



FidelityTM
INTERNATIONAL



FIDELITY EUROPEAN VALUES PLC

Half-Yearly Report for the
six months ended 30 June 2019

Investment Objective and Overview

The Company aims to achieve long term growth in both capital and income by predominantly investing in equities (and their related securities) of continental European companies.

Fidelity European Values PLC (the "Company") aims to be the cornerstone long term investment of choice for those seeking European exposure across market cycles.

The Portfolio Manager, Sam Morse's, approach in managing the Company's portfolio is to look beyond the economic and political noise and concentrate on the real-life progress of

listed businesses across this large and diverse region. In running the portfolio, he focuses on researching and investing in stocks he believes can grow their dividends consistently, irrespective of the prevailing backdrop. Companies with the cushion of a healthy and growing dividend also tend to be resilient during periods of macroeconomic uncertainty. By investing

in solid and sustainable dividend-paying companies, Sam believes that the Company provides core defensive exposure to European equities with the aim to outperform indices over the long term.

Vivian Bazalgette,
Chairman



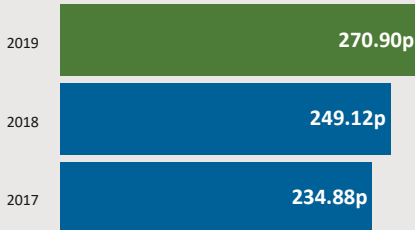
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Net Asset Value per Ordinary Share as at 30 June



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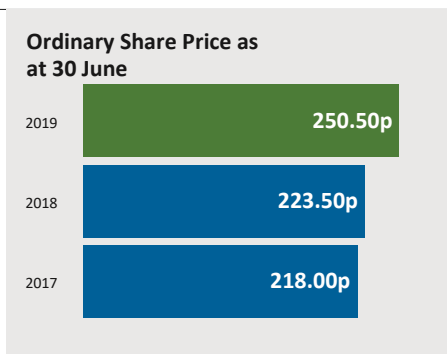
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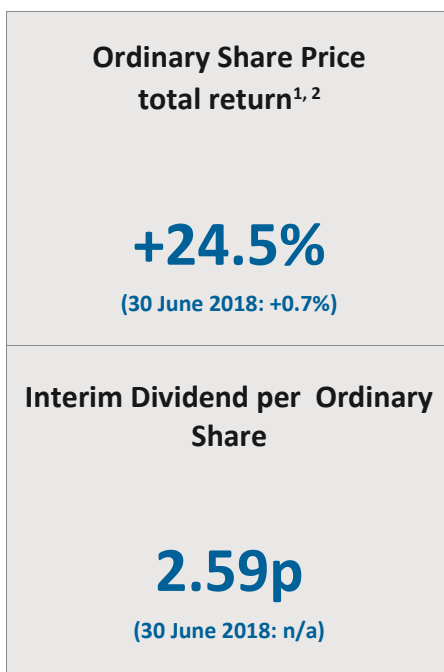
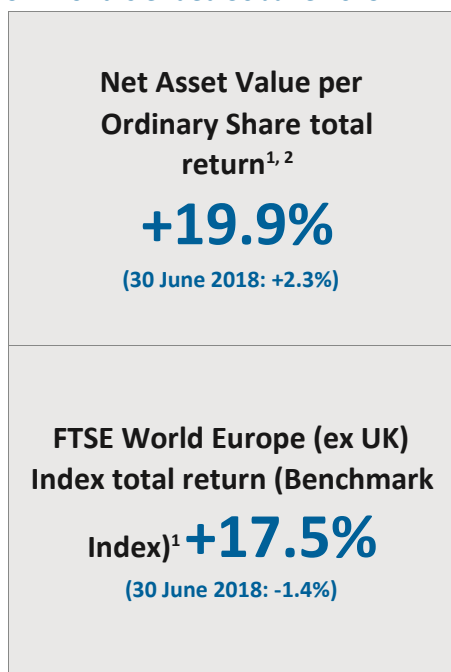
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At a Glance

Six months ended 30 June 2019



1 Includes reinvested income.

2 Net Asset Value per Ordinary Share total return and Ordinary Share Price total return are Alternative Performance Measures (see Glossary of Terms on page 33).

As at 30 June 2019

Summary of the key aspects of the Investment Policy

The Investment Manager will typically focus on larger companies which show good prospects

£1,114.6m

for sustainable long term dividend growth. The Investment Manager is not restricted in terms of size, industry or geographical split.

Market Capitalisation

£1,030.7m

The Company predominantly invests in equities but may also invest into other transferable securities, investment companies, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management, to gain additional market exposure (gearing) and for investment purposes.

411,466,049

The Investment Manager must work within the guidelines set out in the Investment Policy.

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Financial Highlights

	30 June 2019	31 December 2018
Assets		
Gross Asset Exposure ¹	£1,175.8m	£1,052.1m
Gross Asset Exposure in excess of Shareholders' Funds (Gross Gearing – see Note 13 on page 27)	5.5%	10.1%
Net Asset Exposure	£1,144.9m	£1,013.4m
Net Asset Exposure in excess of Shareholders' Funds (Net Gearing – see Note 13 on page 27)	2.7%	6.1%
Shareholders' Funds	£1,114.6m	£955.3m
Net Asset Value ("NAV") per Ordinary Share	270.90p	231.77p
Ordinary Share Price and Discount data		
Ordinary Share Price at the period end	250.50p	207.00p
Discount at the period end	7.5%	10.7%

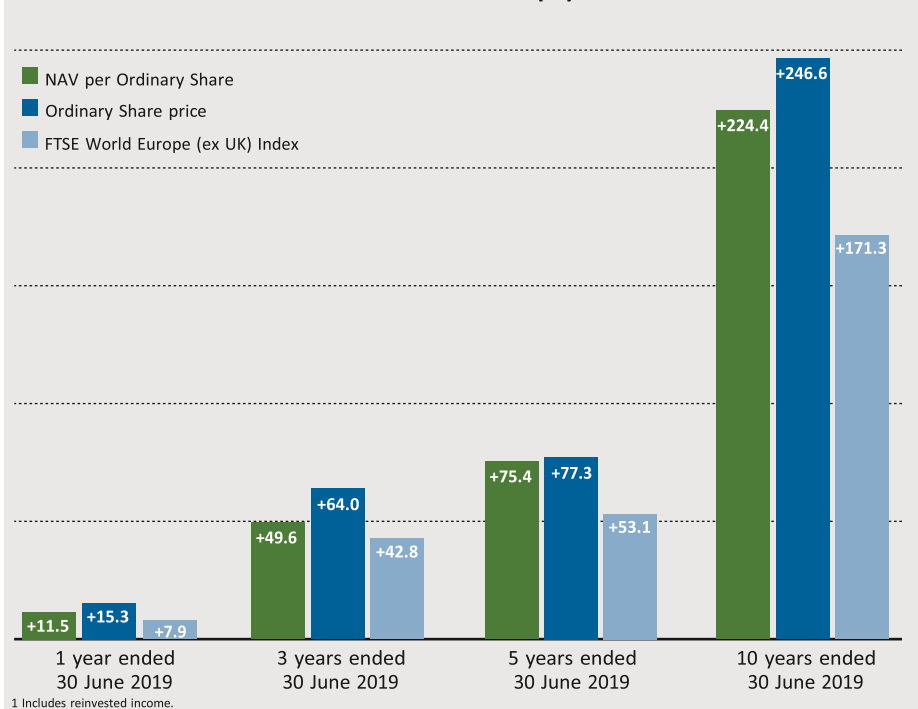
Results for the six months ended 30 June – see pages 14 and 15		
	2019	2018
Revenue return per Ordinary Share	6.04p	5.92p
Capital return/(loss) per Ordinary Share	39.32p	(0.58p)
Total return per Ordinary Share	45.36p	5.34p
Interim Dividend per Ordinary Share	2.59p	n/a

1 The total exposure of the investment portfolio, including exposure to the investments underlying the derivative instruments.

