

Fidelity European Values

Focused on fundamentals

Fidelity European Values (FEV) is an actively managed closed-ended fund investing primarily in continental European equities. Unaffected by recent market volatility, the manager pursues a fundamental bottom-up approach with a three- to five-year investment horizon, aiming to achieve long-term growth from a diversified portfolio of companies able to consistently grow dividends. NAV total returns have been ahead of the trust's FTSE World Europe ex-UK index benchmark over one, three, five and 10 years. The manager sees the portfolio's historically high relative dividend yield and superior growth prospects as a positive indicator for future performance.

12 months ending	Total share price return (%)	Total NAV return (%)	FTSE World Eur Ex-UK (%)	MSCI Europe (%)	MSCI World (%)
30/11/11	(0.4)	(4.6)	(5.9)	(2.4)	1.0
30/11/12	26.9	23.5	13.8	12.7	12.2
30/11/13	26.7	20.5	26.9	23.9	24.3
30/11/14	8.4	8.7	5.7	5.4	14.5
30/11/15	5.5	3.1	0.2	(0.2)	3.9

Note: Twelve month rolling discrete £-adjusted total return performance.

Investment strategy: Bottom-up stock selection

To achieve long-term capital growth, the manager employs a fundamental bottom-up approach to portfolio construction, seeking to identify companies able to deliver consistent dividend growth over a three- to five-year time horizon. Focusing on structural growth prospects and balance sheet strength, the manager compares market values with an assessment of a company's fair value and this provides the basis for stock selection. The manager aims to maintain a well-diversified portfolio with sector weightings within five percentage points of the benchmark. As well as assessing dividend yield and growth prospects, a total shareholder return (TSR) ranking analysis is used to indicate where portfolio rebalancing may be appropriate.

Market outlook: Improving economic sentiment

European markets have moved lower since April 2015, with the Greek debt crisis weighing initially, then concerns over China's economic slowdown causing a sharp sell-off. As well as reflecting lower growth expectations, the market retreat has brought valuation multiples down from recent highs creating some scope for upside. Global economic uncertainties exist including the timing of US and UK interest rate rises, China's slowdown and ongoing conflict in the Middle East, which could cause renewed market volatility. However, longer-term investors may be reassured by steadily improving European economic sentiment and the prospect of quantitative easing by the ECB supporting market valuation levels.

Valuation: Recent widening of discount

Having followed a narrowing trend from mid-2014 and reaching a low of 2.8% in July 2015, FEV's share price discount to NAV including income has recently widened, albeit modestly. Currently standing at 5.7%, the discount remains comfortably narrower than its three-year average of 8.8%.

Investment trusts

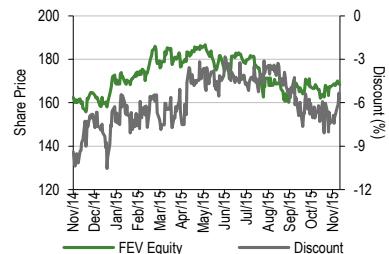
11 December 2015

Price	168.3p
Market cap	£701m
AUM	£778m
NAV*	175.3p
Discount to NAV	4.0%
NAV**	178.5p
Discount to NAV	5.7%

*Excluding income. **Including income.

Yield	1.8%
Ordinary shares in issue	416.4m
Code	FEV
Primary exchange	LSE
AIC sector	Europe

Share price/discount performance



Three-year cumulative perf. graph



52-week high/low	186.7p	155.8p
NAV** high/low	198.1p	167.6p

**Including income.

Gearing

Gross*	4.0%
Net*	4.0%

*As at 31 October 2015.

Analysts

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[Edison profile page](#)

