

Interim Report and Financial Statements

For the six month period ended
30 April 2020



Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2020

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* These collectively comprise the Authorised Corporate Director's (ACD) report.

Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2020

Director's Report

We are pleased to present the interim report and financial statements for Fidelity Investment Funds IV ("the Company"), covering the six month period ended 30 April 2020.

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities but is included for the purpose of illustration only. Investors should also note that the views expressed may no longer be current and may already have been acted upon by Fidelity.

Company and Status

The Company is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000712 and authorised by the Financial Conduct Authority (FCA) on 2 October 2008.

The Company is authorised as a non-UCITS retail scheme (NURS) and is an alternative investment fund (AIF) under the AIFM Directive. It is structured as an umbrella company comprising various funds, each of which is operated as a distinct fund, with its own portfolio of investments.

The funds in which shares are currently available are:

Fidelity Allocator World Fund
Fidelity Multi Asset Allocator Adventurous Fund
Fidelity Multi Asset Allocator Defensive Fund
Fidelity Multi Asset Allocator Growth Fund
Fidelity Multi Asset Allocator Strategic Fund
Fidelity Multi Asset Balanced Income Fund
Fidelity Multi Asset Income & Growth Fund
Fidelity Multi Asset Income Fund
Fidelity Multi Asset Open Adventurous Fund
Fidelity Multi Asset Open Defensive Fund
Fidelity Multi Asset Open Growth Fund
Fidelity Multi Asset Open Strategic Fund
Fidelity Open World Fund
Fidelity Select 50 Balanced Fund

In the future additional funds or new classes of shares within existing funds may be launched by the Authorised Corporate Director (ACD).

Each fund has the investment powers equivalent to those of a NURS as per the Prospectus.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after they have paid the purchase price of the shares.

The Company is governed by the requirements of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("OEIC Regulations") and the FCA's Handbook of rules and guidance, specifically the COLL. As permitted by the COLL, the Company does not hold Annual General Meetings.

The Company has segregated liability status between funds. This means that the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other fund.

Holdings in other sub-funds within the same Company

There were no such holdings as at 30 April 2020 (2019: none).

Objectives

The broad aim of the Company is to provide access, both indirectly through investing in other collective investment schemes and directly, to the global research resources and stock picking skills of Fidelity's investment management teams throughout the world. Each fund provides the opportunity to benefit from investment in professionally managed pools of securities and other financial instruments in different geographic areas and currencies.

The investment objective and a review of the investment activities of each fund during the period under review are included within the Fund Manager's Review.

Coronavirus (COVID-19)

The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale, which could continue for a considerable amount of time. As the situation continues to evolve, so does the ACD's assessment of the risks facing the sub-funds, and the degree to which these risks might crystallise.

The Fund Manager Reviews which precede each sub-funds' financial statements were written following the end of the period. As such, the commentaries provided in respect of the sub-funds' investment outlook were based upon the time of writing and may not reflect the current position of the sub-funds' given the period of volatility since the period end.

The assets of the funds of the Company consist predominantly of assets which are readily realisable. Having considered the financial resources available to the ICVC and its sub funds and having considered the impact of COVID-19 on the Company, the ACD continues to prepare the financial statements on a going concern basis.

Changes to the Prospectus

For the six month period ended 30 April 2020, the following significant changes were made to the Prospectus and Instrument of Incorporation:

- Fidelity Multi Asset Allocator Adventurous Fund and Fidelity Multi Asset Allocator Growth Fund A Accumulation Shares converted in to W Accumulation shares on 27 February 2020.

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Interim Report and Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) and the Collective Investment Schemes sourcebook (COLL) require the ACD to prepare financial statements for each annual and half-yearly accounting period which give a true and fair view of the financial position of the Company and of its net revenue or expenses and net capital gains or losses on the property of the Company for the period. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014, the COLL, the Prospectus and the Instrument of Incorporation
- follow generally accepted accounting principles and applicable accounting standards
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in operation
- take reasonable steps for the prevention and detection of fraud or other irregularities.

Certification of the Interim Report and Financial Statements by Directors of the ACD

In accordance with the requirements of the COLL as issued and amended by the Financial Conduct Authority, the report and financial statements are approved on behalf of the Directors of FIL Investment Services (UK) Limited, the ACD.

John Clougherty
Director

Anthony Lanser
Director

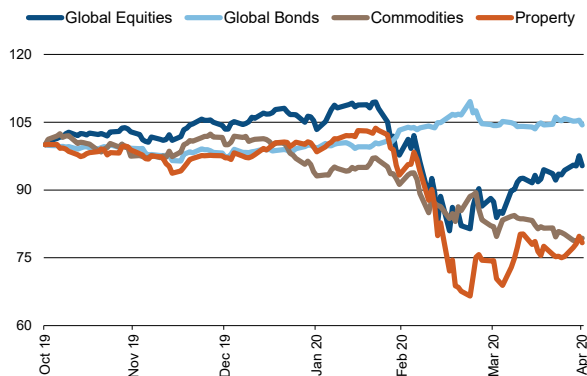
FIL Investment Services (UK) Limited
29 June 2020

Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2020

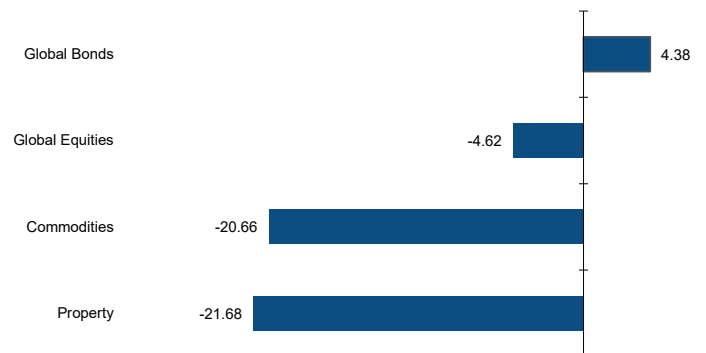
Market Performance Review

Performance Overview - 6 months ended 30 April 2020

Global equities fell in sterling terms over the six-month period to April 2020. Equities performed positively over the earlier part of the period, as the US and China agreed to a “phase one” trade deal and as election results in the UK led to an orderly Brexit, which took place on 31 January 2020. However, markets fell sharply in the first quarter of 2020 as the outbreak of COVID-19 pandemic negatively impacted global economic prospects. Authorities across the world announced large-scale lockdowns and travel restrictions to curtail the contagion, and unveiled policy measures to mitigate its economic impact. Markets recovered some of the losses in April as news flows around the potential COVID-19 treatment, reopening of economies along with stimulus measures provided support. Against this global backdrop, all key markets ended lower, with UK and Pacific ex Japan experiencing the most negative performance. Emerging markets also fell and underperformed developed markets. From a sector perspective, energy companies declined significantly, as crude oil prices fell due to weakening demand and lack of storage capacity. Overall, returns in sterling terms were supported by its depreciation against the US dollar, euro and yen.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World, BofA ML Global Broad Market Index, Bloomberg Commodity Index, FTSE EPRA/NAREIT Developed, 31.10.2019-30.04.2020



Source: Refinitiv DataStream, Total Returns, GBP, MSCI World, BofA ML Global Broad Market Index, Bloomberg Commodity Index, FTSE EPRA/NAREIT Developed, 31.10.2019-30.04.2020

Global property markets fell sharply during the period as the spread of COVID-19 cases outside China raised fears of a global economic crisis. At a sector level, hotels were among the worst performers given the direct impact of travel restrictions on the leisure and travel industry. Retail is yet another sector that was significantly impacted by the sell-off as the spread of the virus hit consumer demand and footfalls on the high street globally. At a country level, the US housing market came under pressure as consumer confidence fell on concerns over current business conditions. In the eurozone, German and Spanish property stocks slid amid fears that the COVID-19 outbreak would lead to a slowdown in the world economy. Meanwhile, the Spanish government came out with a relief package by suspending eviction and rental payments for tenants who cannot pay rent during the current crisis. Within Asia, real estate stocks in Hong Kong, along with the broader equity market, were negatively impacted by the weakened economic outlook amid prolonged social unrest. In January, ratings agency Moody's downgraded the city's rating to Aa3 from Aa2, and cut the outlook to negative. The property market in Singapore remained weak on sluggish economic growth as demand continued to fall. The Japanese property market slowed down after edging higher over the past few months, as its economy shrank at the fastest pace in almost six years. UK property stocks also registered negative returns during the period, mirroring other regions. Towards the end of the period, markets pared some of the losses amid optimism around the reopening of economies in some countries.

Commodities declined in sterling terms, sharply underperforming equities, but outperforming property stocks. Energy recorded the largest fall as oil prices declined sharply amid weakening global demand due to the COVID-19 pandemic, as well as the Saudi Arabia-Russia price war, wherein both producers abandoned production quotas. Following the sharp fall in oil prices, major oil producers reached an agreement on production cuts in April. Industrial metal prices plummeted over the first quarter of 2020 as widespread lockdowns across the world led to a slowdown in industrial activity and gave rise to demand concerns. China is the largest consumer of industrial metals in the world. In contrast, gold gained due to investors' search for safe haven assets.

Global bond markets generated mixed returns over the period, with government bonds outperforming corporate bonds. Within credit, global investment grade corporate bonds outperformed global high yield bonds. Trade war concerns dominated headlines over most of 2019, though concerns subsided as the year progressed and the US and China signed a phase one trade deal. The European Central Bank (ECB) also signalled a new round of quantitative easing in Europe, as a result of which sentiment turned decidedly more positive towards the end of 2019. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility, resulting in a sell-off in risk assets such as equities and corporate bonds. Government bond yields slumped to new record lows and credit spreads significantly widened to levels last seen during the global financial crisis. The spread of the pandemic collided with an oil price, as a result of which the entire US Treasury yield curve fell below 1% for the first time amid investors' focus on safe-haven assets. German bund and UK government bond (Gilt) yields followed their US counterparts and ended the period lower. In a coordinated effort to combat a potential global economic crisis, central banks across the world announced new policy responses such as rate cuts and bond-buying programmes. Major G20 economies announced a string of fiscal easing packages in order to allay the financial concerns of people already facing lockdowns and contagion risks.

Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2020

Summary of NAV and Units as at 30 April 2020

Fund Name	Class	Net asset value per share (p)	Units in Issue
Fidelity Allocator World Fund	W Accumulation Shares	1.94	27,724,927.92
Fidelity Multi Asset Allocator Adventurous Fund	W Accumulation Shares	1.69	50,581,652.94
Fidelity Multi Asset Allocator Defensive Fund	A Accumulation Shares	1.27	2,482,992.00
	W Accumulation Shares	1.35	59,835,122.62
Fidelity Multi Asset Allocator Growth Fund	W Accumulation Shares	1.60	183,598,041.77
Fidelity Multi Asset Allocator Strategic Fund	A Accumulation Shares	1.42	2,040,850.33
	W Accumulation Shares	1.50	111,164,171.35
Fidelity Multi Asset Balanced Income Fund	W Income Shares	1.02	61,026,844.99
	W Accumulation Shares	0.98	3,818,602.70
	Lovewell Blake FP Income Shares	0.95	2,523,408.53
Fidelity Multi Asset Income & Growth Fund	W Income Shares	1.02	53,487,816.10
	W Accumulation Shares	0.97	4,612,399.58
	Lovewell Blake FP Income Shares	0.94	10,097,132.53
Fidelity Multi Asset Income Fund	A Accumulation Shares	1.68	9,593,992.98
	A Income Shares	1.03	3,005,546.99
	I Income Shares	0.99	448,704,540.33
	W Income Shares	1.00	281,008,186.59
	W Accumulation Shares	1.00	126,178,871.08
	Lovewell Blake FP Income Shares	0.95	1,435,872.71
Fidelity Multi Asset Open Adventurous Fund	A Accumulation Shares	1.01	158,115,307.54
	W Accumulation Shares	1.38	53,020,238.13
	Lovewell Blake FP Accumulation Shares	1.04	16,069,930.80
Fidelity Multi Asset Open Defensive Fund	A Accumulation Shares	1.03	12,674,444.70
	W Accumulation Shares	1.25	37,327,527.60
	Lovewell Blake FP Accumulation Shares	1.05	869,580.48
Fidelity Multi Asset Open Growth Fund	A Accumulation Shares	0.57	335,391,850.93
	W Accumulation Shares	1.32	201,446,640.89
	Lovewell Blake FP Accumulation Shares	1.04	26,547,116.03
Fidelity Multi Asset Open Strategic Fund	A Accumulation Shares	1.46	62,192,640.78
	I Accumulation Shares	0.99	15,092,316.82
	W Accumulation Shares	1.31	406,025,683.78
	Lovewell Blake FP Accumulation Shares	1.05	13,433,630.58
Fidelity Open World Fund	A Accumulation Shares	1.74	51,898,575.06
	W Accumulation Shares	1.65	680,802,506.34
	Lovewell Blake FP Accumulation Shares	1.08	2,742,952.05
Fidelity Select 50 Balanced Fund	PI Accumulation Shares	1.03	92,881,303.22

Accounting Policies of Fidelity Investment Funds IV and its sub-funds

(Unaudited)

1. Accounting policies

- a) Basis of preparation - The interim financial statements of the sub-funds have been prepared on a going concern basis, under the historical convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are also prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014. Also see Coronavirus (COVID-19) on page 2.
- b) All other accounting policies applied in the interim financial statements of the sub-funds have been prepared on the same basis as the audited financial statements for the year ended 31 October 2019.

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more through global exposure to higher risk assets.

The fund will invest at least 70% into funds that use an ‘index tracking’ (also known as ‘passive’) investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Through its investments, the fund aims to maintain an allocation of 100% in higher-risk assets (such as global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio.

The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a custom blend of indices*. The Investment Manager has a limited degree of freedom relative to the blended index and may invest outside the blended index, to take advantage of investment opportunities. This means the fund’s investments and therefore performance may vary from, but is unlikely to be significantly different to, the index.

*70% MSCI World, 10% FTSE EPRA/ NAREIT, 10% MSCI Emerging Markets, 10% MSCI World small cap.

Performance and Portfolio Activity

The fund delivered negative returns over the period. Equity markets fell sharply, and government bond yields slumped to record lows as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Against this backdrop, the allocation to global and emerging market equities, as well as to global real estate investment trusts (REITs), weighed on returns. Holdings in global small-cap equities also had a negative impact on performance. 100% of the portfolio is invested in higher risk growth assets. During the period, there were no purchases or sales of securities, except for some periodic rebalancing.

Outlook

The fund’s asset allocation is not impacted by the market outlook. The fund is managed to provide diversified and efficient exposure to global markets and is rebalanced periodically to keep asset allocation in line with its long-term strategic asset allocation.

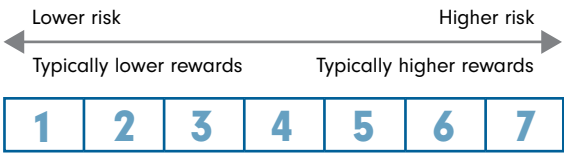
Chris Forgan & Nick Peters
Fund Managers
30 April 2020

Risk and Reward Indicator

SRRI

W Accumulation Shares

5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown 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.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.