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Financial Highlights continued

Standardised Performance Total Return(%)



Sources: Fidelity and Datastream.

Past performance is not a guide to future returns.

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Portfolio Manager's Half-Yearly Review

Performance Review

During the first six months of the year the net asset value (“NAV”) total return was +19.9% compared to a total return of +17.5% for the FTSE World Europe (ex UK) Index which is the Company’s Benchmark Index. The share price total return was +24.5%, which is above the NAV total return because of a narrowing of the share price discount to NAV. (All figures in UK sterling.)

Market Review

Continental European markets were strong in the first half of this year, bouncing back from a disappointing 2018.

Little was resolved in terms of what had been worrying markets in the latter part of 2018. Trade threats rumbled on, political uncertainty remained high and the Brexit “can” was kicked down the road. However, the key turning point for investors has been the growing expectation, confirmed as the period progressed, that central banks would loosen monetary policy if evidence began to mount that the global economy was slowing. In the US, the Federal Reserve Chairman, Jerome Powell, indicated a change in direction from monetary tightening to monetary easing. Towards the end of the review period, the outgoing head of the European Central Bank, Mario Draghi, added his own commitment by pledging again, to do effectively “whatever it takes” and highlighting some arrows in his quiver, including further reductions in interest rates, more dovish forward guidance and perhaps a resumption of bond purchases. To date these are mostly words and not actions, but the market has been comforted by the expectation that central bankers stand ready to provide more liquidity to keep this long cycle going. Investors have seen this before and know that increased liquidity buoys all asset markets, including continental European equities, even if the benefit to the global economy is more questionable.

The price of crude oil has increased over 30% since the December low. The combination of looser global liquidity conditions, collapsing Venezuelan shipments and deeper than projected Saudi production cuts will likely keep prices inflated if not rising further. Tensions with Iran have been increasing, following incidents in the Straits of Hormuz, also contributing to higher oil prices. A sustained higher oil price could negatively impact demand and push up inflation above the Federal Reserve’s 2% target.

Fundamental progress in continental Europe has been lacklustre. The Italian economy went into recession causing much doubt that the populist government will be able to prevent the government budget deficit from flouting EU guidelines. The German economy is sluggish, partly due to the slowdown in global automobile markets, particularly in China. Concerns around the knock-on effects of a possible “no deal Brexit” continue to plague certain stocks and sectors that have a relatively high exposure to the UK. The earnings growth of continental European companies has been steadily revised down from close to doubledigits at the start of the year to a mid-single digit figure.

The direction of interest rates and long bond yields has been a major determinant of sector returns during this period. Bond-like sectors such as utilities, which enjoy steady revenues and profits, have benefited. The banking sector, however, continues to be a laggard in European markets. Lower or negative interest rates would put further pressure on net interest income, which often makes up much of the revenue of European banks. In addition, some of the Scandinavian banks which have generally performed better than their peers since the great financial crisis, have recently become embroiled in money-laundering scandals dating from that period. The fear

Portfolio Manager's Half-Yearly Review continued

of reputational damage and large fines has weighed heavily on the share prices of, for example, Danske Bank and Swedbank, neither of which is held in the Company's portfolio.

Portfolio Manager's Report The Company's NAV increased by almost 20% in the six months to 30 June 2019, performing better than the Benchmark Index which also rose strongly.

The Company's cautious approach often means that it struggles to keep up with the Benchmark Index when equity markets rise rapidly. It was therefore very satisfying that the NAV outperformed over the six months. This outperformance was partly due to gearing over the period which contributed about one third of the additional return. The decline in bond yields following the Federal Reserve's mooted "pivot" away from continued monetary tightening will

have helped the Company too given that many of its larger holdings, such as Nestlé, are considered to have bond-like characteristics and are valued accordingly.

The contribution from stock-picking has been mixed during this period. LVMH, the luxury goods conglomerate, was a strong performer thanks to encouraging results from two of its bigger brands: Louis Vuitton and Christian Dior. The company seems to be taking full advantage of the growing consumption of wealthy Chinese travellers. Edenred, which specialises in employee benefit and expense management for corporate customers, continued its strong performance of 2018, as detailed in the Company's last annual report. Meanwhile, in contrast, Iliad, the French telecoms company, was very weak again in the first part of this year but has stabilised

Five Highest Contributors to NAV total return

	Sector	Country	%
3i Group	Financials	UK	+0.6
LVMH Group	Consumer Discretionary	France	+0.6
SAP	Information Technology	Germany	+0.5
Legrand	Industrials	France	+0.4
ASML	Information Technology	Netherlands	+0.4

Five Highest Detractors to NAV total return

	Sector	Country	%
ABN Amro Bank	Financials	Netherlands	-0.6
Andritz	Industrials	Austria	-0.5
Umicore	Materials	Belgium	-0.5
Iliad	Communication Services	France	-0.5
Red Eléctrica	Utilities	Spain	-0.4

more recently after announcing a strategic deal with the mobile towers' owner Cellnex which will help to reduce the former's financial leverage. The automobile sector has performed poorly as the Chinese market declined and given concerns around the imposition of increased US tariffs. Two holdings with exposure to that sector have been negatively impacted, namely Umicore and Andritz.

Outlook

All asset classes have risen handsomely this year in anticipation of easier monetary policy. There is a risk therefore that investors will be disappointed by the scale of monetary easing in the months ahead. Or perhaps the greater risk is that easier policy fails to kick-start global economic and corporate earnings growth. The yield curve inversion in the US, with three-month interest rates moving above ten-year rates, and the narrowing of equity leadership, with very large companies outperforming, both suggest that this long economic and stock-market upturn may be nearing its end. The conundrum is that the market already seems to be anticipating this given the growing dispersion in valuation between companies. Investors already appear to be very sceptical of the sustainability of earnings in more cyclical sectors.

Geopolitical risks continue to beset investors, with no clear end in sight. When it comes to the trans-Pacific trade dispute, it is likely that some European industries may in fact benefit by picking up business lost to their US and Chinese competitors on the back of worsening tensions; with some examples being aerospace, technology and telecommunications.

