GLOBAL ALPHA FUND A-ACC-USD

Approach and Style

The fund is a bottom up, risk controlled long/short equity fund. It will typically have 10 -40% net equity exposure and 100-200% gross exposure, both driven by bottom-up idea generation. The investment team, led by Anas Chakra, believes a company's stock price can deviate materially from its intrinsic value as a result of cyclical factors, short-term newsflow, investor psychology, and incorrect forecasts. By taking a longer-term, and occasionally contrarian, view on companies and by systematically assessing their intrinsic value, the team is able to take advantage of these mispriced opportunities. The team leverages the full capabilities of Fidelity's global research team, which includes dedicated shorting analysts. Risk control is an integral part of the investment process and is founded in the team's conservative, absolute valuation approach and their focus on avoiding permanent loss of capital.

Fund Facts

Launch date: 30.01.15
Portfolio manager: Anas Chakra, Karoline Eichelberg, Velislava Dimitrova
Years at Fidelity: 22, 10, 9
Fund Size: $27m
Number of positions in fund*: Long 9 / Short 8
Fund reference currency: US Dollar (USD)
Fund domicile: Luxembourg
Fund legal structure: SICAV
Management company: FIL Investment Management (Luxembourg) S.A.
Capital guarantee: No

*A definition of positions can be found on page 3 of this factsheet in the section titled "How data is calculated and presented."

Objectives & Investment Policy

- Aims to provide long-term capital growth and a positive return with a relatively low sensitivity to global equity markets.
- At least 70% invested in shares of (and related instruments that provide exposure to) companies throughout the world, as well as cash, money market instruments, fixed income instruments and UCITS or other UCIs. The Investment Manager will gain long exposure to those companies viewed as attractive while maintaining a short exposure to those companies viewed as unattractive, using a variety of instruments, including financial derivative instruments. Short exposure will only be achieved through the use of financial derivative instruments. The fund may invest its net assets directly in China A and B shares.
- Has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes.
- Can use derivatives with the aim of risk or cost reduction or to generate additional capital or income in line with the fund's risk profile. May also make extensive use of derivatives including more complex instruments or strategies to achieve the investment objective and these may result in leverage. In such situations performance may rise or fall more than it would have done otherwise, reflecting such additional exposure.
- The fund has discretion in its choices of investments within its objectives and policies.
- Income is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.
- This fund may not be appropriate for investors who plan to sell their shares in the fund within 5 years. Investment in the fund should be regarded as a long-term investment.

Share Class Facts

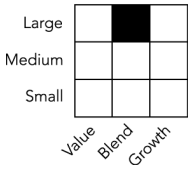
Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 30.01.15
NAV price in share class currency: 9.973
ISIN: LU1152053234
SEDOL: BTN1W62
WKN: A12GV1
Bloomberg: FAGAAAU LX
Dealing cut-off: 12:00 UK time (normally 13:00 Central European Time)
Distribution type: Accumulating
Ongoing Charges Figure (OCF) per year: 2.00% (30.09.16)
OCF takes into account annual management charge per year: 1.50%
Performance fee: 10% of the out-performance if the class exceeds its high water mark, adjusted for the return of the ICE LIBOR USD overnight rate. A 2% (capped) hurdle rate will also apply. 0.00% year ended 30.09.16.

Independent Assessment

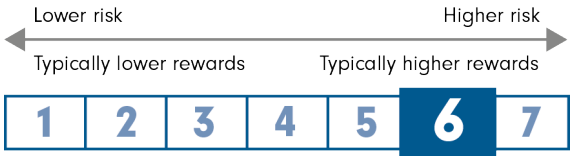
Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

Morningstar Style Box ®



Share Class Risk and Reward Profile

This risk indicator is taken from the Key Investor Document (KIID) at the relevant month-end. Because it may be updated during a month, please refer to the KIID for the most up-to-date information.



- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

Important Information

Before investing you should read the Key Investor Information Document (KIID). Details of where the KIID is available are on the last page of this factsheet. 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. Where an investor's own currency is different to the currency of the fund's investments, the fund's returns can be affected by fluctuations in currency exchange rates. The use of financial derivative instruments may result in increased gains or losses within the fund. Investments in emerging markets can be more volatile than other, more developed, markets. A lack of liquidity in these markets may make investments more difficult to trade and can affect their price. In some emerging markets, custody may not meet recognised international standards. The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Fidelity™ INTERNATIONAL

GLOBAL ALPHA FUND A-ACC-USD

31 MAY 2017

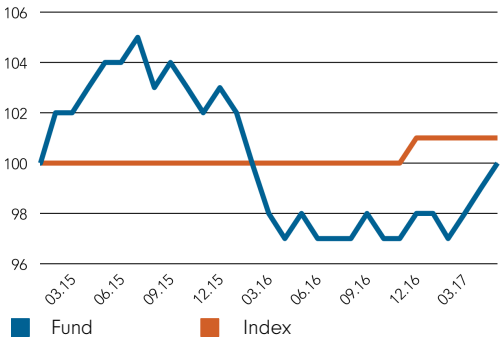
These figures relate to the fund's past performance, which is not a reliable indicator of future results. The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested.

Performance Comparator(s)

Peer Group Universe	Morningstar GIF Alt - Long/Short Equity - Global
Market index from 30.01.15	USD Overnight LIBOR

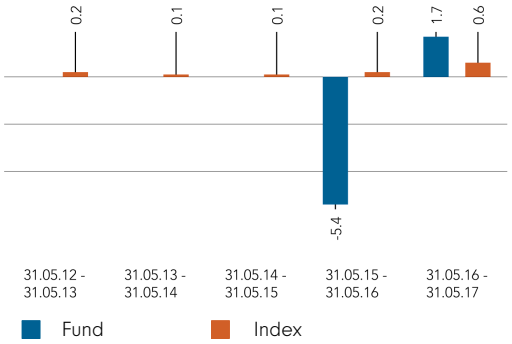
Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1.
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in USD (rebased to 100)

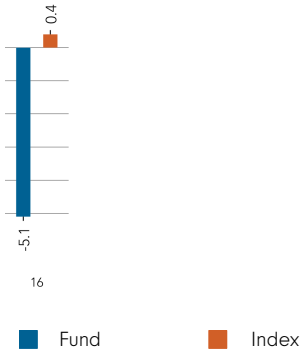


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in USD (%)



Performance for calendar years in USD (%)



Performance to 31.05.17 in USD (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 30.01.15*
Fund cumulative growth	0.8	2.4	2.0	1.7	-	-	-0.3
Index cumulative growth	0.1	0.2	0.3	0.6	0.9	1.2	0.9
Fund annualised growth	-	-	-	1.7	-	-	-0.1
Index annualised growth	-	-	-	0.6	0.3	0.2	0.4
Ranking within Peer Group Universe							
A-ACC-USD	70	70	82	57	-	-	
Total number of funds	94	94	93	78	-	-	
Quartile ranking**	3	3	4	3	-	-	

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.
Basis: nav-nav with income reinvested, in USD, net of fees.
Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.
*Performance commencement date.
**Quartile rank refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet.

GLOBAL ALPHA FUND A-ACC-USD

Introduction

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The Equity Exposure table below provides an overall view of the fund. Net Equity represents - in percentage terms - how much of the fund is invested in the market. The higher the figure, the more the fund will take part in any market rises (or falls). It is important to note that Net Equity can be greater than 100% (for example if the manager is using derivative contracts).

The Long and Short Equity figures are included to show how the manager is achieving the Net Equity amount.

The definitions section at the foot of the page provides a more comprehensive explanation of the individual elements in the table.

The history chart shows how Net Equity (and its constituent parts) has changed over time.

The exposure and positioning tables on page 4 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation:** all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Exchange Traded Funds (ETFs) and derivatives on ETFs are treated as individual securities – ie not aggregated.

- **Categorisation:** for investments that have underlying securities we use the attributes of the underlying issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.

- **Derivatives:** all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.