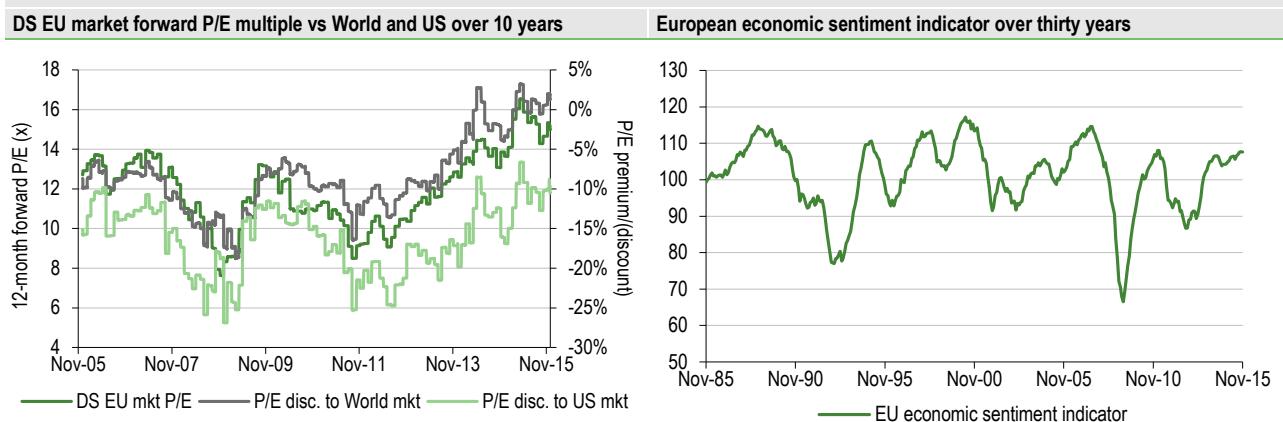
Exhibit 1: Trust at a glance

Investment objective and fund background			Recent developments		
FEV's investment objective is to achieve long-term capital growth from a portfolio of primarily continental European securities. In December 2014, the maximum permitted exposure to stocks listed outside continental Europe was increased from 5% to 20% to give the manager additional investment flexibility. FEV's performance benchmark is the FTSE World Europe ex-UK index.			<ul style="list-style-type: none"> 1 September 2015: Vivian Bazalgette appointed as a non-executive director, effective 1 December 2015. 31 July 2015: interim results for six months to 30 June 2015 – NAV total return +6.1%; benchmark +4.1%. 		
Forthcoming		Capital structure	Fund details		
AGM	May 2016	Ongoing charges	0.97%	Group	FIL Investments International
Final results	March 2016	Gearing	4.0% (through CFDs)	Managers	Sam Morse
Year end	31 December	Annual mgmt fee	0.85% of net assets	Address	Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Dividend paid	May	Performance fee	None	Phone	+44 (0)800 41 41 10
Launch date	November 1991	Trust life	Indefinite	Website	www.fidelity.co.uk/europeanvalues
Continuation vote	Two-yearly (next 2017)	Loan facilities	None – CFDs used		
Dividend policy and history*			Share buyback policy and history*		
FEV pays an annual dividend in May in respect of the previous financial year. Revenue earnings are distributed in full.			Renewed annually, FEV has authority to purchase up to 14.99% and allot up to 5% of issued share capital.		
Shareholder base (as at 11 November 2015)			Portfolio exposure by market cap (as at 30 September 2015)		
Top 10 holdings (as at 31 October 2015)					
			Portfolio weight %		Benchmark weight %
Company	Country	Sector	31 Oct 2015	31 Oct 2014**	31 Oct 2015
Nestlé	Switzerland	Consumer goods	6.3	5.7	4.1
Roche	Switzerland	Healthcare	5.9	5.6	3.4
Sanofi	France	Healthcare	4.3	3.8	2.0
Novo Nordisk	Denmark	Healthcare	4.2	3.9	1.7
UBS Group	Switzerland	Financials	3.9	3.5	1.2
Sampo	Finland	Financials	3.0	2.7	0.4
Intesa Sanpaolo	Italy	Financials	2.9	N/A	0.8
Anheuser-Busch Inbev	Belgium	Consumer goods	2.8	3.4	1.6
3i Group	United Kingdom	Financials	2.8	N/A	0.0
Christian Dior	France	Consumer goods	2.8	N/A	0.2
Top 10			38.9	N/A	15.4
Source: Fidelity European Values, Edison Investment Research, Morningstar, Thomson. Note: *Adjusted for 10-for-1 share split in June 2014; **N/A where not in October 2014 top 10.			23.5		

Market outlook: Improving economic sentiment

Having staged a rally over the preceding seven months, in April 2015 European markets reversed direction with the Greek debt crisis weighing on markets in early summer and a sharp sell-off in August as concerns mounted over the effect of China's slowdown on global economic growth. By the end of September, European markets had retraced the gains made earlier in the year. As illustrated in Exhibit 2 (left-hand chart), while the October market recovery has seen valuations start to move higher, they remain below the 10-year highs reached earlier in the year. Although substantially above its 10-year average of 12.0x, the Datastream (DS) European market's 12-month forward P/E multiple stands 9% below its 10-year high and the current level of 15.0x represents a 1% premium to the DS World index and an 11% discount to the DS US index.