Conversely, these benefits will most likely be neutralised by the potential impact of trade wars on overall market returns, via a negative impact on sentiment and global growth. European industries with higher exposure to Chinese consumption growth, for example

consumer discretionary and industrial stocks, might underperform in the short term.

The Company continues to have a defensive tilt today - this is due to bottom-up concerns around corporate profit margins, balance sheets and valuations, rather than a specific view on trade disputes. The Portfolio Manager expects the portfolio's defensiveness to limit

drawdown through any deterioration in trade or sentiment. The Company significantly outperformed the falling market in May, for example, when trade tensions peaked.

The Portfolio Manager will, as always, continue to focus on attractively-valued companies which are able to sustain consistent dividend growth. The challenge of finding companies that meet both of those conditions has led to a reduction in the number of names in the portfolio. This suggests that the stock markets of continental Europe may be due a more difficult period ahead.

By order of the Board

FIL Investments International

1 August 2019

Interim Management Report and Directors' Responsibility Statement

Interim Dividend

As reported in the Annual Report for the year ended 31 December 2018, the Company has a significant retail shareholder base and to smooth dividend payments throughout the reporting year, the Board has decided that as of this year it will pay both an interim and a final dividend. It is intended that in normal market circumstances the interim dividend will represent less than half of the total dividend expected for the full financial year. The Company's revenue return for the six months ended 30 June 2019 was 6.04 pence per ordinary share. The Board has declared an interim dividend of 2.59 pence per ordinary share which provides a good balance between the interim and final dividend payments. The dividend will be paid on 1 November 2019 to shareholders on the register on 27 September 2019 (ex-dividend date 26 September 2019).

Shareholders may choose to reinvest their dividends for additional shares in the Company. Details of the Dividend Reinvestment Plan can be found on page 30.

Discount Management and Treasury Shares

As mentioned in the Annual Report for the year ended 31 December 2018, the Board operates an active discount management policy. The primary purpose of this policy is to reduce discount volatility. Buying in shares at a discount also results in an enhancement to the NAV per ordinary share. As of this year, the Board is seeking to maintain the discount in single digits in normal market conditions. In order to assist in managing the discount, the Board has shareholder approval to hold in Treasury ordinary shares repurchased by the Company, rather than cancelling them altogether. These shares are then available to re-issue at NAV per share or at a premium to

NAV per share, facilitating the management of and enhancing liquidity in the Company's shares.

As a result of discount management during the review period, the Company repurchased 706,777 ordinary shares into Treasury. Since the end of the reporting period and as at the date of this report, the Company has not repurchased any further ordinary shares into Treasury or for cancellation.

Principal Risks and Uncertainties

The Board, with the assistance of the Alternative Investment Fund Manager (FIL Investment Services (UK) Limited (the "Manager")), has developed a risk matrix which, as part of the risk management and internal controls process, has identified the key risks and uncertainties faced by the Company. These principal risks and uncertainties fall into the following categories: market risk; performance risk; key person risk; economic and political risk including from the UK's departure from the European Union (Brexit); discount control risk; gearing risk; derivatives risk; cybercrime risk; tax and regulatory risks; and operational risks. Information on each of these risks is given in the Strategic Report section of the Annual Report for the year ended 31 December 2018 and can be found on the Company's pages of the Manager's website at

www.fidelityinvestmenttrusts.com.

These risks and uncertainties have not materially changed during the six months to 30 June 2019 and are equally applicable to the remaining six months of the Company's financial year.

Transactions with the Manager and Related Parties

The Manager has delegated the Company's portfolio management and company secretariat services to FIL Investments International. Transactions with the Manager and related party transactions with the Directors are disclosed in Note 14 to the Financial Statements on page 28.

Going Concern Statement The Directors have considered the Company's investment objective, risk management policies, liquidity risk, credit risk, capital management policies and procedures, the nature of its portfolio (being mainly securities which are readily realisable) and its expenditure and cash flow projections and have concluded that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of this Half-Yearly Report. Accordingly, they continue to adopt the going concern basis in preparing these Financial Statements.

Continuation votes are held every two years and the next continuation vote will be put to shareholders at the Annual General Meeting in 2021.

By order of the Board

FIL Investments International

1 August 2019

- a) the condensed set of Financial Statements contained within the Half-Yearly Report has been prepared in accordance with the Financial Reporting Council's Standard FRS 104: Interim Financial Reporting; and
- b) the Interim Management Report, together with the Portfolio Manager's Half-Yearly Review on pages 5 to 7, includes a fair review of the information required by DTR 4.2.7R and 4.2.8R.

The Half-Yearly Report has not been audited or reviewed by the Company's Independent Auditor.

The Half-Yearly Report was approved by the Board on 1 August 2019 and the above responsibility statement was signed on its behalf by Vivian Bazalgette, Chairman.

Directors' Responsibility Statement The Disclosure and Transparency Rules ("DTR") of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

Twenty Largest Holdings

as at 30 June 2019

The Gross Asset Exposures shown below measure exposure to market price movements as a result of owning shares and derivative instruments. The Balance Sheet Value is the actual value of the portfolio. Where a contract for difference ("CFD") is held, the Balance Sheet Value reflects the profit or loss on the contract since it was opened and is based on how much the share price of the underlying share has moved.

Long Exposures – shares unless otherwise stated	Gross Asset Exposure		Balance Sheet Value
	£'000	% ¹	£'000
Nestlé			
Packaged food	81,384	7.3	81,384
Roche			
Pharmaceuticals	60,066	5.4	60,066
SAP			
Software	51,681	4.6	51,681
Total			
Oil & Gas	47,471	4.3	47,471
LVMH Group			
Personal goods	46,003	4.1	46,003
ASML			
Semiconductors	39,138	3.5	39,138
L'Oréal			
Personal goods	36,013	3.2	36,013
Essilor International			
Healthcare services	35,672	3.2	35,672
Sanofi (long CFDs)			
Pharmaceuticals	35,558	3.2	(64)
Deutsche Boerse			
Financial services	34,637	3.1	34,637
Sampo			
Non-life insurance	32,929	3.0	32,929
Legrand			
Electronic & Electrical equipment	32,844	3.0	32,844

DNB

Banks

31,825 2.9 31,825

	Gross Asset Exposure		Balance Sheet Value
Long Exposures – shares unless otherwise stated	£'000	% ₁	£'000
Linde (long CFD)			
Chemicals	31,382	2.8	8,161
3i Group			
Financial services	30,516	2.7	30,516
Novo Nordisk			
Healthcare services	30,245	2.7	30,245
Intesa Sanpaolo			
Banks	28,290	2.6	28,290
Royal Dutch Shell			
Oil & Gas	28,265	2.5	28,265
Fresenius Medical Care			
Healthcare services	27,120	2.4	27,120
Telenor			
Mobile telecommunications	25,365	2.3	25,365
Twenty largest long exposures	766,404	68.8	707,561
Other long exposures	384,867	34.5	384,867
Total long exposures before long futures^{2,3}	1,151,271	103.3	1,092,428

Long Futures

Euro Stoxx 50 Future September 2019 ³	9,082	0.8	242
Total long exposures after long futures³	1,160,353	104.1	1,092,670

Continued overleaf

Twenty Largest Investments continued

	Gross Asset Exposure	Balance Sheet Value
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	£'000	% ¹	£'000
Short Exposures			
Short CFDs (3 holdings) ³	15,453	1.4	(132)
Gross Asset Exposure^{3,4}	1,175,806	105.5	
Portfolio Fair Value⁵			
			1,092,538
Net current assets (excluding derivative assets and liabilities)			22,108
Shareholders' Funds (per the Balance Sheet on page 18)			1,114,646

1 Gross Asset Exposure is expressed as a percentage of Shareholders' Funds.

2 Total long exposures before long futures comprises investments of £1,084,330,000 and long CFDs of £66,941,000.

3 See note 13 on page 27.

4 Gross Asset Exposure comprises market exposure to investments of £1,084,330,000 plus market exposure to all derivative instruments of £91,476,000. Derivative instruments comprise long CFDs of £66,941,000, long futures of £9,082,000 and short CFDs of £15,453,000.