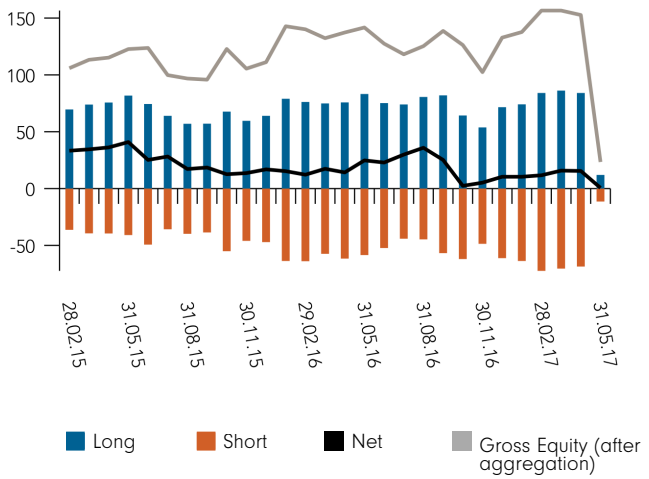
- **"Basket" securities:** securities that represent a number of company shares – like index futures or options – are allocated to categories (such as country) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

Equity Exposure (% TNA)

	Exposure (% TNA)
Net Equity	**0.6**
...which is made up of	
Long Equity	12.0
Short Equity	-11.4
Other	0.0
Uninvested Cash	99.4
	100.0
Gross Equity (before aggregation)	23.4
Gross Equity (after aggregation)	23.4

	Number of single stocks overwritten	Exposure (% TNA)
Call overwriting	0	0.0

Equity Exposure: monthly history (% TNA)



Definition of terms:

Long Equity exposure: long positions are created through purchases of company shares or derivatives. They profit from share price increases and suffer losses if prices fall. Long Equity exposure is the total of the fund's long positions after aggregation.
Short Equity exposure: short positions are created through derivatives. They can allow the fund to profit from a fall in the price of an underlying share (although fund returns will be hurt if the price of the underlying share rises). Short Equity exposure is the total of the fund's short positions after aggregation.
Net Equity exposure: the percentage of the fund invested in the equity market. It is the difference between the long and the short exposures. For example, if the fund is 120% long and 25% short, the fund is 95% net invested.
Other: the value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.
Uninvested cash: this is 100% minus the fund's Net Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.
Gross Equity exposure: this is shown before and after the aggregation of investments linked to a particular issuing company or basket security. Any difference between the two figures shows the fund is holding long and short exposure for the same company or basket security.
Call overwriting: this is a strategy used to commit to sell shares a fund already owns at a set price, in return for a payment. The payment is retained whether the shares are ultimately sold or not and therefore generates additional return for the fund (although it sets a limit on gains). The table shows the number of underlying single stocks overwritten as well as the total of all call overwriting exposure.
% TNA: Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

GLOBAL ALPHA FUND A-ACC-USD

Sector/Industry Exposure (% TNA)

GICS Sector	Net
Industrials	2.7
Consumer Discretionary	2.1
Information Technology	2.0
Consumer Staples	0.5
Financials	-1.0
Health Care	-1.0
Utilities	-1.1
Total Sector Exposure	**4.2**
Other Index / Unclassified	-3.6
Total Equity Exposure	**0.6**

Market Capitalisation Exposure (% TNA)

USD	Net
>10bn	-2.2
5-10bn	3.3
1-5bn	1.1
0-1bn	0.0
Total Market Cap Exposure	**2.2**
Index / Unclassified	-1.5
Total Equity Exposure	**0.6**

Country Exposure (% TNA)

	Net
France	3.2
United Kingdom	2.7
Netherlands	2.1
Taiwan	1.0
Canada	-1.0
Sweden	-1.0
Italy	-1.1
Belgium	-1.6
USA	-3.7
Total Country Exposure	**0.6**
Other Index / Unclassified	0.0
Total Equity Exposure	**0.6**

Regional Exposure (% TNA)

