INDEX EUROPE EX UK FUND P - ACC SHARES

30 APRIL 2019

Approach and Style

The fund is managed to track the performance of the MSCI Europe ex UK index. 'Index tracking' is also known as passive investment management. While the fund is designed to replicate the characteristics of the index, it may not necessarily hold all the company shares that make up the index, or hold shares in exactly the same weightings as the index. The costs that the fund incurs mean that its returns may not match the combined performance of the shares included in the index.

The fund is managed by Geode Capital Management LLC, which is based in Boston and is a leading specialist in the management of index-based strategies. They have managed equity index strategies with a team-based approach since 2002.

Fund Facts

Launch date: 22.01.14
Fund size: £240m
Number of positions in fund: 337
Fund reference currency: UK Sterling (GBP)
Fund domicile: United Kingdom
Fund legal structure: OEIC
Management company: FIL Investment Services (UK) Limited
Capital guarantee: No

Objectives & Investment Policy

- Aims to achieve long term capital growth by closely matching the performance of the MSCI Europe ex UK Index.
- Aims to hold company shares that represent the benchmark index.
- May use stock index futures to achieve the investment objective.
- 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.
- Income is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.
- Note: The funds described herein are indexed to an MSCI index. The MSCI Europe ex UK Index captures large and mid cap representation across Developed Markets countries in Europe. The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which the funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Fidelity and any related funds.

Share Class Facts

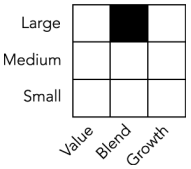
Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 22.01.14
NAV price in share class currency: 1.463
ISIN: GB00BHZK8B07
SEDOL: BHZK8B0
Bloomberg: FIEXUPA LN
Distribution type: Accumulating
Historic yield: 2.1%
Charges made to income or capital: Income
Ongoing Charges Figure (OCF) per year: 0.1% (28.02.18)
OCF takes into account annual management charge per year: 0.1%

Independent Assessment

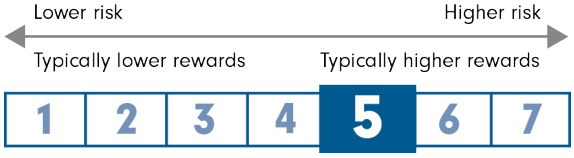
Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

Morningstar Style Box ®



Share Class Risk and Reward Profile

This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document 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

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.

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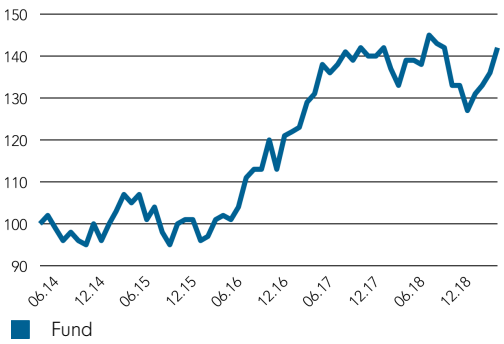
Performance calculation: fund official prices
The fund performance below is based on the official published share price at noon each day, UK time. No index performance data is available as there is no comparable noon price for the index. Index data is shown on page 3 alongside hypothetical fund performance based on market-closing prices.

Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

Performance Comparator(s)

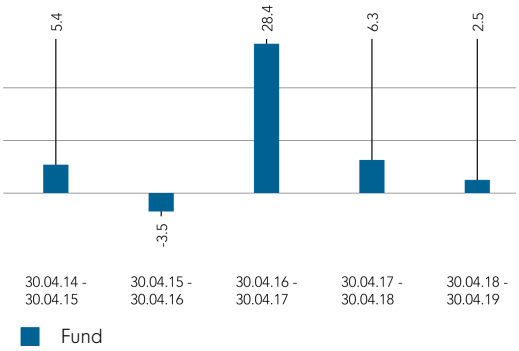
Peer Group Universe Morningstar IA Europe Excluding UK

Cumulative performance in GBP (rebased to 100)

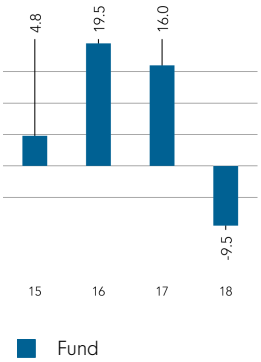


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in GBP (%)



Performance for calendar years in GBP (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	11.17
Sharpe Ratio: fund	1.01

Calculated using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

Performance to 30.04.19 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 22.01.14*
Fund cumulative growth	5.0	8.9	12.5	2.5	39.9	42.4	46.3
Fund annualised growth	-	-	-	2.5	11.8	7.3	7.5
Ranking within Peer Group Universe							
P Accumulation Shares	56	41	58	26	32	53	
Total number of funds	120	119	119	118	108	94	
Quartile ranking**	2	2	2	1	2	3	

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.
Basis: bid-bid with income reinvested, in GBP, net of fees.
Peer Group data is sourced from 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.

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Performance calculation: fund and index comparison
The fund performance below allows a meaningful comparison as to how well the fund is tracking the index as the fund has been hypothetically re-priced using company share prices that make up the index at market close. This is for illustrative purposes only and no client dealing takes place using the Performance Net Asset Value (PNAV). Any difference in the performance of the PNAV and market index takes into account factors such as ongoing charges, transaction costs and taxation.