5 Portfolio Fair Value comprises investments of £1,084,330,000 plus derivative assets of £8,856,000 less derivative liabilities of £648,000 (per the Balance Sheet on page 18).

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Income Statement

for the six months ended 30 June 2019

six months ended 30 June 2019 unaudited				
	Notes	revenue £'000	capital £'000	total £'000
Gains/(losses) on investments		–	157,063	157,063
Gains/(losses) on derivative instruments		–	7,806	7,806
Income	4	28,016	–	28,016
Investment management fees	5	(1,010)	(3,030)	(4,040)
Other expenses		(406)	–	(406)
Foreign exchange gains/(losses)		–	505	505
Net return/(loss) on ordinary activities before finance costs and taxation		26,600	162,344	188,944
Finance costs	6	(140)	(419)	(559)
Net return/(loss) on ordinary activities before taxation		26,460	161,925	188,385
Taxation on return/(loss) on ordinary activities	7	(1,587)	–	(1,587)
Net return/(loss) on ordinary activities after taxation for the period		24,873	161,925	186,798
Return/(loss) per ordinary share	8	6.04p	39.32p	45.36p

The Company does not have any other comprehensive income. Accordingly the net return/loss on ordinary activities after taxation for the period is also the total comprehensive income for the period and no separate Statement of Comprehensive Income has been presented.

The total column of this statement represents the Income Statement of the Company. The revenue and capital columns are supplementary and presented for information purposes as recommended by the Statement of Recommended Practice issued by the AIC.

six months ended 30 June 2018 unaudited			year ended 31 December 2018 audited		
revenue £'000	capital £'000	total £'000	revenue £'000	capital £'000	total £'000
–	3,551	3,551	–	(64,871)	(64,871)
–	(2,002)	(2,002)	–	(6,143)	(6,143)
27,837	–	27,837	33,763	–	33,763
(1,004)	(3,011)	(4,015)	(2,030)	(6,090)	(8,120)
(426)	–	(426)	(846)	–	(846)
–	(9)	(9)	–	(17)	(17)
26,407	(1,471)	24,936	30,887	(77,121)	(46,234)
(318)	(954)	(1,272)	(448)	(1,345)	(1,793)
26,089	(2,425)	23,664	30,439	(78,466)	(48,027)
(1,529)	–	(1,529)	(1,706)	–	(1,706)
24,560	(2,425)	22,135	28,733	(78,466)	(49,733)
5.92p	(0.58p)	5.34p	6.94p	(18.96p)	(12.02p)

No operations were acquired or discontinued in the period and all items in the above statement derive from continuing operations.

Statement of Changes in Equity

for the six months ended 30 June 2019

	Notes	share capital £'000
Six months ended 30 June 2019 (unaudited)		
Total shareholders' funds at 31 December 2018		10,411
Net return on ordinary activities after taxation for the period		–
Repurchase of ordinary shares	11	–
Dividend paid to shareholders	9	–
Total shareholders' funds at 30 June 2019		10,411
Total shareholders' funds at 31 December 2017		
		10,411
Net loss/(return) on ordinary activities after taxation for the period		–
Repurchase of ordinary shares	11	–
Dividend paid to shareholders	9	–
Total shareholders' funds at 30 June 2018		10,411
Year ended 31 December 2018 (audited)		
Total shareholders' funds at 31 December 2017		10,411
Net (loss)/return on ordinary activities after taxation for the year		–
Repurchase of ordinary shares	11	–
Dividend paid to shareholders	9	–
Total shareholders' funds at 31 December 2018		10,411
Six months ended 30 June 2018 (unaudited)		

share premium account £'000	capital redemption reserve £'000	capital reserve £'000	revenue reserve £'000	total shareholders' funds £'000
58,615	5,414	844,043	36,828	955,311
–	–	161,925	24,873	186,798
–	–	(1,591)	–	(1,591)
–	–	–	(25,872)	(25,872)
58,615	5,414	1,004,377	35,829	1,114,646
58,615	5,414	929,452	26,156	1,030,048
–	–	(2,425)	24,560	22,135
–	–	(1,783)	–	(1,783)
–	–	–	(18,061)	(18,061)
58,615	5,414	925,244	32,655	1,032,339
58,615	5,414	929,452	26,156	1,030,048
–	–	(78,466)	28,733	(49,733)
–	–	(6,943)	–	(6,943)
–	–	–	(18,061)	(18,061)
58,615	5,414	844,043	36,828	955,311

Balance Sheet

as at 30 June 2019 Company

Number 2638812

	Notes	30 June 2019 unaudited £'000	31 December 2018 audited £'000	30 June 2018 unaudited £'000
Fixed assets				
Investments	10	1,084,330	938,826	1,021,008
Current assets				
Derivative instruments	10	8,856	2,391	2,211
Debtors		9,535	6,405	7,630
Amounts held at futures clearing houses and brokers		640	4,279	9,226
Fidelity Institutional Liquidity Fund		38	1,847	–
Cash at bank		15,252	4,427	808
		34,321	19,349	19,875
Creditors				
Derivative instruments	10	(648)	(2,024)	(5,697)
Other creditors		(3,357)	(840)	(2,847)
		(4,005)	(2,864)	(8,544)
Net current assets		30,316	16,485	11,331
Net assets		1,114,646	955,311	1,032,339

Capital and reserves				
Share capital	11	10,411	10,411	10,411
Share premium account		58,615	58,615	58,615
Capital redemption reserve		5,414	5,414	5,414
Capital reserve		1,004,377	844,043	925,244
Revenue reserve		35,829	36,828	32,655
Total shareholders' funds		1,114,646	955,311	1,032,339
Net asset value per ordinary share				
	12	270.90p	231.77p	249.12p

Notes to the Financial Statements

1 Principal Activity

Fidelity European Values PLC is an Investment Company incorporated in England and Wales with a premium listing on the London Stock Exchange. The Company's registration number is 2638812, and its registered office is Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP. The Company has been approved by HM Revenue & Customs as an Investment Trust under Section 1158 of the Corporation Tax Act 2010 and intends to conduct its affairs so as to continue to be approved.

