

Balanced European portfolio

Fidelity European Values Plc (FEV) is an investment trust that invests primarily in mid and large cap Continental European equities. The manager does not take aggressive sector positions (sectoral active weights are kept broadly within 5% of the FTSE World Europe ex-UK benchmark). The manager seeks to generate the majority of alpha from stock selection. Stock selection, within sectors, is driven by bottom-up fundamental analysis and the manager looks for companies with strong ability to grow dividends over the next three to five years. During the last 12 months, FEV has outperformed its benchmark by 13.0% and 9.0% in terms of price and NAV total return respectively.

12 months ending	Total share price return* (%)	Total NAV return* (%)	Total return FTSE World Eur ex-UK* (%)	Total return MSCI Europe* (%)	Total return MSCI World* (%)
14/12/2009	21.3	20.9	30.4	29.5	24.4
14/12/2010	3.4	8.4	6.5	6.5	15.0
14/12/2011	(13.7)	(16.3)	(18.4)	(17.7)	(5.4)
14/12/2012	36.6	32.5	23.6	23.1	14.6

Note: *Twelve-month rolling discrete performance.

Investment strategy: Continental European equities

FEV invests primarily in mid and large cap Continental European equities. To manage benchmark risk, the manager looks to construct a portfolio that is broadly balanced, so that FEV's portfolio sector allocations are unlikely to be more than +/-5% those of the benchmark allocations. The portfolio typically has a low beta (currently c 0.95) and the manager looks to add value by generating alpha with the stock selection. In constructing FEV's portfolio of c 60 stocks, the manager draws heavily on Fidelity's in-house pan-European research team of c 40 analysts. The manager looks for companies with a strong ability to grow dividends over the next three to five years and has a strong focus on downside protection. FEV can gear up to 30% of net assets, although a more typical range is 10-15%, and is currently provided through contracts for difference (CFD) exposures. FEV currently has gross gearing of 10.1% and net gearing of 7.3%. FEV aims to be a core fund for European equity allocations.

Sector outlook: Opportunity in uncertainty

European growth forecasts are still falling, but there are significant differences across the continent and within the large universe of companies in which FEV can invest (c 4,000). The manager sees dividend income as an important component of returns and remains focused on companies with strong cash flows that are well positioned to grow dividends over the next three to five years. Many large companies in particular have a substantial international component to their businesses, which helps to insulate them from regional economic weakness.

Valuation: Ex-income discount in line with five-year average

The current ex-income discount of 10.6% is below the three-year average of 13.3% and broadly in line with its five-year average of 11.0%. Its yield is in line with the sector average (2.1% vs 2.2%). As such, we consider FEV may be of interest to investors looking for exposure to Continental European equities with a mid to large cap focus.

Investment trusts

17 December 2012

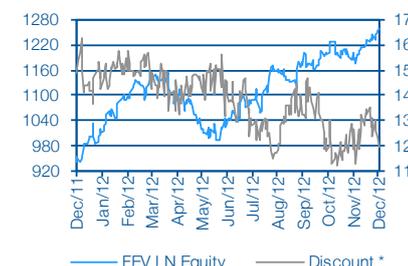
Price	1,258p
Market cap	£543m
AUM	£688m
NAV*	1,406.52p
Discount to NAV	10.6%
NAV**	1,436.41p
Discount to NAV	12.4%
Yield	2.1%

* Adjusted for debt at market value, excluding income, as at 14 December 2012 (Datastream estimate)

** Adjusted for debt at market value, including income, as at 4 December 2012

Ordinary shares in issue	43.1m
Code	FEV
Primary exchange	LSE
AIC Sector	Europe

Share price/discount performance



* Positive values indicate a discount; negative values indicate a premium

Three-year cumulative perf. graph



52-week high/low	1258.00p	942.00p
NAV* high/low	1,406.52p	1,082.4p

*Excluding income.