	Net
UK	2.7
Europe (ex-UK)	1.6
Emerging Markets	1.0
North America	-4.6
Total Regional Exposure	**0.6**
Other Index / Unclassified	0.0
Total Equity Exposure	**0.6**

Top Net Long Positions (% TNA)

	GICS Sector	Country	Fund
EIFFAGE SA	Industrials	France	2.2
UNILEVER NV	Consumer Staples	Netherlands	2.1
WOLSELEY PLC JERSEY	Industrials	United Kingdom	1.6
INFORMA PLC	Consumer Discretionary	United Kingdom	1.1
B&M EUROPEAN VALUE RETAIL S.A.	Consumer Discretionary	United Kingdom	1.1
INTERPUBLIC GROUP OF COS INC	Consumer Discretionary	USA	1.0
L'OREAL SA	Consumer Staples	France	1.0
TAIWAN SEMICONDUCTR MFG CO LTD	Information Technology	Taiwan	1.0
ALPHABET INC	Information Technology	USA	1.0

Top Net Long Positions Concentration (% TNA)

	Fund
Top 10	12.0
Top 20	12.0
Top 50	12.0

Definition of terms:
Top Net Long Positions: those companies in which the largest percentages of the fund's total net assets are effectively invested. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.
Top Net Long Positions Concentration: illustrates the weight of the top 10, 20 and 50 positions in the fund.
The **sector/industry classification** used (ie GICS, ICB, TOPIX or IPD) varies by fund. Full descriptions of GICS, ICB, TOPIX and IPD can be found in the glossary.

GLOBAL ALPHA FUND A-ACC-USD

Glossary / additional notes

Ongoing charges

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Historic yield

The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

Sector/industry classification

GICS: Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 11 sectors, 24 industry groups, 68 industries and 157 sub-industries. More information is available at http://www.standardandpoors.com/indices/gics/en/us

ICB: The Industry Classification Benchmark (ICB) is an industry classification developed by Dow Jones and FTSE. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 10 industries, partitioned into 19 supersectors, which are further divided into 41 sectors, which then contain 114 subsectors. More information is available at http://www.icbenchmark.com/

TOPIX: Tokyo stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE.

IPD means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index – All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

Independent Assessment

Feri Fund Rating: The rating measures how well a fund has balanced risk and reward relative to its peers. The rating is based solely on performance for funds with a five year track record. Funds with a shorter history also undergo qualitative assessment. For example, this may include looking at management style. The rating scale is A = very good, B = good, C = average, D = below average and E = poor.

Morningstar Star Rating for Funds: The rating measures how well a fund has balanced risk and reward relative to its peers. Star ratings are strictly based on past performance and Morningstar suggests investors use them to identify funds that are worthy for further research. The top 10% of funds in a category will receive a 5-star rating and the next 22.5% receive a 4-star rating. Only ratings of 4 or 5 stars are displayed on the factsheet.

Morningstar Style Box: The Morningstar Style Box is a nine-square grid that provides a graphical representation of the investment style of funds. It is based on fund holdings and classifies funds according to market capitalisation (the vertical axis) and growth and value factors (the horizontal axis). The value and growth factors are based on measures such as earnings, cashflow and dividend yield and use both historical and forward-looking data.



GLOBAL ALPHA FUND A-ACC-USD

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This communication is not directed at, and must not be acted upon by persons inside the United States and is otherwise only directed at persons residing in jurisdictions where the relevant funds are authorised for distribution or where no such authorisation is required.

Unless otherwise stated, all views are those of Fidelity.

Reference in this document to specific securities or funds should not be construed as a recommendation to buy or sell them, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity. The research and analysis used in this documentation is gathered by Fidelity for its use as an investment manager and may have already been acted upon for its own purposes.

Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and you may get back less than you invested.

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This fund is managed by FIL Investment Management (Luxembourg) S.A.

This document describes a sub-fund and share class of the UCITS. The Prospectus and Reports and Accounts are prepared for the entire UCITS.

Morningstar annualised growth rates, total return, sector median performance and ranks - Data Source - © 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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The performance figures shown do not take into account the fund's Initial Charge. If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less.

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