

# FIDELITY TARGET™ 2025 (EURO) FUND A-EURO

30 SEPTEMBER 2018

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Performance for 12 month periods in EUR (%)

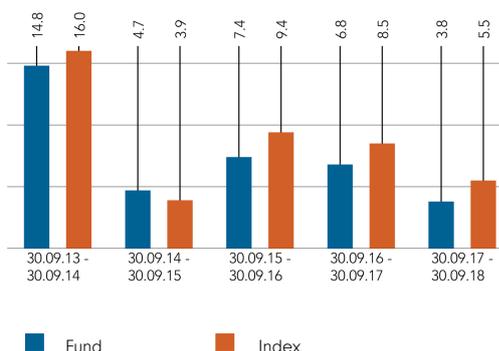
## Performance over quarter in EUR (%)

Fund	1.4
Market index	2.0

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.

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 returns, while fixed income contributed to relative performance.

### Emerging market and US 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. Elsewhere, the underlying US growth strategy detracted from relative performance.

### Fixed income supported performance

All underlying European fixed income strategies contributed to relative returns. Investor risk sentiment improved as trade tensions between the US and Europe eased. As a result, the exposure to riskier credit instruments added value. Concerns relating to the US proposal to impose automobile tariffs on European imports abated. As a result, our European automobile holdings rallied.

## 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. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.



## 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 (%)	-0.45

## Contribution Summary (% TNA)

3 months

### CONTRIBUTIONS TO RELATIVE RETURN

Sub-Asset Class	Allocation Selection	Asset Class Selection	Total Relative Contribution
Fixed Income	0.32	0.00	0.32
Europe Equities	0.01	0.00	0.01
Canadian Equities	0.01	0.00	0.01
Japan Equities	-0.01	0.01	0.00
Cash & Other Assets	-0.01	0.00	-0.01
Asia Pacific ex Japan Equities	-0.03	0.00	-0.03
US Equities	-0.16	0.05	-0.11
Emerging Markets Equities	-0.35	0.03	-0.32

Uninvested Cash and Other	-0.32
<b>Total</b>	<b>-0.45</b>

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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