Gearing

Gross	10.1%
Net	7.3%

Analysts

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Exhibit 1: Trust at a glance

Investment objective and fund background

FEV's investment objective is to achieve long-term capital growth from a portfolio of listed shares in Continental European companies. The portfolio manager is not restricted in terms of market cap, country or sector allocation, although a minimum of 80% of gross assets will be invested in companies from countries that are included in the benchmark Index (the FTSE World Europe (ex-UK) Index). A maximum of 5% of gross assets may be invested in non-European companies that have some European exposure or connection.

Developments last quarter

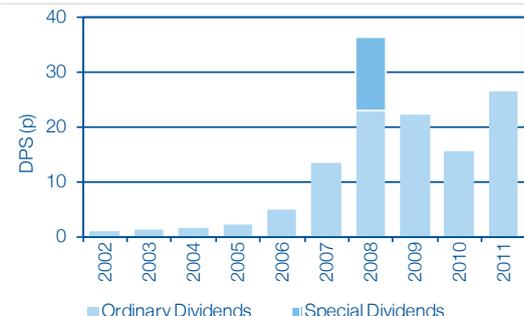
28 November 2012: Monthly factsheet released.

22 October 2012: Interim management statement for quarter ended 30 September released.

Forthcoming		Capital structure		Fund details	
AGM	May 2013	Total expense ratio	0.94%	Group	FIL Investments International
Preliminary results	March 2013	Net gearing	7.3%	Manager	Sam Morse
Year end	31 December	Annual mgmt fee	0.85% of net assets	Address	Oakhill House, 130 Tonbridge Rd, Hildenborough, Kent, TN11 9DZ
Dividend paid	May	Performance fee	15% over index + 0.5%	Phone	+44 (0)800 414110
Launch date	November 1991	Trust life	Indefinite	Website	www.fidelity.co.uk/its
Wind-up date	Vote every two years	Loan facilities	None – uses CFDs		

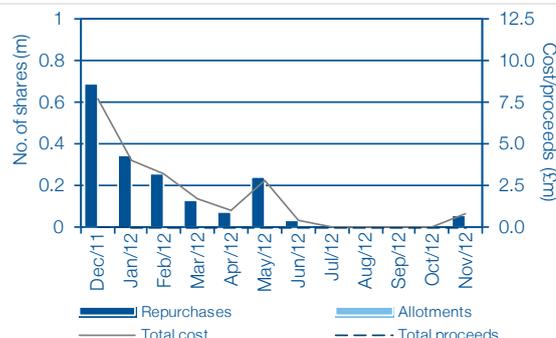
Dividend policy and history

One dividend annually, paid in May. Revenue earnings are paid out in full.

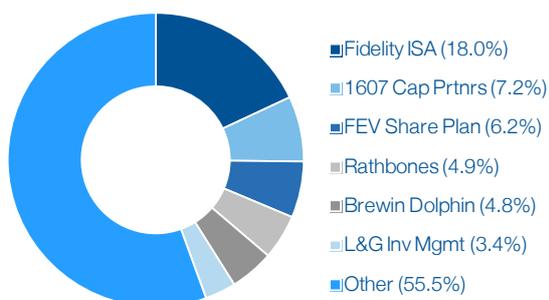


Share buy-back policy and history

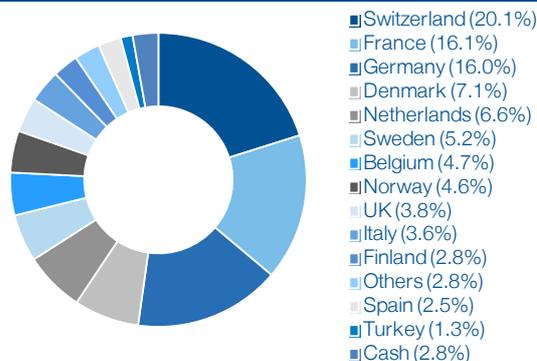
Renewed annually, the trust has authority to purchase up to 14.99% and allot up to 5% of issued share capital.