2 Publication of Non-statutory Accounts

The Financial Statements in this Half-yearly Financial Report have not been audited by the Company's Independent Auditor and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 (the "Act"). The financial information for the year ended 31 December 2018 is extracted from the latest published Financial Statements of the Company. Those Financial Statements were delivered to the Registrar of Companies and included the Independent Auditor's Report which was unqualified and did not contain a statement under either Section 498(2) or 498(3) of the Act.

3 Basis of Preparation

The Company prepares its Financial Statements on a going concern basis and in accordance with UK Generally Accepted Accounting Practice ("UK GAAP") and FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council. The Financial Statements are also prepared in accordance with the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP")

issued by the Association of Investment Companies (“AIC”), in November 2014 and updated in February 2018 with consequential amendments. FRS 104: Interim Financial Reporting has also been applied in preparing this condensed set of Financial Statements. The accounting policies followed are consistent with those disclosed in the Company’s Annual Report and Financial Statements for the year ended 31 December 2018.

Notes to the Financial Statements continued

4 Income

	six months ended 30.06.19 unaudited £'000	six months ended 30.06.18 unaudited £'000	year ended 31.12.18 audited £'000
Investment income			
Overseas dividends	24,621	22,828	26,394
Overseas scrip dividends	347	1,125	1,685
UK dividends	1,145	1,092	2,005
	26,113	25,045	30,084
Derivative income			
Income recognised from futures contracts	428	1,838	2,591
Dividends received on long CFDs	1,431	916	985
Interest received on long CFDs*	20	24	11
	1,879	2,778	3,587
Investment and derivative income	27,992	27,823	33,671
Other interest			
Interest received on deposits and money market funds	24	14	92
Total income	28,016	27,837	33,763

* Due to negative interest rates during the reporting period, the Company received interest on its long CFDs.

No special dividends have been recognised in capital during the reporting period (six months ended 30 June 2018: £175,000 and year ended 31 December 2018: £671,000).

5 Investment Management Fees

	revenue £'000	capital £'000	total £'000
Six months ended 30 June 2019 (unaudited)			
Investment management fees	1,010	3,030	4,040
Six months ended 30 June 2018 (unaudited)			
Investment management fees	1,004	3,011	4,015
Year ended 31 December 2018 (audited)			
Investment management fees	2,030	6,090	8,120

FIL Investment Services (UK) Limited is the Company's Alternative Investment Fund Manager and has delegated portfolio management to FIL Investments International ("FIL"). Both companies are Fidelity group companies. FIL charges investment management fees at an annual rate of 0.85% of net assets up to £400 million and 0.75% of net assets in excess of £400 million. Fees are payable monthly in arrears and are calculated on a daily basis.

Notes to the Financial Statements continued

6 Finance Costs

	revenue £'000	capital £'000	total £'000
Six months ended 30 June 2019 (unaudited)			
Interest on bank overdrafts	6	18	24
Interest paid on short CFDs*	20	59	79
Dividends paid on short CFDs	114	342	456
	140	419	559
Six months ended 30 June 2018 (unaudited)			
Interest paid on short CFDs*	40	119	159
Dividends paid on short CFDs	278	835	1,113
	318	954	1,272
Year ended 31 December 2018 (audited)			
Interest on bank overdrafts	1	3	4
Interest paid on short CFDs*	64	193	257
Dividends paid on short CFDs	383	1,149	1,532
	448	1,345	1,793

* Due to negative interest rates during the reporting period, the Company paid interest on its short CFDs.

7 Taxation on Return/(Loss) on Ordinary Activities

	six months ended 30.06.19 unaudited £'000	six months ended 30.06.18 unaudited £'000	year ended 31.12.18 audited £'000
Overseas taxation	1,587	1,529	1,706

8 Return/(Loss) per Ordinary Share

	six months ended 30.06.19 unaudited	six months ended 30.06.18 unaudited	year ended 31.12.18 audited
Revenue return per ordinary share	6.04p	5.92p	6.94p
Capital return/(loss) per ordinary share	39.32p	(0.58p)	(18.96p)
Total return/(loss) per ordinary share	45.36p	5.34p	(12.02p)

The return/(loss) per ordinary share is based on the net return/(loss) on ordinary activities after taxation for the period divided by the weighted average number of ordinary shares held outside of Treasury during the period, as shown below:

	£'000	£'000	£'000
Net revenue return on ordinary activities after taxation	24,873	24,560	28,733
Net capital return/(loss) on ordinary activities after taxation	161,925	(2,425)	(78,466)
Net total return/(loss) on ordinary activities after taxation	186,798	22,135	(49,733)
	number	number	number
Weighted average number of ordinary shares held outside of Treasury during the period	411,828,509	415,143,613	413,917,816

9 Dividends Paid to Shareholders

	six months ended 30.06.19 unaudited £'000	six months ended 30.06.18 unaudited £'000	year ended 31.12.18 audited £'000
Final dividend of 6.28 pence per ordinary share paid for the year ended 31 December 2018	25,872	–	–
Final dividend of 4.35 pence per ordinary share paid for the year ended 31 December 2017	–	18,061	18,061

Notes to the Financial Statements continued

25,872

18,061

18,061

The Company has declared an interim dividend for the six month period to 30 June 2019 of 2.59 pence per ordinary share (2018: no interim dividend). The interim dividend will be paid on 1 November 2019 to shareholders on the register on 27 September 2019 (ex-dividend date 26 September 2019). The total cost of this interim dividend, which has not been included as a liability in these Financial Statements, is £10,657,000 (2018: nil). This amount is based on the number of ordinary shares held outside of Treasury at the date of this report.

10 Fair Value Hierarchy

The Company is required to disclose the fair value hierarchy that classifies its financial instruments measured at fair value at one of three levels, according to the relative reliability of the inputs used to estimate the fair values.

Classification	Input
Level 1	Valued using quoted prices in active markets for identical assets
Level 2	Valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1
Level 3	Valued by reference to valuation techniques using inputs that are not based on observable market data

10 Fair Value Hierarchy continued

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset. The table below sets out the Company's fair value hierarchy:

30 June 2019 (unaudited)	level 1 £'000	level 2 £'000	level 3 £'000	total £'000
Financial assets at fair value through profit or loss				
Investments	1,084,330	–	–	1,084,330
Derivative instrument assets	242	8,614	–	8,856
	1,084,572	8,614	–	1,093,186
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	–	(648)	–	(648)
31 December 2018 (audited)				
	level 1 £'000	level 2 £'000	level 3 £'000	total £'000
Financial assets at fair value through profit or loss				
Investments	938,826	–	–	938,826
Derivative instrument assets	–	2,391	–	2,391
	938,826	2,391	–	941,217
Financial liabilities at fair value through profit or loss				
Derivative instrument liabilities	(662)	(1,362)	–	(2,024)
30 June 2018 (unaudited)				
	level 1 £'000	level 2 £'000	level 3 £'000	total £'000
Financial assets at fair value through profit or loss				

