CHINA RMB BOND FUND A-ACC-RMB

31 OCTOBER 2015

Portfolio manager: Bryan Collins

Performance over month in CNY (%)

Fund	1.5
Market index	-

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 CNY, 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 investment grade Renminbi (RMB)-denominated corporate bonds. 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

Chinese offshore (Dim Sum bonds) investment grade bonds generated positive returns in October as credit spreads narrowed on the back of improving liquidity and positive sentiment in the region. The People's Bank of China (PBoC) cut interest rates for the sixth time during the year and lowered the amount of cash that banks must hold as reserves. On the macroeconomic front, China's annual inflation rate came in below consensus estimates at 1.3% in October versus 1.6% in September. 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. China's trade surplus in October was US$ 61.64 billion, significantly up from the US$ 45 billion reported a year earlier. The 10-year onshore Chinese government yield fell in October due to continued monetary policy easing. 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.

Fund Performance

The fund generated positive returns in October on the back of strong credit selection and high coupon income. At a sector level, holdings in banks/brokers and property companies contributed to performance. Specifically, the position in Chinese real estate company Greenland Hong Kong Holdings added value. The company reported that its nine-month profit rose by 12% year-on-year to 4.9 billion yuan. The allocation to BBB and A rated bonds also supported returns. The holding in Noble Group enhanced gains as it announced a reduction in its exposure to metals and said that it would focus on its more profitable energy business. The fund's favourable interest rate strategy also boosted returns.

Fund Positioning

The dim sum bond market continues to offer compelling risk-adjusted returns given higher quality assets and relatively short duration (less sensitive to interest rate changes) opportunities. The fund remains committed to delivering a diversified portfolio with attractive income and lower credit risk and volatility. Going forward, as Chinese growth continues to moderate, the manager will focus on strengthening the portfolio's quality and liquidity. Moreover, as the onshore market continues to develop and as recent reforms lead to more funding options for local governments and corporates, investors are likely to find more investment opportunities.

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EMERGING MARKET DEBT FUND A-USD

Portfolio manager: Steve Ellis

Performance over month in USD (%)

Fund	3.4
Market index	3.2

JPM EMBI Global

Market index is for comparative purposes only.

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Approach and Style

The fund primarily invests in US dollar denominated emerging market sovereign debt securities. The manager also retains a degree of flexibility to invest in out-of-index strategies including, but not limited to, local currency and corporate emerging market debt as a means of adding performance. However, adherence to the investment objective remains imperative. The fund is managed according to Fidelity's active philosophy and approach to fixed income investing. The Emerging Market Debt team uses a range of in-house quantitative tools to capture information specific to emerging markets. This data is used to assess countries according to their potential investment attractiveness. The portfolio management team also conduct qualitative sovereign research which helps to formulate and improve the quality of the team's investment decisions.

Market Environment

Emerging market assets posted positive returns as market sentiment improved with risk assets rallying across the board including credit, emerging market currencies and commodities. Despite the lack of major fundamental improvements, expectations of more accommodative central bank policies provided some relief to the asset class after the recent sell off. Buoyed by a delay in Fed rate hike, accommodative monetary policy in China and dovish stance by European central bank, emerging markets rallied during the last month. Emerging market hard currency sovereign debt benefitted as spreads narrowed. Gains were partially offset by a rise in US treasury yields.
However, there continues to be downside risk to growth in emerging and uncertainties surrounding major segments of the market including Brazil and the commodity sectors. The macro backdrop remains challenging. Growth momentum is low in many countries as world trade volumes have slowed, and worries over rising debt levels remain on the minds of investors.

Fund Performance

The fund posted positive absolute returns and outperformed the index as it primarily benefitted from favourable credit selection. Buoyed by a delay in Fed rate hike, accommodative monetary policy in China and dovish stance by European central bank, emerging markets rallied during the last month The fund's overweight stance on sovereign bonds of Venezuela contributed positively to the fund's performance as it's bonds rallied having avoided a near term default. Overweight positioning in sovereign bonds of Zambia and Kazakhstan also buoyed the returns. Exposure to select corporate names such as Oi, a Brazilian telecom company was a positive contributor to the portfolio as the company's bonds bounced back following a difficult month in September. Elsewhere, the fund's interest rate strategy was largely a neutral contributor as the fund maintained a flat US dollar duration position. Modest exposure to emerging market currencies marginally detracted from returns.

Fund Positioning

Against this uncertain backdrop we remain focused on uncovering relative value opportunities across the emerging market spectrum. With spikes in volatility likely to continue, investing in emerging market becomes as much a case of avoiding the losers as picking the winners. Nevertheless, emerging market debt continues to offer attractive yields in a low interest rate world as well as diversification benefits from traditional fixed income investments. The fund is broadly neutral US dollar duration (sensitivity to interest rate changes) versus the index. We remain heavily focused on country and security selection, which is where we see the most opportunities for alpha generation in both up and down markets. We are currently underweight South Africa, Russia and Ukraine sovereign hard currency debt and a tactical short term overweight to Venezuelan sovereign bonds given our expectation for recovery from the large sell-off driven by collapsing oil prices. The fund also maintains an off benchmark exposure to the sovereign bonds of Montenegro. The fund has a flexible approach to credit beta positioning and maintains an overweight to credit risk versus the index. The portfolio is currently underweight emerging market sovereigns in favour of being overweight emerging market corporates, also favouring lower rated bonds given the spread cushion in high yield names to protect against a well telegraphed rate rising environment. With local yields likely to follow US treasury yields higher, the fund is maintaining broadly a flat position on emerging market local duration.

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