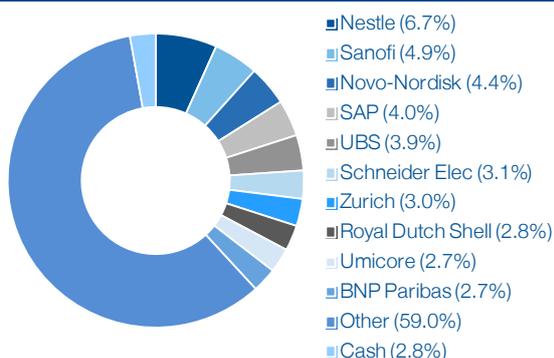
Shareholder base (as at 31 October 2012)



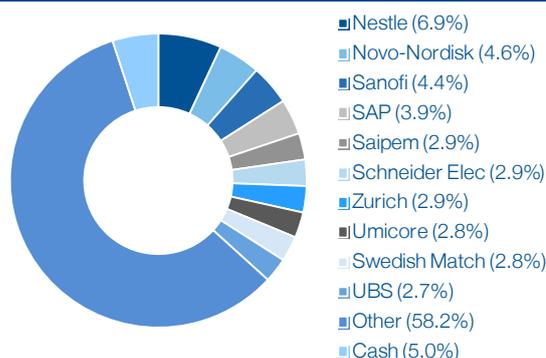
Geographic distribution of portfolio (as at 31 October 2012)



Portfolio composition (as at 31 October 2012)



Portfolio composition (as at 30 April 2012)



Source: Fidelity European Values, Edison Investment Research

Exhibit 2: Top five overweight holdings at a glance

Nestle	Code: NESN VX	Market cap: CHF194,455m (£131,340m)
Div Yield (trail. 12 months)		3.23%
Industry/Sector		Food-Misc/Diversified
Listing		Six Swiss, OTC – US
Website		www.nestle.com
<p>Nestle (NESN) is the world's largest food manufacturer. The manager's rationale for holding NESN is that (1) it has a strong sustainable franchise with leading brands in attractive, growing categories; (2) estimated 5%-6% organic sales growth and consistent margin expansion should deliver consistent, high single-digit earnings per share growth; and (3) an attractive 3%+ dividend yield paid in Swiss francs and with a 50-year track record of growth. It also has a strong balance sheet.</p>		

Sanofi	Code: SAN FP	Market cap: €95,085m (£74,684m)
Div Yield (trail. 12 months)		3.69%
Industry/Sector		Pharmaceuticals/Medical-Drugs
Listing		Euronext Paris, NYSE
Website		www.sanofi.com
<p>Sanofi (SAN) is a leading pharmaceuticals company. The manager's key rationale for holding SAN is that (1) there is a renewed focus on the key growth platforms of diabetes, vaccines, emerging markets, consumer health and animal health; (2) 2012 is a trough year for earnings (patent expiration), with earnings growth thereafter and dividend growth should accelerate resulting in a re-rating; and (3) the yield is greater than the market and should grow faster when earnings pick up again from 2013.</p>		

Novo-Nordisk	Code: NOVOB DC	Market cap: DKK418,121m (£45,292m)
Div Yield (trail. 12 months)		1.52%
Industry/Sector		Pharmaceuticals/Medical-Drugs
Listing		Denmark – Copenhagen, NYSE
Website		www.novonordisk.com
<p>Novo Nordisk (NOVOB) is a leading global producer of insulin. The manager considers it attractive due to (1) a forecast of consistent, long-duration, high single-digit sales and double-digit earnings growth, driven by the diabetes "epidemic" in developed and emerging economies; (2) it could provide substantial earnings growth if Victoza is approved for treating obesity and potentially pre-diabetic people; and (3) the PEG ratio is considered reasonable.</p>		

SAP	Code: SAP GR	Market cap: €74,868m (£60,979m)
Div Yield (trail. 12 months)		1.80%
Industry/Sector		Enterprise Software/Services
Listing		Germany – Xetra, NYSE.
Website		www.sap.com
<p>SAP is a leading global provider of enterprise application software. The manager considers that (1) the core "ERP" offer will grow more strongly than forecast as companies look to integrate, simplify and save costs in a more difficult environment; (2) an improved pace of innovation with mobile, in-memory database (HANA) and "in the cloud" products should accelerate growth faster than market expectations; and (3) the valuation is attractive (a reasonable PEG ratio for a relatively defensive growth).</p>		

