

EUROPEAN DYNAMIC GROWTH FUND A-EURO

30 NOVEMBER 2015

Portfolio manager: Fabio Riccelli

Approach and Style

Performance over month in EUR (%)

Fund	3.5
Market index	2.7

MSCI EUROPE (N)

Fabio Riccelli is a stock picker with a growth bias who runs his fund on a completely bottom-up approach. He invests in European companies that are trading below their intrinsic value and focuses on those whose long-term growth potential is mispriced by the market. Fabio's emphasis is on structural, rather than cyclical, drivers of growth and concentrates on variables that are endogenous to the company rather than dependent on external factors. He always takes a long-term investment perspective and his portfolio turnover is typically low.

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. The German Ifo Business Climate Index also rose unexpectedly in November. 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 over the month. Industrials holdings rose strongly as the sector performed well. At a stock level, the position in credit services provider Experian rose amid good growth prospects. The firm has a high return business with very high barriers to entry. Experian is as preferred position in the portfolio as it is well-positioned to earn high incremental returns on its existing data assets through the opening up of new verticals and development of new products. An underweight stance in the materials sector also contributed strongly to relative returns. In particular, not holding BHP Billiton added relative value. Elsewhere, the holding in pharmaceuticals company Novo-Nordisk was among the top contributors to performance. The firm is exposed to positive demographic growth trends for diabetes. The position in blood plasma manufacturer Grifols also rose on the back of encouraging third quarter results. Conversely, the lack of exposure to the energy and telecommunications sectors detracted from relative returns as these sectors did well.

Fund Positioning

The manager invests in quality growth companies that trade at an attractive price relative to their intrinsic value. These companies tend to have good long-term growth prospects, strong balance sheets and robust cash flow generation. He also looks for companies with low business risk. These are generally firms with good competitive positions and robust defensive buffers; companies that are well-positioned to deliver strong growth over the next 5–10 years, and where the market is undervaluing the business. This provides a margin of safety and minimises the downside risk in the portfolio. The sector allocation is a function of where the manager finds the most attractive investment opportunities at a stock level. However, he tends to gravitate towards those sectors that offer the greatest dispersion of returns; currently, health care, industrials and information technology. He is finding fewer opportunities in sectors that are generally more susceptible to macroeconomic influences and where correlations of returns are higher; particularly the energy, utilities and telecommunication services sectors. Three health care companies – Novo-Nordisk, Sanofi and Grifols – are among the top 10 holdings in the portfolio. Novo-Nordisk and Grifols operate in oligopolistic markets where they have a strong competitive position. Moreover, their long-term growth is being driven by secular drivers such as the spread of diabetes for Novo-Nordisk and the extension of treatment using plasma-based products for Grifols. Both companies are suppliers to structurally growing industries with high barriers to entry that are trading at attractive valuations. Among the other top holdings in the portfolio are software company SAP and credit rating company Experian.

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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 (%) 0.97

Position Contribution (%)

1 month

TOP CONTRIBUTORS	Average Relative Weight	Relative Performance Contribution	TOP DETRACTORS	Average Relative Weight	Relative Performance Contribution
EXPERIAN PLC	5.0	0.47	SANOFI	3.6	-0.43
NOVO-NORDISK AS	5.2	0.27	WHITBREAD PLC	1.8	-0.17
SODEXO SA	1.3	0.17	CHRISTIAN DIOR SE	2.7	-0.17
GRIFOLS SA	4.6	0.15	BRENTAG AG	1.7	-0.16
ASSA ABLOY AB	1.6	0.13	SONOVA HLDG AG	2.1	-0.13
VESTAS WIND SYSTEMS AS	1.0	0.13	AMADEUS IT HOLDING SA	2.3	-0.11
NOVARTIS AG	-2.5	0.11	DEUTSCHE BOERSE AG	1.7	-0.10
SARTORIUS AG	1.9	0.10	HERMES INTL SCA	1.2	-0.09
BHP BILLITON PLC	-0.4	0.10	BUREAU VERITAS SA	1.0	-0.08
ALTEN	1.3	0.09	ASTRAZENECA PLC	-1.0	-0.08

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

GICS Sector	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Industrials	9.2	0.07	0.38	0.44
Materials	-1.9	0.07	0.21	0.28
Information Technology	12.2	-0.08	0.21	0.13
Health Care	10.6	-0.42	0.54	0.12
Utilities	-3.9	0.00	0.09	0.09
Consumer Staples	-8.6	0.01	0.08	0.08
Financials	-14.3	-0.11	0.13	0.02
Consumer Discretionary	2.5	0.32	-0.33	-0.01
Energy	-6.8	0.00	-0.03	-0.03
Telecommunication Services	-5.1	0.00	-0.08	-0.08
Index / Unclassified	4.4	-0.05	0.00	-0.05
Total Primary Assets	-1.6	-0.19	1.19	1.01
Other*	1.6			-0.04
TOTAL	0.0			0.97

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
United Kingdom	-2.7	0.61	0.01	0.62
Denmark	5.0	0.10	0.25	0.36
Switzerland	-6.5	0.17	0.10	0.27
Spain	3.1	0.17	-0.06	0.11
Sweden	-2.5	0.12	-0.05	0.07
Austria	0.0	-0.02	0.00	-0.02
Finland	-1.4	0.00	-0.03	-0.03
Ireland	-0.6	0.00	-0.03	-0.03
Germany	3.7	-0.21	0.05	-0.16
France	3.7	-0.21	-0.04	-0.25
Other Countries	-8.0	0.06	0.05	0.11
Index / Unclassified	4.4	-0.05	0.00	-0.05
Total Primary Assets	-1.6	0.73	0.27	1.01
Other*	1.6			-0.04
TOTAL	0.0			0.97

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

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