For Investment Professionals Only

FIDELITY FUNDS

QUARTERLY PERFORMANCE REVIEW

GLOBAL CONSUMER INDUSTRIES FUND A-EURO

30 SEPTEMBER 2018

Portfolio manager: Aneta Wynimko

Performance over quarter in EUR (%)

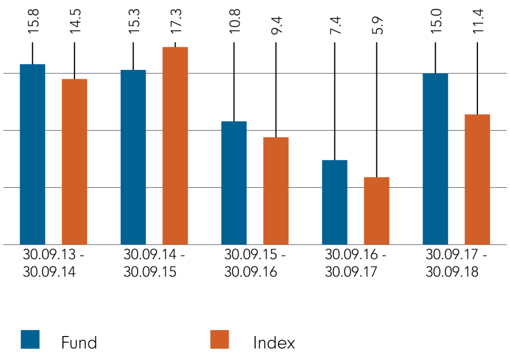
Fund	0.8
Market index	3.2

MSCI AC World Consumer Discretionary + Staples (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

Global equities generated positive returns over the quarter. Encouraging corporate earnings and easing trade tensions between the US and Europe supported sentiment. However, continued US-China trade tensions and concerns around emerging markets led to elevated volatility. At a regional level, US equities rallied on strong economic growth and robust earnings data. On the monetary policy front, the US Federal Reserve (Fed) raised interest rates for the third time this year in September. Moreover, the central bank removed the term “accommodative” from its policy statement, which marked a rhetorical shift in its monetary policy outlook. Eurozone equities delivered modest gains. 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. However, banking stocks were weighed down by concerns over exposure to emerging markets as well as worries over the Italian budget. UK equities declined, as investor sentiment was weighed down by uncertainty related to Brexit negotiations. Hopes for a softer Brexit suffered a setback as there was no breakthrough in Brexit talks between the UK and European Union (EU) at their summit meeting in Austria. The Japanese equity market gained amid a weaker yen against the US dollar and improving corporate profits. Prime Minister Shinzo Abe won a third term as President of the Liberal Democratic Party and later agreed to enter into bilateral trade talks with the US. This precluded the imposition of additional tariffs on automobile imports from Japan. Elsewhere, emerging markets lagged developed markets as the strong US dollar, trade frictions, and economic crises in Turkey and Argentina weighed on investor sentiment. At a sector level, health care, information technology (IT) and industrials were the key gainers. Consumer stocks also advanced, with the internet and catalogue retail sub-sector among the leading gainers.

Fund Performance

The fund underperformed the index over the quarter. Weak security selection in the speciality retail industry and textiles, apparel and luxury goods sub-sector weighed on relative returns.

Stock specific detractors
The holding in Puma fell as it did not meet consensus expectations for its earnings before interest and tax (EBIT) guidance for financial year 2018, due to foreign exchange related volatility and increasing marketing investments. E-commerce company Alibaba Group came under pressure amid broad-based weakness in China-related stocks. Elsewhere, the holding in South Korean beauty and cosmetics conglomerate Amorepacific fell as it posted lower-than-expected second quarter results, due to increased labour costs. Nonetheless, the company has a very strong brand portfolio, which is likely to benefit from secular growth in China. Its superior innovation and research & development (R&D) capabilities, along with enhanced focus on luxury cosmetics also holds it in good stead.

Strong results boosted key positions
LVMH Moet Hennessy posted upbeat second quarter results, with robust growth in sales and operating profits. The company has a strong brand momentum across markets and product lines. Its continuous investment in high-return innovation and targeted marketing helps it to maintain its leadership position and pricing power. The high conviction holding in Walmart, which has robust business fundamentals, performed well. It posted strong second quarter results and its earnings per share beat estimates. The company’s investments in e-commerce are yielding strong market share gains and bode well for future growth.

