

Portfolio manager: Vincent Durel

Performance over month in EUR (%)

Fund	2.7
Market index	1.7

CAC All-Tradable (N)

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 advanced on expectations that European Central Bank (ECB) President Mario Draghi will announce more stimulus measures to revive inflation and boost growth in the region. However, uncertainty prevailed due to rising geopolitical tensions as Turkey shot down a Russian fighter jet near the Syrian border. The increased likelihood of a first interest rate hike in nearly a decade by the US Federal Reserve also dampened overall market sentiment. Nonetheless, all sectors ended in positive territory, with industrials and technology gaining the most. Large-cap companies lagged their small and mid-cap peers, whereas growth stocks outperformed value companies. Macroeconomic data releases were positive during the month. The eurozone Markit Composite Purchasing Managers' Index (PMI) rose to 54.2 in November. The expansion in economic activity during the month was evenly distributed across the manufacturing and service sectors. The pace of manufacturing output growth also increased, with a substantial improvement in order books. New business in the service sector rose at the fastest pace in four-and-a-half years, while new manufacturing orders registered the fastest increase since April 2014. Meanwhile, the eurozone Economic Sentiment Indicator (ESI) remained broadly stable, with increased confidence among consumers and in the services and construction sectors. Eurozone inflation remained at 0.1% in November, which further raised the prospects of fresh stimulus from the ECB.

Fund Performance

The fund outperformed the index in November, supported by strong security selection. Selected stocks were buoyed by encouraging results. The included electrical equipments manufacturer Legrand, stock market operator Euronext, telecommunication services provider Iliad and freight and logistics provider ID Logistics. The latter also benefited from the sale of its real estate assets, restoring ID Logistics' financial capacity for acquisitions. Shares in technology services provider Worldline rose as the acquisition of Equens is expected to strengthen Worldline's Pan-European leadership in payment services. Automobiles manufacturer Renault was buoyed by quarterly revenues that came in above expectations and speculation around potential changes to the terms of its alliance with Nissan. The lack of exposure to certain stocks, including luxury goods manufacturer LVMH, media company Vivendi and leisure firm Accor also added relative value as these shares slid. However, the position in Christian Dior hurt performance as its quarterly results were slightly below expectations and as the terrorist attacks in Paris weighed on the luxury sector. Shares in Bureau Veritas also fell amid disappointing quarterly results. The lack of exposure to building products manufacturer ST Gobain, food products company Danone and leisure company Sodexo also hurt relative returns.

Fund Positioning

The manager focuses on quality growth companies with strong financials and attractive cash return policies, along with cyclical stocks that have the potential to beat consensus earnings expectations. French consumption is expected to rebound owing to a weaker euro and a stabilisation of the financial environment for French households. Consumer goods stocks remain among the top holdings in the portfolio. Specifically, the manager continues to favour personal goods companies such as L'Oreal and Christian Dior. Both stocks are well-positioned to benefit from a rise in consumer spending in both France and emerging markets. The manager also favours undervalued compounders such as Worldline, which is a European leader in the payments and transactional services industry. The market is underestimating the company's organic growth and value creation through potential merger and acquisitions. The manager is also finding opportunities in cyclical growth stocks. For instance, Eiffage is among the preferred holdings in the portfolio. Construction activities hit their lowest point in the first half of 2015, while highway traffic in France is accelerating. The stock has good growth potential, while market expectations for construction activity remains very low for the coming years. In November, the manager bought a new position in a global satellite operator that had underperformed the index by more than 20% over the year. Stock performance was impacted mainly by non-recurring items such as a delayed launch and a one-time decline in the company's business with the US government. Looking ahead, the firm is well-positioned for growth, especially in the video market, which has a high retention rate; it also has long duration contracts and is seeing growing demand for its products.

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 (%)	1.15

Position Contribution (%)

1 month

TOP CONTRIBUTORS	Average Relative Weight	Relative Performance Contribution	TOP DETRACTORS	Average Relative Weight	Relative Performance Contribution
LVMH MOET HENNESSY SE	-3.6	0.30	CHRISTIAN DIOR SE	4.8	-0.24
VIVENDI	-1.8	0.20	COMPAGNIE DE ST GOBAIN	-1.4	-0.11
LEGRAND SA	2.1	0.19	DANONE	-3.0	-0.09
EURONEXT NV	1.0	0.15	SODEXO SA	-0.6	-0.08
ID LOGISTICS FRANCE	1.1	0.15	BUREAU VERITAS SA	0.9	-0.07
ILIAD GROUP SA	1.4	0.12	UNIBAIL-RODAMCO	1.0	-0.06
ACCOR SA	-0.7	0.10	SCHNEIDER ELEC SA	-0.7	-0.05
RENAULT SA	0.8	0.09	INGENICO GROUP	-0.5	-0.04
AIRBUS GROUP SE	1.4	0.08	EDENRED	-0.3	-0.04
WORLDLINE SA	0.9	0.07	MICHELIN COMP GEN DES ESTBMTS	-1.4	-0.04

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

CONTRIBUTIONS TO RELATIVE RETURN

icb Industry	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Industrials	-1.6	0.26	0.03	0.29
Consumer Services	-4.9	0.10	0.19	0.29
Financials	2.3	0.03	0.14	0.17
Technology	0.9	0.05	0.08	0.13
Utilities	0.8	0.01	0.09	0.10
Consumer Goods	-0.4	0.45	-0.37	0.08
Health Care	1.8	-0.04	0.07	0.03
Telecommunications	1.1	0.00	0.01	0.01
Oil & Gas	-1.1	0.01	-0.02	-0.02
Basic Materials	-0.7	-0.04	0.02	-0.02
Index / Unclassified	1.1	0.10	-0.01	0.10
Total Primary Assets	-0.6	0.94	0.22	1.16
Other*	0.6			-0.01
TOTAL	0.0			1.15

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

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