

FAFS - SharpeR EUROPE FUND A-ACC-EURO

Approach and Style

The fund aims to deliver consistent performance with limited volatility, through an outcome-orientated focus, which targets positive returns while minimising downside risk.

The fund managers employ a cross-balance sheet investment strategy, taking long and/or short equity and fixed income positions, either via investment in an underlying holding or through the use of derivatives. They employ a rigorous risk control framework to monitor volatility and look to minimise downside risk in the portfolio. They target a gross return of 5% > EUR Libor while maintaining portfolio volatility in a defined range.

Companies are characterised according to how they prioritise cashflows: (i) to service debt (ii) to remunerate equity holders, or (iii) to reinvest for growth.

Investments are then aligned with these cashflow priorities, and are assigned to the relevant strategy within the portfolio: (i) Fixed Income/Credit, (ii) Equity - Income (iii) Equity - Capital Appreciation. If, in the process of investing, the fund has taken on additional risk, a decision is also made about the best way to hedge that additional risk.

Objectives & Investment Policy

- Aims to provide capital growth.
- At least 70% invested in the shares and bonds (and related instruments) that provide exposure to companies that have their head office or a main part of their activity in Europe, as well as cash, cash equivalents and short-dated instruments. The investment manager will gain long exposure to those company shares or bonds using a variety of instruments, including financial derivative instruments. Short exposure will only be achieved through the use of financial derivative instruments.
- Has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes.
- Can use derivatives with the aim of risk or cost reduction or to generate additional capital or income in line with the fund's risk profile. May also make extensive use of derivatives including more complex instruments or strategies to achieve the investment objective and these may result in leverage. In such situations performance may rise or fall more than it would have done otherwise, reflecting such additional exposure.
- The fund has discretion in its choices of investments within its objectives and policies.
- Income is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.
- This fund may not be appropriate for investors who plan to sell their shares in the fund within 5 years. Investment in the fund should be regarded as a long-term investment.

Share Class Risk and Reward Profile

This profile is taken from the Key Investor Document (KIID) at the relevant month-end. Because profiles may be updated during a month, please refer to the KIID for the most up-to-date information.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- Use of financial derivative instruments may result in increased gains or losses within the fund.

Important Information

Before investing you should read the Key Investor Information Document (KIID). Details of where the KIID is available are on the last page of this factsheet. The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested. Where an investor's own currency is different to the currency of the fund's investments, the fund's returns can be affected by fluctuations in currency exchange rates. **This information is for Investment Professionals only and should not be relied upon by private investors.**

Fund Facts

Launch date: 08.08.14

Portfolio manager: Alexander Scurlock

Years at Fidelity: 22

Senior credit analyst: Michael Dolan

Years at Fidelity: 12

Appointed to fund: 08.08.14

Fund size: €50mn

Number of positions in fund*: 66 (long) / 33 (short)

Fund reference currency: Euro (EUR)

Fund domicile: Luxembourg

Fund legal structure: UCITS SICAV

Management company: FIL Investment Management (Luxembourg) S.A.

Capital guarantee: No

*Note: derivatives, linked to a particular issuing company within each strategy have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Number of years at Fidelity rounded off to the nearest one decimal.

Share Class Facts

Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 08.08.14

NAV price in share class currency: 10.78

ISIN: LU1085157672

SEDOL: BP4W4N7

WKN: A1189M

Bloomberg: FISREA LX

Dealing cut-off: 12.00 noon UK time (normally 13:00 Central European Time)

Distribution type: Accumulating

Ongoing Charges Figure (OCF) per year: 1.79%(30.09.2015)

OCF takes into account annual management charge per year: 1.25%

Performance fee: Performance fee 10% of the out-performance if the class exceeds its high water mark, adjusted for the return of the ICE LIBOR EUR overnight rate.



- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- The performance of the fund may be adversely affected by a default of a counterparty used for derivative instruments.

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These figures relate to the fund's past performance, which is not a reliable indicator of future results. The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested.

Performance Comparator(s)

Market indices from 29.06.12

ICE LIBOR EUR overnight rate

Cumulative Performance in EUR (%)



Performance is shown since launch of the pilot fund. Live fund launch annotated. The performance track record reflects the performance of SharpeR Europe pilot from inception date of 29 June 2012, linked to the performance of the live fund FAFS - SharpeR Europe Fund A-ACC-Euro from 11 August 2014. Reference performance footnotes can be viewed in the footnote at the bottom of the page.

