

Portfolio manager: Angel Ortiz

Performance for 12 month periods in USD (%)

Performance over quarter in USD (%)

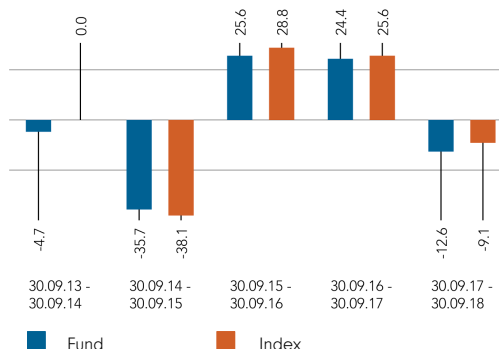
Fund 6.7

Market index 4.8

MSCI EM Latin America (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.



Market Environment

Latin American stocks rose over the quarter as higher iron ore prices and clarity over US-Mexico trade negotiations supported sentiment. North American countries entered into a new United States-Mexico-Canada Agreement (USMCA), which replaces the North American Free Trade Association (NAFTA). Mexican shares advanced as the victory of Andres Manuel Lopez Obrador in the Presidential elections ended political uncertainty. Brazilian markets gained, as opinion polls showed that market-friendly Presidential candidate Jair Bolsonaro had assumed the lead in the run-up to the October elections. Chilean and Peruvian stocks fell in line with copper prices, their main export item. Argentinean equities and the peso were caught in the sell-off stemming from worries over the economic crisis.

Fund Performance

The fund outperformed the index over the quarter, driven by stock selection in the materials and financials sectors. At a country level, Mexican holdings enhanced gains.

Financials and materials added value

Grupo Financiero Banorte reported strong quarterly results, with high net interest margin, loan growth and fee income. Reinsurer IRB Brasil Re posted better-than-expected growth in quarterly premiums, which boosted its earnings. Within materials, the holding in minerals company Largo Resources supported performance as it released strong quarterly production numbers and encouraging earnings guidance. However, the limited exposure to iron ore producer Vale weighed on relative returns as its share price rose in line with the underlying commodity. The current exposure to this stock reflects the risk-reward offered by the company.

Mexican holdings advanced

The position in convenience store operator and beverage producer FEMSA added value. The share price of its beverage subsidiary Coca Cola FEMSA rose as investors welcomed its plans to sell the majority stake in its bottling operations in the Philippines. The underweight stance in telecommunication services operator America Movil buoyed relative returns as its share price fell.

Argentinian stocks fell

Markets declined as investors were concerned about President Mauricio Macri's ability to handle the economic crisis. As a result, shares in Banco Macro and Pampa Holding fell. However, the former is the most profitable Argentinian bank and has a very high return on equity. The manager continues to closely follow the situation in Argentina.

Fund Positioning

I am overweight towards the consumer staples and discretionary sectors.

Prefer consumer stocks

Brazil and Mexico are home to some attractive investment ideas associated with domestic consumption. For instance, Mexico-based convenience store operator and beverage bottler FEMSA is a key holding. It has been generating high returns and will continue to grow earnings on the back of its store expansion plans. In Brazil, retailer Companhia Brasileira de Distribuicao has a strong market position. Within discretionary, department store operator Lojas Renner continues to benefit from the growing formalisation in the retail sector.

Key positions in financials

I hold banking franchises that are dominant players in their respective segments. While I am cautious on the Brazilian banking sector, the fund has a position in Itau Unibanco Holding. It is the largest bank in Brazil and is proactively de-risking its balance sheet. I like exchange operator B3 SA - Brasil Bolsa Balcao for its integrated business model and dominant market position. Banco do Brasil has strong insurance operations and the potential to increase interest margins in the banking business.

Selective exposure to materials

The manager holds Grupo Mexico, which is the lowest cost copper producer in the world, and Mexico's leading rail operator. However, the manager has an underweight allocation to iron ore producer Vale. Although the company is well positioned to benefit from the market's preference for high grade and low impurity material, the underweight stance reflects the manager's longer term views on the sustainability of iron ore price.

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. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be difficult to sell.

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 (%) 2.46

Position Contribution (%)

3 months

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
LARGO RES LTD	0.8	1.00	VALE SA	-2.2	-0.31
GRUPO FINANC BANORTE SAB DE CV	2.6	0.50	WAL MART DE MEXICO SAB DE CV	-2.6	-0.26
IRB BRASIL RESSEGUROS SA	1.5	0.40	ECOPETROL SA	-0.9	-0.24
FOMENTO ECO MEX SAB DE CV NEW	4.9	0.38	BANCO MACRO SA	0.4	-0.23
AMERICA MOVIL SAB DE CV	-3.5	0.34	PAMPA ENERGIA S.A	0.6	-0.16
CIELO SA	-0.8	0.28	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	0.5	-0.16
BANCOLOMBIA SA	-1.3	0.24	GRUPO AEROPORT DEL SUR SAB CV	-0.7	-0.14
GRUPO TELEvisa SAB DE CV	-1.6	0.20	COPA HOLDINGS SA	0.6	-0.13
ULTRAPAR PARTICIPACOES SA	-0.7	0.20	LOJAS RENNER SA	2.6	-0.11
EMBRAER S A	-0.6	0.20	KROTON EDUCACIONAL SA	-0.7	-0.09

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

Country Contribution (%)

3 months

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
GICS Sector				
Materials	1.7	0.98	0.09	1.07
Financials	2.8	0.82	0.03	0.85
Communication Services	-6.4	0.01	0.77	0.78
Information Technology	0.0	0.20	0.00	0.21
Real Estate	-1.4	0.00	0.18	0.18
Consumer Staples	1.7	0.11	0.04	0.15
Utilities	-3.9	-0.13	0.23	0.10
Industrials	-1.6	-0.04	0.03	-0.01
Energy	-3.9	0.35	-0.37	-0.02
Health Care	1.3	-0.07	-0.08	-0.15
Consumer Discretionary	5.3	-0.12	-0.33	-0.45
Total Primary Assets	-4.4	2.12	0.59	2.71
Other*	4.4			-0.25
TOTAL	0.0			2.46

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
Mexico	-2.2	1.08	-0.04	1.04
Canada	0.8	1.00	0.00	1.00
Brazil	4.1	0.47	-0.01	0.45
Colombia	-4.2	0.00	0.33	0.33
Chile	-6.9	-0.19	0.48	0.29
Peru	0.3	0.08	-0.03	0.05
Panama	0.2	-0.01	0.00	-0.01
United States	1.7	-0.04	0.00	-0.04
Argentina	1.7	-0.40	0.00	-0.40
Total Primary Assets	-4.4	1.98	0.72	2.71
Other*	4.4			-0.25
TOTAL	0.0			2.46

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

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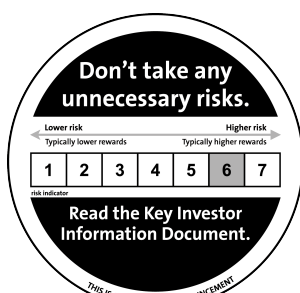
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