

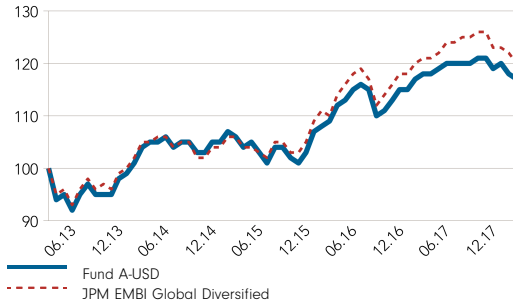
Fidelity Funds - Emerging Market Debt Fund

31 May 2018

Fund Details

Fund Manager	Steve Ellis Eric Wong
Reference Currency	USD
Fund Size	US\$1,749m
Max. Sales Charge - Cash (On Net Investment Amount)	3.50%
Annual Management Fee	1.20%
Subscription Information	Cash: All share classes

Fund Performance (rebased to 100)



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

Top 10 Holdings (%)

	Fund	Index
USTN 2.375% 05/15/27	5.29	0.00
SRI LANKA GOVT5.125% 4/19 REGS	2.16	0.00
SOUTHERN GAS 6.875% 03/26 RGS	2.14	0.41
ECUADOR REP 7.95% 6/24 REGS	2.03	0.33
PETROLEOS MEXICA 6.5% 03/13/27	1.93	0.27
NIGERIA T-BILL 364D 0% 8/2/18	1.87	0.00
IHS NETHERLANDS 9.5% 10/21 RGS	1.80	0.00
CNAC HK FIN 4.875% 3/14/25 RGS	1.66	0.04
BANQUE CENTRALE 5.75% /25 REGS	1.65	0.17
ARGENTINA GOVT 5.875% 1/11/28	1.62	0.28

Top 5 Issuers (%)

	Fund	Index
(T) Us Treasury N/B	5.29	0.00
(ARGENT) Republic Of Argentina	4.44	3.14
(ECUA) Republic Of Ecuador	4.33	2.59
(PEMEX) Petroleos Mexicanos	4.13	2.41
(SRILAN) Republic Of Sri Lanka	3.72	1.99

Investment Objective

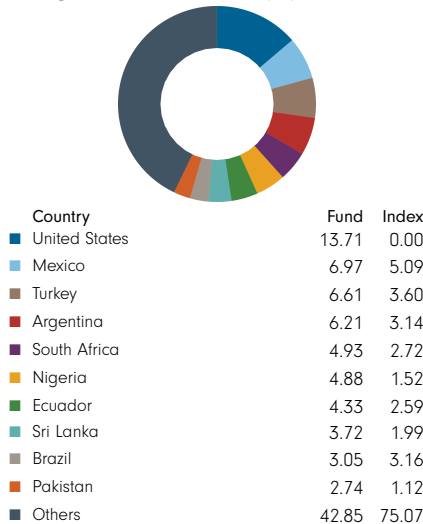
The Fund aims to achieve income and capital appreciation through primarily investing in global emerging-markets debt securities, including local market debt instruments, fixed income, equity securities and corporate bonds of emerging market issuers, and lower quality debt securities. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The Fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.

Performance (%)

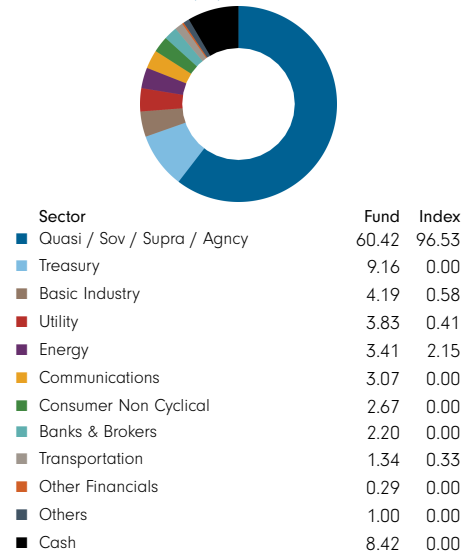
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (ann)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-MDIST-USD	-3.1	-0.8	-1.5	-2.6	-0.8	3.3	3.2	5.8
With 5% sales charge	-6.0	-3.7	-4.5	-5.5	-3.8	2.2	2.6	5.6
Index (USD)	-4.1	-0.9	-2.1	-3.4	-0.6	4.5	3.8	6.6
A-MDIST-EUR	-0.3	2.6	3.0	-0.7	-4.4	1.2	5.4	6.3
With 5% sales charge	-3.3	-0.4	-0.1	-3.7	-7.3	0.2	4.8	6.0
Index (EUR)	-1.3	2.5	2.3	-1.3	-4.2	2.3	6.0	7.0
A-MDIST-AUD (H)	-3.3	-0.9	-1.6	-2.7	-0.7	4.2	-	6.1
With 5% sales charge	-6.2	-3.8	-4.5	-5.6	-3.6	3.1	-	5.4
Index (AUD H)	-4.2	-0.9	-2.1	-3.5	-0.4	5.3	-	6.2

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

Geographical Exposure (%)



Sector Exposure (%)



Fidelity Funds - Emerging Market Debt Fund

31 May 2018

Measures

(A-USD)	Fund	Index
Annualised Volatility (3 years) (%)	5.60	5.57
Beta (3 years)	0.98	-
Sharpe Ratio (3 years)	0.48	0.70
Yield to Maturity (%)	6.70	5.52
Running Yield (%)	6.42	5.75
Effective Duration	6.4	6.5
Average Credit Rating (Linear)	BB+	BB+
Asset Type - Investment grade credit (ex-treasury) (%)	18.85	50.63
Asset Type - High yield bond (%)	62.58	47.63

Index

Market Index: JPM EMBI Global Diversified

Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.

