ASIAN HIGH YIELD FUND A-ACC-USD

Portfolio manager: Bryan Collins

Performance over month in USD (%)

Fund	-0.5
Market index	-0.6

BofA ML Asian $ Cp Cn Bld

Market index is for comparative purposes only.

These figures relate to the fund's past performance, which is not a reliable indicator of future results. 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. Source of fund performance is Fidelity. Basis: nav-nav with gross income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Approach and Style

The fund primarily invests in high yield corporate bonds of Asian domiciled issuers, diversified across a number of countries and sectors. Emphasis is placed on bottom up name selection, due diligence and ensuring adequate liquidity & diversification due to the asymmetric nature of high yield bond returns. The fund is highly diversified and maintains an issuer and sector constrained framework to better manage concentration risks inherent within the Asian high yield market. The fund is managed according to Fidelity's active philosophy and approach to fixed income investing. This is team-based, but led by the Portfolio Manager to generate attractive risk-adjusted returns through combining multiple, diversified investment positions advised by in-house fundamental credit research, quantitative modelling and specialist traders.

Market Environment

Asian high yield bonds generated negative returns in November as credit spreads widened on the back of mixed sentiment in the region. On the macroeconomic front, China's exports decreased by 6.9% on a YoY basis, lower than the market consensus of -3.2%. HSBC Manufacturing Purchasing Managers' Index (PMI) came in at 48.3 in October versus 47.2 in September, beating market expectations as business confidence remained stable while new orders increased. Inflation grew in China by 1.3% in October, missing the market expectation of 1.5%. Malaysia's GDP grew by 4.7% in the third quarter of 2015, meeting market expectations as exports (8.8% YoY) and industrial production (5.1% YoY) grew strongly. The 10-year US Treasury yield rose over the month as US Federal Reserve Chairwoman Janet Yellen hinted at the possibility of an interest rate hike before the end of the year. On the last day of November, IMF officially announced to include RMB into the SDR basket in Oct 2016. The currency will have a 10.9% weight in the basket, higher than Sterling and Yen.

Fund Performance

The fund posted negative total returns but outperformed the index. Credit selection was the key relative contributor over the period. The underweight to fundamentally weaker issuers and BB credit names contributed to relative performance. The overweight in consumer cyclical and underweight in the consumer non-cyclical and basic industry sectors also contributed. The fund's underweight position (nil holdings) to China Fishery Group (CFGSP) was a top contributor to relative performance. The fishing company's bond price has been under pressure since August as investigations by the Monetary Authority of Singapore went public. Moody's further downgraded the company in October, contributing to the continued weakness of the bonds. The fund's underweight position to Vedanta was a key contributor to relative performance as the bonds were weighed by continually weak commodity prices. Conversely, the fund's underweight stance on certain energy names such as Indika Energy and Berau Coal Energy detracted from relative performance as buy back offers were made during the month.

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Fund Positioning

The manager remains focused on generating a consistent level of attractive income with holdings in high-conviction corporate bonds and higher quality credits. Additionally, given the volatile market conditions and challenging outlook in China, Asia and emerging markets, the manager is closely monitoring market conditions and fund liquidity. With regards to positioning, the manager has been diversifying the fund's exposure across sectors while raising the exposure to bonds with higher credit quality. Looking ahead, the manager believes that central banks are likely to maintain an accommodative monetary policy stance. While corporate fundamentals are largely stable, there is more differentiation among credits and sectors. This is expected to continue into 2016, along with a rise in company-specific risks on the back of weakness in certain sectors. Understanding issuer and industry dynamics in addition to security level intricacies remains key to generating returns.

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ASIAN HIGH YIELD FUND A-ACC-USD

30 NOVEMBER 2015

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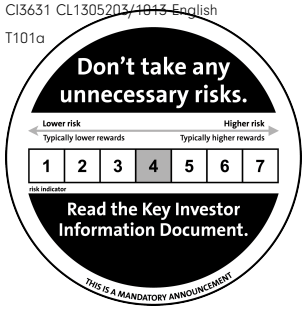
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