Volatility & Risk (since pilot inception)

Annualised Volatility: fund (%)	5.7	Sharpe Ratio: fund	1.03
Annualised Volatility: MSCI Europe (RI) (%)	15.3		

Definitions of these terms can be found in the Glossary section of this factsheet. Sharpe ratio calculated as (annualised return – risk free rate)/annualised standard deviation of returns; using daily returns; risk free rate is EUR overnight LIBOR. Annualised ex-Post Volatility calculated using internal NAV and daily net cumulative performance. Reference index: MSCI Europe (RI). Used as a proxy for equity market volatility. For illustrative purposes only. Compares fund volatility with wider equity market (the asset class with the greatest contribution to risk in the portfolio). Annualised ex-Post Volatility calculated using daily net cumulative performance of MSCI Europe (RI) Index.

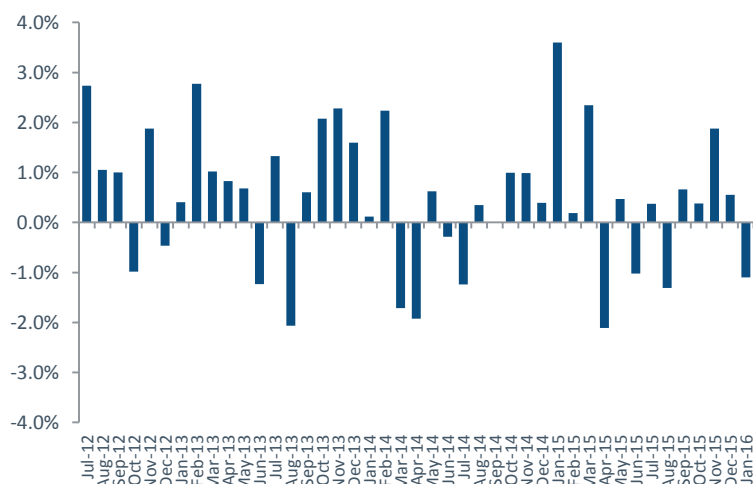
Performance to 31 January 2016 in EUR (%)

	1m	3m	6m	1yr	3yr	Since pilot launch	Since fund inception
Cumulative							
Fund	-1.1	1.3	1.0	1.2	16.1	22.8	7.8
ICE LIBOR EUR overnight rate	0.0	-0.1	-0.1	-0.2	-0.1	-0.1	-0.2
Annualised							
Fund	-	-	-	-	5.1	5.9	5.2
ICE LIBOR EUR overnight rate	-	-	-	-	0.0	0.0	-0.1

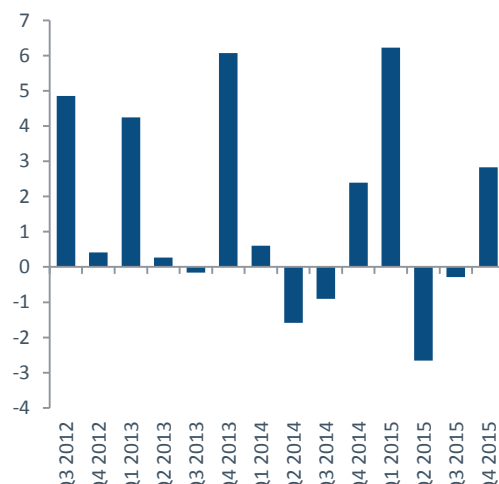
Source of fund performance, and volatility and risk measures is Fidelity International. Performance is excluding initial charge. Basis: nav-nav with gross income reinvested, in EUR, net of fees. The performance track record reflects the performance of SharpeR Europe pilot from inception date of 29 June 2012, linked to the performance of the live fund FAFS - SharpeR Europe Fund A-ACC-Euro from 11 August 2014. FAFS - SharpeR Europe Fund A-ACC-Euro was launched on 8 August 2014 and 11 August 2014 was the date of first investment. While no fees were applied to the SharpeR Europe pilot, its performance has been adjusted to reflect estimated ongoing charges (pre-performance fee) of the A-ACC-Euro class of the live fund, and has also been adjusted for an estimation of performance fee had the live fund methodology been applied to the pilot. The performance fee is 10% of the out-performance if the relevant class exceeds its high water mark, which is adjusted for the return of the relevant cash benchmark. This calculation is made after deduction of all management fees and expenses. The calculation methodology accrues the performance fee daily, with accruals written back in case of underperformance, and crystallised annually at the FAFS financial year end (30 September). In the event that a performance fee is not crystallised due to underperformance, the cash benchmark continues to compound – it is not reset. Thus, the fund has to make up for any prior underperformance since the last crystallisation before it is eligible to accrue any new performance fee. Live fund performance may differ from this pilot performance based on the impact of actual expenses associated with live fund administration, transaction costs, shareholder inflows and outflows, and performance fees. Pilots are funded entirely by Fidelity and are not available for client investment. All trading for pilots is transacted via Fidelity's centralised dealing desk, in the same way as a live fund. However, in the absence of sufficient liquidity, all client orders must be completed in full before a pilot receives any allocation. Pilots may also not trade with client accounts. Past performance is not a reliable indicator of future results. Numbers may not sum due to rounding. The value of investments may go down as well as up and an investor may not get back the original amount invested. Returns may increase or decrease as a result of currency fluctuations. Index: the index used on this page is the index defined in the Performance Comparator(s) section of this factsheet.

