

EUROPEAN LARGER COMPANIES FUND A-EURO

31 OCTOBER 2015

Portfolio manager: Matthew Siddle

Approach and Style

Performance over month in EUR (%)

Fund	8.1
Market index	8.3

MSCI EUROPE (N)

Matt Siddle looks to invest in quality companies at attractive prices. He identifies them through various quantitative screens and in-house research and then conducts his own fundamental analysis. The characteristics he looks for include sustainable high returns on capital that will enable the company to grow faster than competitors and generate high cash flows. He believes companies with these attributes tend to outperform the market over the long term. Matt keeps a "watch list" of potential investments that can become a part of the portfolio.

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. In the UK, GDP growth slowed in the third quarter of the year to 0.5%, weighed down by the performance of the construction and manufacturing sectors. Meanwhile, 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%. The German Ifo Business Climate Index dipped slightly to 108.2 points in October, from 108.5 points in September.

Fund Performance

The fund marginally underperformed the index in October but remains ahead of the index on a year-to-date basis. Positioning in the information technology (IT) and financials sectors added value, while the overweight exposure to consumer discretionary and health care detracted from performance. The overweight exposure to oil prices and a broadly neutral allocation to emerging market demand helped the fund amid sector rotation. Over the month, sectors that had been particularly hard hit in the third quarter of the year rebounded sharply. In the IT sector, SAP was a standout performer. The business software company reported strong third-quarter results, with both licenses and cloud margins significantly exceeding expectations. Additional due diligence on the stock during the month has made the manager even more confident about the potential for SAP's HANA product. He continues to maintain a large position in the stock as it still trades at a relatively low valuation. The health care sector remained under pressure over concerns about US drug pricing due to tweets from Democrats on lowering prescription drug prices. As a result, an overweight stance and selected positions in the sector weighed on performance. The manager believes these concerns are overdone as drug spending represents a relatively small amount of total US health care spending. Moreover, there is no certainty that the Democrats will be able to follow through with their tweets. In consumer discretionary, the lack of exposure to automobile stocks such as Daimler, BMW and Renault detracted from returns as these stocks rebounded following recent weakness. Media holding Publicis Groupe underperformed following disappointing results. The manager believes that the weakness was due to the disruption caused by the failed merger with Omnicom, which would likely have discouraged prospective clients from signing new contracts. The manager expects this to reverse and used the recent weakness to increase the position. On a positive note, the holding in Kering, a luxury group that owns attractive brands including Gucci and Yves Saint Laurent, gained. The company's third-quarter sales were boosted by a surge in Chinese tourists in Western Europe and Japan, driven by currency fluctuations and changing travel trends.

Fund Positioning

The manager positions the fund with a largely balanced exposure to macroeconomic factors and expects stock selection to drive returns. The portfolio's beta, which indicates its sensitivity to market movements, is close to 1. The fund is overweight in good quality cyclical businesses trading on attractive valuations. Conversely, it is underweight in many traditionally defensive sectors, though the manager continues to invest in defensive businesses in cyclical areas. Based on our proprietary, bottom-up macro exposure tool, the fund has an overweight allocation to oil price sensitivity. The bias towards the consumer discretionary sector is more than offset by the overweight stance in energy and underweight in materials and utilities firms that own oil fields. Valuations in the energy sector are at multi-year lows and oil prices are likely to rise in the medium term. Elsewhere, the fund is underweight in materials as supply/demand dynamics in the mining sector are unfavourable. The manager is finding limited opportunities in utilities and telecommunications stocks as valuations are stretched, leverage is high and growth prospects are weak. He prefers relatively defensive business models in other areas such as SAP in IT. Meanwhile, in the IT sector, the manager sold the position in Microsoft following its strong performance. He remains overweight in the health care sector and added to certain stocks on relative weakness. Within the sector, however, the position in GlaxoSmithKline was sold. The potential positive catalyst from its replacement respiratory treatment was not forthcoming and further share price drivers are lacking in the medium term.

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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 (%) 0.02

Position Contribution (%)

1 month

TOP CONTRIBUTORS	Average Relative Weight	Relative Performance Contribution	TOP DETRACTORS	Average Relative Weight	Relative Performance Contribution
SAP SE	4.0	0.59	PUBLICIS GROUPE SA	3.4	-0.38
PRUDENTIAL PLC	4.0	0.18	SMITH & NEPHEW PLC	3.1	-0.25
KERING SA	2.5	0.17	DNB ASA	2.4	-0.21
NESTLE SA	-2.5	0.13	BP PLC	-1.3	-0.13
SIEMENS AG	2.4	0.12	WOOD (JOHN) GROUP PLC	1.7	-0.12
DANONE	2.6	0.10	DAIMLER AG	-1.0	-0.12
AXA SA	2.2	0.09	BARCLAYS PLC (UNGTD)	1.1	-0.12
WORLDPAY GROUP PLC	0.3	0.09	AMADEUS IT HOLDING SA	1.4	-0.10
LEGAL AND GENERAL GROUP PLC	1.5	0.08	RANDSTAD HLDG NV	1.5	-0.10
NOVARTIS AG	-1.0	0.08	GLAXOSMITHKLINE PLC	-1.1	-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
Information Technology	5.0	0.27	0.31	0.58
Financials	-2.9	-0.15	0.31	0.16
Industrials	1.6	-0.10	0.14	0.04
Consumer Staples	-1.3	0.08	-0.05	0.04
Utilities	-3.6	-0.02	0.02	0.00
Telecommunication Services	-4.9	0.00	-0.01	-0.01
Materials	-4.2	0.00	-0.10	-0.10
Energy	3.1	-0.24	0.10	-0.13
Health Care	3.9	-0.10	-0.13	-0.24
Consumer Discretionary	2.4	0.21	-0.51	-0.30
Index / Unclassified	0.1	0.00	0.00	0.00
Total Primary Assets	-0.9	-0.04	0.10	0.06
Other*	0.9			-0.04
TOTAL	0.0			0.02

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
Germany	-0.3	0.47	0.01	0.48
Sweden	-4.3	0.01	0.10	0.11
Italy	-3.9	0.00	0.10	0.10
Switzerland	-4.5	-0.03	0.13	0.09
Ireland	-0.6	0.00	0.02	0.02
France	9.6	-0.21	0.12	-0.09
Spain	-3.6	-0.12	0.00	-0.12
Netherlands	1.3	-0.15	0.01	-0.14
United Kingdom	6.4	-0.17	0.02	-0.16
Norway	3.2	-0.16	-0.01	-0.17
Other Countries	-4.3	-0.03	-0.04	-0.07
Index / Unclassified	0.1	0.00	0.00	0.00
Total Primary Assets	-0.9	-0.40	0.46	0.06
Other*	0.9			-0.04
TOTAL	0.0			0.02

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

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