For Investment Professionals Only

FIDELITY FUNDS

QUARTERLY PERFORMANCE REVIEW

EUROPEAN DYNAMIC GROWTH FUND A-EURO

30 SEPTEMBER 2018

Portfolio manager: Fabio Riccelli

Performance over quarter in EUR (%)

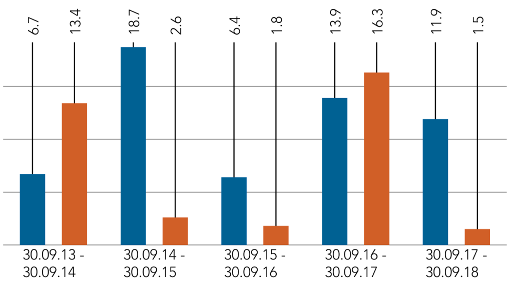
Fund	2.8
Market index	1.3

MSCI EUROPE (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

European equities ended a volatile quarter in positive territory. 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. It left key interest rates unchanged and announced that it expects to completely phase-out its quantitative easing programme by the end of 2018. There were intermittent periods of volatility, primarily due to continued concerns over a trade war between the US and China, as well as the banking crisis in Turkey. Additionally, hopes of a softer Brexit suffered a setback, which added to volatility. Italy's higher than expected budget deficit target also hampered sentiment as investors feared that the anti-establishment government lacks the commitment to address the country's high debt load. At a sector level, energy and health care were among the key performers, while real estate and communication services declined the most. Data released in August showed that the eurozone's GDP grew 0.4% in the second quarter of 2018 (latest figures available as GDP is a lagging economic indicator). The economy grew despite negative net trade as business and other investments rose sharply. The eurozone's final composite Purchasing Managers' Index (PMI) declined in the third quarter compared to the previous quarter, as manufacturing sector activity slowed down due to rising trade protectionism and Brexit-related concerns. Higher oil prices lifted the headline inflation above 2.0% in September, but core inflation declined to 0.9%, well below the ECB's 2% target.

Fund Performance

The fund outperformed the index over the quarter, driven by the strong performance of holdings in the information technology (IT) and industrials sectors. Selected health care companies were also among the leading contributors to returns. Conversely, weaker positioning in consumer-driven sectors pared gains.

Technology and industrials holdings rallied
In IT, payment processing company Worldpay benefited from strong second quarter results, driven by higher cost savings, increased opportunities in e-commerce and continued strength in the merchant solutions business. The company also raised its earnings guidance for the full year. The position in Amadeus IT Group gained as it continued to deliver sustained earnings growth. Among industrials, Edenred advanced following strong results for the first half of 2018 and a positive outlook for its full-year earnings. The holding in HomeServe also added value.

Sartorius Stedim Biotech performed well
Shares in the laboratory technology and equipment provider rallied after it reported double-digit growth in sales and profits for the first half of 2018 and raised its full-year earnings guidance.

Consumer-driven positions retreated
The overweight allocation to British American Tobacco was detrimental to returns. Increased regulation and the shift towards 'next generation products' continue to impact the broader industry. However, tobacco names are trading on the lowest multiples in over ten years, dividends are in the high single digits and the market's fears appear to be over-done. In consumer discretionary, online food delivery platform Just Eat retreated on news that Uber was in early talks to acquire its key competitor Deliveroo.

Fund Positioning

I continue to look for quality growth companies. Sector positioning is a consequence of where I find the most attractive investment opportunities based on detailed bottom-up analysis. The fund is overweight in IT, industrials, health care and communication services. Following the MSCI sector reclassification, telecommunications has been renamed communication services and now includes select companies from IT and consumer discretionary. I typically find fewer opportunities in the commodities and financials sectors, which are more susceptible to macroeconomic influences that are hard to predict.

Industrials and IT remain in favour
Credit scoring company Experian is a key active position in the portfolio. The high quality business offers strong returns with significant barriers to entry. The fund also remains overweight in Assa Abloy and Edenred. Within IT, Worldpay and SAP are core holdings. During the quarter, the allocation to the sector was increased with the purchase of a new position in financial transactions system provider Ingenico. The company is attractively valued and is one of the most high-quality payments businesses. The position in Dassault Systemes was sold following strong share price performance and limited upside potential based on our forecasts.

Repositioning in health care
Within the sector, the allocation to Grifols was reduced due to weakness in its long-term outlook. Some profits were also taken in Shire following Takeda's bid to acquire the company. The proceeds were used to increase the exposure to molecular diagnostics company Qiagen, as it has a robust business with strong growth drivers.

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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 (%)	1.95

Position Contribution (%)

3 months

TOP CONTRIBUTORS	Average Relative Weight	Relative Performance Contribution
WORLDPAY INC	3.5	0.76
EDENRED	2.5	0.45
SARTORIUS STEDIM BIOTECH	1.6	0.43
AMADEUS IT GROUP SA	2.4	0.38
HOMESERVE PLC	2.0	0.26
IMCD GROUP BV	1.6	0.23
BAYER AG	-1.0	0.22
SONOVA HLDG AG	2.1	0.22
SCHINDLER HOLDING AG	1.3	0.19
SAP SE	3.4	0.19

TOP DETRACTORS	Average Relative Weight	Relative Performance Contribution
JUST EAT PLC	2.1	-0.34
SCOUT24 AG	2.3	-0.30
BRITISH AMERICAN TOBACCO PLC	2.4	-0.25
NOVARTIS AG	-2.0	-0.25
SAGE GROUP PLC	2.2	-0.20
NESTLE SA	-2.8	-0.20
GRIFOLS SA	2.3	-0.19
ASSA ABLOY AB	2.2	-0.15
MONEYSUPERMARKET.COM GROUP PLC	1.1	-0.15
ROCHE HOLDING LTD	-1.9	-0.15

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
Information Technology	12.7	0.13	1.29	1.42
Industrials	12.6	1.11	0.06	1.18
Health Care	6.2	-0.41	0.77	0.35
Materials	-6.2	0.09	0.14	0.23
Financials	-13.1	-0.13	0.27	0.14
Utilities	-3.7	0.00	0.10	0.10
Real Estate	-1.4	0.00	0.08	0.08
Energy	-8.3	0.00	-0.16	-0.16
Consumer Discretionary	-1.6	0.40	-0.72	-0.32
Communication Services	1.8	-0.70	0.37	-0.34
Consumer Staples	-2.2	-0.18	-0.51	-0.69
Index / Unclassified	1.5	-0.02	0.00	-0.02
Total Primary Assets	**-1.7**	**0.29**	**1.69**	**1.98**
Other*	1.7			-0.03
TOTAL	**0.0**			**1.95**

Country Contribution (%)

3 months

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
United States	3.4	0.34	0.41	0.75
France	-0.8	0.70	-0.02	0.68
Germany	-2.3	0.28	0.03	0.31
Spain	1.3	0.32	-0.04	0.28
Netherlands	-3.0	0.21	0.07	0.28
Austria	-0.4	0.00	0.00	0.00
Finland	-1.6	0.00	-0.04	-0.04
Norway	-1.2	0.00	-0.07	-0.07
Switzerland	-5.1	-0.03	-0.30	-0.33
Sweden	-1.8	-0.32	-0.11	-0.43
Other Countries	8.2	0.38	0.18	0.56
Index / Unclassified	1.5	-0.02	0.00	-0.02
Total Primary Assets	**-1.7**	**1.87**	**0.11**	**1.98**
Other*	1.7			-0.03
TOTAL	**0.0**			**1.95**

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

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30 SEPTEMBER 2018

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