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Monthly Performance in EUR (%)



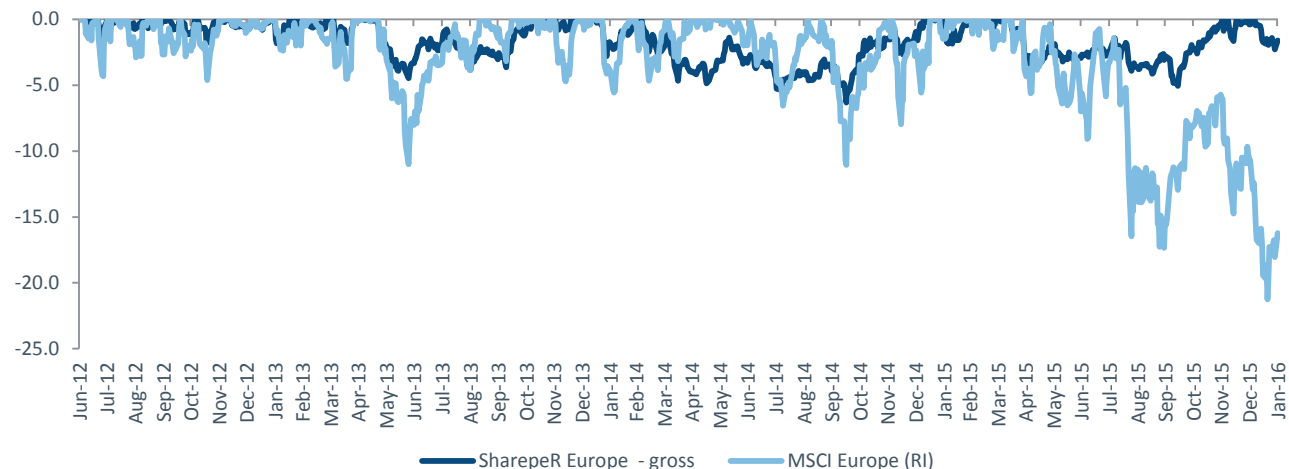
Quarterly Performance in EUR (%)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012							2.7%	1.1%	1.0%	-1.0%	1.9%	-0.5%	5.3%
2013	0.4%	2.8%	1.0%	0.8%	0.7%	-1.2%	1.3%	-2.1%	0.6%	2.1%	2.3%	1.6%	10.7%
2014	0.1%	2.2%	-1.7%	-1.9%	0.6%	-0.3%	-1.2%	0.3%	0.0%	1.0%	1.0%	0.4%	0.5%
2015	3.6%	0.2%	2.3%	-2.1	0.5	-1.0%	0.4%	-1.3%	0.7%	0.4%	1.9%	0.6%	6.0%
2016	-1.1%												-1.1%

Source of fund performance is Fidelity International. Performance is excluding initial charge. Basis: nav-nav with gross income reinvested, in EUR, net of fees. The performance track record reflects the performance of the SharpeR Europe pilot from inception date of 29 June 2012, linked to the performance of the live fund FAFS - SharpeR Europe Fund A-ACC-Euro from 11 August 2014. FAFS - SharpeR Europe Fund A-ACC-Euro was launched on 8 August 2014 and 11 August 2014 was the date of first investment. While no fees were applied to the SharpeR Europe pilot, its performance has been adjusted to reflect estimated ongoing charges (pre-performance fee) of the A-ACC-Euro class of the live fund, and has also been adjusted for an estimation of performance fee had the live fund methodology been applied to the pilot. These figures reflect performance of an internal Fidelity fund which was not available for purchase by clients, was not registered locally and its performance and characteristics were not audited externally. Live fund performance may differ from this pilot performance based on the impact of actual expenses associated with live fund administration, transaction costs, shareholder inflows and outflows, performance fees and the cash position. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and an investor may not get back the original amount invested. Returns may increase or decrease as a result of currency fluctuations. Numbers may not sum due to rounding.

Drawdown Analysis in EUR (%)



Drawdown chart source: Fidelity, Datastream. As at 31 January 2016. Based on gross performance. Maximum Drawdown is the maximum accumulated loss from the fund's highest value to its subsequent lowest value over the covered period. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and an investor may not get back the original amount invested. Returns may increase or decrease as a result of currency fluctuations. Information is based on the performance of SharpeR Europe pilot from pilot inception date of 29 June 2012, linked to the performance of the live fund FAFS SharpeR Europe Fund A-ACC-Euro from 11 August 2014. FAFS - SharpeR Europe Fund A-ACC-Euro was launched on 8 August 2014 and 11 August 2014 was the date of first investment. Reference index: MSCI Europe (RI). Used as a proxy for equity market volatility. For illustrative purposes only. Compares fund volatility with wider equity market (the asset class with the greatest contribution to risk in the portfolio). These figures reflect performance of an internal Fidelity fund which was not available for purchase by clients, was not registered locally and its performance and characteristics were not audited externally. Live fund performance may differ from this pilot performance based on the impact of actual expenses associated with live fund administration, transaction costs, shareholder inflows and outflows, performance fees and the cash position. Holdings will vary from the index quoted.