These figures relate to simulated fund past performance. Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

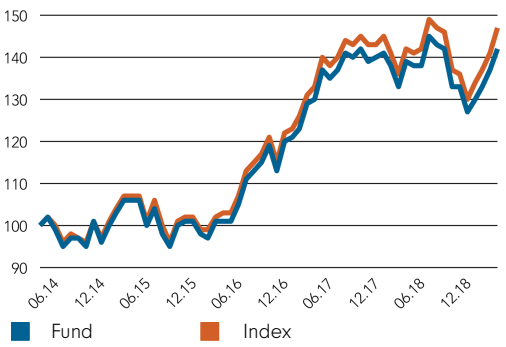
Performance Comparator(s)

Market index from 22.01.14 MSCI Europe ex United Kingdom Index (Gross)

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet.

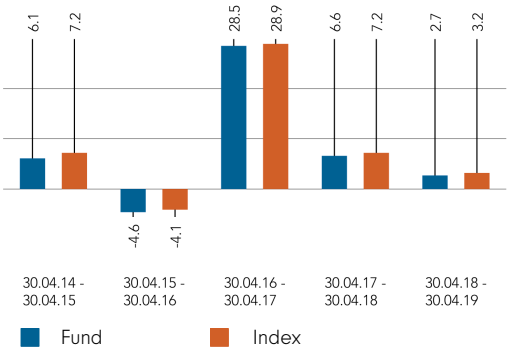
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in GBP (rebased to 100)

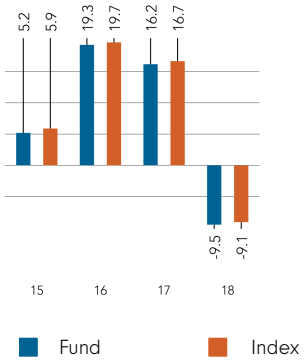


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in GBP (%)



Performance for calendar years in GBP (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	10.73	Annualised Alpha	-0.44
		Beta	1.00
Relative Volatility	1.00	Annualised Tracking Error (%)	0.16
Sharpe Ratio: fund	1.07	Information Ratio	-3.25
		R^2	1.00

Calculated using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

Performance to 30.04.19 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 22.01.14*
Fund cumulative growth	4.1	9.2	12.5	2.7	40.6	42.3	46.2
Index cumulative growth	4.2	9.4	12.7	3.2	42.6	46.5	50.9
Fund annualised growth	-	-	-	2.7	12.0	7.3	7.5
Index annualised growth	-	-	-	3.2	12.6	7.9	8.1

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.
Basis: bid-bid with income reinvested, in GBP, 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.

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Introduction

The tables below display index data instead of the instruments used to replicate the index.

Sector/Industry Breakdown (%)

GICS Sector	Index
Financials	18.0
Industrials	15.0
Health Care	13.5
Consumer Staples	13.3
Consumer Discretionary	10.7
Information Technology	7.5
Materials	6.9
Communication Services	4.5
Energy	4.5
Utilities	4.4
Real Estate	1.5
Total Sector/Industry	**100.0**
Unclassified	0.0
Total Equity Exposure	**100.0**

Market Cap Breakdown (%)

GBP	Index
>10bn	83.4
5-10bn	11.6
1-5bn	2.9
0-1bn	0.0
Total Market Cap Exposure	**97.9**
Unclassified	2.1
Total Equity Exposure	**100.0**

Country Breakdown (%)

	Index
France	24.8
Germany	19.3
Switzerland	18.9
Netherlands	7.9
Spain	6.5
Sweden	5.8
Italy	5.1
Denmark	3.7
Belgium	2.2
Finland	2.1
Other Countries	3.6
Total Country Exposure	**100.0**
Unclassified	0.0
Total Equity Exposure	**100.0**

Top Stocks (%)

	GICS Sector	Country	Index
NESTLE SA	Consumer Staples	Switzerland	4.6
ROCHE HOLDING LTD	Health Care	Switzerland	2.9
NOVARTIS AG	Health Care	Switzerland	2.7
TOTAL SA	Energy	France	2.1
SAP SE	Information Technology	Germany	2.0
LVMH MOET HENNESSY SE	Consumer Discretionary	France	1.7
ALLIANZ SE	Financials	Germany	1.6
SANOFI	Health Care	France	1.5
UNILEVER NV	Consumer Staples	Netherlands	1.4
SIEMENS AG	Industrials	Germany	1.4

Stocks Concentration (%)

	Index
Top 10	21.9
Top 20	33.1
Top 50	53.4

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Glossary / additional notes

Volatility & Risk

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as "standard deviation"). 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. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

Sharpe ratio: 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. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund's return, then dividing the result by the fund's volatility. It is calculated using annualised numbers.

Annualised alpha: the difference between a fund's expected return (based on its beta) and the fund's actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

Beta: a measure of a fund's sensitivity to market movements (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.

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund's excess returns. The higher the fund's tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund's effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund's annualised excess return and dividing it by the fund's tracking error.

R^2: a measure representing the degree to which a fund's return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund's performance can be explained by the index. If the R2 is 0.5 or lower, the fund's beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

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, 69 industries and 158 sub-industries. More information is available at http://www.msci.com/gics

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

Scope 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.

Perfomance

PNAV: Performance Net Asset Value enables calculation of how a fund would have hypothetically performed if its valuation point had been aligned with the index. It is calculated at the month end by revaluing fund assets using market-closing prices to align with the index, standard WM/Reuters closing FX rates (fixed at 16.00 UK time) to align with the index, and stripping out any adjustments resulting from Fidelity International's fair value or swing pricing policies. This simulated performance is for illustrative purposes only. No client dealing takes place using PNAV.

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Before investing you should read the key information document, which is available in your local language through the website www.fidelityinternational.com or from your distributor.

United Kingdom:Investments should be made on the basis of the KIID (key investor information document) which is available at www.fidelity.co.uk The full prospectus may also be obtained from Fidelity. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority and Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority.

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