Statement of Total Return

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(4,238)		2,680
Revenue	816		616	
Expenses	(68)		(51)	
Interest payable and similar charges	-		(1)	
Net revenue/(expense) before taxation	748		564	
Taxation	(11)		(5)	
Net revenue/(expense) after taxation		737		559
Total return before distributions		(3,501)		3,239
Distributions		21		11
Change in net assets attributable to shareholders from investment activities		(3,480)		3,250

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		52,587		39,813
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	10,191		4,907	
Amounts payable on cancellation of shares	(5,514)		(2,799)	
		4,677		2,108
Change in net assets attributable to shareholders from investment activities (see above)		(3,480)		3,250
Closing net assets attributable to shareholders		53,784		45,171

Balance Sheet

as at 30 April 2020
(unaudited)

	30/04/20		31/10/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		53,609		52,303
Current assets:				
Debtors	92		94	
Cash equivalents	2		1	
Cash and bank balances	193		233	
Total other assets		287		328
Total assets		53,896		52,631
Liabilities:				
Investment liabilities		(4)		(1)
Creditors				
Other creditors	(108)		(43)	
Total other liabilities		(108)		(43)
Total liabilities		(112)		(44)
Net assets attributable to shareholders		53,784		52,587

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more through a portfolio providing global exposure to both lower and higher risk assets.

The fund will invest at least 70% into funds that use ‘index tracking’ (also known as ‘passive’) investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Through its investments, the fund aims to maintain an allocation of 20% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 80% higher-risk assets (such as global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio.

The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a custom blend of indices*. The Investment Manager has a limited degree of freedom relative to the blended index and may invest outside the blended index, to take advantage of investment opportunities. This means the fund’s investments and therefore performance may vary from, but is unlikely to be significantly different to, the index.

*56% MSCI World, 8% FTSE EPRA/ NAREIT, 8% MSCI Emerging Markets, 8% MSCI World small cap, 12% Bloomberg Barclays Global Governments Total Return and 8% Bloomberg Barclays Corporate Total Return GBP Hedged.

Performance and Portfolio Activity

The fund delivered negative returns over the period. Equity markets fell sharply, and government bond yields slumped to record lows as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Against this backdrop, the allocation to global and emerging market equities, as well as to global real estate investment trusts (REITs), weighed on returns. The position in global government and corporate bonds was rewarding. The fund has a purely static strategic asset allocation – 20% of the portfolio is invested in lower risk defensive assets and 80% in higher risk growth assets. During the period, there were no purchases or sales of securities, except for some periodic rebalancing.

Outlook

The fund’s asset allocation is not impacted by the market outlook. The fund is managed to provide diversified and efficient exposure to global markets and is rebalanced periodically to keep asset allocation in line with its long-term strategic asset allocation.

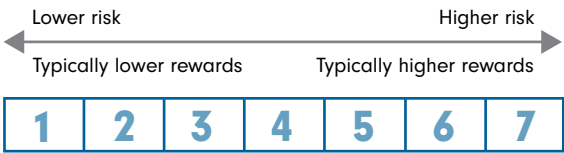
Chris Forgan & Nick Peters
Fund Managers
30 April 2020

Risk and Reward Indicator

SRRI

W Accumulation Shares

5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown 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.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Fidelity Multi Asset Allocator Adventurous Fund

Statement of Total Return

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(4,586)		3,141
Revenue	1,027		683	
Expenses	(99)		(65)	
Interest payable and similar charges	(1)		(1)	
Net revenue/(expense) before taxation	927		617	
Taxation	(30)		(5)	
Net revenue/(expense) after taxation		897		612
Total return before distributions		(3,689)		3,753
Distributions		77		64
Change in net assets attributable to shareholders from investment activities		(3,612)		3,817

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		73,212		50,268
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	18,097		7,705	
Amounts payable on cancellation of shares	(2,350)		(1,319)	
		15,747		6,386
Change in net assets attributable to shareholders from investment activities (see above)		(3,612)		3,817
Closing net assets attributable to shareholders		85,347		60,471

Balance Sheet

as at 30 April 2020
(unaudited)

	30/04/20		31/10/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		84,343		72,671
Current assets:				
Debtors	1,036		394	
Cash equivalents	2		2	
Cash and bank balances	261		363	
Total other assets		1,299		759
Total assets		85,642		73,430
Liabilities:				
Investment liabilities		(10)		(3)
Creditors				
Other creditors	(285)		(215)	
Total other liabilities		(285)		(215)
Total liabilities		(295)		(218)
Net assets attributable to shareholders		85,347		73,212

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more through a portfolio providing global exposure to both lower and higher risk assets.

The fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach.

The fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Through its investments, the fund aims to maintain an allocation of 80% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 20% higher-risk assets (including global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio.

The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a custom blend of indices*. The Investment Manager has a limited degree of freedom relative to the blended index and may invest outside the blended index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary from, but is unlikely to be significantly different to, the index.

*14% MSCI World, 2% FTSE EPRA/ NAREIT, 2% MSCI Emerging Markets, 2% MSCI World small cap, 48% Bloomberg Barclays Global Governments Total Return and 32% Bloomberg Barclays Corporate Total Return GBP Hedged.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Equity markets fell sharply, and government bond yields slumped to record lows as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Against this backdrop, the allocation to global government and corporate bonds was rewarding. The position in global and emerging market equities, as well as global real estate investment trusts (REIT), weighed on returns. The fund has a purely static strategic asset allocation – 80% of the portfolio is invested in lower risk defensive assets and 20% in higher risk growth assets. During the period, there were no purchases or sales of securities, except for some periodic rebalancing.

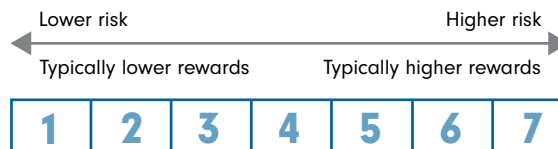
Outlook

The fund's asset allocation is not impacted by the market outlook. The fund is managed to provide diversified and efficient exposure to global markets and is rebalanced periodically to keep asset allocation in line with its long-term strategic asset allocation.

Chris Forgan & Nick Peters
Fund Managers
30 April 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	3
W Accumulation Shares	3



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- 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.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Fidelity Multi Asset Allocator Defensive Fund

Statement of Total Return

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(138)		2,515
Revenue	714		547	
Expenses	(118)		(79)	
Net revenue/(expense) before taxation	596		468	
Taxation	(4)		(1)	
Net revenue/(expense) after taxation		592		467
Total return before distributions		454		2,982
Distributions		(4)		19
Change in net assets attributable to shareholders from investment activities		450		3,001

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		80,156		58,363
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	10,526		9,764	
Amounts payable on cancellation of shares	(6,966)		(2,878)	
		3,560		6,886
Change in net assets attributable to shareholders from investment activities (see above)		450		3,001
Closing net assets attributable to shareholders		84,166		68,250

Balance Sheet

as at 30 April 2020
(unaudited)

	30/04/20		31/10/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		83,956		79,400
Current assets:				
Debtors	132		280	
Cash equivalents	3		3	
Cash and bank balances	317		569	
Total other assets		452		852
Total assets		84,408		80,252
Liabilities:				
Investment liabilities		(27)		(9)
Creditors				
Other creditors	(215)		(87)	
Total other liabilities		(215)		(87)
Total liabilities		(242)		(96)
Net assets attributable to shareholders		84,166		80,156

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more through a portfolio providing global exposure to both lower and higher risk assets.

The fund will invest at least 70% into funds that use an 'index tracking' (also known as 'passive') investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Through its investments, the fund aims to maintain an allocation of 40% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 60% higher-risk assets (including global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio.

The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a custom blend of indices*. The Investment Manager has a limited degree of freedom relative to the blended index and may invest outside the blended index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary from, but is unlikely to be significantly different to, the index.

*42% MSCI World, 6% FTSE EPRA/ NAREIT, 6% MSCI Emerging Markets, 6% MSCI World small cap, 24% Bloomberg Barclays Global Governments Total Return and 16% Bloomberg Barclays Corporate Total Return GBP Hedged.

Performance and Portfolio Activity

The fund delivered negative returns over the period. Equity markets fell sharply, and government bond yields slumped to record lows as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Against this backdrop, the allocation to global and emerging market equities, as well as to global real estate investment trusts (REITs), weighed on returns. The position in global government and corporate bonds was rewarding. The fund has a purely static strategic asset allocation – 40% of the portfolio is invested in lower risk defensive assets and 60% in higher risk growth assets. During the period, there were no purchases or sales of securities, except for some periodic rebalancing.

Outlook

The fund's asset allocation is not impacted by the market outlook. The fund is managed to provide diversified and efficient exposure to global markets and is rebalanced periodically to keep asset allocation in line with its long-term strategic asset allocation.

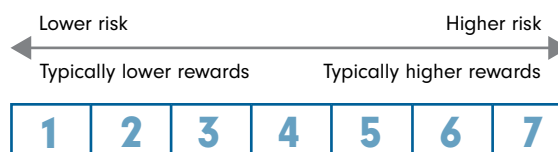
Chris Forgan & Nick Peters
Fund Managers
30 April 2020

Risk and Reward Indicator

SRRI

W Accumulation Shares

4



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Fidelity Multi Asset Allocator Growth Fund

Statement of Total Return

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(13,142)		16,863
Revenue	3,955		3,633	
Expenses	(409)		(385)	
Interest payable and similar charges	-		(3)	
Net revenue/(expense) before taxation	3,546		3,245	
Taxation	(193)		(156)	
Net revenue/(expense) after taxation		3,353		3,089
Total return before distributions		(9,789)		19,952
Distributions		(454)		(90)
Change in net assets attributable to shareholders from investment activities		<u>(10,243)</u>		<u>19,862</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		321,007		294,354
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	51,396		32,095	
Amounts payable on cancellation of shares	(68,651)		(23,882)	
		(17,255)		8,213
Change in net assets attributable to shareholders from investment activities (see above)		(10,243)		19,862
Closing net assets attributable to shareholders		<u>293,509</u>		<u>322,429</u>

Balance Sheet

as at 30 April 2020
(unaudited)

	30/04/20		31/10/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		292,126		316,416
Current assets:				
Debtors	885		1,967	
Cash equivalents	3		3	
Cash and bank balances	1,070		3,107	
Total other assets		1,958		5,077
Total assets		<u>294,084</u>		<u>321,493</u>
Liabilities:				
Investment liabilities		(56)		(20)
Creditors				
Other creditors	(519)		(466)	
Total other liabilities		(519)		(466)
Total liabilities		<u>(575)</u>		<u>(486)</u>
Net assets attributable to shareholders		<u>293,509</u>		<u>321,007</u>

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more through a portfolio providing global exposure to both lower and higher risk assets.

The fund will invest at least 70% into funds that use an ‘index tracking’ (also known as ‘passive’) investment management approach (these may include Funds managed by Fidelity), with the aim of pursuing a lower cost investment approach. The fund can also invest directly into transferable securities, other collective investment schemes, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Through its investments, the fund aims to maintain an allocation of 60% in lower-risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 40% higher-risk assets (such as global equities, global emerging market equities, global smaller companies and global property securities). This allocation, as well as the breakdown of higher-risk and lower-risk assets, may change according to prevailing market conditions and the efficient management of the portfolio.

The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a custom blend of indices*. The Investment Manager has a limited degree of freedom relative to the blended index and may invest outside the blended index, to take advantage of investment opportunities. This means the fund’s investments and therefore performance may vary from, but is unlikely to be significantly different to, the index.

*28% MSCI World, 4% FTSE EPRA/ NAREIT, 4% MSCI Emerging Markets, 4% MSCI World small cap, 36% Bloomberg Barclays Global Governments Total Return and 24% Bloomberg Barclays Corporate Total Return GBP Hedged.

Performance and Portfolio Activity

The fund delivered negative returns over the period. Equity markets fell sharply, and government bond yields slumped to record lows as the outbreak of the COVID-19 pandemic negatively impacted global economic prospects. Against this backdrop, the allocation to global and emerging market equities, as well as to global real estate investment trusts (REITs), weighed on returns. The position in global government and corporate bonds was rewarding. The fund has a purely static strategic asset allocation – 60% of the portfolio is invested in lower risk defensive assets and 40% in higher risk growth assets. During the period, there were no purchases or sales of securities, except for some periodic rebalancing.

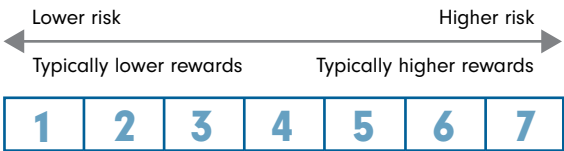
Outlook

The fund’s asset allocation is not impacted by the market outlook. The fund is managed to provide diversified and efficient exposure to global markets and is rebalanced periodically to keep asset allocation in line with its long-term strategic asset allocation.

Chris Forgan & Nick Peters
Fund Managers
30 April 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
W Accumulation Shares	4



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- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Fidelity Multi Asset Allocator Strategic Fund

Statement of Total Return

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(3,575)		5,774
Revenue	1,764		1,242	
Expenses	(217)		(155)	
Interest payable and similar charges	-		(1)	
Net revenue/(expense) before taxation	1,547		1,086	
Taxation	(134)		(91)	
Net revenue/(expense) after taxation		1,413		995
Total return before distributions		(2,162)		6,769
Distributions		(19)		14
Change in net assets attributable to shareholders from investment activities		(2,181)		6,783

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		153,043		118,739
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	27,232		9,424	
Amounts payable on cancellation of shares	(8,339)		(6,638)	
		18,893		2,786
Change in net assets attributable to shareholders from investment activities (see above)		(2,181)		6,783
Closing net assets attributable to shareholders		169,755		128,308

Balance Sheet

as at 30 April 2020
(unaudited)

	30/04/20		31/10/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		169,093		151,627
Current assets:				
Debtors	602		709	
Cash equivalents	2		2	
Cash and bank balances	529		1,352	
Total other assets		1,133		2,063
Total assets		170,226		153,690
Liabilities:				
Investment liabilities		(46)		(14)
Creditors				
Other creditors	(425)		(633)	
Total other liabilities		(425)		(633)
Total liabilities		(471)		(647)
Net assets attributable to shareholders		169,755		153,043

Fund Manager's Review

Investment Objective and Policy

The fund aims to achieve an income yield of 4-6% per annum over a typical market cycle (5-7 years). The fund also aims to increase the value of your investment over a period of 5 years or more.

Any income you may receive will vary depending on the share class of the fund into which you are invested.

The fund invests at least 70% into funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. The fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes. The fund is actively managed without reference to a benchmark.

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters: 20-100% income assets (such as bonds and cash) and 0-60% growth assets (such as equities, infrastructure securities and property securities). The fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.

Performance and Portfolio Activity

The fund delivered negative returns over the period but generated income of close to 4% per annum. Holdings in equities, emerging market debt, loans, high yield bonds and infrastructure securities detracted from returns as the COVID-19 pandemic weighed on investor sentiment. However, positions in investment grade corporate bonds and government bonds supported performance. We added to positions in Fidelity Funds - US Dollar Bond Fund and Fidelity Funds - Emerging Market Debt Fund as investment grade and emerging market (hard currency) bonds were attractively valued after the sell-off in early 2020. The allocation to government bonds was reduced on account of profit taking and the equity exposure was lowered to reduce risk. US 10 year futures were trimmed, while long Gilt Futures and Fidelity Funds - Global Financials Services Fund were sold.

