

Portfolio manager: Joo Hee Lee, Eugene Philalithis

Performance over quarter in EUR (%)

Fund	0.6
Market index	0.6

The index used for comparison is a blend of market indices representing the various asset classes. They are combined using weights that change as the target asset allocation changes. Further details are available on request.

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

Global equity markets rose over the quarter in euro terms. Japan was the best performing region, while emerging market equities lagged the broader market. Pro-growth policy measures in China and expectations of further easing in Europe supported investor sentiment early in the period. Subsequently, significant weakness in the energy sector and concerns related to a slowdown in the Chinese economy capped performance. The US Federal Reserve (Fed) raised interest rates for the first time in nearly a decade. The European Central Bank's (ECB) latest easing measures fell short of market expectations and weighed on both equities and bonds. Equities declined, partially erasing previous gains. German bunds were also impacted and posted a small negative return, falling along with UK government bonds (Gilts) and US Treasuries. In contrast, corporate bonds delivered positive returns. Spreads tightened on the back of a broad risk-on sentiment, with high yield bonds outperforming investment grade bonds. We expect weaker global growth in 2016. Low growth and inflation will remain supportive for European fixed income markets. The latest round of easing from the ECB is likely to continue to bolster investor demand for European assets. The uncertainty around subsequent interest rate hikes by the US Fed is likely to add volatility to both equity and fixed income markets.

Fund Performance

The fund's performance was broadly in line with the index over the quarter. The allocation to fixed income and liquid assets added value. Gains were capped by the performance of the equity segment of the portfolio.

Fixed income and liquid assets supported performance

The majority of holdings comprised of liquid assets since the fund was nearing its maturity date. The allocation to fixed income as well as liquid assets supported performance. Credit selection in banking securities was the largest contributor to returns. The bias towards lower rated investment grade bonds also added value as credit spreads tightened amid a risk-on sentiment.

Equity segment weighed on returns

We had a small allocation to equities, which was reduced to zero by the end of the period. Strategy selection by the underlying European and US equity managers hampered performance.

Fund Positioning

The positioning follows a dynamic asset allocation model, which is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. We also have the freedom to tactically deviate from the model to exploit medium-term performance differences between asset classes and equity regions.

Holding in liquid assets

Positions at the asset class level were broadly maintained in line with the index. Since the fund reached its maturity date at the end of December, the holdings comprised of liquid assets at the end of the quarter.

Approach and Style

The fund is managed using a team approach, aiming to offer an optimised and dynamic asset class selection between asset classes with different characteristics such as equities, bonds and others. The optimised asset class selection has been scientifically designed to dynamically de-risk the portfolio up to the fund's target date: the initial allocation is 100% in high risk assets such as equities and becomes more diversified over the life of the funds. The final portfolio at target date is 100% cash. Relative performance will be driven primarily by allocation selection. Allocation selection is a research-driven process where we filter managers based on qualitative and quantitative criteria. Qualitative analysis focuses on understanding how the investment process works, considering factors such as investment philosophy, stock selection process, portfolio construction and risk controls. Quantitative analysis examines where a fund's performance comes from, measuring historical performance factors and conducting holdings-based analysis.

TARGET™ 2015 (EURO) FUND A-EURO

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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 table are before the impact of charges. If charges are applied, their effect is captured in the "Other" category in the table and will also be reflected in the fund return.

Currency of attribution Euro (EUR)

Three month relative return (%) 0.01

Contribution Summary (% TNA)**3 months****CONTRIBUTIONS TO RELATIVE RETURN**

Sub-Asset Class	Allocation Selection	Asset Class Selection	Total Relative Contribution
Cash and Other Assets	0.33	-0.01	0.32
Fixed Income	0.05	0.06	0.11
Canadian Equity	0.00	0.00	0.00
Asia Pacific ex Japan Equity	0.00	-0.01	-0.01
Japan Equity	0.00	-0.01	-0.01
European Equity	-0.02	-0.01	-0.04
US Equity	-0.02	-0.06	-0.08

Uninvested Cash and Other -0.29

Total **0.01**

Allocation Selection refers to the manager's choice of underlying pools.

Asset Class Selection refers to the manager's decisions regarding asset classes.

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