

Portfolio manager: Tim Foster

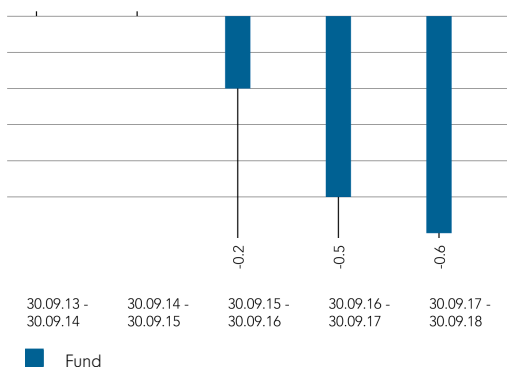
Performance over quarter in EUR (%)

Fund	-0.1
Market index	-

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.

Performance for 12 month periods in EUR (%)



Market Environment

The eurozone is in the middle of a slowdown, with most economic parameters, led by consumer confidence, declining. Consumer confidence slid sharply to -2.9 in September, compared to -0.6 at the end of June 2018, the lowest level in more than a year. Meanwhile, lower composite Purchasing Managers' Index (PMI) readings and waning industrial metrics point to a weakness in the economy, which could be exacerbated by the pullback in global demand and uncertainty over the region's trade relationship with the US. On the political front, the prospect of a chaotic Brexit grew following an informal summit in Austria, during which a number of the UK's proposals were dismissed by the European Union. Risk sentiment took a hit towards the end of the quarter, as the Italian government announced that it would maintain its deficit target at 2.4%, well above market expectations. German business confidence fell slightly in September to 103.7, due to mounting concerns over export-oriented companies given the ongoing trade war between the US and China. On the GDP front, the eurozone's GDP was flat quarter-on-quarter, at 0.4% in the second quarter. Following the slowdown, the European Central Bank (ECB) revised the region's 2018 GDP growth outlook to 2% in 2018 from 2.1% earlier. However, the forecast for 2020 remained unchanged at 1.7%. On a positive note, annual inflation is expected to remain steady at 1.7% in 2018 as well as in the two following years, but is still below the bank's target of 2.0%. On the monetary policy front, the ECB expects the lending rate to remain at current levels at least through the summer of 2019.

Fund Performance

We prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to the fund's strict credit quality guidelines.

Flexible approach to interest rate strategy

The fund's weighted average maturity (WAM) (the length of time until the average security in a fund will mature or be redeemed by its issuer) was reduced to 28 days. We sold positions in securities with maturities between 7 and 90 days, and raised the exposure to securities with maturities between 0 and 7 days.

Fund Positioning

The fund's strategy remains conservative, with a focus on high-quality issuers. Close to 42% of the fund's net assets are invested in securities rated Aa3 or higher. Liquidity remains high, with 91% of securities maturing in less than 90 days. Commercial paper and certificates of deposits are still the preferred securities held in the fund.

The portfolio also maintains a high level of global diversification.

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. The value of shares may be adversely affected by insolvency or other financial difficulties affecting any institution in which the Fund's cash has been deposited.



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