UBS	Code: UBSN VX	Market cap: CHF57,635m (£37,509m)
Div Yield (trail. 12 months)		0.66%
Industry/Sector		Diversified Banking Institution
Listing		Six Swiss, NYSE
Website		www.ubs.com
<p>UBS is a leading wealth manager. The manager believes that (1) the strategy shift to reduce the investment bank and support a growing wealth management business will improve returns, capital generation and volatility in earnings; (2) wealth management is at a low point in its earnings potential (given customer caution in asset allocation), so there is recovery and growth potential in this division; and (3) if the company hits its ROE target in 2015, it will trade on about six times earnings.</p>		

Source: Fidelity European Values, Thomson Datastream, Edison Investment Research

Fund profile: Moderate turnover, medium- to long-term value play

Managed by Fidelity since its launch in November 1991, FEV is a UK-registered investment trust focused primarily on medium to large cap Continental European companies. Sam Morse has managed European equities for Fidelity since January 2010 and has led the management of FEV since January 2011. His style is consistent with that of his predecessors, who have all followed Fidelity's bottom-up, value-oriented, investment approach. The portfolio is managed using a three-to-five year time horizon (portfolio turnover is typically in the range of 25-30% per annum) and exposure to the UK has been kept below 5% throughout FEV's life.

Equity outlook

Since the financial crisis, the usual yield advantage of 10-year government bonds compared to quality blue chip non-financial equities has reversed. If current dividend levels are maintained, it is difficult to see how equities will underperform bonds over the next 10 years. Dividend sustainability, which in general relies on economic growth and corporate profitability, is a key risk to the equity advantage emphasising the importance of stock selection. European equities clearly face headwinds but P/E valuations, despite the recent uplift, are at the lower end of their historic range, the investment universe is broad and many companies have protection from the international scope of their businesses.

The fund manager: Sam Morse

The manager's view: Portfolio well positioned for economic headwinds

The manager believes that equity valuations are appealing on a medium-term view, particularly given the alternatives, but reflects that there are significant risks for both the eurozone and its partners. The manager thinks the euro is unlikely to break up in the short term, but longer-term stability will require a loss of sovereignty that may be politically unpalatable. He believes that while economies are better prepared to manage a sovereign default, politicians will for now continue to resist this, recognising the risk of contagion that could ensue from a Greek exit. In this environment, the manager sees dividend income as an important component of returns and remains focused on companies with strong cash flows that are well positioned to grow dividends over the next three to five years. The manager expects there will be further periods of high volatility and will use these to add to positions during periods of weakness.

Asset allocation

Investment process: Bottom-up fundamental analysis

The manager looks to construct a portfolio that is broadly balanced with respect to the benchmark, so that risk is managed at the sectoral level. As such, FEV's portfolio allocations are broadly kept within +/-5% those of the benchmark allocations. In terms of stock selection, within the broad sectoral allocations, the process is driven by bottom-up fundamental research. Fidelity has an in-house pan-European research team of c 40 analysts and the manager draws heavily on their expertise. When evaluating stocks for inclusion in the portfolio, the manager looks for companies with a strong ability to grow dividends over the next three to five years. These typically have:

- Positive fundamentals – companies that are operating in structural growth areas, disciplined in their use of capital and with proven business models (avoid blue sky investments).

- Cash generative – companies with good free cash flows to support dividend growth.
- Strong balance sheets – conservative commitments that do not pose a threat to the dividend.
- Attractive valuation – while unlikely to be the cheapest stocks in their sectors, FEV holds companies considered to be attractively valued, given their growth prospects.

The portfolio typically has a low beta (currently c 0.95) and the manager looks to add value by generating alpha with the stock selection. There is a strong focus on downside protection. FEV's tracking error during the last 12 months has been 5.4%. FEV has an ex-UK benchmark and since launch, it has always had less than 5% in the UK. The manager has an extensive watchlist, but is conservative with regard to adding new names to the portfolio and is waiting for suitable entry points.