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Market Environment

- European equities fell sharply in January due to renewed concerns over Chinese growth and its negative impact on the global economy. Falling oil prices, driven partly by an expected increase in supply following the lifting of international sanctions on Iran, also added to the bearish sentiment. Energy stocks have been weighed down by falling oil prices. However, losses were pared as investors reacted positively to European Central Bank (ECB) President Mario Draghi's statement that further stimulus measures could be implemented in March. Most sectors ended in negative territory, with financials registering the steepest decline. In a risk-off environment, large-cap companies outperformed their smaller peers, while growth stocks outperformed value stocks.
- Macroeconomic data releases painted a mixed picture. The eurozone Markit Manufacturing Purchasing Managers' Index (PMI) came in at 52.3 in January, which was lower than the previous month's figure of 53.2. However, with a reading of above 50, it remained in expansionary territory. Despite the slower pace of growth, the outlook for the manufacturing sector remained mildly positive overall. An accelerated increase in employment and higher backlog of work suggest that the overall upturn should be sustained in the coming months. The eurozone's inflation rose to 0.4% in January, but remains well below the ECB's target rate of just below 2.0%. Meanwhile, eurozone economic sentiment fell in January, due to worsening confidence in all business sectors except retail trade, which remained stable. Consumer confidence also declined.

Fund Review

- Against a significant fall in European equities in January, the fund returned -1.1% in net terms. Since inception of the pilot, the strategy returned 5.9% on an annualised basis with a standard deviation of 5.74%, resulting in a sharper ratio of 1.03. Once again the fund remained true to its objective of limiting the downside as it posted a maximum drawdown of -2.3%, compared to MSCI Europe (RI)'s peak-to-trough loss of -11.9% in January. Overall, long positions tracked equity and bond markets lower, but this loss was partly offset by hedging and short positions.
- Capital appreciation and equity income stocks detracted by 262 bps. While long positions in the capital appreciation bucket were negative, the short book contributed 220 bps. It was no surprise that all the top ten contributors were either hedge positions or individual stock shorts. In particular, shorts in some peripheral eurozone banks, and automobile and mining stocks added value. Banks came under pressure as concerns over global growth and the likelihood of interest rates staying lower for longer were exacerbated by technical selling. Meanwhile, concerns over falling demand and excess capacity continued to weigh on automobile and mining stocks. The de-rating of the automobile sector also hit certain long positions in the sector such as Continental and Valeo. Within financials, the position in London Stock Exchange and Erste Group Bank fell. Elsewhere, online takeaway platform Just Eat detracted as investors took profit in its shares after a significant rally in 2015. The valuation of the stock does not reflect strong underlying fundamentals and exceptionally high growth potential. Similarly, we continue to hold shares in German-based sugar refiner Suedzucker, which retreated despite its positive results. Its shares were oversold as cautious outlook for ethanol prices and lower expectations for its fruit division tempered enthusiasm emanating from robust earnings. The group's subsidiary CropEnergies, one of the leading European manufacturers of sustainably produced bioethanol, also posted healthy results.
- In the equity income bucket, Portucel, a Portugal-based pulp and paper group and Legal & General were among key detractors to performance. While these holdings were reduced as we lowered our net equity exposure, we continue to hold these stocks. Portucel's cashflow generation is very attractive, with a minimum of €400 million expected to be paid out in dividends over the next two years. This corresponds to a dividend yield of around 8.5%. Meanwhile, Legal & General has a number of strong franchises. The group has adapted to negative developments in the individual annuity market by increasing capital allocation to the bulk annuity market where returns remain attractive and barriers to entry high. Its increasing international expansion also leads to potential opportunities as the insurer seeks to replicate its de-risking proposition in the US and other markets. This should enable the group to sustain ~10% growth in dividends for the next 3 years, making it a compelling income play for us.

