FIDELITY FUNDS

ASIAN SMALLER COMPANIES FUND A-USD

QUARTERLY PERFORMANCE REVIEW

30 SEPTEMBER 2018

Portfolio manager: Nitin Bajaj

Performance over quarter in USD (%)

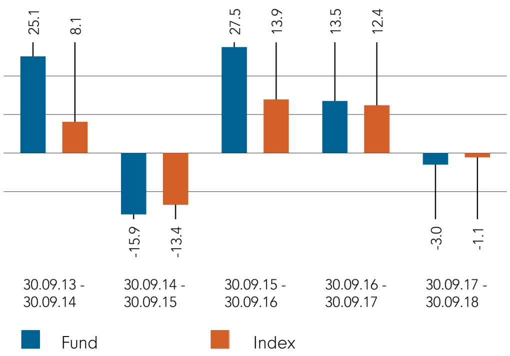
Fund	-2.7
Market index	-4.0

MSCI All Countries Asia Pacific ex Japan Small Cap Index with Australia Capped 10% (Net)

Market index is for comparative purposes only.

Source of fund performance is Fidelity. Basis: nav-nav with income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Performance for 12 month periods in USD (%)



Market Environment

Small-cap equities in the Asia Pacific ex Japan region declined over the quarter and underperformed their larger peers. Ongoing global trade friction weighed on investor sentiment. Smaller companies in India, China and Indonesia were among the leading decliners within the regional small-cap index. On a positive note, small-cap equities in Thailand and South Korea outperformed the broader market. I view quarterly returns as an ebb and flow of the market. Since I invest with a three to five-year investment horizon, I prefer not to look at short-term market movements and speculate on what may have caused them. My working assumption is that the world economy over the next five years will be bumpy at best. Hence, it is all the more important to back winning businesses and buy them at valuations that leave enough margin for safety. Our 46-member strong team of Asian equity research analysts (including five small-cap analysts) will continue to provide an edge versus the market when it comes to identifying attractive investment opportunities.

Fund Performance

The fund outperformed the index over the quarter, led by an improvement in the earnings outlook for preferred holdings.

Key contributors
High-conviction holdings in BOC Aviation and China Mobile added value, supported by their robust earnings. The former's strong half-yearly results surpassed expectations, led by an expanding aircraft portfolio and stable lease yield. China Mobile's better-than-expected half-year earnings and solid dividend payout generated investor interest in a risk-off environment. The exposure to global semiconductor foundry leader Taiwan Semiconductor Manufacturing added value, as its key US-based rival GlobalFoundry announced its exit from the leading next generation semiconductor segment. Shares in geothermal energy producer Energy Development Corporation rallied following the announcement of its delisting from the Philippines bourse.

Key detractors
Battery manufacturer Tianneng Power International posted steady growth in half-year profits. However, short-term weakness in its lithium-ion segment weighed on investor sentiment. Over the long term, improving industry dynamics should support its profitability. A broad sell-off in Indian financials hurt positions in Indiabulls Housing Finance and Housing Development Finance Corporation. This was prompted by concerns over credit and liquidity issues in non-banking financial companies. Nonetheless, both companies reported solid loan growth and stable spreads.

Fund Positioning

I continue to manage the fund with an absolute returns perspective. Each security is owned for what it can contribute in terms of returns rather than based on whether it is part of an index.

Focus on absolute returns
I look for companies with strong competitive advantages and good management teams, and try to buy them at a reasonable price. The core to my investment philosophy is the idea that if we lose less money during market drawdowns, we should be able to compound money at higher rates in the long term. The key to this is to avoid risky stocks. The fund avoids unproven business models, highly geared companies, cyclical businesses on peak margins and stocks trading on high earnings or cash flow multiples. Given that Asia has more than 17,000 listed companies, the opportunity to find hidden gems is immense.

No major positioning changes, attractive opportunities available
There were no major changes to the fund's overall positioning at the country and sector level, except for adjustments driven by stock-specific opportunities. I continue to find attractive long-term investment opportunities across the region. The number of holdings in the portfolio increased from 148 at the end of June 2018 to 153 at the end of September 2018.