Exhibit 2: European market valuation and economic sentiment



Source: Thomson Datastream, Eurostat, Edison Investment Research

While global economic uncertainties exist, including the timing of US and UK interest rate rises, the broader consequences of China's economic slowdown and ongoing conflict in the Middle East, which could cause elevated market volatility, for longer-term investors European exposure through investment in companies capable of delivering sustainable cash flows and dividends still has appeal. As illustrated in Exhibit 2 (right-hand chart), economic sentiment has been improving with the broad European economic sentiment indicator rising steadily over the last year. In addition, further quantitative easing by the ECB may support European market valuation levels.

Fund profile: Continental European equity portfolio

An LSE-listed investment trust, FEV has been managed by Fidelity since its launch in November 1991, with Sam Morse acting as portfolio manager since January 2011. The trust's objective is to achieve long-term capital growth from an actively managed portfolio of primarily continental European securities, typically holding 55 to 60 investments. Performance is benchmarked against the FTSE World Europe (ex-UK) Index; however, bottom-up stock selection guides portfolio construction and sector and geographic allocations are not set by reference to the benchmark index. The investment approach is to focus on companies able to deliver consistent dividend growth over a three- to five-year time horizon.

In December 2014, FEV's investment objective was revised to give the manager additional flexibility to invest in UK stocks, by raising the maximum permitted exposure to companies listed outside continental Europe from 5% to 20%. FEV's investment policy was also amended to enable a wider range of derivatives to be used, allowing investment returns to be protected or enhanced. While this has given the manager scope to take short positions in stocks as opportunities are identified, these types of investment have not become a permanent feature of the portfolio.

The fund manager: Sam Morse

The manager's view: Undistracted by market noise

Sam Morse expects European markets to see low single-digit earnings and dividend growth in 2015, given recently lowered forecasts for companies exposed to emerging markets, commodities and global capital expenditure. On the positive side, he points to improving consumer confidence supported by monetary and fiscal easing and the ECB's apparent willingness to expand quantitative easing to moderate economic slowdown. Morse sees recent market volatility as 'noise' and remains focused on identifying attractively-valued companies able to grow dividends consistently over the medium to long term, noting that portfolio turnover in 2015 has been running at 18% pa, the lowest level during his tenure as manager. He also flags the portfolio's 93% relative dividend yield, which may signal that the market is not fully recognising the 8-9% pa dividend growth that portfolio companies are expected to deliver, compared with a low-single digit average for the benchmark.

Evidencing the fundamental approach to stock selection and the longer-term investment view is the recent sale of SAP, a 2.6% holding and portfolio constituent since 1992. SAP continues to meet FEV's investment criteria, with stable earnings and a large market share, and the company has not flagged any major issues. However, the software industry is being disrupted by cloud computing and the development of conceptually different products. In Morse's view, this has substantially increased the uncertainty over a three- to five-year outlook, explaining the decision to close the position. Previously at 2.1%, FEV's position in Volkswagen has been held at c 1% following the emissions scandal, while the investment team assess the risk of long-term brand impairment.

Two new holdings have been initiated in the technology sector, Spain-listed Amadeus and France-listed Dassault Systèmes. Amadeus provides global reservation and back-office IT systems for the tourism and travel industries and is expected to deliver double-digit earnings growth through steadily growing market share. The manager saw a buying opportunity created by share price weakness following Lufthansa announcing a levy on external reservations. Amadeus yields c 2% and potential is seen for dividend growth, driven by both earnings growth and a rising payout ratio. Dassault Systèmes is a global provider of 3D-design software across a wide range of industries with c 70% recurring revenues. Dassault has maintained a net cash position to fund acquisitions and although it has a relatively low yield, the manager sees considerable scope for dividend growth.

Another recent addition to the portfolio is Unibail-Rodamco, a France-based commercial property investment company primarily exposed to shopping centres, which should benefit from the recovery of the European consumer. The shares yield c 4% and high single-digit growth is anticipated, driven by rental growth and property development.

