

Portfolio manager: Suranjan Mukherjee

Performance over quarter in USD (%)

Fund -2.1

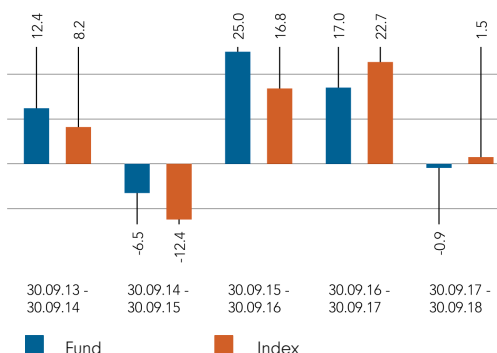
Market index -1.6

MSCI AC Asia ex Japan (N)

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

News flow surrounding the China-US trade war dominated investor sentiment for yet another quarter and weighed on Asia ex Japan equities. Widening current account deficits in other emerging markets such as Turkey and Argentina compounded concerns in this risk-off environment. Chinese equities were negatively impacted by lacklustre economic data releases. Nevertheless, expectations that the country will intensify stimulus measures to cushion the impact of the trade war with the US and the likelihood of more Chinese shares being included on global benchmarks helped contain losses. Indian stocks were weighed down by rising inflation, credit issues in the non-banking financial sector and widening trade deficit. Encouragingly, Taiwanese and Thai stocks recorded strong gains during the quarter. At a sector level, health care, communication services and consumer discretionary sectors ended lower. Meanwhile, energy stocks tracked crude oil prices higher.

Fund Review

The fund underperformed the index in the third quarter of 2018. The A-ACC-USD share class of the fund returned -2.1% in net US dollar terms, versus the MSCI All Country Asia ex Japan (Net Total Return) index, which reported -1.6%. Over the three-year period, the same class generated net USD returns of 44.8%, compared to the index, which returned 45.4%.

The fund's long book contributed to returns over the quarter. However, the short book detracted from performance. From a sector perspective, stock selection in industrials and materials weighed on returns. At a country level, selected Korean stocks held back gains. On a positive note, positions in Hong Kong and Taiwan added value and stock selection in energy, health care, financials and consumer sectors made a positive contribution.

At a stock level, the position in camera component maker Sunny Optical Technology and Chinese internet major Tencent weighed on performance as these companies posted lacklustre results. The former missed profit forecasts and was negatively impacted by the depreciation of the yuan. Tencent reported a decline in profits amid concerns over the impact on its gaming revenue after Chinese regulators blocked the sale of one of its blockbuster titles. Nevertheless, Tencent is a long-term winner with powerful social, entertainment & media platforms in China with presence in payment and cloud, that have not yet been fully monetized. Sunny Optical is also in a strong position to benefit from a visible upgrade cycle from increasing dual/triple camera penetration. The holding in India's largest private sector lender HDFC Bank detracted after the resignation of its deputy managing director. Sentiment towards Indian financial services providers also weakened amid the concerns over the debt default by an infrastructure financier in India. The event is unlikely to have a long-term impact on the bank, which has a strong management with a conservative loan underwriting culture, strong deposit franchise, low cost of funds and high asset quality. Elsewhere, shares in Sinotrans, a logistics companies in China, fell amid negative sentiment surrounding the trade war. On a positive note, the position in leading semiconductor foundry Taiwan Semiconductor Manufacturing added value as its quarterly results reflected a positive outlook for revenue contribution from its new chip technology. China Resources Pharmaceutical Group gained, supported by strong earnings results. Taiwanese bank E SUN Financial advanced on the back of healthy results, reflecting strong fee income growth and robust cost controls. The bank reported a recovery in its wealth management business.

In the fund's short book, a position in a Chinese e-commerce company undermined returns as it gained on the back of robust sales growth. Encouragingly, a short position in an Indian bank added value. Its share price took a hit, following concerns around its management. A short position in a Hong Kong-listed global sourcing company supported performance as it reported lower profits due to a challenging macroeconomic and retail environment.

The number of positions in the fund's long book decreased from 126 at the end of June 2018 to 116 at the end of September 2018. The number of short positions decreased from 64 to 59 over the same period. The exposure of the long book decreased from 123.1% at the end of June 2018 to 116.8% at the end of September 2018, and on the short side, excluding hedging, it decreased from 26.0% to 21.9%. The fund has hedging positions primarily on Chinese, Hong Kong, Indian and South Korean stock market indices, which amounted to 3.1% at the end of September. With the above changes, the fund's net exposure decreased from 92.6% at the end of June 2018 to 91.7% at the end of September 2018. Excluding the index hedge position, the fund's net equity exposure was 94.8% as of the end of September.

Important Information

Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested. The use of financial derivative instruments may result in increased gains or losses within the fund. This fund invests in emerging markets which can be more volatile than other more developed markets. The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be difficult to sell.