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Fund Review

- Equity hedging through short positions in Euro Stoxx 50 and FTSE 100 futures proved to be favourable against the sharp fall in markets. Sentiment turned unfavourable in January, exaggerated by sovereign wealth fund selling, with investors choosing to focus on the negatives. Fears of a hard landing in China, a further slump in oil, a broader Emerging Market slowdown and rising concerns over a US recession were some of the headlines that dominated January's trading. It was a negative month for global risk assets with a decline in equities, high yield credit, emerging markets and commodities prices. The widening of credit spreads started early in the month due to the depreciation of the renminbi and selloff in Chinese equities. The accelerated drop in oil prices soon added to investors' woes. As a result, our fixed income positions also detracted from returns, costing 103 bps. Bonds held in the financials and materials sectors, including Assgen, Ardagh, Santander UK and Solvay were particularly weak over the month. This loss was partly offset by a contribution from hedging through iTraxx credit default swaps (CDS) index protection.
- The market environment in 2016 has been one of rising volatility across all asset classes (equity, credit and commodities). Equity market volatility (VSTOXX) rose to greater than 30 and iTraxx crossover (barometer for credit risk) was up 140 basis points recently. To limit drawdown and mitigate the impact of this shift in sentiment, we have reduced the fund's exposure and volatility. On the equity side, the fund's gross exposure was above 100% at the end of January and the net exposure was 13%. We have further reduced this exposure and moved to a largely neutral net equity exposure in February. Within the short book, we have reduced the exposure to commodity companies given the gyrations across the metals and oil. Gross credit exposure has also been reduced during the course of this year. We have increased hedging versus the Bank AT1 exposure, through CDS on the credit side and Eurostoxx banks sub-index on the equity side. Together, these changes have reduced ex-ante fund volatility to near 4% so that the realised volatility is maintained in the 5-9% range against rising market risk. This action is consistent with the aim of managing downside risk given the unpredictable market environment. The dislocations we have seen this year, however, are also giving rise to distressed valuation levels across areas of the market. As a result, at the margin, we are looking at opportunities to increase stock/credit specific risk.

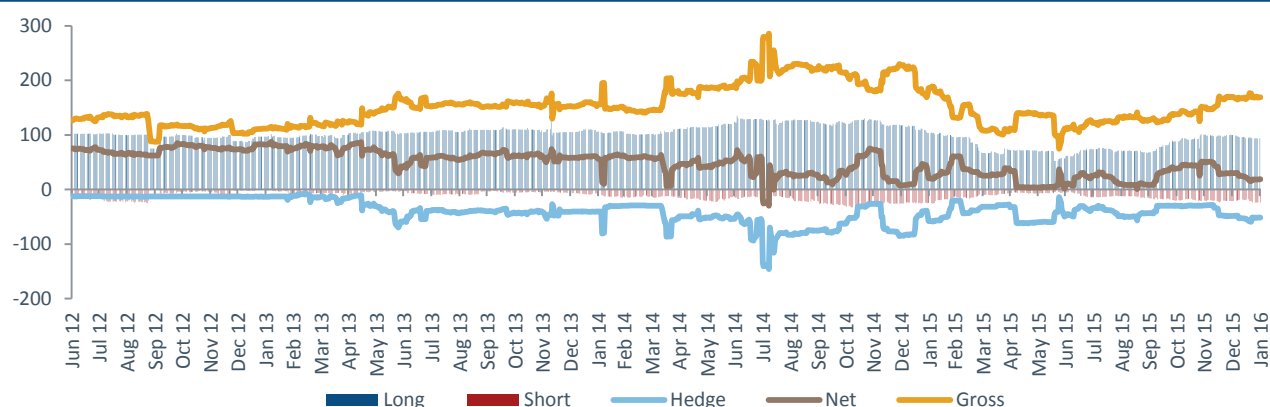
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Total portfolio exposure (% TNA)

Total Portfolio	% TNA		Equity	% TNA		Fixed Income	% TNA
Long	94.0	=	Long	60.5	+	Long	33.4
Short	-23.6		Short	-23.6		Short	0.0
Hedge	-51.4		Index hedge	-23.6		Index hedge	-27.8
Net exposure	19.0		Net equity exposure	13.3		Net credit exposure	5.6
Gross exposure	169.0		Gross equity exposure	107.8		Gross credit exposure	61.2

Numbers may not sum due to rounding.

Historic portfolio exposure (% TNA)



Source: Fidelity International. Data through to 31 January 2016; notional market exposures. Option exposures are delta adjusted. Data before 11 August 2014 reflects the portfolio of an internal Fidelity fund which was not available for purchase by clients, was not registered locally and its characteristics were not audited externally. The data is purely representative and holdings in the live fund may vary.

Long exposure: long positions are created through purchases of company equity or debt or derivatives. Long Equity exposure is the total of the fund's long equity positions after aggregation. Long Fixed Income exposure is the total of the fund's long Fixed Income positions after aggregation.

Short exposure: short positions are created through derivatives. They can allow the fund to profit from a fall in the price of an underlying holding (although fund returns will be hurt if the price of the underlying holding rises). Short exposure is the total of the fund's short positions in each asset class after aggregation.