Asset allocation

Investment process: Selecting for dividend growth

The manager seeks to identify companies that he believes capable of delivering consistent dividend growth over a three- to five-year time horizon and looks for the following main characteristics:

- positive fundamentals – proven business models in markets with structural growth prospects;
- ability to generate cash – free cash flow forecasts providing scope for dividend growth;
- strong balance sheet – funding requirements unlikely to restrict dividend payments; and
- attractive valuation – relative to peers and history, taking growth prospects into account.

The manager is able to draw on Fidelity's pan-European analyst team in assessing stocks and a strong emphasis is placed on meeting company management to gain a more qualitative insight.

The portfolio is constructed through bottom-up stock selection to deliver outperformance over a three- to five-year investment horizon. In addition to screening stocks by comparing yield against dividend growth prospects, holdings are ranked using a more comprehensive TSR analysis which considers earnings growth, dividend yield, re/derating potential, liquidity and volatility, as well as Fidelity's internal analyst rating. Differences between TSR rankings and stock weightings indicate where portfolio rebalancing may be appropriate. Although the TSR analysis may lead to increased portfolio turnover, this should be outweighed by improved execution of the investment process.

Although top-down geographic allocations are not imposed, at least 80% of the portfolio must be invested in countries included in the benchmark index; up to 20% may be invested in non-European companies with some European exposure. The manager aims to keep portfolio sector weightings within five percentage points of the benchmark. Up to 10% can be invested in any one quoted company at the time of acquisition and aggregate exposure to unquoted securities is limited to 5%.

Current portfolio positioning

FEV has a relatively concentrated portfolio, which comprised 58 holdings at 31 October 2015, with the top 10 representing 38.9% of the portfolio (see Exhibit 1), similar to 37.6% a year earlier. As shown in Exhibit 3, at end-October 2015 healthcare represented the largest overweight exposure and basic materials the largest underweight. Significant overweight positions were also held in consumer services and industrials, while telecommunications was another notable underweight.

Exhibit 3: Portfolio sector exposures as at 31 October 2015

	Portfolio weight 31 Oct 2015	Portfolio weight 31 Oct 2014	Change (%)	Benchmark weight (%)	Trust active weight (%)	Trust weight/ benchmark weight
Financials	22.8	23.0	(0.2)	23.1	(0.3)	1.0
Consumer goods	18.7	19.2	(0.5)	19.2	(0.5)	1.0
Healthcare	18.4	16.0	2.3	13.7	4.7	1.3
Industrials	14.9	12.3	2.6	13.6	1.3	1.1
Consumer services	7.3	7.3	(0.0)	5.9	1.4	1.2
Oil & gas	4.4	5.9	(1.5)	4.0	0.4	1.1
Technology	4.3	5.3	(1.0)	4.3	0.0	1.0
Basic materials	4.2	4.2	0.1	7.9	(3.7)	0.5
Utilities	3.5	4.7	(1.3)	3.8	(0.3)	0.9
Telecommunications	1.5	1.9	(0.4)	4.5	(3.0)	0.3
	100.0	100.0		100.0		

Source: Fidelity European Values, Edison Investment Research.

FEV's portfolio is broadly diversified by geography. Country weightings are unconstrained and can diverge appreciably from the benchmark (see Exhibit 4). At 31 October 2015, the largest active exposures were an 8.4pp underweight in Germany and 5.9pp and 5.1pp overweight positions in the UK and France. The main changes since October 2014 are increases in Switzerland, France and the UK, largely offsetting reductions in Germany and Norway. Recently increased investment flexibility has allowed UK exposure to move above the previous 5% limit.

