-USD Units	9.736	9.714
– Class I-ACC-USD Units	9.867	9.772

	2016		2015 ¹	
	Highest issue price USD	Lowest redemption price USD	Highest issue price USD	Lowest redemption price USD
Class A-ACC-USD Units	10.329	8.934	10.093	9.102
Class I-ACC-USD Units	10.438	8.992	10.125	9.140

¹The financial period of Fidelity WorldWide Fund - Global Equity Income Fund, which was a new addition to Fidelity WorldWide Fund during the period ended 31st December 2015, commenced from 26th February 2015 (date of commencement of operations) to 31st December 2015.

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