Index hedges are used to manage risk.

Net exposure: refers to the percentage of the fund invested in the equity and fixed income markets. It is the difference between the long and the short exposures within each asset class. (i.e. long exposure logged as a positive and short exposure logged as a negative % of NAV). For example, if the fund is 120% long equity and 25% short equity, the fund is 95% net invested in this asset class.

Gross exposure refers to the sum of the absolute combined long and short positions in each asset class.

% TNA: Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

Top 10 Long Positions (% TNA)

Security	Strategy	GICS Sector	Country	Fund total
XSTRATA FIN CDA 5.8 11/16 144A	Fixed Income	Materials	Canada	2.9
ROYAL BK SCOTLD 7.5%/VAR PERP	Fixed Income	Financials	United Kingdom	2.6
SAMPO OYJ SER A	Equity Income	Financials	Finland	2.5
IBERDROLA SA	Equity Income	Utilities	Spain	2.3
BHP BL VAR/6.75% 10/19/75 144A	Fixed Income	Materials	Australia	2.3
UNIBAIL-RODAMCO SE	Equity Income	Financials	France	2.2
ASSA ABLOY AB SER B	Capital Appreciation	Industrials	Sweden	2.2
ASSGEN 6.416% PERP-22 T1	Fixed Income	Financials	Italy	2.1
ARDAGH 8.375% PIK 06/19 REGS	Fixed Income	Materials	Luxembourg	2.1
ALLIED IRIS 7.375%/VAR PERP RGS	Fixed Income	Financials	Ireland	2.0

Top 10 single name longs - option exposures are (delta-adjusted). All investments within each strategy, including derivatives, linked to a particular issuer have been combined to form a total percentage for each issuer.

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Top 5 Short Positions (% TNA)

Security	Strategy	GICS Sector	Country	Fund total
Short Position - Name Withheld	Capital Appreciation	Consumer Discretionary	France	-1.7
Short Position - Name Withheld	Capital Appreciation	Financials	Portugal	-1.4
Short Position - Name Withheld	Capital Appreciation	Industrials	United Kingdom	-1.4
Short Position - Name Withheld	Capital Appreciation	Consumer Discretionary	Netherlands	-1.3
Short Position - Name Withheld	Capital Appreciation	Industrials	Finland	-1.3

Numbers may not sum due to rounding.

Sector Exposure (%)

GICS Sector	Equity Capital Appreciation	Equity Income	Equity Hedge	Fixed Income	Total
Financials	1.7	11.8	-5.5	19.4	27.4
Materials	-2.2	2.6	-1.1	10.4	9.6
Information Technology	7.5		-1.2		6.3
Health Care	3.2	3.2	-2.6		3.8
Telecommunication Services	0.9	1.5	-1.5	2.0	2.8
Industrials	-1.4	5.1	-2.5		1.2
Utilities		2.4	-1.2		1.1
Consumer Staples	1.4	1.7	-3.4		-0.3
Energy	-0.3		-2.0		-2.3
Consumer Discretionary	-2.8	0.5	-2.5	1.7	-3.0
Other category					
Fixed Income Hedge				-27.8	-27.8
Total	8.1	28.8	-23.6	5.6	19.0

Numbers may not sum due to rounding.

Country Exposure (%)

Country	Equity Capital Appreciation	Equity Income	Equity Hedge	Fixed Income	Total
Spain	4.3	3.7	-1.7	1.8	8.2
US	7.7				7.7
Ireland	1.8	1.4	0.0	2.0	5.2
Luxembourg	-0.2			4.4	4.2
Canada	-0.5	0.8		2.9	3.2
Belgium	0.3	2.1	-0.7	1.5	3.2
Austria	1.3	1.8	0.0		3.1
Switzerland	0.3	1.4		1.2	2.9
Australia				2.3	2.3
Denmark	1.6				1.6
Netherlands	-0.4	0.5	-1.3	2.6	1.4
Sweden	-0.4			1.6	1.2
Italy	-2.2	1.3	-1.1	3.0	1.0
Finland	-1.3	2.5	-0.3		0.9
South Africa	-0.4				-0.4
Portugal	-1.4	1.0	0.0		-0.5
Norway	-0.9				-0.9
Poland	-2.3				-2.3
Germany	1.3	0.5	-5.1		-3.3
France	-1.0	2.2	-6.1	1.2	-3.8
UK	0.6	9.6	-7.2	-18.8	-15.8
Total	8.1	28.8	-23.6	5.6	19.0

Source used for positioning tables is Fidelity International. Top five single name shorts - option exposures are delta-adjusted. Names of any positions being shorted at the reporting date have been withheld in line with Fidelity International's disclosure policy. Stocks in equity Index Derivatives are reassigned to underlying sectors/countries. Fixed Income hedges have been assigned to underlying countries. Numbers may not sum due to rounding.

