

Portfolio manager: Christian von Engelbrechten

Performance for 12 month periods in EUR (%)

Performance over quarter in EUR (%)

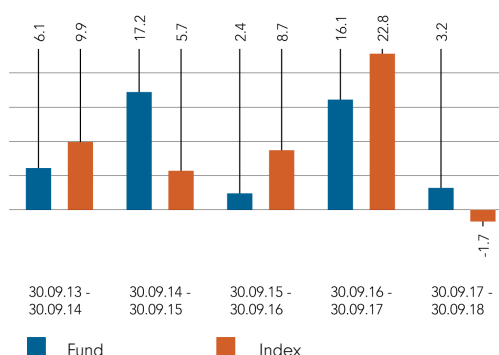
Fund -0.6

Market index 0.4

Deutsche Boerse HDAX Total Return Index - (DAX 100 prior to 3/24/2003)

Market index is for comparative purposes only.

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



Market Environment

German equities, along with broader European equities, ended a volatile quarter in positive territory. 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. It left key interest rates unchanged and announced that it expects to completely phase-out its quantitative easing programme by the end of 2018. There were intermittent periods of volatility, primarily due to continued concerns over a trade war between the US and China, as well as the banking crisis in Turkey. Additionally, hopes of a softer Brexit suffered a setback, which added to volatility. At a sector level, information technology (IT) and financials were among the key performers, while health care and materials declined the most. Data released in August showed that the eurozone's GDP grew 0.4% in the second quarter of 2018 (latest figures available as GDP is a lagging economic indicator). The economy grew despite negative net trade as business and other investments rose sharply. The eurozone's final composite Purchasing Managers' Index (PMI) declined in the third quarter compared to the previous quarter, as manufacturing sector activity slowed down due to rising trade protectionism and Brexit-related concerns.

Fund Performance

The fund underperformed the index over the quarter. Positioning in the consumer discretionary sector hurt relative returns. Selected IT and communication services stocks also weighed on performance. On a positive note, health care and industrials holdings were among the top contributors to returns.

Positioning in consumer discretionary detracted

An overweight stance in automobile components manufacturer Continental hurt performance. Its shares fell as management lowered its 2018 guidance due to a decline in sales expectations and cost increases. Additionally, an underweight position in sporting goods manufacturer Adidas weighed on relative returns. However, this was partially offset by an increase in the share price of automobiles manufacturer Porsche.

Health care added value

Positions in biotechnology and life sciences tools and services providers Sartorius Stedim Biotech and Qiagen were among the top contributors to performance, buoyed by encouraging quarterly results. An underweight allocation to pharmaceuticals company Bayer also proved favourable to relative returns.

Selected holdings buoyed by encouraging results and good prospects

Shares in aerospace and defence company Airbus rose. It announced second-quarter results that beat consensus expectations, driven largely by accelerated cost savings from its A350 programme. Shares in insurer Hannover Rueckversicherungs also advanced, as its first-half results beat analysts' expectations.

Fund Positioning

I continue to favour attractively valued high-quality companies whose returns on invested capital consistently exceed their cost of capital. I believe that these are the types of businesses that create value for shareholders over the long term and can prosper even in adverse environments.

Changes in automobiles holdings

I sold the position in automobiles manufacturer Volkswagen following a rise in its share price. The exposure to Porsche was increased; it is now the largest active holding in the fund. The exposure to high-quality automotive supplier Continental was also raised following its recent share price decline. The market has been overly worried about a potential break-up of Continental, and has neglected its structural growth potential. The company is positioned in the fastest growing segments of the automobile parts market, as a result of which it is likely to continue to outgrow automobile production.

Found new opportunities

A new position was purchased in a luxury goods manufacturer. The stock was attractively valued and we believe margin headwinds are fading. I also increased the exposure to Infineon Technologies following a decline in its share price. Infineon is well positioned to benefit from both vehicle electrification and an increase in automation in driving. Conversely, holdings in media firm ProSiebensat.1 Media and engineering company Thyssenkrupp were sold.

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.

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	Euro (EUR)
Three month relative return (%)	-0.46

Position Contribution (%)

3 months

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
BAYER AG	-1.4	0.58	CONTINENTAL AG	2.3	-0.68
HANNOVER REINS CORP	3.3	0.44	ALLIANZ SE	-6.1	-0.48
PORSCHE AUTOMOBIL HLDG SE	5.2	0.36	ADIDAS AG	-2.5	-0.32
AIRBUS SE	2.4	0.25	FRESENIUS SE & CO KGAA	3.8	-0.32
BASF SE	-3.5	0.23	INFINEON TECHNOLOGIES AG	2.5	-0.30
BRENNTAG AG	2.2	0.22	TELE COLUMBUS AG & CO	0.3	-0.24
SARTORIUS STEDIM BIOTECH	0.6	0.18	DEUTSCHE TELEKOM AG	-3.4	-0.14
VONOVIA SE	1.5	0.14	UNITED INTERNET AG	0.8	-0.14
T-MOBILE US INC	0.7	0.12	MTU AERO ENGINES AG	-0.7	-0.12
QIAGEN NV	2.4	0.11	ZALANDO SE	0.1	-0.12

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

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
GICS Sector				
Health Care	4.8	0.21	0.29	0.50
Materials	-5.2	0.21	0.20	0.41
Industrials	1.9	-0.07	0.42	0.35
Real Estate	0.4	0.09	0.10	0.20
Consumer Staples	-1.3	-0.02	0.01	0.00
Financials	-2.7	0.04	-0.22	-0.18
Utilities	0.4	-0.18	-0.02	-0.21
Information Technology	2.3	0.04	-0.28	-0.24
Communication Services	0.4	-0.49	-0.12	-0.60
Consumer Discretionary	-2.1	-0.01	-0.65	-0.65
Index / Unclassified	0.0	0.00	0.00	0.00
Total Primary Assets	-1.0	-0.17	-0.25	-0.42
Other*	1.0			-0.04
TOTAL	0.0			-0.46

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

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