Fund Positioning

I follow a bottom-up stock picking approach, while monitoring the top-down attractiveness of industries from a risk-reward perspective. I focus on companies with superior execution and strong brands. I like emerging market consumer companies that have a decentralised management structure, are flexible in nature and are beneficiaries of growth in these markets.

Sub-sector preferences
I maintained the overweight stance in the textiles, apparel and luxury goods sectors, with a preference towards global brands with greater pricing power. I increased the overweight exposure to the personal products industry. Elsewhere, I retained the underweight position in the automobiles and tobacco sub-sectors.

Key active holdings
I have an overweight allocation to Chinese e-commerce company Alibaba and Google’s parent company Alphabet. Alibaba’s core e-commerce business remains strong amid rising e-commerce penetration and consumer spending power. Alphabet remains an exceptional innovator that has maintained its dominant position and is actively incubating new ideas in a host of faster-growing areas.

Key portfolio transactions
I bought a new position in Kroger, which operates supermarkets and convenience stores in the US. Its partnership with Ocado, expansion of its online click-and-collect and delivery options, and plans to sell its Simple Truth brand products in China via Alibaba’s Tmall support its long-term outlook. I also purchased a new holding in Germany-based Zalando, which has an online platform to sell fashion accessories.

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 targets specific industries. This can make it more volatile than funds with more diversified portfolios.

GLOBAL CONSUMER INDUSTRIES FUND A-EURO

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 (%)	-1.85

Position Contribution (%)

3 months

TOP CONTRIBUTORS	Average Relative Weight	Relative Performance Contribution
MATCH GROUP INC	0.6	0.25
LVMH MOET HENNESSY SE	3.6	0.14
ANHEUSER BUSCH INBEV SA NV	-0.8	0.13
BRITISH AMERICAN TOBACCO PLC	-1.2	0.13
WALMART INC	1.7	0.10
JD COM INC	-0.2	0.09
GENERAL MOTORS CO	-0.5	0.09
AMAZON.COM INC	0.5	0.09
NIKE INC	1.1	0.08
FORD MOTOR CO	-0.4	0.08

TOP DETRACTORS	Average Relative Weight	Relative Performance Contribution
PUMA AG (RUDOLPH DASSLER SPORT	2.4	-0.47
ALIBABA GROUP HOLDING LTD	2.9	-0.44
AMOREPACIFIC CORP	0.9	-0.26
INDUSTRIA DE DISENO TXTL IN SA	1.5	-0.23
KOSE CORP	1.1	-0.17
L'OREAL SA	3.3	-0.17
ZALANDO SE	0.2	-0.16
LOWES COS INC	-0.9	-0.15
KERING SA	1.8	-0.15
CHINA LODGING GROUP LTD	0.5	-0.14

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

GICS Sector	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Communication Services	2.3	0.46	-0.30	0.16
Real Estate	0.4	0.01	0.00	0.01
Industrials	0.0	0.00	0.00	0.00
Information Technology	0.8	-0.13	0.00	-0.13
Consumer Staples	-3.8	-0.05	-0.36	-0.41
Consumer Discretionary	-4.4	-2.25	0.88	-1.37
Total Primary Assets	-4.8	-1.97	0.22	-1.74
Other*	4.8			-0.11
TOTAL	0.0			-1.85

Country Contribution (%)

3 months

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
Hong Kong	-0.7	0.00	0.13	0.13
Belgium	-0.9	0.00	0.13	0.13
Japan	-3.2	0.07	0.04	0.12
Switzerland	1.8	0.03	0.05	0.08
United Kingdom	-0.6	0.04	0.02	0.06
France	7.6	-0.18	-0.03	-0.22
Spain	1.5	0.00	-0.23	-0.23
United States	-10.9	0.09	-0.45	-0.36
China	3.5	0.32	-0.70	-0.39
Germany	0.6	-0.67	-0.01	-0.68
Other Countries	-3.5	-0.50	0.11	-0.39
Total Primary Assets	-4.8	-0.80	-0.94	-1.74
Other*	4.8			-0.11
TOTAL	0.0			-1.85

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

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