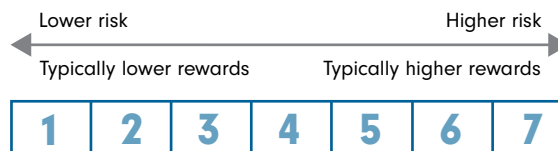
Outlook

We maintain a cautious stance overall and are taking limited directional risk given the uncertain outlook for markets. The outlook for global growth has also deteriorated. Consequently, the focus is on asset classes that are higher up in the capital structure, in order to provide more security of income and to manage risk in the portfolio.

Eugene Philalithis, George Efstathopoulos & Chris Forgan
Fund Managers
30 April 2020

Risk and Reward Indicator

	SRRI
Lovewell Blake FP Income Shares	4
W Accumulation Shares	4
W Income Shares	4



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Fidelity Multi Asset Balanced Income Fund

Statement of Total Return

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(6,454)		1,497
Revenue	1,441		1,009	
Expenses	(237)		(166)	
Interest payable and similar charges	(3)		(7)	
Net revenue/(expense) before taxation	1,201		836	
Taxation	(143)		(102)	
Net revenue/(expense) after taxation		1,058		734
Total return before distributions		(5,396)		2,231
Distributions		(1,070)		(778)
Change in net assets attributable to shareholders from investment activities		(6,466)		1,453

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		67,932		44,764
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	13,086		9,533	
Amounts payable on cancellation of shares	(6,295)		(3,495)	
		6,791		6,038
Change in net assets attributable to shareholders from investment activities (see above)		(6,466)		1,453
Closing net assets attributable to shareholders		68,257		52,255

Balance Sheet

as at 30 April 2020
(unaudited)

	30/04/20		31/10/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		66,531		62,846
Current assets:				
Debtors	410		428	
Cash equivalents	374		2,323	
Cash and bank balances	3,031		3,453	
Total other assets		3,815		6,204
Total assets		70,346		69,050
Liabilities:				
Investment liabilities		(1,247)		(310)
Creditors				
Distribution payable	(412)		(516)	
Other creditors	(430)		(292)	
Total other liabilities		(842)		(808)
Total liabilities		(2,089)		(1,118)
Net assets attributable to shareholders		68,257		67,932

Fund Manager's Review

Investment Objective and Policy

The fund aims to achieve an income yield of 4-6% per annum over a typical market cycle (5-7 years). The fund also aims to increase the value of your investment over a period of 5 years or more which will typically be in line with inflation.

Any income you may receive will vary depending on the share class of the fund into which you are invested and is not guaranteed.

The fund invests at least 70% into funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. The fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes. The fund is actively managed without reference to a benchmark.

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters: 25-100% growth assets (such as equities, infrastructure securities and real estate securities) and 0-100% income assets (such as bonds and cash). The fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.

Performance and Portfolio Activity

The fund delivered negative returns over the period but generated income of close to 4% per annum. Holdings in equities, emerging market debt, loans, high yield bonds and infrastructure securities detracted from returns as the COVID-19 pandemic weighed on investor sentiment. However, positions in investment grade corporate bonds and government bonds supported performance. We added to positions in Fidelity Funds - US Dollar Bond Fund and Fidelity Funds - Emerging Market Debt Fund as investment grade and emerging market (hard currency) bonds were attractively valued after the sell-off in early 2020. The allocation to government bonds was reduced on account of profit taking and the equity exposure was lowered to reduce risk. The position in long UK government bond (Gilt) futures was sold, while the holding in Fidelity Funds - Global Financials Services Fund was reduced.

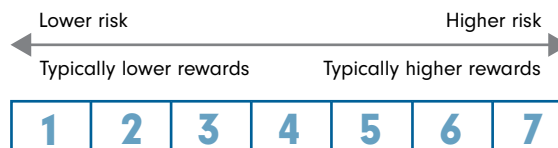
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Eugene Philalithis, George Efstathopoulos & Chris Forgan
Fund Managers
30 April 2020

Risk and Reward Indicator

	SRRI
Lovewell Blake FP Income Shares	4
W Accumulation Shares	4
W Income Shares	4



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Fidelity Multi Asset Income & Growth Fund

Statement of Total Return

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(7,164)		1,589
Revenue	1,407		867	
Expenses	(229)		(148)	
Interest payable and similar charges	(3)		(6)	
Net revenue/(expense) before taxation	1,175		713	
Taxation	(137)		(73)	
Net revenue/(expense) after taxation		1,038		640
Total return before distributions		(6,126)		2,229
Distributions		(1,061)		(688)
Change in net assets attributable to shareholders from investment activities		<u>(7,187)</u>		<u>1,541</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		65,261		37,001
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	17,364		13,847	
Amounts payable on cancellation of shares	(6,765)		(3,191)	
		10,599		10,656
Change in net assets attributable to shareholders from investment activities (see above)		(7,187)		1,541
Closing net assets attributable to shareholders		<u>68,673</u>		<u>49,198</u>

Balance Sheet

as at 30 April 2020
(unaudited)

	30/04/20		31/10/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		66,403		60,697
Current assets:				
Debtors	243		422	
Cash equivalents	531		1,877	
Cash and bank balances	3,695		3,314	
Total other assets		4,469		5,613
Total assets		<u>70,872</u>		<u>66,310</u>
Liabilities:				
Investment liabilities		(1,349)		(276)
Creditors				
Distribution payable	(417)		(524)	
Other creditors	(433)		(249)	
Total other liabilities		(850)		(773)
Total liabilities		<u>(2,199)</u>		<u>(1,049)</u>
Net assets attributable to shareholders		<u>68,673</u>		<u>65,261</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to achieve an income yield of 4-6% per annum over a typical market cycle (5-7 years).

Any income you may receive will vary depending on the share class of the fund into which you are invested and is not guaranteed.

The fund invests at least 70% into funds (including funds managed by Fidelity) which provide global exposure to a mixture of asset classes. The fund can also invest directly into transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes. The fund is actively managed without reference to a benchmark.

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters: 20-100% income assets (such as bonds and cash) and 0-65% growth assets (such as equities, infrastructure securities and property securities). The fund's asset allocation can be adjusted within the ranges in order to preserve capital or to take advantage of market opportunities.

Performance and Portfolio Activity

The fund generated negative returns, but paid income in line with its objective over the period. Holdings in equities, emerging market debt, loans, high yield bonds and infrastructure securities detracted from returns as the COVID-19 pandemic weighed on investor sentiment. However, positions in investment grade corporate bonds and government bonds supported performance. We added to positions in Fidelity Funds - US Dollar Bond Fund and Fidelity Funds - Emerging Market Debt Fund as investment grade and emerging market (hard currency) bonds were attractively valued after the sell-off in early 2020. The allocation to US 10-year futures was reduced and long UK government bond (Gilt) futures sold on account of profit taking. The equity exposure was also lowered to reduce risk.

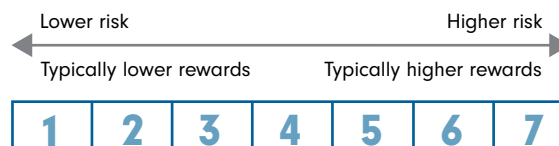
Outlook

We maintain a cautious stance overall and are taking limited directional risk given the uncertain outlook for markets. Consequently, the focus is on asset classes that are higher up in the capital structure, in order to provide more security of income and to manage risk in the portfolio.

Eugene Philalithis, George Efstathopoulos & Chris Forgan
Fund Managers
30 April 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
A Income Shares	4
I Income Shares	4
Lovewell Blake FP Income Shares	4
W Accumulation Shares	4
W Income Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown 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.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- 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.

Fidelity Multi Asset Income Fund

Statement of Total Return

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(71,742)		22,203
Revenue	18,414		16,759	
Expenses	(2,799)		(2,641)	
Interest payable and similar charges	(727)		(199)	
Net revenue/(expense) before taxation	14,888		13,919	
Taxation	(230)		(29)	
Net revenue/(expense) after taxation		14,658		13,890
Total return before distributions		(57,084)		36,093
Distributions		(13,195)		(13,008)
Change in net assets attributable to shareholders from investment activities		<u>(70,279)</u>		<u>23,085</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		854,662		813,198
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	105,149		44,393	
Amounts payable on cancellation of shares	(19,845)		(62,122)	
		85,304		(17,729)
Change in net assets attributable to shareholders from investment activities (see above)		(70,279)		23,085
Closing net assets attributable to shareholders		<u>869,687</u>		<u>818,554</u>

Balance Sheet

as at 30 April 2020
(unaudited)

	30/04/20		31/10/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		871,431		828,089
Current assets:				
Debtors	7,847		5,214	
Cash equivalents	20		19,220	
Cash and bank balances	16,547		14,023	
Total other assets		24,414		38,457
Total assets		<u>895,845</u>		<u>866,546</u>
Liabilities:				
Investment liabilities		(17,959)		(3,931)
Creditors				
Distribution payable	(5,387)		(6,553)	
Other creditors	(2,812)		(1,400)	
Total other liabilities		(8,199)		(7,953)
Total liabilities		<u>(26,158)</u>		<u>(11,884)</u>
Net assets attributable to shareholders		<u>869,687</u>		<u>854,662</u>

Fund Manager's Review

Investment Objective and Policy

This Fund targets an average annual return of 6.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

The fund has a large exposure to higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that it is likely to experience short-term price fluctuations and an investor may not get back the full amount invested.

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds. The fund typically invests more than 65% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets. The exposure may be less than 65% depending on market conditions. The fund is actively managed without reference to a benchmark.

The fund can also invest directly into other collective investment schemes (including schemes operated by Fidelity), transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters in all market conditions: 60-100% equity, 0-40% debt instruments (which may include high yield and emerging market debt), 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered negative returns, with growth and diversifying assets detracting from performance. Within growth assets, underlying equity holdings in the UK, Europe ex-UK and the US weighed on returns. Within hedging assets, holdings in gold provided support. Given our concerns of a second wave of COVID-19 cases in China, the tilt towards emerging markets was reduced by adding a short position in MSCI Emerging Markets Index. We added to iShares Physical Gold ETC to increase the defensiveness of the fund. After a positive run of performance following the earnings season, we took profits in our long position in EURO STOXX Banks Index. Within the UK, the long position in FTSE 250 Index was sold.

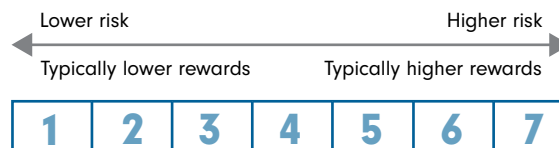
Outlook

We are only beginning to see the full impact of COVID-19 on economic activity. The true scale of the shutdown on global economies will become apparent in the coming months. Against this backdrop, we see defensiveness and diversification as priorities over trying to time a bottom in asset prices.

Chris Forgan & Charlotte Harington
Fund Managers
30 April 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
Lovewell Blake FP Accumulation Shares	4
W Accumulation Shares	5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- 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.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Fidelity Multi Asset Open Adventurous Fund

Statement of Total Return

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(17,115)		10,181
Revenue	416		186	
Expenses	(1,510)		(742)	
Interest payable and similar charges	(33)		(140)	
Net revenue/(expense) before taxation	(1,127)		(696)	
Taxation	(9)		(1)	
Net revenue/(expense) after taxation		(1,136)		(697)
Total return before distributions		(18,251)		9,484
Distributions		-		1
Change in net assets attributable to shareholders from investment activities		(18,251)		9,485

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		272,427		22,030
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	12,291		11,488	
Amounts payable on cancellation of shares	(16,530)		(9,330)	
In specie creation of shares	-		235,414	
		(4,239)		237,572
Change in net assets attributable to shareholders from investment activities (see above)		(18,251)		9,485
Closing net assets attributable to shareholders		249,937		269,087

Balance Sheet

as at 30 April 2020
(unaudited)

	30/04/20		31/10/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		230,341		260,199
Current assets:				
Debtors	1,765		947	
Cash equivalents	15,060		8,620	
Cash and bank balances	4,322		4,166	
Total other assets		21,147		13,733
Total assets		251,488		273,932
Liabilities:				
Investment liabilities		(1,271)		(966)
Creditors				
Bank overdrafts	-		(7)	
Other creditors	(280)		(532)	
Total other liabilities		(280)		(539)
Total liabilities		(1,551)		(1,505)
Net assets attributable to shareholders		249,937		272,427

Fund Manager's Review

Investment Objective and Policy

This Fund targets an average annual return of 4% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

The fund has a large exposure to lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) with the aim of mitigating the risk of capital losses, however, an investor may not get back the full amount invested.

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds. The fund typically invests more than 65% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets. The exposure may be less than 65% depending on market conditions. The fund is actively managed without reference to a benchmark.

The fund can also invest directly into other collective investment schemes (including schemes operated by Fidelity), transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters in all market conditions: 0-35% equity, 15-100% debt instruments (which may include high yield and emerging market debt), 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered negative returns, with growth and diversifying assets detracting from performance. Within growth assets, underlying UK equity holdings weighed on returns. Within hedging assets, holdings in global aggregate bonds and gold provided support. Given our concerns of a second wave of COVID-19 cases in China, the tilt towards emerging markets was reduced by adding a short position in MSCI Emerging Markets Index. We added to iShares Physical Gold ETC to increase the defensiveness of the fund. After a positive run of performance following the earnings season, we took profits in our long position in EURO STOXX Banks Index. The exposure to commodities was trimmed by selling the position in Energy Select Sector Index.

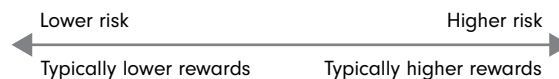
Outlook

We are only beginning to see the full impact of COVID-19 on economic activity. The true scale of the shutdown on global economies will become apparent in the coming months. Against this backdrop, we see defensiveness and diversification as priorities over trying to time a bottom in asset prices.

Chris Forgan & Charlotte Harington
Fund Managers
30 April 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	3
Lovewell Blake FP Accumulation Shares	3
W Accumulation Shares	3



1	2	3	4	5	6	7
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The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- 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.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Fidelity Multi Asset Open Defensive Fund

Statement of Total Return

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(2,329)		1,263
Revenue	143		54	
Expenses	(272)		(109)	
Interest payable and similar charges	(14)		(3)	
Net revenue/(expense) before taxation	(143)		(58)	
Taxation	1		-	
Net revenue/(expense) after taxation		(142)		(58)
Total return before distributions		(2,471)		1,205
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(2,471)		1,205

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		64,568		13,582
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	6,357		2,297	
Amounts payable on cancellation of shares	(7,886)		(2,198)	
In specie creation of shares	-		46,808	
		(1,529)		46,907
Change in net assets attributable to shareholders from investment activities (see above)		(2,471)		1,205
Closing net assets attributable to shareholders		60,568		61,694

Balance Sheet

as at 30 April 2020
(unaudited)

	30/04/20		31/10/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		53,327		54,215
Current assets:				
Debtors	573		103	
Cash equivalents	5,926		9,849	
Cash and bank balances	1,091		928	
Total other assets		7,590		10,880
Total assets		60,917		65,095
Liabilities:				
Investment liabilities		(241)		(226)
Creditors				
Bank overdrafts	-		(2)	
Other creditors	(108)		(299)	
Total other liabilities		(108)		(301)
Total liabilities		(349)		(527)
Net assets attributable to shareholders		60,568		64,568

Fund Manager's Review

Investment Objective and Policy

This Fund targets an average annual return of 5.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

The fund has exposure to higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) meaning that there is a risk of short-term price fluctuations and an investor may not get back the full amount invested.