Exhibit 4: Portfolio geographic exposures as at 31 October 2015

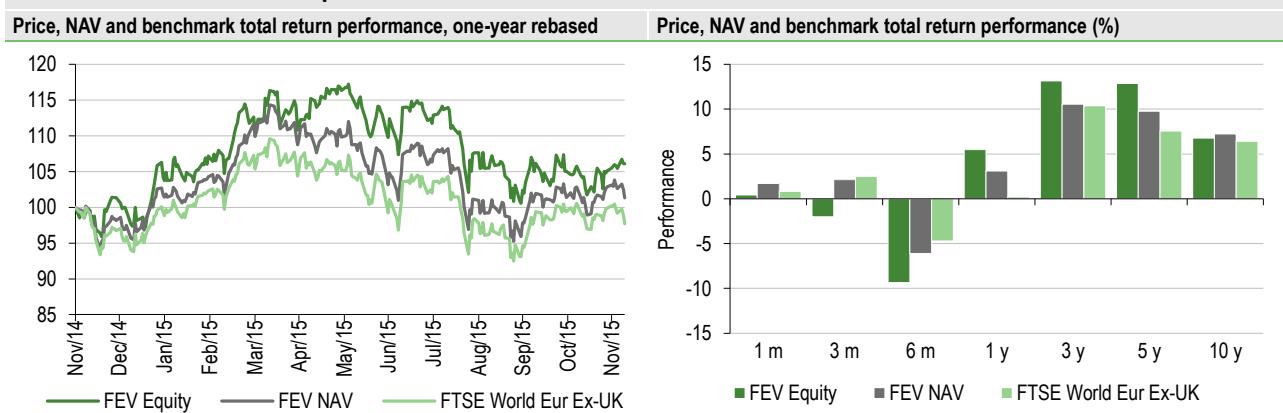
	Portfolio weight 31 Oct 2015	Portfolio weight 31 Oct 2014	Change (%)	Benchmark weight (%)	Trust active weight (%)	Trust weight/ benchmark weight
France	26.5	24.9	1.7	21.4	5.1	1.2
Switzerland	23.2	20.2	3.0	20.2	3.0	1.1
Germany	11.3	14.7	(3.3)	19.7	(8.4)	0.6
UK	6.4	4.8	1.6	0.5	5.9	12.9
Belgium	6.4	7.2	(0.8)	3.0	3.4	2.1
Denmark	5.6	5.3	0.3	3.9	1.7	1.4
Finland	5.3	5.8	(0.5)	2.0	3.3	2.6
Spain	4.7	3.5	1.2	7.3	(2.6)	0.6
Norway	3.3	5.3	(2.0)	1.3	2.0	2.5
Italy	2.8	N/A	N/A	5.5	(2.7)	0.5
Other	4.4	8.3	N/A	15.2	(10.8)	0.3
	100.0	100.0		100.0		

Source: FEV, Edison Investment Research. Note: Other countries include Netherlands, Sweden.

Performance: Outperformance over one to 10 years

As shown in Exhibit 6, FEV's share price and NAV total return have outperformed its FTSE World Europe ex-UK index benchmark over one, three, five and 10 years. While FEV witnessed a period of weaker relative performance over the six months to October 2015, as illustrated in Exhibit 7 this was largely offset by a marked outperformance in November. Financials have made the strongest contribution to relative performance over the last six months, particularly FEV's underweight Banco Santander and overweight Intesa Sanpaolo exposures. In addition to Volkswagen, the greatest detractors from performance have been Edenedred and Zurich Insurance. Edenedred was affected by senior management departures and negative currency effects from its exposure to Brazil, while Zurich Insurance was affected by its exposure to the Tianjin port explosions and the on/off plan to bid for RSA also hurt sentiment. During the last five years, FEV achieved its strongest period of outperformance between October 2011 and April 2012 (see Exhibit 7), most notable as the market declined in March and April 2012 reflecting a tendency for the manager's investment style to create a defensively-positioned portfolio.

Exhibit 5: Investment trust performance to 30 November 2015



Discount: Recent modest widening

The board continues to adopt an active discount management policy, with the primary aim of reducing share price volatility relative to NAV, noting the secondary effect that repurchasing shares at a discount enhances NAV per share. Although no shares have been repurchased since July 2014, the share price discount to NAV including income contracted from 12.4% in August 2014 to 2.8% in July 2015 (see Exhibit 8), arguably reflecting an improvement in FEV's relative performance. Although it has subsequently widened, currently standing at 5.7%, the discount remains comfortably narrower than its three-year average of 8.8%.

Exhibit 8: Share price discount to NAV (including income) over three years (%)



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

FEV has 416.4m shares in issue, unchanged since July 2014. FEV has authority to repurchase up to 14.99% of its outstanding shares and buybacks have previously been a regular feature (see Exhibit 1). The board's view is that gearing can enhance long-term returns and FEV's normal policy is to maintain a modest level of gearing using contracts for difference (CFDs). Restricted to a maximum 30%, the current gearing range set by the board is 0% to 10% and at end-October 2015, gross and net effective gearing stood at 4.0%.