Notes to the Financial Statements continued

Investments	1,021,008	–	–	1,021,008
Derivative instrument assets	–	2,211	–	2,211
	1,021,008	2,211	–	1,023,219

Financial liabilities at fair value through profit or loss

Derivative instrument liabilities	(1,490)	(4,207)	–	(5,697)
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11 Share Capital

	30 June 2019 unaudited		31 December 2018 audited		30 June 2018 unaudited	
	number of shares	£'000	number of shares	£'000	number of shares	£'000

Ordinary shares of 2.5 pence each held outside of Treasury

Beginning of the period	412,172,826	10,304	415,202,177	10,380	415,202,177	10,380
Ordinary shares repurchased into Treasury	(706,777)	(18)	(3,029,351)	(76)	(800,000)	(20)
End of the period	411,466,049	10,286	412,172,826	10,304	414,402,177	10,360

Ordinary shares of 2.5 pence each held in Treasury*

Beginning of the period	4,275,084	107	1,245,733	31	1,245,733	31
Ordinary shares repurchased into Treasury	706,777	18	3,029,351	76	800,000	20
End of the period	4,981,861	125	4,275,084	107	2,045,733	51
Total share capital		10,411		10,411		10,411

* Ordinary shares held in Treasury carry no rights to vote, to receive a dividend or to participate in a winding up of the Company.

The cost of ordinary shares repurchased into Treasury during the period was £1,591,000 (year ended 31 December 2018: £6,943,000 and six months ended 30 June 2018: £1,783,000).

12 Net Asset Value per Ordinary Share

The net asset value per ordinary share is based on net assets of £1,114,646,000 (31 December 2018: £955,311,000 and 30 June 2018: £1,032,339,000) and on 411,466,049 (31 December 2018: 412,172,826 and 30 June 2018: 414,402,177) ordinary shares, being the number of ordinary shares of 2.5 pence each held outside of Treasury at the period end. It is the Company's policy that shares held in Treasury will only be reissued at net asset value per ordinary share or at a premium to net asset value per ordinary share and, therefore, shares held in Treasury have no dilutive effect.

13 Capital Resources and Gearing

The Company does not have any externally imposed capital requirements. The financial resources of the Company comprise its share capital and reserves, as disclosed in the Balance Sheet above, and any gearing which may be achieved through the use of derivative instruments. Financial resources are managed in accordance with the Company's investment policy and in pursuit of its investment objective.

The Company's gearing at the end of the period is shown below:

	gross asset exposure		net asset exposure	
	£'000	% ₁	£'000	% ₁
30 June 2019 (unaudited)				
Investments	1,084,330	97.3	1,084,330	97.3
Long CFDs	66,941	6.0	66,941	6.0
Long futures	9,082	0.8	9,082	0.8
Total long exposures	1,160,353	104.1	1,160,353	104.1
Short CFDs	15,453	1.4	(15,453)	(1.4)
Gross/net asset exposure	1,175,806	105.5	1,144,900	102.7
Shareholders' funds	1,114,646		1,114,646	
Gearing²		5.5		2.7
31 December 2018 (audited)				
Investments	938,826	98.3	938,826	98.3
Long CFDs	58,843	6.1	58,843	6.1
Long futures	35,125	3.7	35,125	3.7
Total long exposures	1,032,794	108.1	1,032,794	108.1

Notes to the Financial Statements continued

Short CFDs	19,348	2.0	(19,348)	(2.0)
Gross/net asset exposure	1,052,142	110.1	1,013,446	106.1
Shareholders' funds	955,311		955,311	

Gearing² 10.1 6.1

1 Exposure to the market expressed as a percentage of shareholders' funds.

2 Gearing is the amount by which gross/net asset exposure exceeds shareholders' funds expressed as a percentage of shareholders' funds.

13 Capital Resources and Gearing continued

	gross asset exposure		net asset exposure	
	£'000	% ₁	£'000	% ₁

30 June 2018 (unaudited)

Investments	1,021,008	98.9	1,021,008	98.9
Long CFDs	23,469	2.3	23,469	2.3
Long futures	57,398	5.5	57,398	5.5
Total long exposures	1,101,875	106.7	1,101,875	106.7
Short CFDs	37,177	3.6	(37,177)	(3.6)
Gross/net asset exposure	1,139,052	110.3	1,064,698	103.1
Shareholders' funds	1,032,339		1,032,339	

Gearing² 10.3 3.1

1 Exposure to the market expressed as a percentage of shareholders' funds.

2 Gearing is the amount by which gross/net asset exposure exceeds shareholders' funds expressed as a percentage of shareholders' funds.

14 Transactions with the Manager and Related Parties

FIL Investment Services (UK) Limited is the Company's Alternative Investment Fund Manager and has delegated portfolio management services and the role of company secretary to FIL Investments International ("FIL"). Both companies are Fidelity group companies. Details of the fee arrangements are given in Note 5 above.

During the period, fees for portfolio management services of £4,040,000 (six months ended 30 June 2018: £4,015,000 and year ended 31 December 2018: £8,120,000) were payable to FIL. At the Balance Sheet date, fees for portfolio management services of £705,000 (31 December 2018:

£654,000 and 30 June 2018: £1,973,000) were accrued and included in other creditors. FII also provides the Company with marketing services. The total amount payable for these services during the period was £80,000 (six months ended 30 June 2018: £70,000 and year ended 31 December 2018: £146,000) and at the Balance Sheet date, £2,000 (31 December 2018: £1,000 and 30 June 2018: £1,000) was accrued and included in other creditors.

As at 30 June 2019, the Board consisted of five non-executive Directors (as shown in the Directory on page 32), all of whom are considered to be independent by the Board. None of the Directors have a service contract with the Company. The Chairman receives an annual fee of £40,000, the Audit Committee Chairman an annual fee of £30,000, the Senior Independent Director an annual fee of £28,500 and each other Director an annual fee of £26,000. The following members of the Board held shares in the Company: Vivian Bazalgette 30,000 ordinary shares, Fleur Meijs 28,970 ordinary shares, Robin Niblett 18,625 ordinary shares, Marion Sears 25,475 ordinary shares and Paul Yates 32,000 ordinary shares.

Shareholder Information

Investing in Fidelity European Values PLC

Fidelity European Values PLC is a company listed on the London Stock Exchange and you can buy its shares through a platform, stockbroker, share shop or bank. Fidelity also offers a range of options, so that you can invest in a way that is best for you. Details of how to invest can be found on Fidelity's website at www.fidelityinvestmenttrusts.com

CONTACT INFORMATION

Shareholders and Fidelity's Platform Investors should contact the appropriate administrator using the contact details given below and in the next column. Links to the websites of major platforms can be found at www.fidelityinvestmenttrusts.com

Shareholders on the main share register

Contact Link Asset Services, Registrar to Fidelity European Values PLC, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Telephone: **0871 664 0300** (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

Lines are open 9:00 – 17:30, Monday to Friday excluding public holidays in England and Wales).

