FIDELITY FUNDS

GLOBAL INDUSTRIALS FUND A-EURO

Portfolio manager: Ashish Bhardwaj

Performance over quarter in EUR (%)

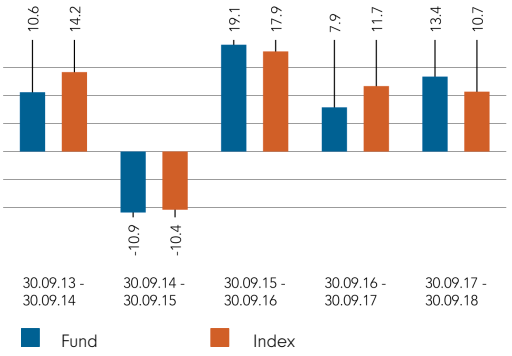
Fund	5.2
Market index	4.1

MSCI AC World Industrials + Materials + Energy (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.

Fund Performance

The fund generated strong positive returns and outperformed the index over the quarter. Robust security selection in the industrials and energy sectors added notable value.

Selected energy holdings performed strongly
The position in Viper Energy, which owns royalty interests mainly in the Permian basin in the US, advanced. The company posted upbeat second quarter results and increased its production guidance for fiscal year 2018. Fastenal advanced as it continued to execute well on its new strategy of utilising vending and on-site solutions to deliver growth and reduce dependence on new store openings. This will help it to boost returns on invested capital (ROIC), but may weigh on margins in the near term. Elsewhere, the allocation to China Petroleum & Chemical Corporation added value.

Leidos Holdings advanced
Its shares performed strongly after the company announced better-than-expected quarterly earnings, driven by an improvement in its operating margins and upbeat order bookings. Recent contract wins are expected to drive growth in the second half of 2018 and 2019.

Stock specific detractors
Holdings in DowDuPont and precision instruments company Spectris detracted from performance. The latter is encountering short-term cost issues as it proceeds with its internal restructuring and consolidation activities. Nonetheless, Spectris remains well positioned with its offerings of high-tech niche products, which allows for good competitive positioning and a structural cyclical growth profile. The lack of exposure to Boeing and Honeywell International, where I see limited valuation upside, weighed on relative returns.

Fund Positioning

The outlook for the global industrial sector remains mixed, with strong activities in the US offset by weakening trends in China and Europe. Industrial activities in the US remain resilient, supported by deregulation and tax cuts. The Chinese government has started new fiscal stimulus measures in response to slowing industrial trends. However, it might take a few months before the impact of these new measures becomes visible. Against this backdrop, I continue to focus on long-term investments and bottom-up stock selection. I will continue to look for attractively valued, good quality companies that are run by strong management teams.

Key active holdings
The fund has key holdings in high-quality US transportation and distribution companies (Union Pacific, Genuine Parts Company, Fastenal), and in a diverse range of materials and industrial gases companies with company-specific stock drivers (DowDuPont, Linde, Ball Corp, Akzo Nobel, Ecolab, Sherwin Williams, Sika, Air Water). The fund also has key positions in US defence companies such as Leidos, Huntington Ingalls, Harris, Science Applications International and L3 Technologies. I also like machinery companies with late cycle and mining exposure, including Epiroc and Alfa Laval, as well as aerospace companies with exposure to the engine market, such as United Technologies, Rolls Royce and Safran.

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.

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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	Euro (EUR)
Three month relative return (%)	1.21

Position Contribution (%) — 3 months

TOP CONTRIBUTORS	Average Relative Weight	Relative Performance Contribution
VIPER ENERGY PARTNERS LP	1.2	0.31
FASTENAL CO	1.8	0.30
LEIDOS HLDGS INC	1.7	0.20
HUNTINGTON INGALLS INDUSTR INC	1.5	0.20
CHINA PETROLEUM & CHEM CORP	1.8	0.19
ANDEAVOR	0.8	0.17
UNION PACIFIC CORP	1.8	0.17
ALFA-LAVAL AB	1.5	0.15
SPX FLOW INC	0.8	0.15
ALLEGION PLC	1.3	0.15

TOP DETRACTORS	Average Relative Weight	Relative Performance Contribution
DOWDUPONT INC	2.0	-0.18
BOEING CO	-1.9	-0.14
HONEYWELL INTL INC	-1.1	-0.13
SPECTRIS PLC	1.2	-0.13
CHEVRON CORP NEW	1.8	-0.12
LOCKHEED MARTIN CORP	-0.8	-0.11
MARATHON PETROLEUM CORP	-0.1	-0.09
SUNCOR ENERGY INC NEW	1.2	-0.09
LINDE AG	1.8	-0.08
ANADARKO PETE CORP	0.1	-0.08

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
Industrials	-15.3	0.66	0.10	0.76
Energy	-0.9	0.52	-0.02	0.50
Materials	3.6	0.25	-0.03	0.22
Information Technology	5.5	0.13	0.00	0.13
Health Care	2.0	0.11	0.00	0.11
Consumer Discretionary	1.8	0.07	0.00	0.07
Utilities	0.0	0.01	0.00	0.01
Total Primary Assets	-3.3	1.76	0.05	1.81
Other*	3.3			-0.60
TOTAL	0.0			1.21

Country Contribution (%) — 3 months

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
United States	9.3	1.11	0.18	1.29
Sweden	0.6	0.30	0.01	0.31
China	0.1	0.15	0.01	0.16
Netherlands	1.3	0.09	0.07	0.16
France	-3.7	0.16	-0.03	0.12
Thailand	-0.5	0.00	-0.06	-0.06
Canada	-1.3	-0.17	0.10	-0.06
Peru	0.7	-0.01	-0.06	-0.08
Australia	0.0	-0.07	-0.01	-0.08
Russia	-1.2	0.00	-0.14	-0.14
Other Countries	-8.6	0.19	-0.01	0.18
Total Primary Assets	-3.3	1.75	0.06	1.81
Other*	3.3			-0.60
TOTAL	0.0			1.21

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

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