FIDELITY FUNDS

GLOBAL FOCUS FUND A-USD

Portfolio manager: Amit Lodha

Performance over quarter in USD (%)

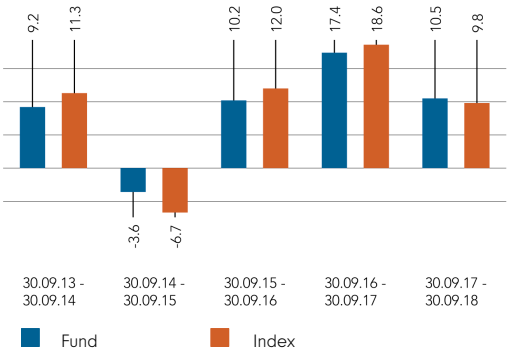
Fund	1.8
Market index	4.3

MSCI AC WORLD (N)

Market index is for comparative purposes only.

Source of fund performance is Fidelity. Basis: nav-nav with income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Performance for 12 month periods in USD (%)



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 underperformed the index over the quarter.

Indian financials declined
Investor sentiment was hurt by a broad sell-off in the financials sector on concerns related to liquidity problems at some of India's non-banking financial companies. At a stock level, Kotak Mahindra Bank delivered weaker-than-expected results due to higher provisions for treasury losses, even as its bad loan ratio improved. ICICI Prudential Life Insurance came under pressure due to concerns related to monthly volume declines.

NXP Semiconductors detracted from returns
The company posted mixed second quarter results and lowered its third quarter 2018 guidance. Its shares also came under pressure following the termination of its $44 billion merger deal with US chip maker Qualcomm due to Chinese regulatory opposition. Nonetheless, the company remains well placed given its attractive franchises such as its high growth automotive division.

Conviction holdings added value
Sartorius Stedim Biotech's quarterly results beat expectations in light of its large order intake. Lenovo Group continued to execute well, with profitability across its PC, smartphone and data centre product lines. Flowserve, which offers a comprehensive suite of flow control products and services with attractive long-term exposure to the global oil & gas, chemical and general industrial verticals, reported impressive second quarter results with better bookings and organic growth. SoftBank Group, a leading technology investor, rose after hedge fund Tiger Global Management invested more than $1 billion in the company, citing its undervaluation. The lack of exposure to Facebook and Tencent Holdings also added relative value.

Fund Positioning

I believe that stock-specific fundamentals will remain the key driver of equity returns. Consequently, the portfolio continues to focus on companies that demonstrate strong pricing power, are led by talented management teams and are available at reasonable valuations. My aim is to link all the information globally and to leverage Fidelity's global research capabilities to identify the best ideas and investment opportunities, with an eye on quality, and sustainability and predictability of returns.

Overweight in IT and financials
Within IT, key active positions include quality businesses such as Oracle, Booz Allen Hamilton, Ericsson and Visa. Within financials, Beazley, a specialist in a fast-growing and highly profitable cyber insurance industry with a well-diversified business mix is a key active holding. I bought a new position in ICICI Prudential Life Insurance, which is benefiting from an improvement in its product mix towards protection and high-margin savings products.

Invested in franchises with sustainable pricing power
I purchased rail transportation company Norfolk Southern Corporation given its underappreciated earnings power, attractive revenue growth potential, improving cost profile and support from share buyback plans. I also invested in Rolls-Royce Holdings, which is a restructuring story, and continues to dispose of non-core assets. The civil aerospace cycle remains strong, driven by restricted supply and robust demand. Robust passenger growth and near record airline profitability are also causing record low levels of retirements, which is positive for aftermarket players.

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 invests in a relatively small number of companies. This can make the fund more volatile than other funds that are more diversified.

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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	US Dollar (USD)
Three month relative return (%)	-1.94

Position Contribution (%)

3 months

TOP CONTRIBUTORS	Average Relative Weight	Relative Performance Contribution
SARTORIUS STEDIM BIOTECH	1.3	0.31
LENOVO GROUP LTD	0.8	0.27
FLOWSERVE CORP	0.9	0.24
FACEBOOK INC	-0.9	0.20
MERCK & CO INC NEW	1.5	0.18
SOFTBANK GROUP CORP	0.6	0.17
ORACLE CORP	1.3	0.16
RELIANCE INDUSTRIES LTD	1.0	0.16
TENCENT HLDGS LTD	-0.6	0.14
RECRUIT HOLDINGS CO LTD	0.8	0.13

TOP DETRACTORS	Average Relative Weight	Relative Performance Contribution
KOTAK MAHINDRA BANK LTD	1.1	-0.29
NXP SEMICONDUCTORS BELGIUM NV	0.9	-0.26
AMAZON.COM INC	-1.7	-0.21
JUBILANT FOODWORKS LTD	1.0	-0.21
ICICI PRUDENTIAL LIFE INSURANCE	0.5	-0.20
APPLE INC	-1.1	-0.20
OCADO GROUP PLC	1.1	-0.20
CANADIAN NATL RESOURCES LTD	1.2	-0.16
NASPERS LTD	0.7	-0.15
BAYER AG	0.6	-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
Communication Services	0.3	0.50	-0.07	0.43
Information Technology	4.0	-0.16	0.37	0.21
Utilities	-1.9	0.02	0.07	0.09
Energy	0.9	0.10	-0.08	0.02
Real Estate	0.3	0.02	-0.02	0.00
Industrials	-3.8	0.03	-0.11	-0.08
Consumer Staples	-0.1	-0.04	-0.09	-0.13
Materials	0.3	-0.07	-0.11	-0.18
Health Care	-0.6	-0.46	0.01	-0.45
Consumer Discretionary	-4.1	-0.61	0.13	-0.48
Financials	0.4	-1.21	0.04	-1.17
Total Primary Assets	-4.4	-1.88	0.14	-1.73
Other*	4.4			-0.21
TOTAL	0.0			-1.94

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

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