Overview: Focused European equity portfolio

Exhibit 3: Sector allocations as at 31 October 2012

	Trust weight (%)	Benchmark weight (%)	Trust active weight (%)	Trust weight/ benchmark weight
Consumer services	11.0	5.1	5.9	2.16
Technology	8.7	3.4	5.3	2.56
Financials	25.6	21.2	4.4	1.21
Consumer goods	18.4	18.6	(0.2)	0.99
Basic materials	7.4	8.4	(1.0)	0.88
Utilities	3.8	4.8	(1.0)	0.79
Healthcare	10.0	12.4	(2.4)	0.81
Oil & gas	2.8	7.0	(4.2)	0.40
Telecommunications	0.0	4.5	(4.5)	0.00
Industrials	9.5	14.6	(5.1)	0.65
Cash	2.8	0.0	2.8	N/A
Total	100.0	100.0	0.0	

Source: Fidelity European Values, Edison Investment Research

Exhibit 4: Geographic allocations as at 31 October 2012

	Trust weight (%)	Benchmark weight (%)	Trust active weight (%)	Trust weight/ benchmark weight
Denmark	7.1	2.8	4.3	2.54
UK	3.8	0.0	3.8	N/A
Belgium	4.7	2.5	2.2	1.88
Norway	4.6	2.4	2.2	1.92
Finland	2.8	1.7	1.1	1.65
Netherlands	6.6	5.5	1.1	1.20
Switzerland	20.1	19.3	0.8	1.04
Turkey	1.3	1.4	-0.1	0.93
Sweden	5.2	7.0	-1.8	0.74
Italy	3.6	5.6	-2.0	0.64
Germany	16.0	19.1	-3.1	0.84
Spain	2.5	6.6	-4.1	0.38
France	16.1	22.6	-6.5	0.71
Other Europe	1.5	3.4	-1.9	0.44
Other	1.4	0.0	1.4	N/A
Cash	2.8	0.0	2.8	N/A
Total	100.0	100.0	0.0	

Source: Fidelity European Values, Edison Investment Research

As at 31 October 2012, FEV had 60 equity investments and four CFD positions. The top 10 equity holdings, inclusive of CFD exposures, accounted for 38.2% of the portfolio, cash 2.8% and the remaining equity investments for 59.0% of the portfolio. As shown in Exhibit 3, FEV's sector allocations have reasonable differentials to those of the benchmark index, reflecting the actively managed nature of the trust, but broadly remain with the 5% active weight boundaries used to manage benchmark risk. As illustrated in Exhibit 3, FEV's portfolio currently has active weights outside the 5% soft limit for consumer services, technology and industrials. Given the heterogeneous nature of consumer services, the manager considers this does not represent an undue level of risk.

Current portfolio positioning

At the sectoral level, the portfolio remains broadly within the 5% active weight soft limit used to manage benchmark risk. The sectoral active weights largely reflect the strength of individual ideas rather than any strategic allocation across sectors. A possible exception is the financials overweight, which reflects the manager’s view that the strong de-rating of the sector has created selective opportunities. With a beta of 0.95, FEV’s portfolio is more defensive than its benchmark.

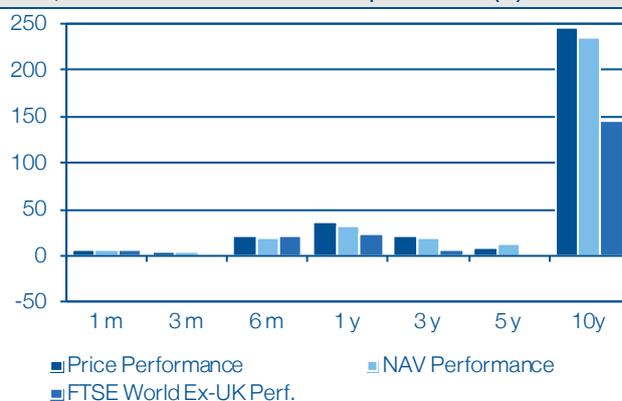
Recent performance: Strong 10-year performance record

