

FIRST ALL COUNTRY WORLD FUND Y-ACC-USD

30 SEPTEMBER 2019

Portfolio manager: Matt Jones, Hiten Savani

Performance over quarter in USD (%)

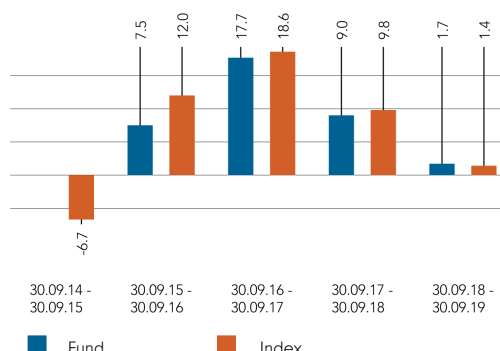
Fund	0.1
Market index	0.0

MSCI AC WORLD (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.

Performance for 12 month periods in USD (%)



Market Environment

Global equities were volatile over the third quarter. An accommodative stance by global central banks supported markets. However, gains were limited as numerous geopolitical risks, including the turmoil in Hong Kong, the collapse of Italy's coalition government and an impeachment inquiry against US President Donald Trump, impacted investor sentiment. At a regional level, US equities gained as the uncertainty on trade talks with China gave way to some positive developments towards the end of the quarter. The US Federal Reserve (Fed) also lowered rates twice during the period. This helped offset the impact of investor concerns around an inversion of the yield curve and the impeachment inquiry against the US president. European markets advanced (in local currency terms) due to the European Central Bank's (ECB) accommodative policy stance and indications of more easing measures (rate cut and quantitative easing). However, market gains were curtailed due to earnings downgrades for the financial year and increasing concerns over an economic slowdown in the region. Germany, the largest European economy, was particularly weak and on the verge of recession. UK markets slid amid continued lack of clarity related to Brexit. Equities in export-oriented Japan rose as a weaker yen provided support. Indications from the Bank of Japan (BoJ) towards additional easing and the announcement of a trade pact with the US also boosted sentiment. Emerging markets declined, led by a weak economic growth outlook for China and a deepening economic crisis in Argentina.

Fund Performance

The portfolio outperformed the index over the quarter, driven by the strong performance of key holdings.

Conviction positions added value

The holding in clean energy company NextEra Energy continued to perform well, supported by its positive outlook. It has exciting growth prospects and one of the strongest balance sheets in its sector. The position in Chicony Electronics gained on better-than-expected quarterly earnings, driven by higher margins. The company expects margins to expand further in the second-half of the year. Camera component maker Sunny Optical Technology advanced as its results beat market expectations. Performance from its camera lens division was much stronger than expected, driven by robust shipment and margin expansion. The company continues to gain market share, with a visible upgrade in its product cycle stemming from increasing penetration of dual/triple camera smartphones. Edison International and Equinix were also notable contributors to performance.

Certain holdings disappointed

Shares in CCL Industries, a global specialty packaging pioneer, fell amid concerns over organic growth in a declining economic environment. However, the company has merger and acquisition/consolidation potential, and is a well-positioned defensive name that is likely to withstand a weak economic environment. SAP also declined on slightly disappointing second-quarter results. It reported strong cloud revenues, but license sales were negatively impacted by global trade tensions. Nonetheless, it retained its full-year 2019 guidance. SAP is also expected to deliver sustained top-line growth and operating leverage over the next few years.

Fund Positioning

We continue to focus on the highest conviction and most relevant ideas generated by Fidelity's global analyst base. By mitigating unintended risks, we ensure that stock selection is the key driver of risk and return. Portfolio positioning is therefore a result of bottom-up stock selection.

High conviction positions

Brewing company Heineken is favoured for its sustainable long-term growth prospects, driven by product innovation and higher exposure to emerging markets. We are also positive on NextEra Energy. It has significant investment opportunities at both its utility and non-utility (renewables, pipelines) businesses, which is expected to support growth going forward. Equinix, which specialises in internet connection and data centres, is another key holding in the portfolio. The company has a market leading position in "Internet Node" data centres, where large numbers of customers take small amounts of space to inter-connect their networks and share data. It continues to witness solid growth from carriers and enterprises, and robust demand for its core colocation/interconnection business.

Positive on Edison International

Shares in the California-based electric utility company are trading at a discount to peers. The stock is expected to benefit from its above-average growth outlook, high return on equity and favourable regulatory environment. California's green policy goals are likely to drive a raft of investment opportunities for the company.

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.



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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 (%) 0.43

Position Contribution (%)

3 months

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
NEXTERA ENERGY INC	2.3	0.31	CCL INDUSTRIES INC	1.5	-0.27
CHICONY ELECTRONICS CO LTD	1.6	0.30	SAP SE	1.6	-0.26
SUNNY OPTICAL TEC(GROUP)CO LTD	0.8	0.28	KONICA MINOLTA INC	0.5	-0.26
EDISON INTERNATIONAL	2.0	0.26	CONCHO RES INC	0.5	-0.19
EQUINIX INC	1.6	0.23	SKF AB	1.5	-0.16
MARATHON PETROLEUM CORP	1.4	0.17	EOG RESOURCES INC	0.7	-0.16
AMAZON.COM INC	-1.7	0.14	IVANHOE MINE LTD	0.7	-0.15
SANY HEAVY EQU INTL HLG CO LTD	0.7	0.14	GENERAL ELECTRIC CO	0.8	-0.14
T-MOBILE US INC	1.9	0.13	KASIKORNBANK PCL	0.7	-0.13
TOKIO MARINE HOLDINGS INC	1.4	0.11	AIRBUS SE	1.3	-0.11

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

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
GICS Sector				
Utilities	2.2	0.26	0.19	0.45
Health Care	1.7	0.30	0.00	0.30
Communication Services	-0.3	0.23	0.01	0.24
Financials	-1.0	0.18	0.04	0.21
Real Estate	-1.6	0.15	0.01	0.15
Energy	-0.8	0.02	0.06	0.07
Consumer Discretionary	-6.1	0.07	-0.03	0.03
Materials	-0.4	-0.16	0.03	-0.13
Information Technology	3.7	-0.22	0.05	-0.18
Consumer Staples	-0.7	-0.09	-0.15	-0.24
Industrials	1.7	-0.18	-0.25	-0.43
Index / Unclassified	0.0	0.00	0.00	0.00
Total Primary Assets	-1.7	0.55	-0.06	0.48
Other*	1.7			-0.05
TOTAL	0.0			0.43

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

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