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds. The fund typically invests more than 70% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets. The exposure may be less than 70% depending on market conditions. The fund is actively managed without reference to a benchmark.

The fund can also invest directly into other collective investment schemes (including schemes operated by Fidelity), transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters in all market conditions: 40-85% equity, 0-60% debt instruments (which may include high yield and emerging market debt), 0-20% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered negative returns, with growth and diversifying assets detracting from performance. Within growth assets, underlying equity holdings in the UK, Europe ex-UK and the US weighed on returns. Within hedging assets, holdings in gold provided support. Given our concerns of a second wave of COVID-19 cases in China, the tilt towards emerging markets was reduced by adding a short position in MSCI Emerging Markets Index. We added to iShares Physical Gold ETC to increase the defensiveness of the fund. After a positive run of performance following the earnings season, we took profits in our long position in EURO STOXX Banks Index. Within the US, the short position in PHLX Semiconductor Sector Index was sold.

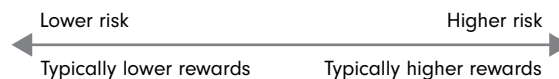
Outlook

We are only beginning to see the full impact of COVID-19 on economic activity. The true scale of the shutdown on global economies will become apparent in the coming months. Against this backdrop, we see defensiveness and diversification as priorities over trying to time a bottom in asset prices.

Chris Forgan & Charlotte Harington
Fund Managers
30 April 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
Lovewell Blake FP Accumulation Shares	4
W Accumulation Shares	4



1	2	3	4	5	6	7
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- 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.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Fidelity Multi Asset Open Growth Fund

Statement of Total Return

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(39,520)		25,455
Revenue	890		430	
Expenses	(2,852)		(1,699)	
Interest payable and similar charges	(169)		(58)	
Net revenue/(expense) before taxation	(2,131)		(1,327)	
Taxation	(21)		(4)	
Net revenue/(expense) after taxation		(2,152)		(1,331)
Total return before distributions		(41,672)		24,124
Distributions		-		1
Change in net assets attributable to shareholders from investment activities		(41,672)		24,125

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		628,189		125,540
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	19,435		17,793	
Amounts payable on cancellation of shares	(120,252)		(11,270)	
In specie creation of shares	-		462,514	
		(100,817)		469,037
Change in net assets attributable to shareholders from investment activities (see above)		(41,672)		24,125
Closing net assets attributable to shareholders		485,700		618,702

Balance Sheet

as at 30 April 2020
(unaudited)

	30/04/20		31/10/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		454,349		586,678
Current assets:				
Debtors	3,783		1,408	
Cash equivalents	21,865		33,797	
Cash and bank balances	8,666		9,227	
Total other assets		34,314		44,432
Total assets		488,663		631,110
Liabilities:				
Investment liabilities		(2,496)		(2,167)
Creditors				
Bank overdrafts	-		(16)	
Other creditors	(467)		(738)	
Total other liabilities		(467)		(754)
Total liabilities		(2,963)		(2,921)
Net assets attributable to shareholders		485,700		628,189

Fund Manager's Review

Investment Objective and Policy

This Fund targets an average annual return of 5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

The fund has exposure to both higher risk investments (such as global equities, global emerging market equities, global smaller companies and global property securities) and lower risk investments (such as debt instruments including global government bonds, global corporate bonds and cash) meaning that there is a moderate risk of capital losses and an investor may not get back the full amount invested.

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds. The fund typically invests more than 65% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets. The exposure may be less than 65% depending on market conditions. The fund is actively managed without reference to a benchmark.

The fund can also invest directly into other collective investment schemes (including schemes operated by Fidelity), transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Asset allocation exposure of the fund will be actively managed within the following parameters: 20-60% equity, 5-80% debt instruments (which may include high yield and emerging market debt), 0-30% cash and 0-30% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered negative returns, with growth and diversifying assets detracting from performance. Within growth assets, underlying equity holdings in the UK and the US weighed on returns. Within hedging assets, holdings in gold and global aggregate bonds provided support. Given our concerns of a second wave of COVID-19 cases in China, the tilt towards emerging markets was reduced by adding a short position in MSCI Emerging Markets Index. We added to iShares Physical Gold ETC to increase the defensiveness of the fund. After a positive run of performance following the earnings season, we took profits in our long position in EURO STOXX Banks Index. Within the US, the short position in PHLX Semiconductor Sector Index was sold.

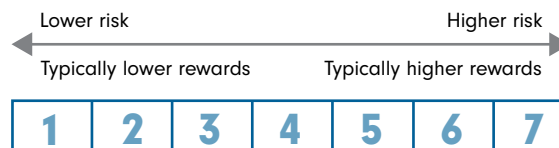
Outlook

We are only beginning to see the full impact of COVID-19 on economic activity. The true scale of the shutdown on global economies will become apparent in the coming months. Against this backdrop, we see defensiveness and diversification as priorities over trying to time a bottom in asset prices.

Chris Forgan & Charlotte Harington
Fund Managers
30 April 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
I Accumulation Shares	4
Lovewell Blake FP Accumulation Shares	4
W Accumulation Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown 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.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Statement of Total Return

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(37,300)		20,130
Revenue	1,330		464	
Expenses	(2,619)		(1,073)	
Interest payable and similar charges	(157)		(27)	
Net revenue/(expense) before taxation	(1,446)		(636)	
Taxation	(19)		(4)	
Net revenue/(expense) after taxation		(1,465)		(640)
Total return before distributions		(38,765)		19,490
Distributions		-		(14)
Change in net assets attributable to shareholders from investment activities		(38,765)		19,476

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		698,714		116,052
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	19,871		76,814	
Amounts payable on cancellation of shares	(29,832)		(55,094)	
In specie creation of shares	-		499,479	
		(9,961)		521,199
Change in net assets attributable to shareholders from investment activities (see above)		(38,765)		19,476
Closing net assets attributable to shareholders		649,988		656,727

Balance Sheet

as at 30 April 2020
(unaudited)

	30/04/20		31/10/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		594,688		626,081
Current assets:				
Debtors	4,222		2,545	
Cash equivalents	44,853		62,748	
Cash and bank balances	9,535		10,165	
Total other assets		58,610		75,458
Total assets		653,298		701,539
Liabilities:				
Investment liabilities		(2,194)		(2,049)
Creditors				
Bank overdrafts	-		(17)	
Other creditors	(1,116)		(759)	
Total other liabilities		(1,116)		(776)
Total liabilities		(3,310)		(2,825)
Net assets attributable to shareholders		649,988		698,714

Fund Manager's Review

Investment Objective and Policy

This Fund targets an average annual return of 7% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

The fund has a large exposure to equities meaning that it is likely to experience short-term price fluctuations in line with these markets and an investor may not get back the full amount invested.

The fund provides global exposure to a diversified range of assets by investing at least 70% into funds. The fund typically invests more than 70% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets. The exposure may be less than 70% depending on market conditions. The fund is actively managed without reference to a benchmark.

The fund can also invest directly into other collective investment schemes (including schemes operated by Fidelity), transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters in all market conditions: 80-100% equity, 0-20% debt instruments (which may include high yield and emerging market debt), 0-10% cash and 0-20% alternatives (such as infrastructure securities and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered negative returns, with growth and diversifying assets detracting from performance. Within growth assets, underlying equity holdings in the US, Europe ex-UK, the UK and emerging markets weighed on returns. Within hedging assets, holdings in gold provided support. Given our concerns of a second wave of COVID-19 cases in China, the tilt towards emerging markets was reduced by adding a short position in MSCI Emerging Markets Index. Within Europe ex-UK, we added a long position in Euro STOXX 50 Index. After a positive run of performance following the earnings season, we took profits in our long position in EURO STOXX Banks Index. Within the UK, the long position in FTSE 250 Index was sold.

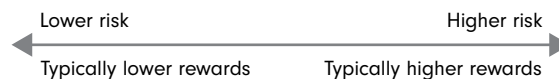
Outlook

We are only beginning to see the full impact of COVID-19 on economic activity. The true scale of the shutdown on global economies will become apparent in the coming months. Against this backdrop, we see defensiveness and diversification as priorities over trying to time a bottom in asset prices.

Chris Forgan & Charlotte Harington
Fund Managers
30 April 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
Lovewell Blake FP Accumulation Shares	5
W Accumulation Shares	5



1	2	3	4	5	6	7
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The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- The risk category shown 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.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.

Statement of Total Return

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(82,930)		73,102
Revenue	2,297		1,785	
Expenses	(4,665)		(3,347)	
Interest payable and similar charges	(175)		(72)	
Net revenue/(expense) before taxation	(2,543)		(1,634)	
Taxation	(47)		(23)	
Net revenue/(expense) after taxation		(2,590)		(1,657)
Total return before distributions		(85,520)		71,445
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(85,520)		71,445

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,354,011		628,017
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	92,798		23,854	
Amounts payable on cancellation of shares	(142,286)		(44,676)	
In specie creation of shares	-		693,521	
		(49,488)		672,699
Change in net assets attributable to shareholders from investment activities (see above)		(85,520)		71,445
Closing net assets attributable to shareholders		1,219,003		1,372,161

Balance Sheet

as at 30 April 2020
(unaudited)

	30/04/20		31/10/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,145,652		1,346,302
Current assets:				
Debtors	9,815		1,330	
Cash equivalents	48,247		6	
Cash and bank balances	23,656		13,333	
Total other assets		81,718		14,669
Total assets		1,227,370		1,360,971
Liabilities:				
Investment liabilities		(7,457)		(4,938)
Creditors				
Bank overdrafts	-		(34)	
Other creditors	(910)		(1,988)	
Total other liabilities		(910)		(2,022)
Total liabilities		(8,367)		(6,960)
Net assets attributable to shareholders		1,219,003		1,354,011

Fund Manager’s Review

Investment Objective and Policy

The aim of the fund is to increase the value of your investment over a period of 5 years or more from global exposure to a diversified range of assets.

The fund invests at least 80% into a portfolio of funds from the Fidelity Select 50 list of funds (which may include funds managed by Fidelity).

The fund has exposure to a balance of both higher risk assets (like equities and non-investment grade debt instruments) and lower risk assets (such as investment grade debt instruments and cash). The Portfolio Manager will tactically alter the balance between these risk assets in accordance with the opportunities for producing returns over a typical market cycle of 5-7 years while balancing this with the aim of maintaining a moderate risk profile.

Asset allocation exposure of the fund will be actively managed subject to it remaining within the following parameters: 30-70% equity, 20-60% debt instruments (which may include investment grade and non-investment grade debt instruments (such as high yield and emerging market debt)) and alternatives and 0-20% cash. The fund is actively managed without reference to a benchmark.

The fund can also invest directly into other collective investment schemes, transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management and investment purposes.

Performance and Portfolio Activity

The fund delivered negative returns over the period, largely due to the equities segment. Specifically, the exposure to the UK and Europe ex UK weighed on performance. However, the allocation to UK fixed income holdings and cash supported returns. Within equities, Invesco European Equity Income Fund was sold. Within the fixed income line-up, iShares UK Gilts All Stocks Index Fund was purchased, while the exposure to Fidelity Strategic Bond Fund was reduced. Within commodities, a position was purchased in iShares Physical Gold ETC.

Outlook

The economic environment remains uncertain despite the announcement of rate cuts and fiscal stimulus measures. As supply chains, travel and tourism are affected, the extent of the economic impact will depend on how long the disruption will last.

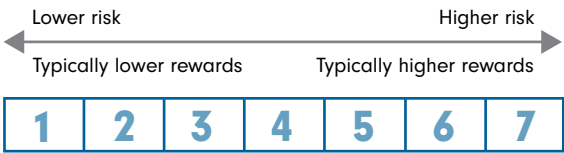
Ayesha Akbar & Sarah Jane Cawthray
Fund Managers
30 April 2020

Risk and Reward Indicator

SRRI

PI Accumulation Shares

4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- 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.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Fidelity Select 50 Balanced Fund

Statement of Total Return

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(4,486)		3,087
Revenue	815		242	
Expenses	<u>(309)</u>		<u>(190)</u>	
Net revenue/(expense) before taxation	506		52	
Taxation	<u>(32)</u>		<u>-</u>	
Net revenue/(expense) after taxation		<u>474</u>		<u>52</u>
Total return before distributions		(4,012)		3,139
Distributions		<u>25</u>		<u>38</u>
Change in net assets attributable to shareholders from investment activities		<u>(3,987)</u>		<u>3,177</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2020
(unaudited)

	30/04/20		30/04/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		86,272		46,115
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	18,773		21,482	
Amounts payable on cancellation of shares	<u>(5,261)</u>		<u>(887)</u>	
		13,512		20,595
Change in net assets attributable to shareholders from investment activities (see above)		<u>(3,987)</u>		<u>3,177</u>
Closing net assets attributable to shareholders		<u>95,797</u>		<u>69,887</u>

Balance Sheet

as at 30 April 2020
(unaudited)

	30/04/20		31/10/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		94,325		86,077
Current assets:				
Debtors	1,253		255	
Cash and bank balances	<u>611</u>		<u>119</u>	
Total other assets		<u>1,864</u>		<u>374</u>
Total assets		<u>96,189</u>		<u>86,451</u>
Liabilities:				
Creditors				
Other creditors	<u>(392)</u>		<u>(179)</u>	
Total other liabilities		<u>(392)</u>		<u>(179)</u>
Total liabilities		<u>(392)</u>		<u>(179)</u>
Net assets attributable to shareholders		<u>95,797</u>		<u>86,272</u>

