

GLOBAL DIVIDEND FUND A-ACC-USD

30 SEPTEMBER 2018

Portfolio manager: Daniel Roberts

Performance for 12 month periods in USD (%)

Performance over quarter in USD (%)

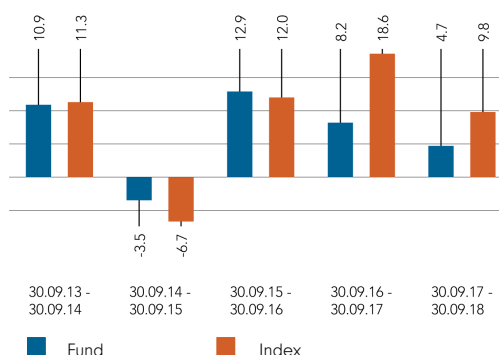
Fund 4.2

Market index 4.3

MSCI AC WORLD (N)

Market index is for comparative purposes only.

Source of fund performance is Fidelity. Basis: nav-nav with income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.



Market Environment

Global equities advanced over the quarter. 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 (Fed) 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 (IT) and industrials were the key gainers. Elsewhere, economic data indicates moderating global growth. Global manufacturing growth, measured by the JPMorgan Global Manufacturing Purchasing Managers' Index (PMI), eased to 52.2 in September from 53.0 in June (a reading of above 50 indicates an expansion), as export orders fell for the first time in September in over two years. In the US, the manufacturing PMI remains strong. Second quarter GDP growth was solid and above-trend growth is likely to continue in the second half of 2018. This, along with benign inflation, supports the Fed's monetary policy stance. Meanwhile, manufacturing growth in the eurozone and Japan slowed amid worries over global trade. Economic sentiment in the eurozone and business confidence in Japan also declined. Chinese manufacturing activity weakened as export orders fell. Elsewhere, Brexit concerns dampened business investment and consumer sentiment in the UK.

Fund Performance

The fund generated positive returns but underperformed the index over the period. Relative returns were hurt by two stock-specific events. Security selection and sector allocation were both positive in what was otherwise a good quarter for the fund. Encouragingly, dividend-paying stocks performed well. The MSCI All Country World High Dividend Yield Index outperformed the broader global market index.

Key detractors

RSA Insurance was negatively impacted by a profit warning towards the end of the review period, due to unexpectedly high losses in its marine and motor businesses in the UK. This was largely attributable to a slower than expected turnaround in key areas. Italy-based infrastructure operator Atlantia's shares were sold-off after the Genoa bridge collapse. The position was sold as political and litigation uncertainties are a substantial overhang on the company. Elsewhere, the lack of exposure to Apple and Amazon hurt relative returns as these stocks continued to lead the market higher.

Key holdings contributed

Global semiconductor foundry leader Taiwan Semiconductor Manufacturing Company (TSMC) advanced on expectations of further market share gains. Its US-based rival GlobalFoundries announced a halt to the development of leading next generation 7nm semiconductor manufacturing technology. Shares in Oracle were supported by a massive buy-back of \$10 billion during the quarter. Elsewhere, the strong performance of key positions, including professional publisher Wolters Kluwer and pharmaceuticals company Sanofi, added value.

Fund Positioning

The outlook for financial markets has gradually turned more cautious in view of risks in the current late-cycle environment. Tightening US monetary conditions, slowing Chinese growth, trade issues and rising crude oil prices present headwinds to the global economy and financial markets. Protecting and growing the fund's capital base is key to delivering long-term income growth as well as outperforming the market across a cycle. Against this backdrop, I remain cautiously positive and emphasise the need to maintain a strict valuation discipline. I favour higher quality stocks within financials, stable and income-generating stocks in the technology space, market leaders in the pharmaceuticals sector, and am under-represented in the more cyclical areas of the market such as the resources sectors.

Focus on dividend-based total returns

The fund has a permanent quality bias. It continues to focus on owning high-quality, fundamentally strong companies trading at reasonable valuations, that provide a secure income stream and offer dividend growth prospects.

Sold some holdings

The position in CA Technologies was boosted following Broadcom's lucrative offer to acquire the company. I used the strong rally to sell the holding. I also sold the position in Atlantia.

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.

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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 eleven individual sectors/industries or countries. For funds investing in more than eleven 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 US Dollar (USD)

Three month relative return (%) 0.31

Position Contribution (%)

3 months

	Average Relative Weight	Relative Performance Contribution		Average Relative Weight	Relative Performance Contribution
TOP CONTRIBUTORS			TOP DETRACTORS		
TAIWAN SEMICONDUCTR MFG CO LTD	2.6	0.37	APPLE INC	-2.3	-0.38
ORACLE CORP	2.7	0.35	RSA INS GROUP PLC	1.6	-0.35
WOLTERS KLUWER NV	4.3	0.32	ATLANTIA SPA	0.5	-0.33
CA INC	0.2	0.25	AMAZON.COM INC	-1.7	-0.21
PFIZER INC	1.6	0.25	JAPAN TOBACCO INC	1.4	-0.17
FACEBOOK INC	-0.9	0.20	DIAGEO PLC	4.0	-0.16
SANOFI	3.0	0.19	MAXIM INTEGRATED PRODUCTS INC	1.7	-0.15
CISCO SYSTEMS INC	2.1	0.19	BRIDGESTONE CORP	1.8	-0.15
JOHNSON & JOHNSON	2.1	0.17	ROYAL DUTCH SHELL PLC	3.3	-0.15
SCOR SE	0.8	0.16	BLACKROCK INC	1.2	-0.14

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 (%)

3 months

Country Contribution (%)

3 months

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
GICS Sector				
Communication Services	-4.1	-0.04	0.51	0.48
Health Care	4.2	0.19	0.22	0.40
Information Technology	-1.1	0.65	-0.30	0.35
Materials	-4.8	-0.01	0.20	0.18
Real Estate	-2.2	-0.09	0.15	0.06
Consumer Discretionary	-8.7	0.01	0.00	0.01
Financials	2.7	-0.12	0.12	0.00
Energy	-2.7	-0.12	0.07	-0.05
Utilities	3.2	0.03	-0.10	-0.07
Consumer Staples	5.5	-0.07	-0.12	-0.19
Industrials	1.9	-0.19	-0.42	-0.60
Total Primary Assets	-6.3	0.24	0.34	0.58
Other*	6.3			-0.27
TOTAL	0.0			0.31

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
China	-1.9	0.34	0.25	0.59
Taiwan	1.7	0.37	0.03	0.40
Netherlands	5.8	0.62	-0.30	0.32
France	3.0	0.34	-0.04	0.30
Switzerland	4.8	0.16	0.14	0.30
Sweden	0.2	-0.13	0.01	-0.13
Japan	0.2	-0.26	-0.01	-0.26
Italy	-0.2	-0.24	-0.03	-0.27
United States	-25.7	0.36	-0.78	-0.42
United Kingdom	12.1	-0.08	-0.68	-0.76
Other Countries	-6.4	0.39	0.12	0.51
Total Primary Assets	-6.3	1.87	-1.29	0.58
Other*	6.3			-0.27
TOTAL	0.0			0.31

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

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