

Portfolio manager: Fabio Riccelli, Karoline Rosenberg

Performance over quarter in EUR (%)

Fund 2.9

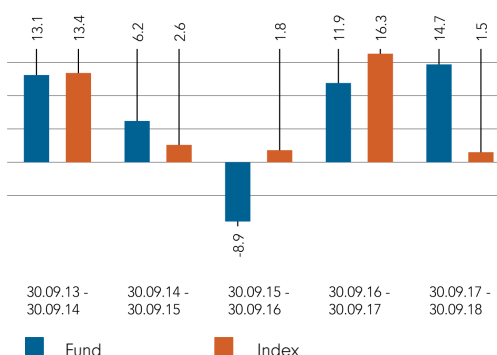
Market index 1.3

MSCI EUROPE (N)

Market index is for comparative purposes only.

Source of fund performance is Fidelity. Basis: nav-nav with income reinvested, in EUR, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Performance for 12 month periods in EUR (%)



Market Environment

European equities ended a volatile quarter in positive territory. Markets were aided by easing trade tensions between the US and Europe, and strong corporate earnings. The European Central Bank's (ECB) continued accommodative monetary policy stance also supported equities. It left key interest rates unchanged and announced that it expects to completely phase-out its quantitative easing programme by the end of 2018. There were intermittent periods of volatility, primarily due to continued concerns over a trade war between the US and China, as well as the banking crisis in Turkey. Additionally, hopes of a softer Brexit suffered a setback, which added to volatility. Italy's higher than expected budget deficit target also hampered sentiment as investors feared that the anti-establishment government lacks the commitment to address the country's high debt load.

Data released in August showed that the eurozone's GDP grew 0.4% in the second quarter of 2018 (latest figures available as GDP is a lagging economic indicator). The economy grew despite negative net trade as business and other investments rose sharply. Meanwhile, the UK's GDP grew by 0.4%, driven by robust growth in the services sector. The eurozone's final composite Purchasing Managers' Index (PMI) declined in the third quarter compared to the previous quarter, as manufacturing sector activity slowed down due to rising trade protectionism and Brexit-related concerns. Higher oil prices lifted the headline inflation above 2.0% in September, but core inflation declined to 0.9%, well below the ECB's 2% target.

Fund Review

During the third quarter, the A-ACC-EUR class of the fund returned 2.9% in net euro terms, outperforming the MSCI Europe (Net Total Return) index, which returned 1.3% over the same period. The same class' active return is 11.4% YTD (12.3% vs index 0.8%). Over the quarter, the outperformance came from the long book, while short positions detracted (-14bps) from relative performance. Overall, the strong performance of positions in the information technology (IT) and industrials sectors contributed significantly to performance. Conversely, positioning in consumer-driven sectors detracted from returns. Following MSCI sector reclassifications, telecommunications has been renamed communication services and now includes select IT and consumer discretionary companies.

In technology, payment processing company Worldpay was the standout performer as it reported strong second quarter results and raised its full-year earnings guidance. Higher cost savings, increased opportunities in e-commerce and continued strength in the merchant solutions business in the UK helped the company to deliver strong results in the first half of 2018. Travel technology solutions provider Amadeus IT Group and software provider SAP were also among the leading contributors to returns as they continued to deliver sustained earnings growth.

Among industrials, prepaid corporate vouchers provider Edenred advanced following strong results for the first half of 2018 and a positive outlook for full-year earnings. The company enjoys a strong competitive position among its peers and is well placed to deliver robust organic growth in its core employee benefits business. Shares in emergency repairs company HomeServe and credit scoring company Experian also performed well.

In healthcare, Sartorius Stedim Biotech, a market leading supplier of single-use equipment for the biotech industry, was among the top performers during the quarter. The company reported double-digit growth in sales and profits for the first half of 2018, and raised its full-year earnings guidance.