Fidelity Allocator World Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Equities - (58.80%)		
693,844	Fidelity Index World Fund F Acc	16,386	30.47
327,616	Fidelity Index US Fund F Acc	10,104	18.79
181,642	Fidelity Index Europe ex UK Fund F Acc	2,494	4.64
78,667	Fidelity Index Japan Fund F Acc	1,274	2.37
67,122	Fidelity Index UK Fund F Acc	783	1.46
42,298	Fidelity Index Pacific ex Japan Fund F Acc	610	1.13
		31,651	58.85
	Financials - (14.60%)		
119,058	iShares Core MSCI World UCITS ETF	5,312	9.88
399,712	iShares MSCI World Small Cap UCITS ETF	1,419	2.64
5,489	iShares MSCI Canada UCITS ETF (USD)	513	0.95
24,834	iShares Developed Markets Property Yield UCITS ETF	427	0.79
		7,671	14.26
	Global Emerging Equities - (10.07%)		
353,169	Fidelity Index Emerging Markets F Acc	5,172	9.62
		5,172	9.62
	Global REITS - (8.72%)		
2,565,877	iShares Global Property Securities Equity Index Fund (UK)	4,911	9.13
		4,911	9.13
	Global Smaller Companies - (7.26%)		
4,373,124	L&G Global Small Cap Equity Index Fund	4,178	7.77
		4,178	7.77
	Forward Foreign Exchange Contracts - (0.00%)		
3,404,000	Bought ZAR sold USD @ 0.052265 for settlement 20/05/2020	8	0.01
9,145,000	Bought RUB sold USD @ 0.012976 for settlement 20/05/2020	5	0.01
592,329,000	Bought IDR sold USD @ 0.000063 for settlement 20/05/2020	2	0.00
7,387,000	Bought INR sold USD @ 0.012905 for settlement 20/05/2020	2	0.00
21,852,000	Bought JPY sold USD @ 0.009318 for settlement 20/05/2020	1	0.00
87,324,000	Bought KRW sold USD @ 0.000813 for settlement 20/05/2020	1	0.00
1,697,000	Bought MXN sold USD @ 0.041008 for settlement 20/05/2020	1	0.00
44,000	Bought CAD sold USD @ 0.701956 for settlement 20/05/2020	1	0.00
146,000	Bought BRL sold USD @ 0.178142 for settlement 20/05/2020	1	0.00
751,000	Bought BRL sold USD @ 0.187441 for settlement 20/05/2020	0	0.00
4,000	Bought SGD sold USD @ 0.699308 for settlement 20/05/2020	0	0.00
30,918	Bought USD sold TWD @ 29.949984 for settlement 20/05/2020	0	0.00
13,000	Bought CHF sold USD @ 1.031283 for settlement 20/05/2020	0	0.00
33,000	Bought CHF sold USD @ 1.029135 for settlement 20/05/2020	0	0.00
22,000	Bought EUR sold USD @ 1.087345 for settlement 20/05/2020	0	0.00
66,000	Bought EUR sold USD @ 1.084120 for settlement 20/05/2020	0	0.00
111,000	Bought HKD sold USD @ 0.128996 for settlement 20/05/2020	0	0.00
382,000	Bought HKD sold USD @ 0.128959 for settlement 20/05/2020	0	0.00
26,000	Bought AUD sold USD @ 0.651970 for settlement 20/05/2020	0	0.00
37,687	Bought USD sold AUD @ 1.592075 for settlement 20/05/2020	(1)	0.00
97,542	Bought USD sold GBP @ 0.810272 for settlement 20/05/2020	(1)	0.00
234,404	Bought USD sold CNY @ 7.107422 for settlement 20/05/2020	(1)	0.00
		19	0.04
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	0.00
		2	0.00

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Government Bonds - (0.00%)		
807	iShares Overseas Government Bond Index Fund L Acc	1	0.00
100	HSBC Global Funds ICAV - Global Government Bond Index Fund	1	0.00
		2	0.00
	Global Corporate Bonds - (0.00%)		
708	iShares Overseas Corporate Bond Index Fund L Acc	1	0.00
		1	0.00
	Portfolio of investments	53,607	99.67
	Cash and other net assets/(liabilities)	177	0.33
	Net assets	53,784	100.00

The figures in brackets represent the sector distributions at 31 October 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Multi Asset Allocator Adventurous Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Equities - (48.16%)		
1,115,714	Fidelity Index World Fund F Acc	26,350	30.87
330,072	Fidelity Index US Fund F Acc	10,180	11.93
183,223	Fidelity Index Europe ex UK Fund F Acc	2,516	2.95
79,083	Fidelity Index Japan Fund F Acc	1,281	1.50
67,620	Fidelity Index UK Fund F Acc	789	0.92
42,970	Fidelity Index Pacific ex Japan Fund F Acc	620	0.73
		41,736	48.90
	Financials - (18.86%)		
133,733	iShares Core MSCI World UCITS ETF	5,967	6.99
677,054	iShares Global Government Bond UCITS ETF GBP Hedged	3,703	4.34
495,418	iShares Global Corporate Bond UCITS ETF GBP Hedged	2,563	3.00
524,817	iShares MSCI World Small Cap UCITS ETF	1,863	2.18
42,214	iShares Developed Markets Property Yield UCITS ETF	726	0.85
5,528	iShares MSCI Canada UCITS ETF (USD)	516	0.60
1,160	iShares Core Corporate Bond UCITS ETF	176	0.21
		15,514	18.18
	Global Emerging Equities - (8.05%)		
454,106	Fidelity Index Emerging Markets F Acc	6,650	7.79
		6,650	7.79
	Global REITS - (6.95%)		
3,198,949	iShares Global Property Securities Equity Index Fund (UK)	6,123	7.17
		6,123	7.17
	Global Government Bonds - (7.01%)		
478,385	HSBC Global Funds ICAV - Global Government Bond Index Fund	5,400	6.33
		5,400	6.33
	Global Smaller Companies - (5.90%)		
5,564,888	L&G Global Small Cap Equity Index Fund	5,316	6.23
		5,316	6.23
	Global Corporate Bonds - (4.29%)		
2,089,038	iShares Overseas Corporate Bond Index Fund L Acc	3,522	4.13
		3,522	4.13
	Forward Foreign Exchange Contracts - (0.02%)		
(5,443,814)	Bought GBP sold USD @ 1.234705 for settlement 20/05/2020	58	0.07
4,206,000	Bought ZAR sold USD @ 0.052265 for settlement 20/05/2020	10	0.01
11,379,000	Bought RUB sold USD @ 0.012976 for settlement 20/05/2020	6	0.01
8,586,000	Bought INR sold USD @ 0.012905 for settlement 20/05/2020	3	0.00
2,087,000	Bought MXN sold USD @ 0.041008 for settlement 20/05/2020	2	0.00
14,270,000	Bought JPY sold USD @ 0.009318 for settlement 20/05/2020	1	0.00
90,084,000	Bought KRW sold USD @ 0.000813 for settlement 20/05/2020	1	0.00
(141,577)	Bought GBP sold USD @ 1.241903 for settlement 20/05/2020	1	0.00
(42,459)	Bought GBP sold USD @ 1.248790 for settlement 20/05/2020	0	0.00
120,000	Bought HKD sold USD @ 0.128959 for settlement 20/05/2020	0	0.00
125,000	Bought ILS sold USD @ 0.281319 for settlement 20/05/2020	0	0.00
915,000	Bought BRL sold USD @ 0.187441 for settlement 20/05/2020	0	0.00
21,000	Bought SEK sold USD @ 0.099242 for settlement 20/05/2020	0	0.00
6,294	Bought USD sold SGD @ 1.429987 for settlement 20/05/2020	0	0.00
18,563	Bought USD sold CHF @ 0.969666 for settlement 20/05/2020	0	0.00
300,954	Bought USD sold CNY @ 7.107422 for settlement 20/05/2020	(2)	0.00
999,559	Bought USD sold EUR @ 0.922407 for settlement 20/05/2020	(2)	0.00

Fidelity Multi Asset Allocator Adventurous Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
77,258	Bought USD sold AUD @ 1.592075 for settlement 20/05/2020	(3)	0.00
117,227	Bought USD sold CAD @ 1.424591 for settlement 20/05/2020	(3)	0.00
		72	0.08
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	0.00
		2	0.00
	Portfolio of investments	84,335	98.81
	Cash and other net assets/(liabilities)	1,012	1.19
	Net assets	85,347	100.00

The figures in brackets represent the sector distributions at 31 October 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Multi Asset Allocator Defensive Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (34.58%)		
2,781,889	iShares Global Government Bond UCITS ETF GBP Hedged	15,217	18.08
2,055,963	iShares Global Corporate Bond UCITS ETF GBP Hedged	10,638	12.64
5,029	iShares Core Corporate Bond UCITS ETF	764	0.91
129,885	iShares MSCI World Small Cap UCITS ETF	461	0.55
25,771	iShares Developed Markets Property Yield UCITS ETF	443	0.53
		27,523	32.70
	Global Government Bonds - (28.21%)		
2,093,069	HSBC Global Funds ICAV - Global Government Bond Index Fund	23,629	28.07
		23,629	28.07
	Global Corporate Bonds - (17.28%)		
9,070,880	iShares Overseas Corporate Bond Index Fund L Acc	15,294	18.17
		15,294	18.17
	Global Equities - (13.93%)		
538,731	Fidelity Index World Fund F Acc	12,723	15.12
		12,723	15.12
	Global Emerging Equities - (2.01%)		
119,714	Fidelity Index Emerging Markets F Acc	1,753	2.08
		1,753	2.08
	Global Smaller Companies - (1.48%)		
1,510,211	L&G Global Small Cap Equity Index Fund	1,443	1.71
		1,443	1.71
	Global REITS - (1.45%)		
718,458	iShares Global Property Securities Equity Index Fund (UK)	1,375	1.63
		1,375	1.63
	Forward Foreign Exchange Contracts - (0.11%)		
(20,173,845)	Bought GBP sold USD @ 1.234705 for settlement 20/05/2020	214	0.25
1,015,000	Bought ZAR sold USD @ 0.052265 for settlement 20/05/2020	2	0.00
30,176	Bought USD sold HKD @ 7.754403 for settlement 20/05/2020	0	0.00
204,335	Bought USD sold JPY @ 107.319167 for settlement 20/05/2020	(1)	0.00
577,008	Bought USD sold CAD @ 1.424591 for settlement 20/05/2020	(13)	(0.02)
4,590,164	Bought USD sold EUR @ 0.922407 for settlement 20/05/2020	(13)	(0.02)
		189	0.22
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	3	0.00
		3	0.00
	Portfolio of investments	83,932	99.70
	Cash and other net assets/(liabilities)	234	0.30
	Net assets	84,166	100.00

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Fidelity Multi Asset Allocator Growth Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Equities - (36.43%)		
3,867,011	Fidelity Index World Fund F Acc	91,327	31.12
437,872	Fidelity Index US Fund F Acc	13,505	4.60
242,546	Fidelity Index Europe ex UK Fund F Acc	3,331	1.13
104,424	Fidelity Index Japan Fund F Acc	1,691	0.58
89,642	Fidelity Index UK Fund F Acc	1,045	0.36
57,022	Fidelity Index Pacific ex Japan Fund F Acc	823	0.28
		111,722	38.06
	Financials - (24.09%)		
4,707,510	iShares Global Government Bond UCITS ETF GBP Hedged	25,750	8.77
3,464,788	iShares Global Corporate Bond UCITS ETF GBP Hedged	17,927	6.11
337,083	iShares Core MSCI World UCITS ETF	15,041	5.12
1,338,476	iShares MSCI World Small Cap UCITS ETF	4,750	1.62
132,631	iShares Developed Markets Property Yield UCITS ETF	2,282	0.78
8,295	iShares Core Corporate Bond UCITS ETF	1,261	0.43
7,093	iShares MSCI Canada UCITS ETF (USD)	662	0.23
		67,673	23.06
	Global Government Bonds - (13.98%)		
3,463,578	HSBC Global Funds ICAV - Global Government Bond Index Fund	39,100	13.32
		39,100	13.32
	Global Corporate Bonds - (8.56%)		
15,037,561	iShares Overseas Corporate Bond Index Fund L Acc	25,353	8.64
		25,353	8.64
	Global Emerging Equities - (6.01%)		
1,201,703	Fidelity Index Emerging Markets F Acc	17,598	6.00
		17,598	6.00
	Global REITS - (5.02%)		
8,328,159	iShares Global Property Securities Equity Index Fund (UK)	15,940	5.43
		15,940	5.43
	Global Smaller Companies - (4.42%)		
14,957,353	L&G Global Small Cap Equity Index Fund	14,289	4.87
		14,289	4.87
	Forward Foreign Exchange Contracts - (0.05%)		
(36,934,965)	Bought GBP sold USD @ 1.234705 for settlement 20/05/2020	392	0.13
10,900,000	Bought ZAR sold USD @ 0.052265 for settlement 20/05/2020	25	0.01
29,680,000	Bought RUB sold USD @ 0.012976 for settlement 20/05/2020	15	0.01
20,862,000	Bought INR sold USD @ 0.012905 for settlement 20/05/2020	6	0.00
(640,822)	Bought GBP sold USD @ 1.241903 for settlement 20/05/2020	4	0.00
5,384,000	Bought MXN sold USD @ 0.041008 for settlement 20/05/2020	4	0.00
299,000	Bought MYR sold USD @ 0.225754 for settlement 20/05/2020	2	0.00
182,811,000	Bought KRW sold USD @ 0.000813 for settlement 20/05/2020	2	0.00
(571,946)	Bought GBP sold USD @ 1.248790 for settlement 20/05/2020	1	0.00
1,588	Bought USD sold SEK @ 10.076277 for settlement 20/05/2020	0	0.00
29,024	Bought USD sold JPY @ 107.319167 for settlement 20/05/2020	0	0.00
62,932	Bought USD sold HKD @ 7.754403 for settlement 20/05/2020	0	0.00
113,441	Bought USD sold CHF @ 0.969666 for settlement 20/05/2020	0	0.00
2,336,000	Bought BRL sold USD @ 0.187441 for settlement 20/05/2020	(1)	0.00
181,569	Bought USD sold TWD @ 29.949984 for settlement 20/05/2020	(1)	0.00
808,875	Bought USD sold CNY @ 7.107422 for settlement 20/05/2020	(4)	0.00
259,410	Bought USD sold AUD @ 1.592075 for settlement 20/05/2020	(9)	0.00

Fidelity Multi Asset Allocator Growth Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
915,350	Bought USD sold CAD @ 1.424591 for settlement 20/05/2020	(20)	(0.01)
7,376,352	Bought USD sold EUR @ 0.922407 for settlement 20/05/2020	(21)	(0.01)
		395	0.13
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	3	0.00
		3	0.00
	Portfolio of investments	292,073	99.51
	Cash and other net assets/(liabilities)	1,436	0.49
	Net assets	293,509	100.00

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Fidelity Multi Asset Allocator Strategic Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Equities - (27.87%)		
2,128,191	Fidelity Index World Fund F Acc	50,260	29.61
		50,260	29.61
	Financials - (26.36%)		
4,110,417	iShares Global Government Bond UCITS ETF GBP Hedged	22,483	13.24
3,031,463	iShares Global Corporate Bond UCITS ETF GBP Hedged	15,685	9.24
509,163	iShares MSCI World Small Cap UCITS ETF	1,807	1.06
7,445	iShares Core Corporate Bond UCITS ETF	1,132	0.67
48,136	iShares Developed Markets Property Yield UCITS ETF	828	0.49
		41,935	24.70
	Global Government Bonds - (21.30%)		
3,095,626	HSBC Global Funds ICAV - Global Government Bond Index Fund	34,947	20.59
		34,947	20.59
	Global Corporate Bonds - (13.04%)		
13,428,987	iShares Overseas Corporate Bond Index Fund L Acc	22,641	13.34
		22,641	13.34
	Global Emerging Equities - (4.03%)		
472,955	Fidelity Index Emerging Markets F Acc	6,926	4.08
		6,926	4.08
	Global REITS - (3.40%)		
3,309,119	iShares Global Property Securities Equity Index Fund (UK)	6,334	3.73
		6,334	3.73
	Global Smaller Companies - (2.99%)		
5,962,132	L&G Global Small Cap Equity Index Fund	5,696	3.36
		5,696	3.36
	Forward Foreign Exchange Contracts - (0.08%)		
(31,576,346)	Bought GBP sold USD @ 1.234705 for settlement 20/05/2020	335	0.20
4,135,000	Bought ZAR sold USD @ 0.052265 for settlement 20/05/2020	10	0.01
11,341,000	Bought RUB sold USD @ 0.012976 for settlement 20/05/2020	6	0.00
7,327,000	Bought INR sold USD @ 0.012905 for settlement 20/05/2020	2	0.00
(390,871)	Bought GBP sold USD @ 1.248790 for settlement 20/05/2020	1	0.00
43,677,000	Bought KRW sold USD @ 0.000813 for settlement 20/05/2020	0	0.00
872,000	Bought BRL sold USD @ 0.187441 for settlement 20/05/2020	0	0.00
2,580	Bought USD sold SEK @ 10.076379 for settlement 20/05/2020	0	0.00
3,635	Bought USD sold DKK @ 6.878241 for settlement 20/05/2020	0	0.00
65,769	Bought USD sold HKD @ 7.754403 for settlement 20/05/2020	0	0.00
101,066	Bought USD sold CHF @ 0.969666 for settlement 20/05/2020	0	0.00
230,397	Bought USD sold JPY @ 107.319167 for settlement 20/05/2020	(1)	0.00
319,104	Bought USD sold CNY @ 7.107422 for settlement 20/05/2020	(3)	0.00
155,143	Bought USD sold AUD @ 1.592075 for settlement 20/05/2020	(5)	0.00
851,472	Bought USD sold CAD @ 1.424591 for settlement 20/05/2020	(18)	(0.01)
6,654,329	Bought USD sold EUR @ 0.922407 for settlement 20/05/2020	(19)	(0.01)
		308	0.18