FEV pays a management fee of 0.85% pa of net assets and since January 2015 no performance fee will be paid. All management fees and expenses are charged to revenue rather than capital. No performance fee was payable for 2014 and the ongoing charge was 0.97%.

FEV is subject to a two-yearly continuation vote, next scheduled at the May 2017 AGM.

Dividend policy

FEV pays an annual dividend in May each year distributing in full revenue earnings from the previous financial year. Although the trust's objective is to achieve long-term capital growth, the manager's focus on companies able to grow their dividends has provided a rising income, enabling the dividend to be increased in each of the last four years (see Exhibit 1). The FY14 ordinary dividend increased 4.2% to 3.1p and a 0.54p special dividend relating to the recovery of £2.3m of French withholding tax and interest was also declared, bringing the total dividend for the year to 3.64p. While there is no certainty that dividend payments will continue to rise in future years, the manager sees potential for portfolio companies to deliver high single-digit dividend growth in 2015. In addition, FEV had revenue reserves at end-2014 in excess of the FY14 dividend payment equating to 1.7p per share, which may be used to smooth the progression of future dividends.

Peer group comparison

Exhibit 9 shows a comparison of FEV with trusts from the AIC Europe sector having more than one years' track record. FEV, Henderson European Focus Trust and Jupiter European Opportunities are the only funds that hold UK stocks. FEV's NAV total-return performance, while ahead of the benchmark, is lower than the peer-group average over the periods shown. In terms of risk-adjusted returns, FEV's one and three-year Sharpe ratios are similar to the peer-group average and reflect a rise in market volatility over the last year. The recent, albeit modest, widening of FEV's discount has left it at the wider end of the peer group range while its ongoing charge is slightly higher than average and its gearing is slightly below average. FEV's 1.8% dividend yield is below the peer-group average, but only modestly lower than the 2.0% average excluding income-focused funds.

Exhibit 9: Selected peer group as at 9 December 2015

% unless stated	Market Cap £m	NAV TR 1 Year	NAV TR 3 Year	NAV TR 5 Year	NAV TR 10 Year	Sharpe 1y (NAV)	Sharpe 3y (NAV)	Discount (ex-par)	Ongoing Charge	Perf. fee	Net Gearing	Dividend yield (%)
Fidelity European Values	698.0	3.5	32.8	49.5	93.5	0.2	0.8	(4.0)	0.97	No	104	1.8
BlackRock Greater Europe	259.5	7.8	35.3	43.8	125.4	0.5	0.8	(1.7)	0.95	No	100	2.0
European Investment	300.8	(7.9)	25.5	28.5	36.7	(0.4)	0.7	(3.1)	0.61	No	100	2.2
Henderson European Focus Trust	204.8	5.9	51.3	71.9	158.9	0.4	1.1	4.7	0.88	Yes	106	2.4
Henderson EuroTrust	184.6	8.4	46.1	61.8	152.2	0.6	1.1	3.1	0.86	Yes	107	2.1
JPMorgan European Growth	201.5	6.9	45.5	44.8	88.2	0.5	1.0	(7.7)	1.04	No	110	2.8
JPMorgan European Income	105.7	4.5	49.1	57.9		0.3	1.1	(0.9)	1.08	No	113	3.6
Jupiter European Opportunities	602.7	19.9	63.1	103.5	287.8	1.5	1.5	1.4	1.09	Yes	110	0.7
Average	319.7	6.1	43.6	57.7	134.7	0.5	1.0	(1.0)	0.94		106	2.2

Source: Morningstar, Edison Investment Research. Note: TR=total return. Sharpe ratio is a measure of risk-adjusted return. The ratios shown are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash and equivalents as a percentage of net assets.

The board

Following the appointment of Vivian Bazalgette, effective 1 December 2015, the board comprises six non-executive directors, five of whom are independent. Bazalgette was previously CIO at M&G and is a director of three other investment trusts: Brunner, Henderson High Income and Perpetual Income and Growth. The other independent directors are Humphrey van der Klugt (appointed director June 2007, chairman May 2010), James Robinson (senior independent director, appointed June 2007), Robin Niblett (appointed January 2010) and Marion Sears (appointed January 2013). Simon Fraser (appointed July 2002) spent 27 years at Fidelity before retiring in 2008, including six years as CIO for Fidelity International, and is therefore deemed not to be an independent director.

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