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Attribution

Performance attribution is produced in the currency shown below. For funds with multiple share classes, the attribution return reflects the aggregate performance across all the share classes. It may therefore deviate from the published return for a particular share class. When using the analysis for hedged share classes, please consider that the attribution is shown before the impact of hedging.

The contributions shown in the tables are before the impact of charges. If charges are applied, their effect is captured in the “Other” category in the tables and will also be reflected in the fund return.

All investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage for each issuing company.

The sector/industry and country contribution tables (where relevant) display a maximum of eleven individual sectors/industries or countries. For funds investing in more than eleven sectors/industries or countries, only top five and bottom five are listed, with the contribution from other sectors/industries or countries shown in the "Other Sectors" or “Other Countries” category.

Currency of attribution	US Dollar (USD)
Three month relative return (%)	1.77

Position Contribution (%)

3 months

TOP CONTRIBUTORS	Average Relative Weight	Relative Performance Contribution
BOC AVIATION LTD	2.6	0.73
TAIWAN SEMICONDUCTR MFG CO LTD	1.7	0.37
CHINA MOBILE LTD	2.1	0.34
ENERGY DEVELOPMENT CORP	0.9	0.29
SEBANG GLOBAL BATTERY CO LTD	1.3	0.28
CITIC TELECOM INTL HLDGS LTD	0.9	0.28
COOPER ENERGY LTD	1.3	0.22
FUFENG GROUP LTD	1.6	0.20
KASIKORNBANK PCL	1.2	0.19
HYUNDAI FIRE&MARINE INS CO LTD	0.7	0.18

TOP DETRACTORS	Average Relative Weight	Relative Performance Contribution
TIANNENG POWER INTL LTD	0.8	-0.39
LT GROUP INC	1.8	-0.32
INDIABULLS HOUSING FINANCE LTD	1.1	-0.26
PTC INDIA LTD	0.7	-0.18
HOUSING DEV FINANCE CORP LTD	2.1	-0.18
CHINA INVESTMENT FUND CO LTD	-0.2	-0.17
REDINGTON INDIA LTD	1.1	-0.16
CHINA BIOLOGIC PRODUCTS HOLDINGS INC	0.8	-0.14
LYNAS CORP LTD	0.3	-0.14
CIKARANG LISTRINDO PT	0.6	-0.13

Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Index / Unclassified" category which will appear in the table(s) below when relevant.

Sector/Industry Contribution (%)

3 months

CONTRIBUTIONS TO RELATIVE RETURN

GICS Sector	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Information Technology	-5.5	0.57	0.25	0.82
Industrials	-0.9	0.57	0.14	0.72
Consumer Staples	1.9	0.36	0.09	0.45
Communication Services	-0.3	-0.17	0.54	0.37
Financials	7.8	1.67	-1.45	0.22
Energy	1.3	0.02	0.09	0.11
Real Estate	-7.4	0.25	-0.23	0.02
Consumer Discretionary	0.4	0.31	-0.43	-0.12
Materials	-5.7	-0.09	-0.03	-0.13
Utilities	5.2	-0.31	0.09	-0.23
Health Care	-1.2	-0.51	-0.12	-0.63
Total Primary Assets	**-4.4**	**2.67**	**-1.05**	**1.62**
Other*	4.4			0.15
TOTAL	**0.0**			**1.77**

Country Contribution (%)

3 months

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
China	9.6	2.10	-0.70	1.40
Taiwan	-10.1	0.41	0.12	0.53
Indonesia	5.5	0.76	-0.27	0.49
Hong Kong	-2.4	0.22	0.05	0.27
Singapore	-1.3	0.18	-0.06	0.11
New Zealand	-3.0	0.00	-0.13	-0.13
Sri Lanka	1.8	-0.21	0.00	-0.21
Korea (South)	-7.0	0.18	-0.40	-0.21
Australia	-3.1	-0.12	-0.13	-0.24
Thailand	0.7	-0.53	0.18	-0.35
Other Countries	4.9	0.26	-0.30	-0.05
Total Primary Assets	**-4.4**	**3.26**	**-1.64**	**1.62**
Other*	4.4			0.15
TOTAL	**0.0**			**1.77**

*Other includes portfolio components not already listed such as cash, expenses and other miscellaneous items.

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