Fidelity INTERNATIONAL

Fidelity Funds - European Dynamic Growth Fund

31 Jan 2019

Equity

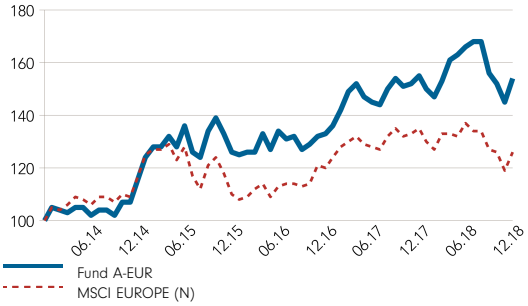
Fund Details

Fund Manager	Fabio Riccelli
Reference Currency	EUR
Fund Size	EUR1,836m
Max. Sales Charge - Cash (On Net Investment Amount)	5.25%
Annual Management Fee	1.50%
Subscription Information	Cash: All share classes SRS: A-EUR & A-SGD
Total No. of Positions	51

Investment Objective

The Fund aims to achieve long-term capital growth, principally through investment in an actively managed portfolio of companies that have their head office or exercise a predominant part of their activity in Europe. The Fund will typically have a bias towards medium-sized companies with a market capitalisation of between 1 and 10 billion Euros.

Fund Performance (rebased to 100)



Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100.

Performance (%)

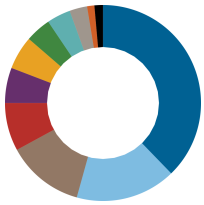
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (ann)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-ACC-USD (H)	5.5	5.5	-1.3	-7.2	1.4	10.1	9.9	9.2
With 5% sales charge	0.2	0.2	-6.2	-11.9	-3.6	8.2	8.8	8.1
Index (USD H)	5.9	5.9	-0.2	-6.8	-4.0	8.4	6.3	5.7
A-EUR	6.3	6.3	-1.3	-7.4	-0.5	6.8	9.0	5.9
With 5% sales charge	1.0	1.0	-6.2	-12.0	-5.5	5.0	7.9	5.6
Index (EUR)	6.2	6.2	-0.5	-7.5	-6.5	4.6	4.8	4.6
A-SGD	5.0	5.0	-3.0	-10.3	-5.8	6.8	-	6.6
With 5% sales charge	-0.2	-0.2	-7.8	-14.8	-10.5	5.0	-	5.2
Index (SGD)	5.2	5.2	-2.2	-10.4	-11.6	4.7	-	1.4
A-ACC-SGD (H)	5.4	5.4	-1.5	-7.6	0.5	9.7	-	8.3
With 5% sales charge	0.1	0.1	-6.4	-12.2	-4.5	7.8	-	6.7
Index (SGD)	5.7	5.7	-0.5	-7.2	-4.8	8.0	-	5.2

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

Top 10 Positions (%)

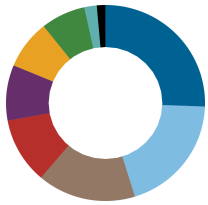
Company	Sector	Fund	Index
EXPERIAN PLC	Industrials	5.7	0.3
SAP SE	Information Technology	5.0	1.2
WORLDPAY INC	Information Technology	3.9	0.0
NOVO-NORDISK AS	Health Care	3.6	1.0
BRITISH AMERICAN TOBACCO PLC	Consumer Staples	3.4	1.0
SCOUT24 AG	Communication Services	3.2	0.0
GRIFOLS SA	Health Care	3.0	0.1
QIAGEN NV	Health Care	2.9	0.1
ASSA ABLOY AB	Industrials	2.9	0.2
SAGE GROUP PLC	Information Technology	2.6	0.1

Geographical Exposure (%)



Country	Fund	Index
United Kingdom	37.6	27.3
Germany	16.5	14.1
France	12.7	17.7
Switzerland	7.9	13.8
Spain	5.8	5.0
Denmark	5.5	2.7
Sweden	4.2	4.3
USA	3.9	0.0
Netherlands	2.9	5.5
Italy	1.2	3.7
Other Countries	0.0	5.9
Cash*	1.4	

Sector Exposure (%)



Sector	Fund	Index
Industrials	25.4	13.0
Information Technology	19.5	5.3
Health Care	15.9	12.8
Consumer Staples	10.8	14.0
Consumer Discretionary	9.1	9.4
Communication Services	8.0	5.0
Financials	7.2	18.8
Materials	2.0	7.6
Energy	0.0	8.3
Utilities	0.0	4.3
Real Estate	0.0	1.6
Cash*	1.4	

Certain unclassified items (such as non-equity investments and index futures/options) are excluded. *Cash refers to any residual cash exposure that is not invested in shares or via derivatives

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Measures

(A-EUR)	Fund	Index
Annualised Volatility (3 years) (%)	11.06	9.94
Beta (3 years)	0.94	-
Sharpe Ratio (3 years)	0.65	0.50
Price / earnings ratio (x)	21.7	15.3
Price / book ratio (x)	3.8	1.7
Active Money (%)	89.4	-

Index

Market Index: MSCI EUROPE (N)

Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.

Index until 29 June 2007 was the Dow Jones STOXX (TMI) Mid Europe Index (Net Return) Index. Thereafter, the Index is the MSCI Europe (N) Index.

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-ACC-USD (H)	10 Jan 14	15.62	FFEDAUH LX	LU0997586515
A-EUR	15 Jan 01	54.67	FIDEMCF LX	LU0119124781
A-SGD	11 Mar 15	1.278	FFEDGAS LX	LU1196032939
A-ACC-SGD (H)	20 Aug 15	1.318	FFEAASH LX	LU1273509221

A: distributing share class. A-ACC: accumulating share class. Distribution amount not guaranteed. (H): Share class is hedged to the respective base currency.

Calendar Year Performance (%)

	2014	2015	2016	2017	2018
A-ACC-USD (H)	-	19.6	4.6	19.3	-2.8
Index (USD H)	-	4.6	8.6	15.0	-8.2
With 5% sales charge	-	13.6	-0.6	13.3	-7.6
A-EUR	4.9	24.4	-0.8	15.1	-5.0
Index (EUR)	6.8	8.2	2.6	10.2	-10.6
With 5% sales charge	-0.3	18.1	-5.7	9.4	-9.7
A-SGD	-	-	-1.6	21.1	-7.7
Index (SGD)	-	-	1.4	16.1	-13.2
With 5% sales charge	-	-	-6.5	15.1	-12.3
A-ACC-SGD (H)	-	-	5.0	18.7	-3.5
Index (SGD)	-	-	8.8	14.6	-8.9
With 5% sales charge	-	-	-0.3	12.7	-8.3

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Sales charge may be levied by the distributor at its discretion. The stated returns will be reduced by the corresponding sales charge amount being levied by the distributor.

Definition of Terms

Annualised Volatility is a measure of how variable returns for a fund or comparative market index have been around their historical average. Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk.

Beta is a measure of a fund's sensitivity to market movement (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Sharpe Ratio is a measure of a fund's risk adjusted performance taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate.

Active Money is the sum of the fund's overweight positions (including effective cash) when compared to the market index.

A position combines all equity investments (including derivatives) linked to an issuing company. Derivatives are included on an exposure basis so they reflect the equivalent underlying shares needed to generate the same return. Geographic and sector breakdown tables are calculated using the positions methodology.

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