

Fidelity® New Markets Income Fund (FNMIX)

January 2012

SUMMARY

Standard Performance as of 12/31/2011	Average Annual Total Return (%)		
	1 Yr	5 Yr	10 Yr
Fidelity New Markets Income Fund (FNMIX)	7.94	8.39	11.94
<i>JP Morgan EMBI Global</i>	8.46	8.08	11.04
Net Assets (\$M) as of 12/31/11	\$4,234.85		
Expense Ratio ¹	0.89%		

Source: Fidelity Investments. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower. The benchmark for this fund is the J.P. Morgan Emerging Markets Bond Index Global. The J.P. Morgan Emerging Markets Bond Index Global is an unmanaged market capitalization weighted index of U.S. dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by emerging markets' sovereign and quasi-sovereign entities.

OVERALL MORNINGSTAR RATING



Source: Morningstar as of 12/31/2011. The number of funds in Morningstar's Emerging Markets Bond category was 99.

²Please find more Morningstar Rating information on page 2.

STRATEGY

Normally investing at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. Normally investing primarily in debt securities of issues in emerging markets. Potentially investing in other types of securities, including equity securities of emerging market issuers, debt securities of non-emerging market foreign issuers, and lower quality debt securities of U.S. issuers.

TOP 10 HOLDINGS

PETROLEO DE VE	8.5%	11/17 144A
UNITED MEX	5.75	10/12/2110
TURKEY GLB	11.875%	1/15/30 DT
ARGENTINA GOVT	7%	10/03/15
PHILIPPINE	10.625%	3/16/25
BRAZIL GOVT	12.25%	3/06/30 EC
MEXICO GOV	6.05%	1/11/40
PETROLEOS DE VEN	4.9%	10/28/14
RUSSIA FED	12.75%	6/24/28 REGS
PETROLEOS MEX	5.5%	1/21/21

Source: Fidelity Investments, as of 12/30/2011. Holdings accounted for 15.11% of portfolio. Total number of holdings: 217.

PORTFOLIO DIVERSIFICATION (%)

Sovereign Bonds	60.04
<i>USD</i>	59.99
<i>Local</i>	0.05
<i>G7 FX</i>	0.0
Agency Bonds	22.55
Corporate Bonds	4.86
Derivatives	0.0
Equities	0.0
Loans	0.0
Municipal Bonds	0.0
U.S. Treasury Bonds	0.0
Rights & Warrants	0.28
Cash & Net Other Assets	12.27

Source: Fidelity Investments, as of 12/30/2011.

WEIGHTED AVERAGE

MATURITY

13.3 Years

Source: Fidelity Investments, as of 12/30/2011.

COUNTRY DIVERSIFICATION (%)

Venezuela	14.85%
USA	11.82%
Mexico	10.15%
Brazil	8.11%
Turkey	7.63%
Philippines	7.13%
Indonesia	5.58%
Colombia	3.84%
Netherlands	3.83%
Russia	3.41%
Qatar	2.46%
Peru	1.83%
Lebanon	1.73%
Argentina	1.53%
Ukraine	1.3%
Ireland	1.24%
Panama	1.04%
Lithuania	1%

Source: Fidelity Investments, as of 12/30/2011.

CREDIT QUALITY³

Credit quality is with respect to fund holdings and not the fund itself. As of 12/30/2011.

U.S. Government	0.0
AAA	0.0
AA	2.69
A	2.99
BBB	37.21
BB	23.84
B	16.05
CCC & Below	0.19
Short-Term Rated	0.0
Not Rated/Not Available	7.07
Cash & Net Other Assets	9.96

Source: Fidelity Investments.





In general, the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed-income securities also carry inflation, credit, and default risks for both issuers and counterparties.

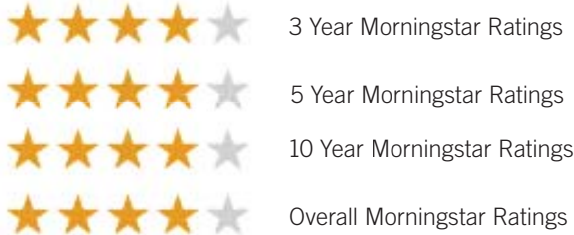
Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

The fund may have additional volatility because it can invest a significant portion of assets in securities of a small number of individual issuers.

¹ Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus.

² Morningstar Ratings As Of 12/31/2011



An overall rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating Metrics as of the date stated. The number of funds in the Emerging Markets Bond category tracked by Morningstar was 95 for the 3 year period and Overall Ranking; 61 for the 5 year period; and 40 for the 10 year period.

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The top ten holdings are presented to illustrate examples of the securities that the fund has bought and the diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio and may change at any time.

³ Bond Quality is derived using Moody's as the primary ratings source. If Moody's provides no rating for a security, then the S&P rating is used as a secondary source. 'US Governments' consists of securities that are issued by the U.S. Treasury or U.S. Government Agencies.

Past performance is no guarantee of future results.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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Biography

John Carlson

John Carlson is a senior portfolio manager for Fidelity Management & Research Company (FMRCo), the investment advisor for Fidelity's family of mutual funds. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and other financial products and services to more than 20 million individuals, institutions and financial intermediaries. He is lead manager of the Fidelity Global High Income Fund and Fidelity Total Emerging Markets Fund, and also manages Fidelity New Markets Income Fund and Fidelity Advisor Emerging Markets Income Fund. Mr. Carlson also manages emerging markets funds available to overseas investors.

Mr. Carlson joined Fidelity in 1995 as a portfolio manager responsible for Fidelity New Markets Income, Fidelity Advisor Emerging Markets Income and Fidelity Advisor Strategic Income funds. He was lead manager for Fidelity Strategic Income and Fidelity International Bond funds from 1998 to 2001, and for Fidelity Advisor Strategic Income Fund until 2001. He managed Fidelity Emerging Markets Fund from May 2001 to December 2003. He began managing Fidelity Global High Income Fund in May 2011 and Fidelity Total Emerging Markets Fund in November 2011. In addition to serving as lead manager of Fidelity Total Emerging Markets Fund, he also manages the fund's debt subportfolio.

Prior to joining Fidelity, Mr. Carlson spent three years with Lehman Brothers, leaving the company as executive director of emerging markets at Lehman Brothers International in London. In this role, he was responsible for all research, sales and trading for Eastern and Central Europe, the Middle East and Africa. Previously, he was a senior vice president and head trader at Lehman's Latin American emerging markets fixed-income desk. From 1990 to 1992, Mr. Carlson was executive vice president of capital markets for Daiwa Securities America. Before that, he was president and chief executive officer of Security Pacific Securities for Security Pacific Merchant Bank for three years. From 1983 to 1987, Mr. Carlson was vice president and manager of hedging and arbitrage for Merrill Lynch Capital Markets.

Born in 1950, Mr. Carlson received a bachelor of science degree in mathematics from Wayne State University in 1973 and a master of science degree in atmospheric science from the University of Michigan in 1975. Mr. Carlson also was a Ph.D. candidate in meteorology at the Massachusetts Institute of Technology from 1976 to 1981.

Mr. Carlson is a Chartered Financial Analyst charterholder. He is a member of the New York Academy of Science and a member of the Economic Club of Detroit.