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Attribution

Performance attribution is produced in the currency shown below. For funds with multiple share classes, the attribution return reflects the aggregate performance across all the share classes. It may, therefore, deviate from the published return for a particular share class. When using the analysis for hedged share classes, please consider that the attribution is shown before the impact of hedging.

The contributions shown in the tables are before the impact of charges. If charges are applied, their effect is captured in the 'Other' category in the tables and will also be reflected in the fund return. All investments within each strategy, including derivatives, linked to a particular issuer have been combined to form a total percentage for each issuer.

Currency of attribution Euro (EUR)
One-month absolute return (%) -1.1%

Strategy Contribution (%)

1 month

Strategy	Average Weight	Contribution
Equity - Capital Appreciation	12.7	-1.1
Equity- Income	29.2	-1.5
Equity Hedge	-25.4	1.5
Equity Total	16.6	-1.2
Fixed Income	33.1	-1.0
Fixed Income Hedge	-27.0	0.5
Fixed Income Total	6.1	-0.5
Strategy Total	22.7	-1.7
Other*	77.3	0.6
Fund Total	100.0	-1.1

*Other includes portfolio components not already listed such as cash, expenses (including management and performance fees) and other miscellaneous items. Numbers may not sum due to rounding.

Position Contribution (%)

1 month

Top Contributors	Strategy	GICS Sector	Country	Average Weight	Performance Contribution
EURO STOXX 50 FUT MAR16 VGH6	Equity Hedge	Hedge	Europe	-18.5	1.24
Short Position - Name Withheld	Capital Appreciation	Energy	Italy	-0.6	0.74
Short Position - Name Withheld	Capital Appreciation	Financials	Italy	-1.0	0.33
Short Position - Name Withheld	Capital Appreciation	Consumer Discretionary	Netherlands	-1.4	0.30
CGSW SWAP ITXEX524 12/20/20B	Fixed Income Hedge	Hedge	Europe	-13.5	0.29
Short Position - Name Withheld	Capital Appreciation	Materials	Germany	-1.0	0.25
FTSE 100 IDX FUT MAR16 Z H6	Equity Hedge	Hedge	United Kingdom	-6.9	0.21
Short Position - Name Withheld	Capital Appreciation	Financials	Portugal	-1.1	0.18
Short Position - Name Withheld	Capital Appreciation	Energy	Norway	-0.4	0.13
Short Position - Name Withheld	Capital Appreciation	Consumer Discretionary	France	-1.3	0.13

Top Detractors	Strategy	GICS Sector	Country	Average Weight	Performance Contribution
JUST EAT LTD	Capital Appreciation	Information Technology	United Kingdom	1.2	-0.38
PORTUCEL SA	Equity Income	Materials	Portugal	1.7	-0.31
Short Position - Name Withheld	Capital Appreciation	Energy	Italy	-0.1	-0.31
SUEDZUCKER AG	Capital Appreciation	Consumer Staples	Germany	1.1	-0.29
VALEO SA	Capital Appreciation	Consumer Discretionary	France	1.3	-0.29
LEGAL & GENERAL GROUP PLC ORD	Equity Income	Financials	United Kingdom	1.6	-0.27
CONTINENTAL AG	Capital Appreciation	Consumer Discretionary	Germany	1.5	-0.26
MASTERCARD INC CL A	Capital Appreciation	Information Technology	United States	1.3	-0.26
LONDON STOCK EXCHANGE GRP PLC	Capital Appreciation	Financials	United Kingdom	1.7	-0.24
ERSTE GROUP BANK AG	Capital Appreciation	Financials	Austria	1.9	-0.23

Source for attribution tables: Fidelity International, as at 31 January 2016. Names of any single name positions being shorted at the reporting date have been withheld in line with Fidelity International's disclosure policy.

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Sector Contribution (%)

1 Month

GICS Sector	Equity – Capital Appreciation		Equity –Income		Equity –Total		Fixed Income		Fund Total	
	Avg. Portfolio Weight	Perf. Contrib.	Avg. Portfolio Weight	Perf. Contrib.	Avg. Portfolio Weight	Perf. Contrib.	Avg. Portfolio Weight	Perf. Contrib.	Avg. Portfolio Weight	Perf. Contrib.
Energy	-1.2	0.7	0.0	0.0	-1.2	0.7	0.0	0.0	-1.2	0.7
Utilities	0.0	0.0	2.2	0.0	2.2	0.0	0.0	0.0	2.2	0.0
Industrials	-0.6	0.0	4.9	-0.1	4.3	-0.1	0.0	0.0	4.3	-0.1
Telecommunication Services	0.9	0.0	1.5	-0.1	2.3	-0.1	0.9	0.0	3.3	-0.1
Consumer Discretionary	-0.4	-0.1	0.5	0.0	0.0	-0.1	2.2	-0.1	2.3	-0.2
Health Care	3.2	-0.2	3.1	0.0	6.2	-0.2	0.0	0.0	6.2	-0.2
Consumer Staples	1.5	-0.4	1.6	0.1	3.1	-0.4	0.0	0.0	3.1	-0.4
Materials	-1.6	0.3	3.3	-0.4	1.7	-0.1	10.9	-0.3	12.6	-0.4
Information Technology	7.8	-0.9	0.0	0.0	7.8	-0.9	0.0	0.0	7.8	-0.9
Financials	3.2	-0.4	12.2	-0.9	15.5	-1.4	19.1	-0.7	34.6	-2.0
Other category										
Hedge					-25.4	1.5	-27.0	0.5	-52.4	2.0
Other									77.3	0.6
Grand Total	12.7	-1.1	29.2	-1.5	16.6	-1.2	6.1	-0.5	100.0	-1.1

