

EUROPEAN DIVIDEND FUND A-ACC-EURO

31 OCTOBER 2015

Portfolio manager: Michael Clark

Approach and Style

Performance over month in EUR (%)

Fund	7.4
Market index	8.3

MSCI EUROPE (N)

Michael Clark believes companies that consistently deliver dividend growth will outperform strongly over the long term. Therefore, he looks to invest in companies that have the strength to withstand tough economic times as well as the ability to generate high cash flows that are sufficient to fund both future growth and that can be used to pay out increasing dividends over time. This investment style can be summarised as safety of income at a reasonable price.

Market index is for comparative purposes only.

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

Market Environment

European equities rebounded sharply in October. European Central Bank (ECB) President Mario Draghi indicated a willingness to expand stimulus measures to boost inflation in the eurozone, which had slipped below zero in September. Market sentiment was further boosted by the US Fed's decision to keep US interest rates unchanged and China's announcement of an unexpected interest rate cut. Meanwhile, all sectors ended in positive territory, with energy and technology registering the sharpest gains. Large-cap companies outperformed their smaller peers, whereas growth stocks marginally outperformed value companies. Macroeconomic data releases were broadly positive during the month. The eurozone Markit Manufacturing PMI rose to 52.3 in October, higher than the previous month's figure of 52.0. The strongest rates of output growth came from the Netherlands, Italy and Austria. Germany and Ireland also reported relatively solid output expansion. Eurozone inflation returned to zero in October as compared to previous month's figure of -0.1%. However, it remains significantly below the ECB's target rate of below but close to 2%. Meanwhile, the German Ifo Business Climate Index dipped slightly to 108.2 points in October, from 108.5 points in September.

Fund Performance

The fund underperformed the index in October. Notable contributions from some key holdings such as Fresenius Medical Care and Philip Morris were offset by weakness in selected stocks, such as Svenska Handelsbanken and Pearson. German kidney-dialysis company Fresenius advanced as it announced an upward revision of its net profit guidance for the third time this year. Meanwhile, Philip Morris' third-quarter profits and revenues topped analysts' estimates, bolstered in part by increased cigarette prices. However, the position in Nordic bank Svenska fell after it reported a drop in its third-quarter net profit as negative interest rates and lower transaction activity in financial markets offset a rise in commission income. The holding in media group Pearson also fell after it reported a decline in its third quarter sales, as cyclical and policy related factors led to weak performance in some of its largest markets. The company also reduced its earnings guidance for the full year, although its long-term fundamentals still appear sound.

Fund Positioning

There are increasing signs that global growth is slowing down. Given this background, the fund manager Michael Clark is reasonably cautious on the overall outlook for the European market. He believes that dividend growth will be key for investors who want to achieve real returns over the coming years. He continues to focus on good businesses with strong brands and entrenched market shares, cash generation and good balance sheets. There are a lot of such companies in Europe that form the basis of the fund. Michael's main focus is on investing in companies that are likely to sustain dividend growth over the long term, even in tough economic conditions. The fund has several such holdings in the consumer staples, health care and utilities sectors, which continue to provide good value. Michael avoids investing in peripheral banks as there are still too many risks around asset quality, regulation and capital requirements in Europe.

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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 ten individual sectors/industries or countries. For funds investing in more than ten 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)
One month relative return (%)	-0.80

Position Contribution (%)

1 month

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
FRESENIUS MED CRE AG & CO KGAA	1.6	0.14	SVENSKA HANDELSBANKEN AB	2.1	-0.25
PHILIP MORRIS INTL INC	1.9	0.12	PEARSON PLC	0.6	-0.19
KRAFT HEINZ CO	1.8	0.08	BARCLAYS PLC (UNGTD)	1.4	-0.13
GDF SUEZ	1.3	0.08	BP PLC	-1.3	-0.13
GLAXOSMITHKLINE PLC	1.0	0.07	SAP SE	-0.9	-0.13
LLOYDS BANKING GROUP PLC	-0.8	0.06	SNAM SPA	1.5	-0.09
ROYAL DUTCH SHELL PLC	1.2	0.06	ASTRAZENECA PLC	1.4	-0.07
UNILEVER NV	0.8	0.06	ATLANTIA SPA	0.9	-0.07
DAIMLER AG	0.4	0.05	ANHEUSER BUSCH INBEV SA NV	-1.1	-0.07
INTESA SANPAOLO SPA	-0.6	0.05	CEMBRA MONEY BANK AG	1.2	-0.07

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 (%)

1 month

Country Contribution (%)

1 month

CONTRIBUTIONS TO RELATIVE RETURN					CONTRIBUTIONS TO RELATIVE RETURN				
GICS Sector	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution		Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
Consumer Staples	6.9	0.38	-0.18	0.20	United States	3.6	0.20	0.00	0.20
Industrials	-3.0	0.04	-0.03	0.01	France	-5.8	0.11	-0.07	0.04
Health Care	5.1	0.05	-0.06	-0.01	Netherlands	-0.4	0.04	0.00	0.04
Materials	-1.2	0.00	-0.06	-0.06	Ireland	-0.6	0.00	0.02	0.02
Energy	-0.7	-0.04	-0.03	-0.07	Spain	-2.7	0.02	0.00	0.02
Information Technology	-3.6	0.00	-0.09	-0.09	Italy	-1.2	-0.11	0.03	-0.07
Telecommunication Services	-3.4	-0.10	0.01	-0.09	Sweden	1.5	-0.07	-0.04	-0.11
Financials	-4.2	-0.33	0.23	-0.10	Finland	1.6	-0.19	0.05	-0.13
Utilities	8.1	-0.17	-0.04	-0.21	Switzerland	1.6	-0.16	-0.04	-0.20
Consumer Discretionary	-5.1	-0.18	-0.09	-0.27	United Kingdom	4.4	-0.45	0.01	-0.45
					Other Countries	-3.2	-0.02	-0.03	-0.05
Total Primary Assets	-1.1	-0.35	-0.35	-0.70	Total Primary Assets	-1.1	-0.62	-0.07	-0.70
Other*	1.1			-0.10	Other*	1.1			-0.10
TOTAL	0.0			-0.80	TOTAL	0.0			-0.80

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

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