Fidelity
INTERNATIONAL

FAST - ASIA FUND A-ACC-USD

30 SEPTEMBER 2018

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 (%) -0.50

Position Contribution (%)**3 months**

| | Average Relative Weight | Relative Performance Contribution | | Average Relative Weight | Relative Performance Contribution |
|--------------------------------------|-------------------------------|---|--------------------------------|-------------------------------|---|
| TOP CONTRIBUTORS | | | TOP DETRACTORS | | |
| TAIWAN SEMICONDUCTR MFG CO LTD | 1.9 | 0.37 | SUNNY OPTICAL TEC(GROUP)CO LTD | 1.0 | -0.41 |
| Short Position - name withheld | -0.3 | 0.29 | TENCENT HLDGS LTD | 1.0 | -0.30 |
| Short Position - name withheld | -0.2 | 0.25 | LT GROUP INC | 1.0 | -0.22 |
| CHINA RESOURCES PHARMACEUTICAL GROUP | 1.5 | 0.23 | SINOTRANS LIMITED | 0.8 | -0.20 |
| E SUN FINL HLDGS CO LTD | 1.5 | 0.23 | HDFC BANK LTD | 2.1 | -0.18 |
| Short Position - name withheld | -0.4 | 0.21 | GALAXY ENT GROUP LTD | 1.0 | -0.17 |
| CHINA PETROLEUM & CHEM CORP | 1.5 | 0.21 | Short Position - name withheld | -0.2 | -0.17 |
| RELiance INDUSTRIES LTD | 0.8 | 0.20 | ESSEL PACKAGING | 1.0 | -0.15 |
| JD COM INC | -0.5 | 0.19 | CITY DEVELOPMENTS LTD | 1.0 | -0.15 |
| ENERGY DEVELOPMENT CORP | 0.6 | 0.18 | GS RETAIL CO LTD | 0.1 | -0.14 |

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. Names of any positions being shorted at the reporting date have been withheld in line with Fidelity's disclosure policy.

Sector/Industry Contribution (%)**3 months****Country Contribution (%)****3 months****CONTRIBUTIONS TO RELATIVE RETURN**

| | Average Relative Weight | Security Selection | Sector/ Industry Selection | Total Relative Contribution |
|-----------------------------|-------------------------------|-----------------------|----------------------------------|-----------------------------------|
| GICS Sector | | | | |
| Energy | 1.6 | 0.25 | 0.21 | 0.46 |
| Financials | 7.2 | 0.14 | 0.19 | 0.34 |
| Health Care | -0.9 | 0.19 | 0.05 | 0.25 |
| Consumer Staples | 1.6 | 0.24 | -0.04 | 0.20 |
| Communication Services | -1.0 | 0.13 | 0.05 | 0.18 |
| Utilities | -0.1 | -0.01 | 0.00 | -0.01 |
| Consumer Discretionary | 2.3 | 0.21 | -0.22 | -0.01 |
| Real Estate | -5.2 | -0.16 | 0.09 | -0.07 |
| Information Technology | -5.1 | 0.10 | -0.17 | -0.07 |
| Materials | -2.4 | -0.38 | -0.06 | -0.45 |
| Industrials | -0.4 | -0.55 | 0.00 | -0.55 |
| Index / Unclassified | -4.4 | -0.41 | 0.00 | -0.41 |
| Total Primary Assets | -6.7 | -0.24 | 0.11 | -0.13 |
| Other* | 6.7 | | | -0.37 |
| TOTAL | 0.0 | | | -0.50 |

CONTRIBUTIONS TO RELATIVE RETURN

| | Average Relative Weight | Security Selection | Country Selection | Total Relative Contribution |
|-----------------------------|-------------------------------|-----------------------|----------------------|-----------------------------------|
| Hong Kong | 1.5 | 0.66 | 0.00 | 0.66 |
| Taiwan | -2.0 | 0.69 | -0.10 | 0.59 |
| China | -4.0 | 0.09 | 0.24 | 0.34 |
| Indonesia | 1.4 | 0.19 | 0.05 | 0.24 |
| United States | 0.2 | 0.00 | 0.00 | 0.00 |
| India | 3.3 | -0.23 | 0.17 | -0.06 |
| Thailand | -0.1 | -0.13 | 0.02 | -0.12 |
| Grand Cayman (UK) | -0.4 | -0.19 | 0.00 | -0.19 |
| Singapore | -0.6 | -0.21 | -0.02 | -0.23 |
| Korea (South) | -5.3 | -0.78 | -0.10 | -0.87 |
| Other Countries | 3.8 | -0.15 | 0.06 | -0.09 |
| Index / Unclassified | -4.4 | -0.41 | 0.00 | -0.41 |
| Total Primary Assets | -6.7 | -0.46 | 0.33 | -0.13 |
| Other* | 6.7 | | | -0.37 |
| TOTAL | 0.0 | | | -0.50 |

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

Important Information

This information must not be reproduced or circulated without prior permission. Fidelity International refers to the group of companies which form the global investment management organisation that provides information on products and services in designated jurisdictions outside of North America. Fidelity only offers information on its own products and services and does not provide investment advice based on individual circumstances. This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorised for distribution or where no such authorisation is required. Unless otherwise stated all products and services are provided by Fidelity International, and all views expressed are those of Fidelity International. Fidelity, Fidelity International, the Fidelity International logo and F symbol are registered trademarks of FIL Limited.

