

Portfolio manager: Angel Ortiz

Performance over month in USD (%)

Fund	4.5
Market index	6.1

MSCI Emerging Markets Latin America Index Capped 5% (N)

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.

Market Environment

Latin American equities rose in October on the back of stimulus measures in China and the US Federal Reserve's (Fed) decision to refrain from raising interest rates. Brazilian stocks gained as President Dilma Rousseff reshuffled her cabinet to gather the parliamentary support needed to support the approval of economic reforms. A reduction in capital expenditure plans at a major state-owned oil company also buoyed sentiment. Colombian stocks advanced in line with rising prices for commodities such as oil and coal, its main export items. In Mexico, shares rose on expectations that lower rates in the US will boost Mexican exports.

Fund Performance

The fund underperformed the index in October, due to stock selection in consumer staples. The underweight stance in the energy sector also held back relative returns as oil prices rebounded. However, holdings in the materials and financials sectors enhanced gains. From a country perspective, Brazilian stocks hampered performance, while positions in Chile added value. Within consumer staples, the holding in food company BRF declined. The company released mixed quarterly results on account of lower margins in Brazil, due largely to the subdued macroeconomic environment in the country. However, robust growth in revenues and earnings from Europe helped mitigate the negative impact in Brazil. The position in brewer Ambev declined on concerns that its parent company will raise a large amount of debt to finance an acquisition. Nonetheless, Ambev released strong quarterly earnings on the back of robust volume growth and price increases in Brazil. On a positive note, shares in Mexico-based FEMSA buoyed returns, driven by the strong performance of its convenience store and gas station business OXXO. In the energy sector, the limited exposure to Brazilian state-owned oil & gas company Petrobras hurt relative returns. Its share price rose after the company announced plans to reduce capital expenditure. In the materials sector, the allocation to copper miner Grupo Mexico declined despite the strong performance of its transportation and infrastructure divisions. In contrast, avoiding cement manufacturer CEMEX supported relative returns. Its share price fell due to quarterly losses and concerns over high level of debt on its balance sheet. Meanwhile, the position in Brazil-based education provider Kroton Educacional added value on the back of strong student intake in its distance learning and on-campus undergraduate programmes for the September quarter.

Fund Positioning

The manager continues to find attractive structural growth stories, primarily linked to domestic consumption. Therefore, the fund remains overweight in the consumer sectors on a selective basis. Within consumer staples, brewer Ambev, and beverage producer and convenience store operator FEMSA are two key positions. In the consumer discretionary sector, clothing retailer Lojas Renner is an important holding. It operates Brazil's second-largest department store and continues to expand market share. Financials is another sector where the manager finds good investment opportunities, including large banks and companies that are dominant players in their respective segments. For instance, Brazil-based Itau Unibanco is a key holding given its strong market position and management's focus on asset quality. Peru-based Credicorp is another preferred stock as it has a dominant position in the country's banking sector. In contrast, the manager avoids industries where weak economic demand or excessive capacity is likely to damage the pricing environment and potential returns over the long term. As a result, the fund is underweight in the materials sector. This is primarily due to the lack of exposure to iron-ore producer Vale, given its poor fundamentals and vulnerability to the rising supply of low-cost iron-ore. Instead, the fund holds Grupo Mexico, a low-cost copper producer and Mexico's leading rail operator.

LATIN AMERICA FUND A-USD

31 OCTOBER 2015

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 ten individual sectors/industries or countries. For funds investing in more than ten 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)
One month relative return (%)	-1.48

Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
CEMEX SAB DE CV	-2.1	0.32	BRF SA	2.2	-0.54
FOMENTO ECO MEX SAB DE CV NEW	6.0	0.23	AMBEV SA	4.7	-0.48
KROTON EDUCACIONAL SA	1.0	0.19	PETROLEO BRASILEIRO-PETROBRAS	-3.2	-0.22
BANCO BRADESCO SA	-4.3	0.17	GRUPO MEXICO SAB DE CV	2.3	-0.22
BRASKEM SA	0.4	0.11	LOJAS RENNER SA	2.5	-0.21
PROMOTORA Y OP DE INF SA DE CV	1.3	0.11	GRUPO TELEVISA SAB DE CV	-2.5	-0.14
GRUPO FINANC INBURSA SAB DE CV	-1.1	0.10	GENOMMA LAB INTERNACIONAL SA	0.5	-0.14
GRUPO FINANC BANORTE SAB DE CV	0.9	0.08	VALE SA	-3.0	-0.13
EMPRESAS CMPC SA	-0.7	0.08	JBS SA	0.4	-0.12
SUZANO PAPEL E CELULOSE SA	-0.4	0.07	GRUPO FINANCIERO SAN SAB DE CV	-0.7	-0.12

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 (%)

1 month

Country Contribution (%)

1 month

CONTRIBUTIONS TO RELATIVE RETURN

GICS Sector	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Materials	-6.4	0.05	0.20	0.25
Financials	-1.3	0.20	-0.01	0.20
Utilities	-3.6	0.00	0.01	0.01
Industrials	0.1	0.01	0.00	0.01
Information Technology	-0.2	0.00	-0.01	-0.01
Consumer Discretionary	4.3	-0.33	0.24	-0.09
Telecommunication Services	-3.4	-0.01	-0.09	-0.10
Health Care	0.2	-0.20	0.02	-0.18
Energy	-6.1	-0.04	-0.19	-0.24
Consumer Staples	11.8	-0.98	-0.27	-1.25
Total Primary Assets	-4.6	-1.31	-0.09	-1.40
Other*	4.6			-0.09
TOTAL	0.0			-1.48

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
Chile	-4.3	0.06	0.01	0.08
Argentina	0.4	0.07	0.00	0.07
Peru	1.2	0.06	0.00	0.07
United Kingdom	0.1	-0.01	0.00	-0.01
Colombia	-1.2	0.00	-0.02	-0.02
Mexico	2.3	-0.07	0.04	-0.03
Spain	0.5	-0.03	0.00	-0.03
Panama	0.7	-0.05	0.00	-0.05
Sweden	0.4	-0.07	0.00	-0.07
Brazil	-4.7	-1.49	0.09	-1.39
Total Primary Assets	-4.6	-1.53	0.13	-1.40
Other*	4.6			-0.09
TOTAL	0.0			-1.48

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

LATIN AMERICA FUND A-USD

31 OCTOBER 2015

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