

Portfolio manager: Aditya Khowala

Approach and Style**Performance over month in USD (%)**

Fund 1.7

Market index 0.2

S&P 500 (N)

Market index is for comparative purposes only.

These figures relate to the fund's past performance, which is not a reliable indicator of future results. 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. Source of fund performance is Fidelity. Basis: nav-nav with gross income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Aditya Khowala believes that markets are driven by long-term growth cycles/themes and looks for reasonably priced companies that will benefit from these trends. Winners are defined by their pricing power, the duration of growth drivers and their ability to grow cash flow. The portfolio is managed using an "active strategy". This allows Aditya to use short positions and also to increase the amount invested in the long portfolio when he finds attractive investment opportunities. He can also use options to enhance return and manage risk. When shorting stocks, Aditya looks for negative factors such as stretched valuations for growth companies or structural weaknesses in companies' balance sheets or business models. The typical range for net market exposure will be around 90-110% of fund TNA under normal market conditions.

Market Environment

US markets rose marginally in November following the large jump in the previous month. Investors continued to focus on the increasing likelihood that the US Fed will raise interest rates at its December meeting for the first time in nearly a decade. Industrials and consumer discretionary sectors performed well during the month. In economic news, real annualised GDP growth for the third quarter was revised up to 2.1%, in line with expectations, from a previously estimated 1.5%. Increases in inventory accumulation, business equipment spending and house building contributed to the upward revision, while consumer spending remained strong.

Elsewhere, jobless claims fell sharply and wage growth continued to rise, indicating an improvement in the labour market. Housing starts decreased during October but increasing building permits for the month suggest ongoing robustness in the housing market. Meanwhile, the Thomson Reuters/University of Michigan Consumer Sentiment Index rose and the Markit manufacturing Purchasing Managers' Index fell to its lowest level in two years.

Fund Review

In November, the A-ACC-USD class of the fund returned 1.7% in net USD terms, outperforming the S&P 500 (Net Total Return) index, which returned 0.2%. Over the month, both, long and short positions enhanced relative gains. From a sector perspective, stock selection in industrials, energy and consumer discretionary buoyed performance. However, financials and health care holdings disappointed.

Within industrials, the position in research and consulting firm Advisory Board added value as it announced better-than-expected quarterly earnings and an increase in its share buyback programme. A short position in an aerospace & defense stock supported returns as the company reported lower-than-expected quarterly earnings.

In the consumer discretionary sector, shares in diversified broadcasting company Sinclair Broadcast Group rose. It released better-than-expected quarterly results, driven by revenues from its core advertising business as well as retransmission fees. Short positions in a fashion accessories manufacturer and a brand management firm boosted relative returns due to disappointing quarterly sales.

Within consumer staples, holdings in brewers, a segment where anticipated bid activity was a core investment thesis, enhanced gains. The exposure to brewer Anheuser-Busch enhanced returns, driven by optimism around its takeover of UK group SABMiller. The move will create a global beer behemoth with a strong presence in both developed and emerging markets. The holding in Molson Coors Brewing was another beneficiary of the deal between SABMiller and Anheuser-Busch. This is because Molson Coors will buy SABMiller's stake in their US joint venture, which will make it the second largest brewer in the US.

In contrast, the position in online travel company Priceline Group fell. It provided a lower-than-expected forecast for its quarterly earnings, citing high competition and a strong dollar which will decrease its overseas income when converted into local currency. Meanwhile, the allocation to US Silica Holdings – a supplier of silica sand to the energy sector – advanced after the company announced a quarterly dividend.

Within health care, shares in pharmaceuticals company Mylan rose following a period of weakness. Investor sentiment was also buoyed by news of Mylan's failed bid to acquire a Dublin-based drug maker, as the offer price was generally perceived to be too high. However, shares in medical diagnostics services provider Alere declined as it announced subdued quarterly revenues owing to lower international sales.

The fund's net equity exposure was 91.4% at the end of November, with the long book of 96 positions representing 119.0% and the short book of 56 positions representing 27.6% of fund TNA.

FAST - US FUND A-ACC-USD

30 NOVEMBER 2015

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 ten individual sectors/industries or countries. For funds investing in more than ten 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)
One month relative return (%)	1.40

Position Contribution (%)**1 month**

TOP CONTRIBUTORS	Average Relative Weight	Relative Performance Contribution	TOP DETRACTORS	Average Relative Weight	Relative Performance Contribution
SINCLAIR BROADCAST GRP INC	1.7	0.27	PRICELINE GROUP INC	1.6	-0.24
ADVISORY BOARD CO	1.2	0.24	GAMESTOP CORP NEW	0.9	-0.22
MYLAN NV	1.6	0.23	ALERE INC	1.3	-0.16
U S SILICA HLDGS INC	1.1	0.19	CELGENE CORP	1.4	-0.15
FOSSIL GROUP INC	-0.3	0.19	TEAM HEALTH HOLDINGS INC	1.5	-0.13
ICONIX BRAND GROUP INC	-0.1	0.19	ELECTRONIC ARTS INC	1.4	-0.12
HI-CRUSH PARTNERS LP	0.6	0.19	Short Position - name withheld	-0.7	-0.12
ANHEUSER BUSCH INBEV SA NV	2.1	0.16	DOLLAR GEN CORP NEW	1.8	-0.11
Short Position - name withheld	-0.6	0.14	Short Position - name withheld	-0.9	-0.10
FTI CONSULTING INC	1.7	0.12	BROADRIDGE FINL SOLUTIONS INC	1.0	-0.09

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 (%)**1 month****CONTRIBUTIONS TO RELATIVE RETURN**

GICS Sector	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Industrials	-3.8	0.49	0.12	0.60
Consumer Discretionary	3.7	0.72	-0.31	0.41
Energy	0.6	0.41	-0.01	0.39
Materials	6.2	0.17	0.19	0.36
Consumer Staples	-2.7	0.13	0.19	0.32
Information Technology	5.7	-0.15	0.30	0.15
Utilities	-2.9	0.00	0.08	0.08
Telecommunication Services	-2.0	-0.05	0.04	-0.01
Health Care	-2.0	-0.15	-0.05	-0.20
Financials	-11.4	-0.18	-0.26	-0.44
Total Primary Assets	-8.6	1.40	0.26	1.66
Other*	8.6			-0.27
TOTAL	0.0			1.40

Country Contribution (%)**1 month****CONTRIBUTIONS TO RELATIVE RETURN**

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
United States	-14.3	1.40	0.00	1.40
Belgium	2.1	0.16	0.00	0.16
Canada	0.9	0.11	0.00	0.11
Germany	1.1	0.10	0.00	0.10
France	0.9	0.02	0.00	0.02
Norway	-0.1	0.00	0.00	0.00
Switzerland	-0.3	0.02	-0.02	0.00
Sweden	0.5	0.00	0.00	0.00
United Kingdom	0.7	-0.13	0.00	-0.13
Total Primary Assets	-8.6	1.69	-0.02	1.66
Other*	8.6			-0.27
TOTAL	0.0			1.40

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

FAST - US FUND A-ACC-USD

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