Morningstar annualised growth rates, total return, sector median performance and ranks - Data Source - © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Before investing you should read the key information document, which is available in your local language through the website www.fidelityinternational.com or from your distributor.

Austria: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg as well as with the Austrian paying agent UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Wien, FIL (Luxembourg) S. A. - Zweigniederlassung Wien, Mariahilfer Strasse 36, 1070 Wien or www.fidelity.at. Issued by FIL (Luxembourg) S.A.

Denmark: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available in your local language along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank or from www.fidelity.dk. Issued by FIL (Luxembourg) S.A.

Finland: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank and from www.fidelity.fi. Issued by FIL (Luxembourg) S.A.

France: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank or visit the Fidelity website. Issued by FIL Gestion, a portfolio management company approved by the AMF under the number GP03-004, 29 rue de Berri, 75008 Paris.

Germany: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from FIL Investment Services GmbH, Postfach 200237, 60606 Frankfurt/Main or www.fidelity.de. Issued by FIL Investment Services GmbH.

Iceland: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank. Issued by FIL (Luxembourg) S.A.

Italy: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank. Issued by FIL (Luxembourg) S.A.

Luxembourg: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from our distributors or www.fidelity.lu. Issued by FIL (Luxembourg) S.A.

Netherlands: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from FIL (Luxembourg) S.A., Netherlands Branch (registered with the AFM), World Trade Centre, Tower H, 6th Floor, Zuidplein 52, 1077 XV Amsterdam (tel. 0031 20 79 77 100) or from www.fidelity.nl. FAST is authorised to offer participation rights in The Netherlands pursuant to article 2:66 (3) in conjunction with article 2:71 and 2:72 Financial Supervision Act. Issued by FIL (Luxembourg) S.A.

Norway: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank or from www.fidelity.no. Issued by FIL (Luxembourg) S.A.

Poland: Before taking any investment decision you should obtain detailed information. Investments should be made on the basis of the current prospectus, the Key Investor Information Document and the Additional Information for Investors, which are available along with the current annual and semi-annual reports free of charge from our distributors, from our European Service Centre in Luxembourg, on the website www.fidelity.pl and from the fund's representative office in Poland. Issued by FIL (Luxembourg) S.A.

Portugal: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge. FAST is registered with the CMVM and the legal documents can be obtained from locally authorised distributors. Issued by FIL (Luxembourg) S.A.

Spain: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge. For the purposes of distribution in Spain, FAST is registered with the CNMV Register of Foreign Collective Investment Schemes under registration number 649, where complete information is available from FAST authorised distributors. The purchase of or subscription for shares in FAST shall be made on the basis of the KIID that investors shall receive in advance. The KIID is available for inspection at the offices of locally authorised distributors as well as at the CNMV. Issued by FIL (Luxembourg) S.A.

Sweden: Investments should be made on the basis of the current prospectus/Key Investor Information Document (KIID), which is available along with the current annual and semi-annual reports free of charge from your financial advisor or from the branch of your bank, from our European Service Centre in Luxembourg, FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg or from www.fidelity.se. Issued by FIL (Luxembourg) S.A.

Switzerland: Investments should be made on the basis of the current prospectus and KIID (key investor information document), which are available along with the current annual and semi-annual reports free of charge from our distributors, from FIL Luxembourg S.A. and from our legal representative and paying agent in Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selldustrasse 16, 8002 Zurich. Issued by FIL Investment Switzerland AG authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority FINMA.

United Kingdom: Investments should be made on the basis of the KIID (key investor information document) which is available free of charge at www.fidelity.co.uk. The full prospectus may also be obtained from Fidelity. Please note that not all funds in the SICAV fund range are suitable for UK investors and tax advice should be sought before investing. Fidelity Funds is recognised under section 264 of the Financial Services and Markets Act 2000. Investors should note that loss caused by such recognised funds will not be covered by the provisions of the Financial Services Compensation Scheme (or by any similar scheme in Luxembourg) if the fund is unable to meet its obligations, however claims for loss in regards to such recognised funds against a Financial Conduct Authority authorised firm such as Fidelity will be. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority and Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority.

United Arab Emirates: For the United Arab Emirates, the DIFC branch of FIL Distributors International Limited, is regulated by the DFSA for the provision of Arranging Deals in Investments only. All communications and services are directed at Professional Clients only. Persons other than Professional Clients, such as Retail Clients, are NOT the intended recipients of our communications or services. Investments should be made on the basis of the current prospectus and KIID (key investor information document), which are available along with the current annual and semi-annual reports free of charge from our distributors.

CI3631 CL1305203/NA English T20a

