

Fidelity[®] Emerging Markets FEMKX

Investment Summary

Data as of 12/31/2015 Currency USD Benchmark 1 S&P 500 TR Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1.41	—	—	15
3 Mo	4.28	—	—	10
6 Mo	-10.89	—	—	11
YTD	-10.09	—	—	24
1 Yr	-10.09	—	—	24
3 Yr	-1.73	—	—	13
5 Yr	-3.00	—	—	26
10 Yr	3.08	—	—	56
15 Yr	8.16	—	—	48

Ratings as of 12/31/2015				
	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	4★	3★
Risk	—	1.68	2.96	6.96
Return	—	-1.78	-3.05	1.88
# Investments Rated	578	578	386	172

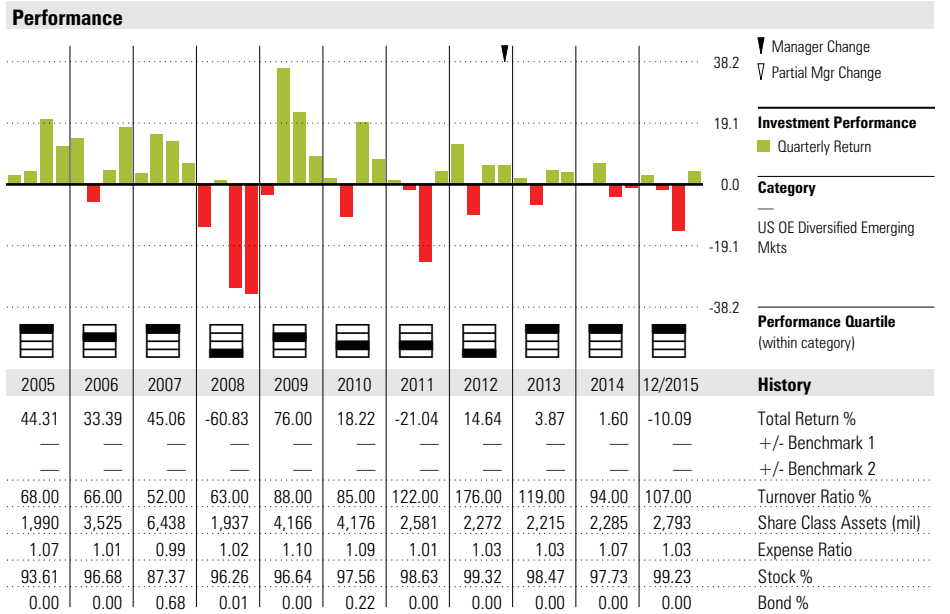
Risk/Reward				
vs Benchmark 1	3 Year	5 Year	10 Year	
Alpha	—	—	—	
Beta	—	—	—	
R-Squared	—	—	—	
Tracking Error	—	—	—	
Information Ratio	—	—	—	
Excess Return	—	—	—	

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	13.24	17.08	24.78
Sharpe Ratio	-0.13	-0.18	0.08
Sortino Ratio	-0.19	-0.23	0.11

Manager Information
Sammy Simnegar. Since 10/2012.

Investment Strategy
The investment seeks capital appreciation. The fund invests normally at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. It invests normally in common stocks and allocates investments across different emerging market countries. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Operations	
Minimum Initial Investment	2500
Inception Date	11/1/1990
Management Fees	Actual: 0.70% Max: 0.45%
Sales Fees	2R
Firm Name	Fidelity Investments
Telephone	800-544-8544
Web Address	www.fidelity.com



Holding Analysis as of 11/30/2015						
	Net %	#	Top Holdings as of 11/30/2015	Style	Mkt Cap	% Mkt
Cash	0.8	—	Samsung Electronics Co Ltd	Box	USD (mil)	Val
Stock	99.2	161	Taiwan Semiconductor Man...	Grid	143,377	4.11
Bond	0.0	0	Tencent Holdings Ltd	Grid	110,420	3.52
Other	0.0	—	Naspers Ltd Class N	Grid	61,650	2.18
Total	100.0	163	Ping An Insurance (Group) C...	Grid	100,103	1.34
			Housing Development Finan...	Grid	28,668	1.29
			Alibaba Group Holding Ltd A...	Grid	209,822	1.12
			Ambev SA ADR	Grid	74,968	1.02
			Tata Consultancy Services Ltd	Grid	69,489	1.00
			Fomento Economico Mexica...	Grid	34,569	0.93
			China Pacific Insurance Grou...	Grid	37,291	0.88
			NAVER Corp	Grid	16,056	0.88
			Grupo Financiero Banorte S...	Grid	14,947	0.87
			LG Chem Ltd	Grid	20,193	0.84
			AmorePacif Corp	Grid	20,357	0.83
			Magnit PJSC	Grid	16,596	0.82
			Steinhoff Intl Hld	Grid	—	0.79
			PT Bank Central Asia Tbk	Grid	22,053	0.77
			Bank Rakyat Indonesia (Pers...	Grid	19,213	0.76
			Sino Biopharmaceutical Ltd	Grid	6,990	0.76
			Top 20 holdings			28.1

Equity Style %			Market Cap	%
7	28	48	Giant	44.0
2	5	9	Large	38.9
0	0	0	Mid	16.7
			Small	0.5
			Micro	0.0
			Avg Market Cap (mil)	15,391.8

Value Factors	%	Growth Factors	%
Price/Earnings	18.62	LT Earn Gr	14.50
Price/Book	3.16	Hist Earn Gr	13.85
Price/Sales	2.21	Book Val Gr	1.69
Price/Cash Flow	12.78	Sales Gr	8.77
Dividend Yield	1.58	Cash Flow Gr	1.83

Fixed Income Style			Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—
			1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Technology	23.30	—	—
Cons Cyclical	17.09	—	—
Financial Svcs	15.65	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	93.92	—	—
Derivative	6.08	—	—
Securitized	0.00	—	—