Conversely, positioning in consumer-driven sectors proved unfavourable. In consumer staples, the overweight allocation to British American Tobacco weighed on relative returns. Increased regulation, a slowdown in growth in traditional tobacco volumes and concerns regarding the negative impact on revenue streams due to the shift towards 'next generation products' continue to impact the broader industry. However, tobacco stocks are trading on the lowest multiples in over 10 years, dividends are in the high single digits and we believe that the market's fears are over-done. In consumer discretionary, online food delivery platform Just Eat (reclassified from IT) retreated following news that Uber was in early talks to acquire the company's key competitor Deliveroo. A short position in automobiles company Peugeot held back relative returns, and the position was closed during the quarter. These losses were partially offset by gains from the position in LVMH. The company reported 11% organic revenue growth in the second quarter, driven by strong margin performance across all divisions.

Stock specific disappointments in communication services also detracted from returns. The position in Scout24 (reclassified from IT) was the largest decliner over the period. Its shares fell after the company indicated that the CEO will resign. Nonetheless, the investment thesis remains intact as the company is well placed for long-term growth in a structurally growing market.

At the end of the period, the net exposure stood at 101.3%. The long exposure was 109.1% and the short book stood at 7.9%.

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. The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

FAST - EUROPE FUND A-ACC-EURO

30 SEPTEMBER 2018

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	Euro (EUR)
Three month relative return (%)	1.68

Position Contribution (%)**3 months**

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
WORLDPAY INC	6.1	1.26	SCOUT24 AG	2.8	-0.38
EDENRED	3.6	0.64	JUST EAT PLC	2.4	-0.38
SARTORIUS STEDIM BIOTECH	2.1	0.59	BRITISH AMERICAN TOBACCO PLC	3.1	-0.33
AMADEUS IT GROUP SA	3.7	0.58	L'OREAL SA	4.0	-0.28
HOMESERVE PLC	2.9	0.37	PEUGEOT SA	-0.6	-0.27
SAP SE	5.3	0.30	NOVARTIS AG	-2.0	-0.25
BAYER AG	-1.0	0.22	ASSA ABLOY AB	3.7	-0.24
EXPERIAN PLC	6.5	0.20	INFORMA PLC	2.2	-0.23
LVMH MOET HENNESSY SE	3.6	0.19	HEINEKEN NV	3.1	-0.21
BRENNTAG AG	1.9	0.18	GRIFOLS SA	2.5	-0.20

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. Names of any positions being shorted at the reporting date have been withheld in line with Fidelity's disclosure policy.

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				
Information Technology	17.8	0.33	1.74	2.07
Industrials	9.6	1.00	0.13	1.13
Health Care	3.7	-0.15	0.42	0.26
Financials	-8.5	0.29	-0.04	0.24
Materials	-8.3	0.00	0.13	0.13
Utilities	-3.7	0.00	0.10	0.10
Real Estate	-1.7	0.00	0.10	0.09
Energy	-8.3	0.00	-0.16	-0.16
Communication Services	0.3	-0.68	0.45	-0.23
Consumer Discretionary	-0.9	0.23	-0.60	-0.37
Consumer Staples	-0.7	-0.34	-0.76	-1.10
Total Primary Assets	-0.7	0.67	1.50	2.18
Other*	0.7			-0.50
TOTAL	0.0			1.68

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
United States	6.0	0.54	0.71	1.25
France	2.1	0.53	0.03	0.56
Germany	-2.4	0.43	0.03	0.45
Spain	3.1	0.57	-0.12	0.45
United Kingdom	11.8	0.68	-0.27	0.41
Austria	1.1	-0.01	-0.01	-0.02
Finland	-1.6	0.00	-0.04	-0.04
Netherlands	-3.0	-0.17	0.07	-0.09
Sweden	-1.0	-0.40	-0.07	-0.47
Switzerland	-15.3	0.14	-0.96	-0.82
Other Countries	-1.2	-0.10	0.58	0.49
Total Primary Assets	-0.7	2.21	-0.04	2.18
Other*	0.7			-0.50
TOTAL	0.0			1.68

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

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