Email: enquiries@linkgroup.co.uk

Details of individual shareholdings and other information can also be obtained from the Registrar's Share Portal at www.signalshares.com. Shareholders are able to manage their shareholding online by registering for the Share Portal, a free and secure online access service. Facilities include: **Account Enquiry** – Shareholders can access their personal shareholding, including share transaction history, dividend payment history and obtain an up-to-date shareholding valuation.

Amendment of Standing Data – Shareholders can change their registered postal address and add, change or delete dividend mandate instructions. Shareholders can also download forms such as change of address, stock transfer and dividend mandates as well as buy and sell shares in the Company.

Should you have any queries in respect of the Link Share Portal, contact the helpline on **0371 664 0391** (calls are charged at the standard geographic rate and will vary by provider. Calls

Notes to the Financial Statements continued

outside the United Kingdom will be charged at the applicable international rate. Lines are open 9:00 – 17:30, Monday to Friday excluding public holidays in England and Wales).

Link Share Dealing Service Link Asset Services offer a low cost share dealing service to buy or sell shares. Further information is available at **www.linksharedeal.com**, or by telephoning **0371 664 0445** (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 8:00 – 16:30, Monday to Friday excluding public holidays in England and Wales).

The Link Share Dealing Service allows you to deal in the shares of other companies for which Link Asset Services acts as Registrar, provided you are already a shareholder in the relevant company, and that company offers the Share Deal facility to its shareholders.

Shareholder Information

continued

Dividend Reinvestment Plan

Link Asset Services offer a Dividend Reinvestment Plan which is a convenient way

Website: www.fidelity.co.uk/fidelityits

Private investors: call free on **0800 41 41 10**, 9:00 – 18:00, Monday to Saturday.

Financial Calendar 2019/2020

June 2019	Half-Year End
August 2019	Announcement of the Half-Yearly Results
August 2019	Publication of the Half-Yearly Report
December 2019	Financial Year End
March 2020	Publication of the Annual Report
May 2020	Annual General Meeting

for shareholders to build up their shareholding by using the dividend money to purchase additional shares in the Company. The plan is provided by Link Asset Services, a trading name of Link Market Services Trustees Limited which is authorised and regulated by the Financial Conduct Authority.

Financial advisers: call free on **0800 41 41 81**, 8:00 – 18:00, Monday to Friday.

General Enquiries

General enquiries should be made to the Secretary, at the Company's registered office: FIL Investments International, Investment Trusts, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

For more information and an application pack call **0371 664 0381** between 9:00 – 17:30, Monday to Friday. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Alternatively you can email: shares@link.co.uk or log onto www.signalshares.com

Telephone: **01732 36 11 44**

Email: investmenttrusts@fil.com

Website: www.fidelityinvestmenttrusts.com

Fidelity Platform Investors

Contact Fidelity, using the freephone numbers given opposite, or by writing to: UK Customer Service, Fidelity International, Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ.

If you hold Fidelity European Values PLC shares in an account provided by Fidelity International, you will receive a report every six months detailing all of your transactions and the value of your shares.

General Data Protection Regulation (“GDPR”)

What personal data is collected and how it is used

The Company is an investment trust which is a public limited company and has certain regulatory obligations such as the requirement to send documents to its shareholders, for example, the Annual Report and other documents that relate to meetings of the Company. The Company will therefore collect shareholders’ personal data such as names, addresses and identification numbers or investor codes and will use this personal data to fulfil its statutory obligations.

Any personal data collected will be kept securely on computer systems and in some circumstances on paper. Personal information is kept secure in line with Fidelity’s Information Security policies and standards. If you are unhappy with how we have used your personal data, you can complain by contacting the UK Data Protection Officer at Fidelity International, Beech Gate, Millfield Lane, Surrey KT20 6RP.

Sharing personal data

In order to assist the Company in meeting its statutory requirements, the Company delegates certain duties around the processing of this data to its third party service providers, such as the Company’s Registrar and Printers. The Company has appointed Fidelity to undertake marketing activities for the Company and their privacy statement can be found on the Company’s website at <https://investment-trusts.fidelity.co.uk/privacy-policy/>

The Company’s agreements with the third party service providers have been updated to be compliant with GDPR requirements. The Company confirms to its shareholders that their data will not be shared with any third party for any other purpose, such as for marketing purposes. In some circumstances, it may be necessary to transfer shareholders’ personal data across national borders to Fidelity Group entities operating in the European Economic Area (“EEA”). Where this does occur, the European standard of protections will be applied to the personal data that is processed. Where personal data is transferred within the Fidelity Group, but outside of the EEA, that data will subsequently receive the same degree of protection as it would in the EEA.

How long will personal data be kept for?

We will keep the personal data for as long as is necessary for these purposes and no longer than we are legally permitted to do so.

Requesting access, making changes to your personal data and other important information

Shareholders can access the information that the Company holds about them or ask for it to be corrected or deleted by contacting Fidelity’s UK Data Protection Officer, Fidelity International, Beech Gate, Millfield Lane, Surrey KT20 6RP.

DIRECTORS'REPORTS

FINANCIALSTATEMENTS

INFORMATIONFORSHAREHOLDERS

Directory

Board of Directors

Vivian Bazalgette (Chairman)
Fleur Meijs (Chair of the Audit Committee)
Robin Niblett
Marion Sears (Senior Independent Director) Paul Yates

Alternative Investment Fund Manager (AIFM/the Manager)

FIL Investment Services (UK) Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9DZ

Investment Manager, Secretary and Registered Office

FIL Investments International
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey
KT20 6RP
Email: investmenttrusts@fil.com

Banker and Custodian

JPMorgan Chase Bank (London Branch)
125 London Wall
London
EC2Y 5AJ

Depositary

J.P. Morgan Europe Limited
25 Bank Street
London
E14 5JP

Financial Adviser and Stockbrokers

Winterflood Investment Trusts
The Atrium Building

Cannon Bridge
25 Dowgate Hill
London
EC4R 2GA

Independent Auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Lawyer

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Registrar

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Glossary of Terms

AIF

Alternative Investment Fund (“AIF”). The Company is an AIF.

AIFM

Alternative Investment Fund Manager (“AIFM”). The Board has appointed FIL Investment Services (UK) Limited to act as the Company’s AIFM (the Manager).

AIFMD

The Alternative Investment Fund Managers Directive (“AIFMD”) is a European Union Directive implemented on 22 July 2014.

Alternative Performance Measures

The Company uses the following Alternative Performance Measures which are all defined in this Glossary of Terms:

- Discount/Premium;
- Net Asset Value (NAV) per Share;
- Return (Revenue, Capital and Total Returns); and
- Total Return Performance.

Benchmark Index

FTSE World Europe (ex UK) Index against which the performance of the Company is measured.

Contract For Difference (CFD)

A **contract for difference** is a **derivative**. It is a contract between the Company and an investment house at the end of which the parties exchange the difference between the opening price and the closing price of the underlying asset of the specified financial instrument. It does not involve the Company buying or selling the underlying asset, only agreeing to receive or pay the movement in its share price. A **contract for difference** allows the Company to gain access to the movement in the share price by depositing a small amount of cash known as margin. The Company may reason that the asset price will rise, by buying ("long" position) or fall, by selling

Glossary of Terms continued

("short" position). If the Company trades long, dividends are received. If the Company trades short, dividends are paid.