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Cash Funds/Money Market Funds - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling C Acc	2	0.00
		2	0.00
	Portfolio of investments	169,049	99.59
	Cash and other net assets/(liabilities)	706	0.41
	Net assets	169,755	100.00

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Multi Asset Balanced Income Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	High Yield - (20.26%)		
510,972	Fidelity Funds - Global Hybrids Bond Fund Y USD	4,116	6.03
664,179	Fidelity Funds - Asian High Yield Fund A MDist USD	3,707	5.43
242,917	Fidelity Funds - US High Yield Fund A MDist USD	1,975	2.89
135,136	Fidelity Funds - European High Yield Fund A MDist EUR	1,191	1.75
14,402	M&G European Loan Fund	1,179	1.73
82,025	PIMCO Funds Capital Securities Fund	933	1.37
78,775	Neuberger Berman CLO Income USD I5 Dist Fund	439	0.64
399,297	NB Global Floating Rate Income Fund	289	0.42
271,883	Starwood European Real Estate Finance	251	0.37
199,686	TwentyFour Income Fund	184	0.27
1,182	Fidelity Funds - Institutional European High Yield Fund I Acc EUR	179	0.26
330,826	Blackstone/GSO Loan Financing	144	0.21
196,476	CVC Credit Partners European Opportunities	127	0.19
396,785	Fair Oaks Income	101	0.15
52,619	Alcentra European Floating Rate Income Fund	41	0.06
		14,856	21.76
	Global Equities - (19.68%)		
3,613,915	Fidelity Global Dividend Fund W MDist	4,756	6.97
3,881,944	Fidelity Global Enhanced Income Fund W MDist	4,551	6.67
204,206	Fidelity Funds - Asia Pacific Dividend Fund A MInc G USD	1,703	2.49
1,226,945	BlackRock Continental European Income Fund	1,638	2.40
347,848	Invesco European Equity Income Fund	377	0.55
		13,025	19.08
	Investment Grade Bonds - (12.46%)		
14,541,067	Fidelity MoneyBuilder Income Fund A Inc	5,439	7.97
1,071,692	Fidelity Institutional UK Aggregate Bond Fund Acc Gross	2,554	3.74
1,497,587	Fidelity Extra Income Fund Y Inc	1,812	2.65
		9,805	14.36
	Emerging Debt - (11.08%)		
420,992	Fidelity Funds - Emerging Market Debt Fund A MDist USD	3,155	4.62
381,145	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	2,266	3.32
153,823	Finisterre Unconstrained Emerging Markets Fund	1,500	2.20
109,003	Fidelity Funds - China RMB Bond Fund QDist USD	820	1.20
		7,741	11.34
	Global Bonds - (8.33%)		
271,827	Fidelity Funds - US Dollar Bond Fund A MDist USD	2,865	4.20
2,373,777	Fidelity Renaissance F Inc GBP	2,599	3.81
98,455	Fidelity Funds - Asian Bond Fund Y Acc USD	1,165	1.71
450,393	PFS Twentyfour Monument Bond	439	0.64
		7,068	10.35
	Financials - (6.72%)		
343,061	Fidelity Enhanced Reserve R MInc USD	2,694	3.95
395,910	Fidelity Global Quality Income UCITS ETF	1,769	2.59
177,881	Fidelity Europe Quality Income UCITS ETF INC EUR	719	1.05
191,580	Real Estate Credit Investments	209	0.31
166,125	Catco Reinsurance Opportunities Fund C	42	0.06
		5,433	7.96

Fidelity Multi Asset Balanced Income Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	UK Equities - (7.40%)		
4,863,941	Fidelity Enhanced Income Fund W	3,606	5.28
1,065,804	JO Hambro UK Equity Income Fund	976	1.43
		4,582	6.71
	Infrastructure - (3.27%)		
513,300	HICL Infrastructure	860	1.26
517,930	International Public Partnerships	808	1.18
360,549	Greencoat UK Wind	491	0.72
428,439	Sequoia Economic Infrastructure Income Fund	435	0.64
121,151	3i Infrastructure Fund	319	0.47
113,225	SQN Asset Finance Income Fund	55	0.08
		2,968	4.35
	Cash Funds/Money Market Funds - (3.42%)		
37	Fidelity Institutional Liquidity Fund - Sterling C Acc	374	0.55
		374	0.55
	Real Estate - (0.65%)		
166,133	GCP Student Living	231	0.34
166,040	Tritax Eurobox (GB)	136	0.20
		367	0.54
	Utilities - (0.25%)		
179,395	Greencoat Renewables (GB)	175	0.26
48,000	US Solar Fund	36	0.05
		211	0.31
	Industrials - (0.36%)		
129,524	Doric Nimrod Air Three	45	0.07
93,408	Amedeo Air Four Plus	29	0.04
38,882	Doric Nimrod Air Two Preferred	25	0.04
		99	0.15
	Miscellaneous - (0.06%)		
53,572	UK Mortgages	26	0.04
		26	0.04
	Futures - ((0.04)%)		
600,000	US 10 Year Treasury Note (CBT) Commodity Future 19/06/2020	31	0.05
(200,000)	Euro-BTP Commodity Future 08/06/2020	14	0.02
(100,000)	EURO-BUND Commodity Future 08/06/2020	0	0.00
(4)	FTSE 250 Y2 Index Future 19/06/2020	(14)	(0.02)
(400)	E-Mini S&P Technology Select Sector Index Future 19/06/2020	(50)	(0.07)
(250)	E-Mini S&P 500 Index Future 19/06/2020	(99)	(0.15)
(230)	EURO STOXX 50 Commodity Future 19/06/2020	(106)	(0.16)
		(224)	(0.33)
	Forward Foreign Exchange Contracts - (1.58%)		
602,980,900	Bought JPY sold GBP @ 0.007349 for settlement 15/06/2020	105	0.15
1,336,000	Bought USD sold GBP @ 0.808544 for settlement 15/06/2020	35	0.05
(1,708,000)	Bought GBP sold USD @ 1.228394 for settlement 15/06/2020	25	0.04
(427,000)	Bought GBP sold EUR @ 1.076424 for settlement 15/06/2020	25	0.04
(5,007,900)	Bought GBP sold EUR @ 1.145046 for settlement 15/06/2020	16	0.02
(118,941,400)	Bought GBP sold HUF @ 385.978996 for settlement 15/06/2020	15	0.02
(39,238,000)	Bought GBP sold JPY @ 127.600800 for settlement 15/06/2020	13	0.02
(277,000)	Bought GBP sold EUR @ 1.093018 for settlement 15/06/2020	12	0.02
(5,663,900)	Bought GBP sold CZK @ 29.350340 for settlement 15/06/2020	11	0.02

Fidelity Multi Asset Balanced Income Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(36,247,000)	Bought GBP sold JPY @ 129.783100 for settlement 15/06/2020	7	0.01
(28,051,000)	Bought GBP sold JPY @ 129.065998 for settlement 15/06/2020	7	0.01
(1,781,000)	Bought GBP sold USD @ 1.245900 for settlement 15/06/2020	6	0.01
(76,000)	Bought GBP sold CHF @ 1.139817 for settlement 15/06/2020	4	0.01
(260,000)	Bought GBP sold EUR @ 1.133093 for settlement 15/06/2020	3	0.00
(456,000)	Bought GBP sold HKD @ 9.335346 for settlement 15/06/2020	2	0.00
(60,000)	Bought GBP sold CHF @ 1.157441 for settlement 15/06/2020	2	0.00
68,000	Bought AUD sold GBP @ 0.500716 for settlement 15/06/2020	2	0.00
93,000	Bought AUD sold GBP @ 0.500716 for settlement 15/06/2020	2	0.00
526,000	Bought HKD sold GBP @ 0.105723 for settlement 15/06/2020	2	0.00
23,957,000	Bought JPY sold GBP @ 0.007349 for settlement 15/06/2020	2	0.00
24,441,000	Bought JPY sold GBP @ 0.007349 for settlement 15/06/2020	1	0.00
2,666,000	Bought PHP sold USD @ 0.019399 for settlement 15/06/2020	1	0.00
4,950,000	Bought PHP sold USD @ 0.019525 for settlement 15/06/2020	1	0.00
31,000	Bought AUD sold GBP @ 0.500716 for settlement 15/06/2020	1	0.00
38,000	Bought AUD sold GBP @ 0.500716 for settlement 15/06/2020	1	0.00
40,000	Bought AUD sold GBP @ 0.500716 for settlement 15/06/2020	1	0.00
56,000	Bought AUD sold GBP @ 0.500716 for settlement 15/06/2020	1	0.00
(50,000)	Bought GBP sold CHF @ 1.193162 for settlement 15/06/2020	1	0.00
(303,000)	Bought GBP sold EUR @ 1.142916 for settlement 15/06/2020	1	0.00
(785,000)	Bought GBP sold CHF @ 1.213247 for settlement 15/06/2020	0	0.00
(335,000)	Bought GBP sold HKD @ 9.646553 for settlement 15/06/2020	0	0.00
(330,000)	Bought GBP sold HKD @ 9.640308 for settlement 15/06/2020	0	0.00
32,000	Bought CHF sold GBP @ 0.843927 for settlement 15/06/2020	0	0.00
39,000	Bought CHF sold GBP @ 0.843927 for settlement 15/06/2020	0	0.00
39,000	Bought CHF sold GBP @ 0.843927 for settlement 15/06/2020	0	0.00
469,000	Bought CNY sold GBP @ 0.112981 for settlement 15/06/2020	0	0.00
251,000	Bought CZK sold GBP @ 0.032131 for settlement 15/06/2020	0	0.00
462,000	Bought CZK sold GBP @ 0.032131 for settlement 15/06/2020	0	0.00
895,000	Bought CZK sold GBP @ 0.032131 for settlement 15/06/2020	0	0.00
1,031,000	Bought CZK sold GBP @ 0.032131 for settlement 15/06/2020	0	0.00
916,000	Bought THB sold GBP @ 0.024885 for settlement 15/06/2020	0	0.00
1,148,000	Bought THB sold GBP @ 0.024885 for settlement 15/06/2020	0	0.00
1,476,000	Bought THB sold GBP @ 0.024885 for settlement 15/06/2020	0	0.00
2,060,000	Bought THB sold GBP @ 0.024885 for settlement 15/06/2020	0	0.00
6,982	Bought USD sold PHP @ 50.989190 for settlement 15/06/2020	0	0.00
15,823	Bought USD sold PHP @ 50.939840 for settlement 15/06/2020	0	0.00
2,933,000	Bought PHP sold USD @ 0.019662 for settlement 15/06/2020	0	0.00
4,353,000	Bought PHP sold USD @ 0.019666 for settlement 15/06/2020	0	0.00
134,000	Bought PHP sold USD @ 0.018868 for settlement 15/06/2020	0	0.00
164,000	Bought PHP sold USD @ 0.019531 for settlement 15/06/2020	0	0.00
226,000	Bought PHP sold USD @ 0.019069 for settlement 15/06/2020	0	0.00
263,000	Bought PHP sold USD @ 0.019048 for settlement 15/06/2020	0	0.00
299,000	Bought HKD sold GBP @ 0.105723 for settlement 15/06/2020	0	0.00
6,632,000	Bought HUF sold GBP @ 0.002535 for settlement 15/06/2020	0	0.00
(404,000)	Bought GBP sold THB @ 40.892551 for settlement 15/06/2020	0	0.00
7,838,000	Bought HUF sold GBP @ 0.002535 for settlement 15/06/2020	(1)	0.00
58,894,400	Bought HUF sold GBP @ 0.002535 for settlement 15/06/2020	(1)	0.00
828,000	Bought HKD sold GBP @ 0.105723 for settlement 15/06/2020	(1)	0.00
857,000	Bought THB sold GBP @ 0.024885 for settlement 15/06/2020	(1)	0.00
(43,000)	Bought GBP sold AUD @ 2.014360 for settlement 15/06/2020	(1)	0.00
(43,000)	Bought GBP sold AUD @ 2.046614 for settlement 15/06/2020	(2)	0.00

Fidelity Multi Asset Balanced Income Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
341,000	Bought EUR sold GBP @ 0.897970 for settlement 15/06/2020	(2)	0.00
58,000	Bought CHF sold GBP @ 0.843927 for settlement 15/06/2020	(2)	0.00
101,000	Bought CHF sold GBP @ 0.843927 for settlement 15/06/2020	(2)	0.00
173,144	Bought USD sold PHP @ 51.080349 for settlement 15/06/2020	(3)	0.00
44,317,000	Bought JPY sold GBP @ 0.007349 for settlement 15/06/2020	(3)	0.00
75,014	Bought USD sold PHP @ 52.628809 for settlement 15/06/2020	(3)	0.00
1,212,000	Bought HKD sold GBP @ 0.105723 for settlement 15/06/2020	(3)	0.00
(11,196,300)	Bought GBP sold THB @ 40.943001 for settlement 15/06/2020	(3)	0.00
501,000	Bought HKD sold GBP @ 0.105723 for settlement 15/06/2020	(4)	(0.01)
882,000	Bought HKD sold GBP @ 0.105723 for settlement 15/06/2020	(5)	(0.01)
(38,650,000)	Bought GBP sold JPY @ 135.542198 for settlement 15/06/2020	(5)	(0.01)
45,577,000	Bought HUF sold GBP @ 0.002535 for settlement 15/06/2020	(6)	(0.01)
(794,600)	Bought GBP sold AUD @ 1.959740 for settlement 15/06/2020	(10)	(0.01)
275,000	Bought EUR sold GBP @ 0.897970 for settlement 15/06/2020	(11)	(0.02)
328,000	Bought EUR sold GBP @ 0.897970 for settlement 15/06/2020	(13)	(0.02)
(10,947,000)	Bought GBP sold CNY @ 9.051300 for settlement 15/06/2020	(29)	(0.04)
(10,865,900)	Bought GBP sold HKD @ 10.115400 for settlement 15/06/2020	(46)	(0.07)
1,094,000	Bought USD sold GBP @ 0.808544 for settlement 15/06/2020	(63)	(0.09)
(24,040,300)	Bought GBP sold USD @ 1.302590 for settlement 15/06/2020	(758)	(1.11)
		(673)	(0.98)
	Portfolio of investments	65,658	96.19
	Cash and other net assets/(liabilities)	2,599	3.81
	Net assets	68,257	100.00