Index until 31 March 2016 was JPMorgan Emerging Markets Bond Index Global (EMBI Global). Thereafter it was JPMorgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified).

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-MDIST-USD	23 Jan 06	11.26	FFEMAMD LX	LU0238206170
A-MDIST-EUR	23 Jan 06	11.84	FFEMAME LX	LU0238204472
A-MDIST-AUD (H)	18 Sep 13	10.97	FFEMDAA LX	LU0963542070
A-USD	23 Jan 06	11.8	FFEMKAU LX	LU0238205446
A-EUR	23 Jan 06	12.42	FFEMKAE LX	LU0238203821
A-ACC-EUR	23 Jan 06	21.35	FFEMDAE LX	LU0238205289
A-ACC-USD	23 Jan 06	20.1	FFEMDAU LX	LU0238205958
A-MINCOME (G)-USD	18 Jun 13	9.19	FFEMDAI LX	LU0937949310

A: distributing share class. A-ACC: accumulating share class. A-MDIST: monthly distributing share class (from net income). A-MINC(G): monthly distributing share class (from gross investment income and from capital on occasion so as to maintain a stable payment). Distribution amount not guaranteed. (H): Share class is hedged to the respective base currency.

Calendar Year Performance (%)

	2013	2014	2015	2016	2017
A-MDIST-USD	-7.8	7.6	-0.3	9.1	8.5
Index (USD)	-6.6	5.5	1.2	10.3	10.3
A-MDIST-EUR	-11.8	22.4	11.1	12.2	-4.7
Index (EUR)	-10.6	20.2	12.8	13.6	-3.2
A-MDIST-AUD (H)	-	9.9	1.3	10.7	8.9
Index (AUD H)	-	7.7	3.1	11.3	10.8

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested.

Credit Rating Exposure (%)

	Fund	Index
AAA/Aaa	5.29	0.00
AA/Aa	1.24	0.00
A	1.63	11.85
BBB/Baa	15.98	38.78
BB/Ba	19.69	18.51
B	40.66	27.40
CCC and Below	2.43	2.30
Other	4.66	1.16
Cash	8.42	0.00
Total	100.00	100.00

Currency Exposure (%)

	Fund	Index
USD	103.87	100.00
EUR	-2.21	0.00
NGN	3.09	0.00
ARS	0.96	0.00
ZAR	-1.33	0.00
Other	-4.37	0.00
Rounding Adjustment	-0.01	0.00
Total	100.00	100.00

Fidelity Funds - Emerging Market Debt Fund

31 May 2018

Definition of Terms

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

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

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

Yield to Maturity is the internal rate of return earned on a bond, assuming that the bond will be held until maturity and all coupon and principal payments will be made. It is an estimation of future return, as the rate at which coupon payments can be reinvested when received is unknown.

Running Yield describes the income investors get from their portfolio as a percentage of market value of the securities (incorporating the effect of derivatives) and does not include the impact of fees. It should not be relied on as a measure of expected fund return. The running yield does not reflect the total return over the life of the bond and takes no account of reinvestment risk or the fact that bonds usually mature at par value.

Duration is a measure of sensitivity of the fund value to changes in interest rates and includes all investments in the fund including derivatives. It takes into account that expected cash flows will fluctuate as interest rates change and affect a bond's price.

Average Credit Rating is the weighted average of all the bond credit ratings in the fund. It takes into account all investments in the fund including derivatives. This measure gives an idea of how risky the fund's bonds are overall: the lower the average credit rating, the riskier the fund. With a Linear weighted average the weight assigned to each issue is equal to its market value weight.

Exposure as a percentage of TNA (excluding derivatives). For each bond in the fund, Fidelity looks at the rating given by three rating agencies (S&P, Moody's and Fitch) and applies the worst of the two best ratings (commonly known as the Basel method). The AAA/Aaa rating is the highest and indicates the borrower has the lowest probability of defaulting on its debt. The table above is a categorisation of the fund's individual bonds into their credit ratings. If any derivatives are being used to adjust the credit quality of the fund, these are reflected in the Average Credit Rating under the "Measures" section.

Top issuers table: credit derivatives relating to any specific issuer are included, but derivatives relating to government bonds and to bond indices are excluded. Geographic exposure basis is domicile of issuer. The credit rating table excludes derivatives. Currency exposure is after hedging.

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