Custodian

An entity that holds (as intermediary) the Company's assets, arranges the settlement of transactions and administers income, proxy voting and corporate actions. The Company's **Custodian** is JPMorgan Chase Bank.

Depository

An entity that oversees the custody, cash arrangements and other **AIFM** responsibilities of the Company. J.P. Morgan Europe Limited acts as the Company's **Depository**.

Derivatives

Financial instruments (such as **futures**, **options** and **contracts for difference**) whose value is derived from the value of an underlying asset.

Discount

If the share price of the Company is lower than the **net asset value** per share, the Company is said to be trading at a **discount**. The **discount** is shown as a percentage of the **net asset value**. The opposite of a **discount** is a **premium**. It is more common for an investment trust to trade at a **discount** than a **premium**.

Fair Value

The **fair value** is the best estimate of the value of the investments, including **derivatives**, at a point in time and this is measured as:

- **Listed investments** – valued at bid prices, or last market prices, where available otherwise at published price quotations;
- **Unlisted investments** – valued using an appropriate valuation technique in the absence of an active market;
- **Futures and options** – valued at the quoted trade price for the contract; and
- **Contracts for difference** – valued as the difference between the settlement price of the contract and the value of the underlying shares in the contract (unrealised gains or losses).

Futures

An agreement to buy or sell a fixed amount of an asset at a fixed future date and at a fixed price.

Gearing

Gearing describes the level of the Company's exposure and is expressed as a percentage of **shareholders' funds**. It reflects the amount of exposure the Company uses to invest in the market. It can be obtained through the use of bank loans, bank overdrafts and **derivatives**, in order to increase the Company's exposure to market price movements. The Company uses two key measures of **gearing**:

- **Gross gearing** is the total of: long exposures, plus short exposures and less exposures **hedging** the portfolio, expressed as a percentage of **shareholders' funds**.
- **Net gearing** is the **net asset exposure** expressed as a percentage of **shareholders' funds**.

Gross Asset Exposure

Gross Asset Exposure measures the exposure to market price movements as a result of owning shares, **derivatives** and fixed-interest securities.

Hedging

A strategy aimed at minimising or eliminating the risk or loss through adverse movements, normally involving taking a position in a **derivative** such as a **future** or an **option**.

Investment Manager

FIL Investments International acts as the Company's **Investment Manager** under delegation from FIL Investment Services (UK) Limited (the AIFM).

Manager

FIL Investment Services (UK) Limited was appointed as the **Manager** in accordance with the Alternative Investment Fund Managers Directive (AIFMD), and has delegated the investment management of the Company to the **Investment Manager**.

Net Asset Exposure

Net Asset Exposure is calculated as the total of all long exposures less short exposures and less exposures **hedging** the portfolio.

Net Asset Value (NAV)

Net asset value is sometimes also described as "**shareholders' funds**" and represents the total value of the Company's assets less the total value of its liabilities. For valuation purposes it is common to express the **net asset value** on a per share basis.

Options

An **option** is a contract which gives the right but not the obligation to buy or sell an underlying asset at a specific price on or before an agreed date. **Options** may be calls (buy) or puts (sell) and are used to gain or reduce exposure to the underlying asset on a conditional basis, for example, the purchase of a call **option** provides exposure to the upside potential of an underlying stock, with the downside risk being limited to the premium paid.

Portfolio Manager

Sam Morse is the appointed **Portfolio Manager** of the Company and is responsible for managing the Company's assets.

Premium

If the share price of the Company is higher than the **net asset value** per share, the Company is said to be trading at a **premium**. The **premium** is shown as a percentage of the **net asset value**. The opposite of a **premium** is a **discount**.

Registrar

An entity that manages the Company's shareholder register. The Company's **Registrar** is Link Asset Services.

Return/(Loss)

The **return/(loss)** generated in a given period from the investments:

- **Revenue return/(loss)** reflects the dividends and interest from investments and other income, net of expenses, finance costs and taxation;

- **C capital return/(loss)** reflects the return on capital, excluding any revenue return; and
- **Total return/(loss)** reflects the aggregate of revenue and capital returns.

Shareholders' Funds

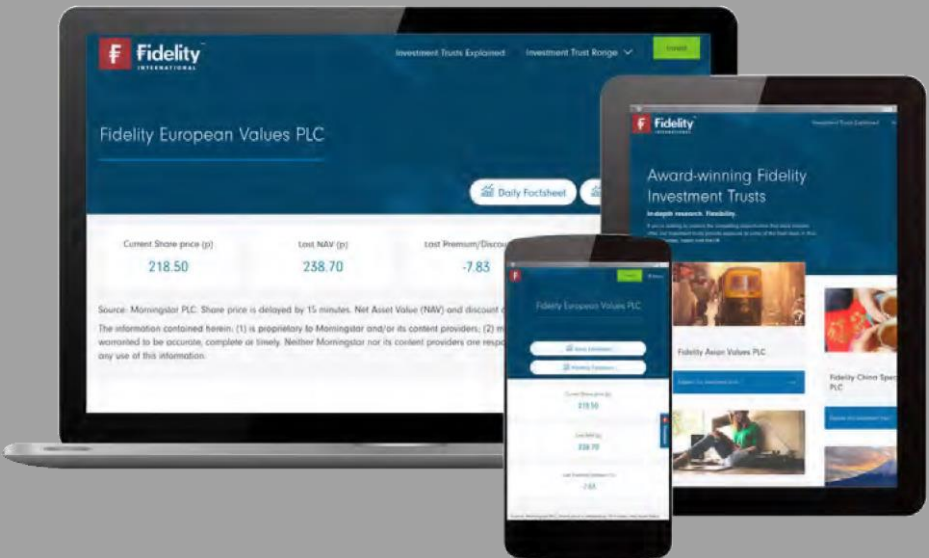
Shareholders' funds are also described as "net asset value" and represent the total value of the Company's assets less the total value of its liabilities.

Total Return Performance

The return on the share price or net asset value per share taking into account the rise and fall of share prices and the dividends paid to shareholders. Any dividends received by the shareholder are assumed to have been reinvested for additional shares (for share price total return) or the Company's assets (for net asset value total return).

Treasury Shares

Ordinary shares of the Company that have been repurchased by the Company and not cancelled but held in Treasury. These shares do not pay dividends, have no voting rights and are excluded from the net asset value per share calculation.



To find out more about Fidelity European Values PLC visit our website www.fidelityinvestmenttrusts.com where you can read articles and watch videos on the Company.



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100% of the inks used are vegetable oil based 95% of press chemicals are recycled for further use and on average 99% of any waste associated with this production will be recycled.

The FSC® logo identifies products which contain wood from well-managed forests certified in accordance with the rules of the Forest Stewardship Council®.

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The unavoidable carbon emissions generated during the manufacture and delivery of this document, have been reduced to net zero through a verified, carbon offsetting project.