Exhibit 5: Investment trust performance

Price, NAV and benchmark total return perf, one year rebased



Price, NAV and benchmark total return performance (%)



Source: Fidelity European Values, Datastream, Edison Investment Research

Exhibit 6: Share price and NAV total return performance (sterling adjusted), relative to benchmarks

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to FTSE World Europe ex-UK	(0.3)	2.0	0.3	13.0	14.5	9.1	100.5
NAV relative to FTSE World Europe ex-UK	(0.6)	1.0	(1.6)	9.0	12.8	12.9	89.8
Price relative to MSCI Europe	0.6	2.7	4.4	16.5	8.8	4.9	111.1
NAV relative to MSCI Europe	0.3	1.7	2.5	12.4	7.1	8.7	100.5
Price relative to MSCI World	2.3	5.1	12.9	22.0	(2.7)	(12.4)	133.5
NAV relative to MSCI World	2.0	4.1	11.0	18.0	(4.4)	(8.7)	122.9

Source: Fidelity European Values, Thomson Datastream, Edison Investment Research

FEV has outperformed its benchmark over one, three, five and 10 years. 10-year performance is especially strong. The trust was defensively positioned during the financial crisis and lagged in the market rally from March 2009 as a result. Much of the lost performance has subsequently been regained and the 0.95 beta implies that the portfolio has maintained a slightly defensive stance.

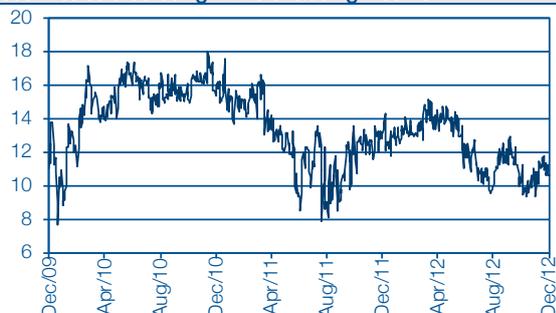
Discount: Narrowed during the last two years

FEV has an active share repurchase policy aimed at reducing share price volatility, although the board has not set a formal discount target. Exhibit 7 illustrates the discount – the first graph is produced using NAVs excluding income, while the second graph includes income. Under both measures, it can be seen that FEV’s discount reached its five-year high in October 2012 and the overall trend has been narrowing since this time, albeit with considerable volatility, arguably reflecting the uncertainties within the underlying markets in which it invests. As Exhibit 1 illustrates, the trust has been active in the market for its own shares during this period, although the level of repurchases has reduced substantially during the last 12 months, with minimal repurchases undertaken in the last six months,

suggesting that the board is comfortable with the discount at these levels (the ex-income discount has averaged 11.0% during the last six months). The current ex-income discount of 10.6% is below the three-year average of 13.3% and broadly in line with its five-year average of 11.0%. The current cumulative discount of 12.4% is below its three-year average of 14.4%.

