

Portfolio manager: Eugene Philalithis, Rahul Srivatsa

Performance for 12 month periods in EUR (%)

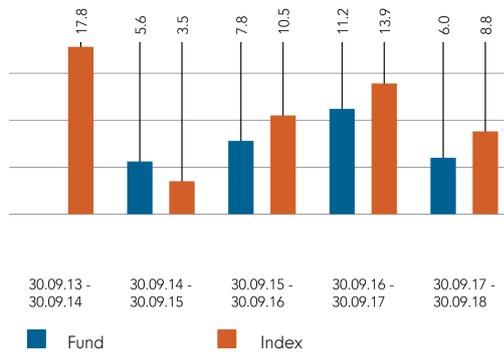
Performance over quarter in EUR (%)

Fund 2.3
Market index 3.6

50% MSCI World ex Europe (N); 30% MSCI EUROPE (N); 20% MSCI EMERGING MARKETS (N)

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

Global equities generated positive returns over the third quarter of 2018. Encouraging corporate earnings and easing trade tensions between the US and Europe supported sentiment. However, continued US-China trade tensions and concerns around emerging markets led to elevated volatility. On the monetary policy front, the US Federal Reserve raised interest rates for the third time this year in September. The Bank of England increased its key interest rate for the second time in a decade, while risks of a hard Brexit rose. The Bank of Japan also adjusted its monetary policy to make it more flexible. Against this backdrop, the US, Japan and Europe ex UK were among the best performers, while UK equities fell. Emerging markets lagged developed markets as the strong US dollar, trade frictions, and economic crises in Turkey and Argentina weighed on investor sentiment. At a sector level, health care, information technology and industrials were the key gainers.

Fund Performance

The portfolio underperformed the index over the quarter. Strategy selection decisions within emerging market equities detracted from performance, while strategy selection within European and Canadian equities marginally supported relative returns.

Emerging market equities lagged

The underlying emerging market strategy underperformed due to stock selection in the financials sector. On a positive note, the limited exposure to the communication services sector supported relative returns.

US growth equity strategy underperformed

The underlying US growth strategy underperformed due to security selection within the industrials and energy sectors. This was partially offset by stock selection within the health care sector.

European and Canadian strategies supported performance

The underlying European dividend strategy contributed to returns due to an overweight allocation to and stock picking within the financials and energy sectors. The positioning within materials was also rewarding. Elsewhere, the underlying strategy in Canada further supported returns.

Fund Positioning

The portfolio's 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.

Asset allocation maintained

Asset allocation was broadly in line with the fund's dynamic asset allocation model. Elsewhere, there were no changes to the underlying managers over the quarter.

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. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be difficult to sell.

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 (%)	-1.10

Contribution Summary (% TNA)

3 months

CONTRIBUTIONS TO RELATIVE RETURN

Sub-Asset Class	Allocation Selection	Asset Class Selection	Total Relative Contribution
Europe Equities	0.01	0.01	0.02
Canadian Equities	0.01	0.00	0.01
Cash & Other Assets	0.00	0.00	0.00
Japan Equities	-0.02	0.00	-0.02
Asia Pacific ex Japan Equities	-0.05	0.00	-0.05
US Equities	-0.26	0.05	-0.21
Emerging Markets Equities	-0.60	0.05	-0.55

Uninvested Cash and Other	-0.30
Total	-1.10

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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