The figures in brackets represent the sector distributions at 31 October 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Multi Asset Income & Growth Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Equities - (23.95%)		
3,648,367	Fidelity Global Dividend Fund W MDist	4,802	6.99
3,847,755	Fidelity Global Enhanced Income Fund W MDist	4,510	6.57
373,004	Fidelity Funds - Asia Pacific Dividend Fund A MInc G USD	3,111	4.53
1,567,781	BlackRock Continental European Income Fund	2,093	3.05
324,204	Fidelity Funds China Focus Y GBP	655	0.95
270,354	Fidelity Funds - Global Financial Services Fund W Acc GBP	429	0.62
382,361	Invesco European Equity Income Fund	414	0.60
		16,014	23.32
	High Yield - (20.36%)		
497,419	Fidelity Funds - Global Hybrids Bond Fund Y USD	4,006	5.83
630,919	Fidelity Funds - Asian High Yield Fund A MDist USD	3,520	5.13
197,646	Fidelity Funds - European High Yield Fund A MDist EUR	1,744	2.54
16,851	M&G European Loan Fund	1,380	2.01
165,940	Fidelity Funds - US High Yield Fund A MDist USD	1,349	1.96
89,502	PIMCO Funds Capital Securities Fund	1,019	1.48
76,217	Neuberger Berman CLO Income USD I5 Dist Fund	425	0.62
343,714	Starwood European Real Estate Finance	317	0.46
333,040	NB Global Floating Rate Income Fund	241	0.35
208,366	TwentyFour Income Fund	192	0.28
1,243	Fidelity Funds - Institutional European High Yield Fund I Acc EUR	188	0.27
182,727	CVC Credit Partners European Opportunities	118	0.17
93,755	Blackstone/GSO Loan Financing	41	0.06
41,392	Alcentra European Floating Rate Income Fund	32	0.05
108,713	Fair Oaks Income	28	0.04
		14,600	21.26
	Emerging Debt - (12.24%)		
465,546	Fidelity Funds - Emerging Market Debt Fund A MDist USD	3,488	5.08
408,424	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	2,428	3.54
210,454	Finisterre Unconstrained Emerging Markets Fund	2,052	2.99
52,430	Fidelity Funds - China RMB Bond Fund QDist USD	395	0.58
		8,363	12.18
	Investment Grade Bonds - (8.39%)		
12,408,172	Fidelity MoneyBuilder Income Fund A Inc	4,641	6.76
721,315	Fidelity Institutional UK Aggregate Bond Fund Acc Gross	1,719	2.50
513,155	Fidelity Extra Income Fund Y Inc	621	0.90
		6,981	10.17
	Financials - (8.06%)		
649,592	Fidelity Global Quality Income UCITS ETF	2,902	4.23
267,347	Fidelity Enhanced Reserve R MInc USD	2,098	3.06
358,577	Fidelity Europe Quality Income UCITS ETF INC EUR	1,450	2.11
181,505	Real Estate Credit Investments	198	0.29
185,239	Catco Reinsurance Opportunities Fund C	47	0.07
		6,695	9.75
	Global Bonds - (5.66%)		
200,769	Fidelity Funds - US Dollar Bond Fund A MDist USD	2,115	3.08
1,879,614	Fidelity Renaissance F Inc GBP	2,058	3.00
276,045	PFS Twentyfour Monument Bond	269	0.39
21,855	Fidelity Funds - Asian Bond Fund Y Acc USD	259	0.38
		4,701	6.85

Fidelity Multi Asset Income & Growth Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	UK Equities - (7.54%)		
4,760,874	Fidelity Enhanced Income Fund W	3,529	5.14
1,241,234	JO Hambro UK Equity Income Fund	1,137	1.66
		4,666	6.79
	Infrastructure - (3.23%)		
446,664	HICL Infrastructure	748	1.09
449,150	International Public Partnerships	701	1.02
345,583	Greencoat UK Wind	471	0.69
395,857	Sequoia Economic Infrastructure Income Fund	402	0.59
140,518	3i Infrastructure Fund	370	0.54
111,264	SQN Asset Finance Income Fund	54	0.08
		2,746	4.00
	Cash Funds/Money Market Funds - (2.88%)		
52	Fidelity Institutional Liquidity Fund - Sterling C Acc	531	0.77
		531	0.77
	Volatility - (0.00%)		
489	Assenagon Alpha Volatility	530	0.77
		530	0.77
	Real Estate - (0.88%)		
245,900	GCP Student Living	342	0.50
158,984	Tritax Eurobox (GB)	130	0.19
		472	0.69
	Utilities - (0.24%)		
174,280	Greencoat Renewables (GB)	170	0.25
48,000	US Solar Fund	36	0.05
		206	0.30
	Industrials - (0.23%)		
110,377	Amedeo Air Four Plus	34	0.05
39,160	Doric Nimrod Air Two Preferred	25	0.04
		59	0.09
	Miscellaneous - (0.04%)		
30,943	UK Mortgages	15	0.02
		15	0.02
	Contracts for Difference - (0.03%)		
608,376	MSCI Japan Financials Index (CFD)	(47)	(0.07)
477	FTSE/ASE LG Net Trust Index (CFD)	(110)	(0.16)
		(157)	(0.23)
	Futures - ((0.02)%)		
300,000	US 10 Year Treasury Note (CBT) Commodity Future 19/06/2020	15	0.02
(100,000)	Euro-BTP Commodity Future 08/06/2020	7	0.01
(100,000)	EURO-BUND Commodity Future 08/06/2020	0	0.00
(16)	FTSE 250 Y2 Index Future 19/06/2020	(57)	(0.08)
(140)	EURO STOXX 50 Commodity Future 19/06/2020	(59)	(0.08)
(150)	E-Mini S&P 500 Index Future 19/06/2020	(69)	(0.10)
		(163)	(0.23)

Fidelity Multi Asset Income & Growth Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Forward Foreign Exchange Contracts - (1.76%)		
592,819,300	Bought JPY sold GBP @ 0.007347 for settlement 15/06/2020	103	0.15
1,434,000	Bought USD sold GBP @ 0.816703 for settlement 15/06/2020	38	0.06
(337,000)	Bought GBP sold EUR @ 1.076424 for settlement 15/06/2020	20	0.03
(1,217,000)	Bought GBP sold USD @ 1.228394 for settlement 15/06/2020	18	0.03
(5,566,100)	Bought GBP sold EUR @ 1.145046 for settlement 15/06/2020	18	0.03
(404,000)	Bought GBP sold EUR @ 1.093018 for settlement 15/06/2020	18	0.03
(124,812,000)	Bought GBP sold HUF @ 385.979003 for settlement 15/06/2020	16	0.02
(969,000)	Bought GBP sold USD @ 1.227939 for settlement 15/06/2020	15	0.02
(41,422,000)	Bought GBP sold JPY @ 127.206002 for settlement 15/06/2020	15	0.02
(5,906,000)	Bought GBP sold CZK @ 29.350341 for settlement 15/06/2020	12	0.02
(45,420,000)	Bought GBP sold JPY @ 129.783102 for settlement 15/06/2020	9	0.01
25,104,000	Bought RUB sold USD @ 0.013276 for settlement 15/06/2020	6	0.01
(1,297,000)	Bought GBP sold HKD @ 9.335346 for settlement 15/06/2020	5	0.01
1,209,000	Bought HKD sold GBP @ 0.104959 for settlement 15/06/2020	4	0.01
(1,315,000)	Bought GBP sold USD @ 1.245900 for settlement 15/06/2020	4	0.01
4,781,000	Bought RUB sold USD @ 0.012900 for settlement 15/06/2020	3	0.00
108,000	Bought AUD sold GBP @ 0.501301 for settlement 15/06/2020	3	0.00
641,600	Bought CAD sold GBP @ 0.571728 for settlement 15/06/2020	2	0.00
88,000	Bought AUD sold GBP @ 0.501301 for settlement 15/06/2020	2	0.00
(61,000)	Bought GBP sold CHF @ 1.157441 for settlement 15/06/2020	2	0.00
(47,000)	Bought GBP sold CHF @ 1.139817 for settlement 15/06/2020	2	0.00
(42,000)	Bought GBP sold CHF @ 1.162070 for settlement 15/06/2020	2	0.00
36,527,000	Bought JPY sold GBP @ 0.007347 for settlement 15/06/2020	2	0.00
4,800,000	Bought RUB sold USD @ 0.013347 for settlement 15/06/2020	1	0.00
2,578,000	Bought PHP sold USD @ 0.019399 for settlement 15/06/2020	1	0.00
4,996,000	Bought PHP sold USD @ 0.019525 for settlement 15/06/2020	1	0.00
3,622,000	Bought RUB sold USD @ 0.013290 for settlement 15/06/2020	1	0.00
4,690,000	Bought RUB sold USD @ 0.013389 for settlement 15/06/2020	1	0.00
(878,000)	Bought GBP sold HKD @ 9.640309 for settlement 15/06/2020	1	0.00
(217,000)	Bought GBP sold EUR @ 1.141661 for settlement 15/06/2020	1	0.00
(217,000)	Bought GBP sold EUR @ 1.145370 for settlement 15/06/2020	1	0.00
49,000	Bought AUD sold GBP @ 0.501301 for settlement 15/06/2020	1	0.00
56,000	Bought AUD sold GBP @ 0.501301 for settlement 15/06/2020	1	0.00
51,000	Bought CAD sold GBP @ 0.571728 for settlement 15/06/2020	1	0.00
18,712,000	Bought CLP sold USD @ 0.001160 for settlement 15/06/2020	1	0.00
27,678,000	Bought CLP sold USD @ 0.001163 for settlement 15/06/2020	1	0.00
101,631,000	Bought CLP sold USD @ 0.001189 for settlement 15/06/2020	1	0.00
389,000	Bought CNY sold GBP @ 0.117784 for settlement 15/06/2020	0	0.00
15,260,000	Bought CLP sold USD @ 0.001171 for settlement 15/06/2020	0	0.00
15,381,000	Bought CLP sold USD @ 0.001172 for settlement 15/06/2020	0	0.00
17,234,000	Bought CLP sold USD @ 0.001207 for settlement 15/06/2020	0	0.00
35,000	Bought CHF sold GBP @ 0.841070 for settlement 15/06/2020	0	0.00
47,000	Bought CHF sold GBP @ 0.841070 for settlement 15/06/2020	0	0.00
61,000	Bought CHF sold GBP @ 0.841070 for settlement 15/06/2020	0	0.00
(442,000)	Bought GBP sold THB @ 40.892568 for settlement 15/06/2020	0	0.00
(53,600)	Bought GBP sold CAD @ 1.744228 for settlement 15/06/2020	0	0.00
(835,900)	Bought GBP sold CHF @ 1.213247 for settlement 15/06/2020	0	0.00
447,000	Bought CZK sold GBP @ 0.032180 for settlement 15/06/2020	0	0.00
897,000	Bought CZK sold GBP @ 0.032180 for settlement 15/06/2020	0	0.00
1,042,000	Bought CZK sold GBP @ 0.032180 for settlement 15/06/2020	0	0.00
13,517	Bought USD sold CLP @ 837.520938 for settlement 15/06/2020	0	0.00

Fidelity Multi Asset Income & Growth Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
15,602	Bought USD sold CLP @ 837.520938 for settlement 15/06/2020	0	0.00
18,453	Bought USD sold PHP @ 50.939840 for settlement 15/06/2020	0	0.00
18,671	Bought USD sold CLP @ 854.700855 for settlement 15/06/2020	0	0.00
19,351	Bought USD sold CLP @ 851.063830 for settlement 15/06/2020	0	0.00
19,711	Bought USD sold CLP @ 851.788756 for settlement 15/06/2020	0	0.00
3,232,000	Bought PHP sold USD @ 0.019662 for settlement 15/06/2020	0	0.00
4,685,000	Bought PHP sold USD @ 0.019666 for settlement 15/06/2020	0	0.00
581,000	Bought THB sold GBP @ 0.024884 for settlement 15/06/2020	0	0.00
884,000	Bought THB sold GBP @ 0.024884 for settlement 15/06/2020	0	0.00
1,163,000	Bought THB sold GBP @ 0.024884 for settlement 15/06/2020	0	0.00
1,438,000	Bought THB sold GBP @ 0.024884 for settlement 15/06/2020	0	0.00
2,095,000	Bought THB sold GBP @ 0.024884 for settlement 15/06/2020	0	0.00
1,659	Bought USD sold PHP @ 50.645733 for settlement 15/06/2020	0	0.00
2,607	Bought USD sold PHP @ 51.015203 for settlement 15/06/2020	0	0.00
3,113	Bought USD sold PHP @ 52.684263 for settlement 15/06/2020	0	0.00
4,099	Bought USD sold PHP @ 52.695368 for settlement 15/06/2020	0	0.00
6,551	Bought USD sold PHP @ 50.983991 for settlement 15/06/2020	0	0.00
7,462	Bought USD sold PHP @ 51.999376 for settlement 15/06/2020	0	0.00
6,711,000	Bought HUF sold GBP @ 0.002536 for settlement 15/06/2020	0	0.00
127,000	Bought PHP sold USD @ 0.019729 for settlement 15/06/2020	0	0.00
165,000	Bought PHP sold USD @ 0.018868 for settlement 15/06/2020	0	0.00
180,000	Bought PHP sold USD @ 0.019048 for settlement 15/06/2020	0	0.00
182,000	Bought PHP sold USD @ 0.019686 for settlement 15/06/2020	0	0.00
187,000	Bought PHP sold USD @ 0.019055 for settlement 15/06/2020	0	0.00
195,000	Bought PHP sold USD @ 0.019069 for settlement 15/06/2020	0	0.00
281,000	Bought PHP sold USD @ 0.019531 for settlement 15/06/2020	0	0.00
375,000	Bought PHP sold USD @ 0.019597 for settlement 15/06/2020	0	0.00
444,000	Bought PHP sold USD @ 0.019048 for settlement 15/06/2020	0	0.00
8,134,000	Bought HUF sold GBP @ 0.002536 for settlement 15/06/2020	(1)	0.00
607,000	Bought THB sold GBP @ 0.024884 for settlement 15/06/2020	(1)	0.00
33,392	Bought USD sold CLP @ 864.304235 for settlement 15/06/2020	(1)	0.00
43,159	Bought USD sold CLP @ 851.788756 for settlement 15/06/2020	(1)	0.00
1,070,000	Bought HKD sold GBP @ 0.104959 for settlement 15/06/2020	(1)	0.00
65,000	Bought CHF sold GBP @ 0.841070 for settlement 15/06/2020	(1)	0.00
278,000	Bought CZK sold GBP @ 0.032180 for settlement 15/06/2020	(1)	0.00
197,352,300	Bought CLP sold USD @ 0.001205 for settlement 15/06/2020	(1)	0.00
61,000	Bought CHF sold GBP @ 0.841070 for settlement 15/06/2020	(2)	0.00
(639,000)	Bought GBP sold CAD @ 1.743545 for settlement 15/06/2020	(2)	0.00
188,044	Bought USD sold PHP @ 51.080349 for settlement 15/06/2020	(2)	0.00
61,681,000	Bought HUF sold GBP @ 0.002536 for settlement 15/06/2020	(2)	0.00
35,993,000	Bought JPY sold GBP @ 0.007347 for settlement 15/06/2020	(2)	0.00
1,545,000	Bought HKD sold GBP @ 0.104959 for settlement 15/06/2020	(3)	0.00
75,052	Bought USD sold PHP @ 52.628809 for settlement 15/06/2020	(3)	0.00
428,000	Bought EUR sold GBP @ 0.895025 for settlement 15/06/2020	(3)	0.00
(12,028,700)	Bought GBP sold THB @ 40.943000 for settlement 15/06/2020	(3)	0.00
(33,748,000)	Bought GBP sold JPY @ 135.542198 for settlement 15/06/2020	(4)	(0.01)
483,000	Bought CNY sold GBP @ 0.117784 for settlement 15/06/2020	(4)	(0.01)
48,286,000	Bought HUF sold GBP @ 0.002536 for settlement 15/06/2020	(7)	(0.01)
265,000	Bought EUR sold GBP @ 0.895025 for settlement 15/06/2020	(10)	(0.01)
1,895,000	Bought HKD sold GBP @ 0.104959 for settlement 15/06/2020	(11)	(0.02)
352,000	Bought EUR sold GBP @ 0.895025 for settlement 15/06/2020	(14)	(0.02)
(1,227,500)	Bought GBP sold AUD @ 1.959740 for settlement 15/06/2020	(16)	(0.02)

