

European Smaller Companies Fund

Factsheet as of 30 June 2017

Investment Objective

The Fund invests principally in equity securities of small and medium-sized European companies.

Fund Information

Portfolio Manager
Fund size

Colin Stone
€1,021m

Launch date

A-EUR
A-ACC-USD (H)

01 December 1995
10 January 2014

Subscription Information

Cash

All share classes

Fund Charges

Annual Management Fee
Max. Sales Charge - Cash

1.50%
5.25%

Month End NAV

A-EUR
A-ACC-USD (H)

EUR 49.7
USD 14.32

Bloomberg/ISIN codes

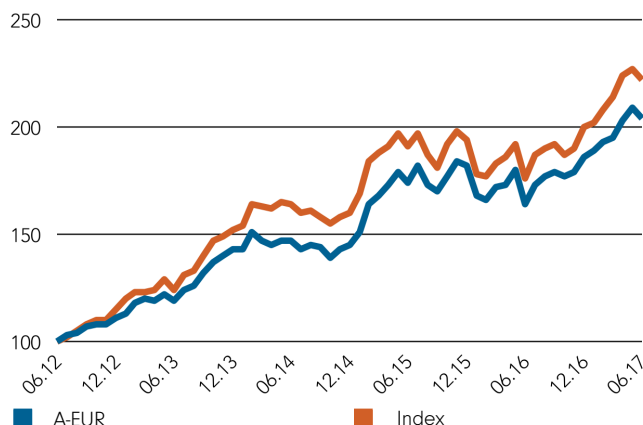
A-EUR
A-ACC-USD (H)

FIDFESI LX / LU0061175625
FFESAUH LX / LU0997586788

Class Information

A: distributing share class. A-ACC: accumulating share class. Distribution amount not guaranteed.

Cumulative Performance (rebased to 100)



Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100. Index information can be found below the Calendar Year Performance.

Performance (%)

	1mth (cum)	3mth (cum)	6mth (cum)	YTD (cum)	1yr (ann)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-EUR Share Class	-2.4	4.6	9.9	9.9	24.6	11.5	15.3	11.2
With 5% sales charge	-7.2	-0.6	4.4	4.4	18.4	9.6	14.2	10.9
Index (EUR)	-2.3	3.9	11.3	11.3	26.0	10.6	17.3	10.6
A-ACC-USD (H) Share Class	-2.0	6.6	12.2	12.2	29.1	12.8	-	10.9
With 5% sales charge	-6.9	1.3	6.6	6.6	22.7	10.9	-	9.3
Index (USD H)	-2.0	5.6	13.5	13.5	30.6	12.4	-	11.9

Calendar Year Performance (%)

	2016	2015	2014	2013	2012
A-EUR Share Class	1.9	25.9	1.4	28.5	25.2
Index (EUR)	2.8	21.8	5.1	32.2	24.0
A-ACC-USD (H) Share Class	8.6	20.9	-	-	-
Index (USD H)	8.9	18.6	-	-	-

Source: Fidelity, NAV-NAV basis, in the respective currencies, with dividends re-invested. Average annual compounded return for periods greater than 1 year. Since Launch performance is calculated from 28 December 1995.

Index information

Market index: Euromoney Smaller European Companies - Gross

Market index is for comparative purposes only. The same index is used in the positioning tables on this factsheet.

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Equity Exposure (% TNA)

The table below provides an overall view of the fund. This 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).

	Exposure (% TNA)
Equity	98.6
Other	0.3
Uninvested Cash	1.1

Definition of terms:

Equity: the percentage of the fund that is currently invested in the equity market.

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 Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

% 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).

Sector/Industry Exposure (% TNA)

	Fund	Index	Relative
GICS Sector			
Consumer Discretionary	25.7	16.0	9.6
Information Technology	19.1	9.5	9.6
Financials	13.7	13.4	0.3
Industrials	11.5	23.8	-12.3
Health Care	9.9	7.0	3.0
Materials	6.1	7.0	-0.8
Energy	4.0	3.0	1.0
Real Estate	3.8	8.3	-4.5
Consumer Staples	1.9	6.2	-4.3
Telecommunication Services	1.4	2.7	-1.3
Utilities	0.6	3.1	-2.5
Total Sector Exposure	97.9	100.0	
Other Index / Unclassified	0.8	0.0	
Total Equity Exposure	98.6	100.0	

Country Exposure (% TNA)

	Fund	Index	Relative
United Kingdom	38.2	27.3	10.9
Germany	12.8	10.6	2.2
France	7.6	8.7	-1.1
Sweden	6.4	10.3	-3.8
Italy	5.5	9.2	-3.6
Switzerland	3.8	7.1	-3.3
USA	3.3	0.0	3.3
Netherlands	3.3	3.8	-0.5
Canada	2.5	0.0	2.5
Spain	2.4	5.4	-3.0
Other Countries	12.8	17.6	-4.8
Total Country Exposure	98.6	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	98.6	100.0	

Top Positions (% TNA)

	GICS Sector	Country	Fund	Index	Relative
GVC HOLDINGS PLC	Consumer Discretionary	United Kingdom	1.8	0.1	1.7
PLAYTECH PLC	Information Technology	United Kingdom	1.8	0.2	1.6
JUST EAT PLC	Information Technology	United Kingdom	1.8	0.3	1.5
BANCA GENERALI SPA	Financials	Italy	1.7	0.2	1.5
SPOTIFY TECHNOLOGY SA	Information Technology	Sweden	1.4	0.0	1.4
AURELIUS EQUITY OPP SE&CO KGAA	Financials	Germany	1.4	0.1	1.3
AROUNDTOWN PROPERTY HOLDINGS PLC	Real Estate	Germany	1.4	0.0	1.4
EUROFINS SCIENTIFIC SE	Health Care	France	1.3	0.0	1.3
CTS EVENTIM AG & CO KGAA	Consumer Discretionary	Germany	1.3	0.2	1.1
ST JAMES'S PLACE PLC	Financials	United Kingdom	1.2	0.0	1.2

Definition of terms:

Index: the index used in the positioning tables on this page is the index on page 1 of this factsheet.

Sector/Industry Exposure & Country Exposure: These tables include the effect of derivatives where they can be linked to the underlying issuing company, otherwise they are included in the "Other Index / Unclassified" category. 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. Where derivatives take the fund's total exposure to equity / sector / country over 100%, this will be incorporated in the tables above. The sector/industry classification used (ie Global Industry Classification Standard or Industry Classification Benchmark) varies by fund.

Top 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.

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