Country Contribution (%)

1 Month

GICS Sector	Equity – Capital Appreciation		Equity –Income		Equity –Total		Fixed Income		Fund Total	
	Avg. Portfolio Weight	Perf. Contrib.	Avg. Portfolio Weight	Perf. Contrib.	Avg. Portfolio Weight	Perf. Contrib.	Avg. Portfolio Weight	Perf. Contrib.	Avg. Portfolio Weight	Perf. Contrib.
Italy	-2.3	0.8	1.3	0.0	-1.1	0.7	3.0	-0.2	1.9	0.5
Norway	-1.3	0.2	0.0	0.0	-1.3	0.2	0.0	0.0	-1.3	0.2
Netherlands	-0.5	0.2	0.5	0.0	0.0	0.2	2.5	0.0	2.5	0.2
Sweden	-0.3	0.1	0.0	0.0	-0.3	0.1	1.6	0.0	1.2	0.1
Canada	-0.5	0.0	0.7	0.0	0.3	0.0	2.8	0.0	3.1	0.0
South Africa	-0.3	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	-0.3	0.0
Denmark	1.6	-0.1	0.0	0.0	1.6	-0.1	0.0	0.0	1.6	-0.1
Poland	-1.7	-0.1	0.0	0.0	-1.7	-0.1	0.0	0.0	-1.7	-0.1
Australia	0.0	0.0	0.0	0.0	0.0	0.0	2.2	-0.1	2.2	-0.1
Luxembourg	-0.4	0.1	0.0	0.0	-0.4	0.1	3.4	-0.2	3.0	-0.1
Finland	-0.9	0.0	2.4	-0.1	1.5	-0.1	0.0	0.0	1.5	-0.1
Portugal	-1.1	0.2	1.7	-0.3	0.6	-0.1	0.0	0.0	0.6	-0.1
Belgium	0.2	0.0	2.1	-0.1	2.3	-0.1	2.3	-0.1	4.6	-0.2
France	0.0	-0.2	2.0	0.0	2.1	-0.2	1.7	0.0	3.8	-0.2
Switzerland	0.3	-0.2	1.4	-0.1	1.7	-0.2	1.2	0.0	2.9	-0.3
Austria	1.9	-0.2	1.7	0.0	3.6	-0.3	0.0	0.0	3.6	-0.3
United States	7.3	-0.3	0.0	0.0	7.3	-0.3	0.0	0.0	7.3	-0.3
Ireland	1.9	-0.2	1.4	-0.2	3.3	-0.3	1.9	-0.1	5.2	-0.4
Germany	3.0	-0.4	0.5	0.0	3.5	-0.4	0.0	0.0	3.5	-0.4
Spain	4.5	-0.4	3.5	0.0	8.0	-0.4	1.8	-0.1	9.8	-0.5
United Kingdom	1.3	-0.8	10.0	-0.7	11.2	-1.5	8.8	-0.2	20.0	-1.7
Other category										
Hedge					-25.4	1.5	-27.0	0.5	-52.4	2.0
Other									77.3	0.6
Grand Total	12.7	-1.1	29.2	-1.5	16.6	-1.2	6.1	-0.5	100.0	-1.1

Source for attribution tables: Fidelity International, as at 31 January 2016. *Other includes portfolio components not already listed such as cash, expenses (including management and performance fees) and other miscellaneous items. Numbers may not sum due to rounding.

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Glossary / additional notes

Volatility & Risk

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as “standard deviation”). Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Sharpe ratio: a measure of a fund’s risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund’s return, then dividing the result by the fund’s volatility. It is calculated using annualised numbers.

Ongoing charges

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For new funds, the ongoing charges figure is estimated until the fund's financial year end. The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking. For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Sector/industry classification

GICS: Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 10 sectors, 24 industry groups, 68 industries and 154 sub-industries. More information is available at <http://www.standardandpoors.com/indices/gics/en/us>

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