Exhibit 7: Discount over three years

Discount calculated using NAVs excluding income



Discount calculated using NAVs including income



Source: Thomson Datastream, Edison Investment Research

Capital structure: Conventional, moderate gearing

FEV is a conventional trust, having only one class of share in issue – 25p ords. It is permitted to have an aggregate equity exposure of up to 130% of total net assets, which can be achieved by using traditional bank borrowing as well as through CFDs. FEV's previous bank borrowing facilities expired at the end of 2011 and all its current gearing is achieved through the use of CFDs. As at 31 October 2012, FEV had gross gearing of 10.1% and net gearing of 7.3%. The management fee, calculated and paid quarterly in arrears, is 0.2125% of the company's net assets (excluding the value of any investments in funds managed by the manager or an associate), which is equivalent to 0.85% per year. The manager is also entitled to a performance fee, subject to a high water mark, that was 20% of any outperformance of the company's net assets over the FTSE World Europe ex-UK Index, plus 0.5% in total return terms until 31 December 2011. For the year ending 31 December 2012, the performance fee has been reduced from 20% to 15%. The maximum performance fee that could be paid in any one year was limited to 1.5% of net assets up until 31 December 2011. This has been reduced to 1.0% of net assets for the year ending 31 December 2012. If the performance fee for any year exceeds this cap, any excess outperformance is carried forward and can be used to offset future underperformance. No performance fee was accrued or paid for the years ended 31 December 2010 or 2011. The management contract can be terminated at six months' notice by either side. The total expense ratio (TER) was 0.94% for the year ended 31 December 2011 (0.91% for the year ended 31 December 2010). FEV has an indefinite life, but a continuation vote is put to shareholders every two years. The next vote will be at the 2013 AGM.

Dividend policy and record: Revenue earnings paid out in full

Dividend policy is to pay out revenue earnings in full and a single payment is made in May each year. One consequence is that the level of dividends may fluctuate, as illustrated in Exhibit 1. For the year ended 31 December 2011, FEV paid a dividend of 26.5p, an increase of 68.25% over the 2010 dividend of 15.75p. However, this followed a fall of 30% between 2009 and 2010 (2009 dividend: 22.50p). Since its launch in 1991, FEV has maintained or increased its dividend every year except between 2009 and 2010 and between 2001 and 2002. During the last five years, FEV has increased its dividend by 405% (an average increase of 53.2% per year, or 38.2% per year annualised). The

revenue return for the year ended 31 December 2011 was 26.94p per weighted average share.

Revenue reserves per share were 41.02p per share as at 31 December 2011, or 14.52p after payment of the 2011 dividend. In terms of expense allocation, transaction costs relating to the purchase and sale of investments and exchange gains/losses are charged to capital. Management fees and all other expenses are charged in full to the revenue and performance fees are charged to capital.

Peer group comparison

The AIC Europe sector is a modest peer group with eight constituents. The inclusion of Jupiter European Opportunities (JEO) partially distorts the comparison as it includes a significant weighting to the UK market, which has outperformed Continental over three and five years. Within this group, FEV ranks second over one year (first excluding JEO), third over three years (second excluding JEO) and sixth over five years (fifth excluding JEO) in terms of share price total return. For dividend yield and five-year dividend growth, FEV ranks sixth and second respectively.

Exhibit 8: Europe sector, as at 14 December 2012

Company	Share price total return on £100			Ongoing charges (%)	(Disc)/ prem.	Net gearing (100=no gearing)	Five-year dividend growth (%)	Div. yield
	One year	Three years	Five years					
Sector average	132.8	130.3	117.0	0.92	(9.3)	108	10.1	2.2
Fidelity European Values	136.6	121.9	108.5	0.94	(12.3)	108	14.0	2.1
BlackRock Greater Europe	120.3	122.5	121.4	0.94	(3.9)	103	7.0	2.2
European Investment Trust	118.8	109.8	77.9	0.60	(17.9)	98	0.0	2.2
Henderson European Focus	131.0	114.5	112.0	0.82	(13.1)	113	8.7	3.1
Henderson Eurotrust	125.8	119.0	133.6	0.95	(10.1)	108	15.6	2.9
JPMorgan European Growth	129.0	115.2	96.6	0.83	(9.5)	107	1.3	3.9
JPMorgan European Income	118.4	114.3	109.8	1.14	(11.3)	112	1.5	4.8
Jupiter European Opportunities	155.4	191.6	169.6	1.19	1.2	117	N/A	0.5

Source: Association of Investment Companies

The board

All directors are non-executive and, with the exception of Simon Fraser, all are independent of the investment manager. They are: Humphrey Van Der Klugt (chairman), Simon Fraser, Simon Duckworth, Robin Niblett and James Robinson. Simon Fraser retired from Fidelity in 2008 after spending 27 years with the company. He was chief investment officer for Fidelity International from 1999 to 2005. The average length of board member service is 6.6 years.

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