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
851,000	Bought EUR sold GBP @ 0.895025 for settlement 15/06/2020	(20)	(0.03)
(8,065,700)	Bought GBP sold CNY @ 9.051300 for settlement 15/06/2020	(21)	(0.03)
908,000	Bought USD sold GBP @ 0.816703 for settlement 15/06/2020	(51)	(0.07)
1,058,000	Bought USD sold GBP @ 0.816703 for settlement 15/06/2020	(54)	(0.08)
(21,460,300)	Bought GBP sold HKD @ 10.115400 for settlement 15/06/2020	(90)	(0.13)
(21,394,800)	Bought GBP sold USD @ 1.302590 for settlement 15/06/2020	(675)	(0.98)
		(674)	(0.98)
	Portfolio of investments	65,585	95.52
	Cash and other net assets/(liabilities)	3,088	4.48
	Net assets	68,673	100.00

The figures in brackets represent the sector distributions at 31 October 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Multi Asset Income Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Investment Grade Bonds - (22.95%)			
271,376,876	Fidelity MoneyBuilder Income Fund A Inc	101,496	11.67
30,791,334	Fidelity Institutional UK Aggregate Bond Fund Acc Gross	73,376	8.44
38,114,829	Fidelity Extra Income Fund Y Inc	46,119	5.30
		220,991	25.41
High Yield - (20.90%)			
10,382,284	Fidelity Funds - Asian High Yield Fund A MDist USD	57,926	6.66
5,959,964	Fidelity Funds - Global Hybrids Bond Fund Y USD	47,995	5.52
4,537,560	Fidelity Funds - US High Yield Fund A MDist USD	36,882	4.24
169,141	M&G European Loan Fund	13,848	1.59
1,062,805	PIMCO Funds Capital Securities Fund	12,095	1.39
1,237,222	Fidelity Funds - European High Yield Fund A MDist EUR	10,916	1.26
1,351,631	Neuberger Berman CLO Income USD I5 Dist Fund	7,531	0.87
28,448	Fidelity Funds - Institutional European High Yield Fund I Acc EUR	4,306	0.50
5,127,550	NB Global Floating Rate Income Fund	3,712	0.43
3,688,639	TwentyFour Income Fund	3,401	0.39
2,096,458	Starwood European Real Estate Finance	1,933	0.22
2,692,039	CVC Credit Partners European Opportunities	1,739	0.20
1,747,390	Alcentra European Floating Rate Income Fund	1,366	0.16
2,412,211	Blackstone/GSO Loan Financing	1,049	0.12
2,125,356	Fair Oaks Income	544	0.06
		205,243	23.60
Global Equities - (16.32%)			
50,494,154	Fidelity Global Enhanced Income Fund W MDist	59,179	6.80
35,031,975	Fidelity Global Dividend Fund W MDist	46,102	5.30
9,040,355	BlackRock Continental European Income Fund	12,069	1.39
3,933,782	Invesco European Equity Income Fund	4,263	0.49
9,500	Fidelity Funds - Global Financial Services Fund W Acc GBP	15	0.00
		121,628	13.99
Global Bonds - (9.22%)			
3,839,365	Fidelity Funds - US Dollar Bond Fund A MDist USD	40,446	4.65
35,567,957	Fidelity Renaissance F Inc GBP	38,947	4.48
1,708,565	Fidelity Funds - Asian Bond Fund Y Acc USD	20,210	2.32
4,125,525	PFS Twentyfour Monument Bond	4,017	0.46
		103,620	11.91
Emerging Debt - (9.38%)			
5,153,527	Fidelity Funds - Emerging Market Debt Fund A MDist USD	38,609	4.44
2,943,977	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	17,503	2.01
1,557,952	Fidelity Funds - China RMB Bond Fund QDist USD	11,724	1.35
1,052,459	Finisterre Unconstrained Emerging Markets Fund	10,261	1.18
		78,097	8.98
UK Equities - (6.31%)			
62,248,446	Fidelity Enhanced Income Fund W	46,145	5.31
3,269,455	JO Hambro UK Equity Income Fund	2,995	0.34
		49,140	5.65

Fidelity Multi Asset Income Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Infrastructure - (3.53%)		
7,529,450	HICL Infrastructure	12,604	1.45
5,913,770	International Public Partnerships	9,225	1.06
8,383,844	Sequoia Economic Infrastructure Income Fund	8,518	0.98
5,480,706	Greencoat UK Wind	7,465	0.86
1,514,952	3i Infrastructure Fund	3,984	0.46
		41,796	4.81
	Financials - (5.28%)		
2,627,136	Fidelity Enhanced Reserve R MInc USD	20,621	2.37
3,531,187	Fidelity Global Quality Income UCITS ETF	15,777	1.81
2,873,181	Real Estate Credit Investments	3,132	0.36
3,193,540	Catco Reinsurance Opportunities Fund C	817	0.09
		40,347	4.64
	Utilities - (0.32%)		
2,214,980	Greencoat Renewables (GB)	2,166	0.25
768,000	US Solar Fund	577	0.07
		2,743	0.32
	Real Estate - (0.27%)		
2,520,705	Tritax Eurobox (GB)	2,064	0.24
		2,064	0.24
	Industrials - (0.40%)		
1,677,376	Amedeo Air Four Plus	520	0.06
1,406,848	Doric Nimrod Air Three	492	0.06
559,693	Doric Nimrod Air Two Preferred	358	0.04
		1,370	0.16
	Miscellaneous - (0.10%)		
1,239,772	UK Mortgages	607	0.07
		607	0.07
	Cash Funds/Money Market Funds - (2.25%)		
2	Fidelity Institutional Liquidity Fund - Sterling C Acc	20	0.00
		20	0.00
	Futures - ((0.04)%)		
(6,700,000)	Euro-BTP Commodity Future 08/06/2020	489	0.06
4,100,000	US 10 Year Treasury Note (CBT) Commodity Future 19/06/2020	211	0.02
(2,400,000)	EURO-BUND Commodity Future 08/06/2020	12	0.00
(128)	FTSE 250 Y2 Index Future 19/06/2020	(451)	(0.05)
(7,300)	E-Mini S&P Technology Select Sector Index Future 19/06/2020	(915)	(0.11)
(3,260)	EURO STOXX 50 Commodity Future 19/06/2020	(1,514)	(0.17)
(4,350)	E-Mini S&P 500 Index Future 19/06/2020	(1,646)	(0.19)
		(3,814)	(0.44)
	Forward Foreign Exchange Contracts - (1.49%)		
7,690,966,000	Bought JPY sold GBP @ 0.007341 for settlement 15/06/2020	1,339	0.15
(17,148,000)	Bought GBP sold USD @ 1.213460 for settlement 15/06/2020	427	0.05
(17,025,000)	Bought GBP sold USD @ 1.232620 for settlement 15/06/2020	205	0.02
(59,535,600)	Bought GBP sold EUR @ 1.145046 for settlement 15/06/2020	196	0.02
(3,249,000)	Bought GBP sold EUR @ 1.093018 for settlement 15/06/2020	146	0.02
(1,072,682,700)	Bought GBP sold HUF @ 385.979000 for settlement 15/06/2020	137	0.02
(49,602,900)	Bought GBP sold CZK @ 29.350340 for settlement 15/06/2020	100	0.01
(16,950,000)	Bought GBP sold USD @ 1.242850 for settlement 15/06/2020	91	0.01
(356,317,000)	Bought GBP sold JPY @ 129.066000 for settlement 15/06/2020	88	0.01

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(383,661,000)	Bought GBP sold JPY @ 129.783100 for settlement 15/06/2020	78	0.01
(22,766,000)	Bought GBP sold USD @ 1.245900 for settlement 15/06/2020	78	0.01
(2,908,000)	Bought GBP sold EUR @ 1.133093 for settlement 15/06/2020	36	0.00
(518,000)	Bought GBP sold CHF @ 1.157441 for settlement 15/06/2020	20	0.00
329,145,000	Bought JPY sold GBP @ 0.007341 for settlement 15/06/2020	18	0.00
40,817,000	Bought PHP sold USD @ 0.019399 for settlement 15/06/2020	13	0.00
801,000	Bought AUD sold GBP @ 0.504017 for settlement 15/06/2020	13	0.00
(3,026,000)	Bought GBP sold EUR @ 1.144197 for settlement 15/06/2020	12	0.00
(1,369,000)	Bought GBP sold HKD @ 8.949431 for settlement 15/06/2020	12	0.00
43,028,000	Bought PHP sold USD @ 0.019525 for settlement 15/06/2020	9	0.00
(568,000)	Bought GBP sold CHF @ 1.193162 for settlement 15/06/2020	8	0.00
1,669,000	Bought HKD sold GBP @ 0.104649 for settlement 15/06/2020	6	0.00
195,000	Bought AUD sold GBP @ 0.504017 for settlement 15/06/2020	5	0.00
141,000	Bought AUD sold GBP @ 0.504017 for settlement 15/06/2020	4	0.00
42,970,000	Bought PHP sold USD @ 0.019666 for settlement 15/06/2020	4	0.00
79,028,000	Bought HUF sold GBP @ 0.002535 for settlement 15/06/2020	4	0.00
24,584,000	Bought PHP sold USD @ 0.019662 for settlement 15/06/2020	3	0.00
103,000	Bought AUD sold GBP @ 0.504017 for settlement 15/06/2020	3	0.00
9,661,000	Bought THB sold GBP @ 0.024731 for settlement 15/06/2020	3	0.00
85,000	Bought AUD sold GBP @ 0.504017 for settlement 15/06/2020	2	0.00
96,000	Bought AUD sold GBP @ 0.504017 for settlement 15/06/2020	2	0.00
(1,276,000)	Bought GBP sold HKD @ 9.560258 for settlement 15/06/2020	2	0.00
(1,042,000)	Bought GBP sold HKD @ 9.562346 for settlement 15/06/2020	2	0.00
(1,613,000)	Bought GBP sold HKD @ 9.574901 for settlement 15/06/2020	2	0.00
(1,445,000)	Bought GBP sold HKD @ 9.646553 for settlement 15/06/2020	1	0.00
50,000	Bought AUD sold GBP @ 0.504017 for settlement 15/06/2020	1	0.00
5,944,000	Bought CZK sold GBP @ 0.032129 for settlement 15/06/2020	1	0.00
11,422,000	Bought CZK sold GBP @ 0.032129 for settlement 15/06/2020	1	0.00
14,223,000	Bought THB sold GBP @ 0.024731 for settlement 15/06/2020	1	0.00
13,844,000	Bought THB sold GBP @ 0.024731 for settlement 15/06/2020	0	0.00
6,727,000	Bought CZK sold GBP @ 0.032129 for settlement 15/06/2020	0	0.00
62,000	Bought AUD sold GBP @ 0.504017 for settlement 15/06/2020	0	0.00
(1,827,000)	Bought GBP sold HKD @ 9.686072 for settlement 15/06/2020	0	0.00
(3,522,000)	Bought GBP sold THB @ 40.892549 for settlement 15/06/2020	(1)	0.00
375,000	Bought CHF sold GBP @ 0.844725 for settlement 15/06/2020	(1)	0.00
(53,000)	Bought GBP sold AUD @ 2.015389 for settlement 15/06/2020	(1)	0.00
(46,000)	Bought GBP sold AUD @ 1.986670 for settlement 15/06/2020	(1)	0.00
20,135	Bought USD sold PHP @ 52.695368 for settlement 15/06/2020	(1)	0.00
213,624	Bought USD sold PHP @ 50.939840 for settlement 15/06/2020	(1)	0.00
377,000	Bought CHF sold GBP @ 0.844725 for settlement 15/06/2020	(2)	0.00
3,887,000	Bought HKD sold GBP @ 0.104649 for settlement 15/06/2020	(2)	0.00
(10,387,800)	Bought GBP sold CHF @ 1.213247 for settlement 15/06/2020	(3)	0.00
2,293,000	Bought CZK sold GBP @ 0.032129 for settlement 15/06/2020	(4)	0.00
2,200,000	Bought HKD sold GBP @ 0.104649 for settlement 15/06/2020	(4)	0.00
475,000	Bought CHF sold GBP @ 0.844725 for settlement 15/06/2020	(6)	0.00
20,088,000	Bought THB sold GBP @ 0.024731 for settlement 15/06/2020	(6)	0.00
3,607,000	Bought HKD sold GBP @ 0.104649 for settlement 15/06/2020	(7)	0.00
(241,000)	Bought GBP sold AUD @ 2.046614 for settlement 15/06/2020	(8)	0.00
(312,000)	Bought GBP sold AUD @ 2.019486 for settlement 15/06/2020	(9)	0.00
4,016,000	Bought HKD sold GBP @ 0.104649 for settlement 15/06/2020	(9)	0.00
349,365,000	Bought JPY sold GBP @ 0.007341 for settlement 15/06/2020	(9)	0.00
65,150,000	Bought HUF sold GBP @ 0.002535 for settlement 15/06/2020	(11)	0.00

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,017,000	Bought HKD sold GBP @ 0.104649 for settlement 15/06/2020	(12)	0.00
(920,500)	Bought GBP sold AUD @ 1.959740 for settlement 15/06/2020	(12)	0.00
495,076,700	Bought HUF sold GBP @ 0.002535 for settlement 15/06/2020	(13)	0.00
1,639,334	Bought USD sold PHP @ 51.080349 for settlement 15/06/2020	(14)	0.00
707,961	Bought USD sold PHP @ 52.628809 for settlement 15/06/2020	(24)	0.00
(87,041,800)	Bought GBP sold THB @ 40.943000 for settlement 15/06/2020	(24)	0.00
4,511,000	Bought EUR sold GBP @ 0.894493 for settlement 15/06/2020	(30)	0.00
(1,165,000)	Bought GBP sold AUD @ 2.014360 for settlement 15/06/2020	(31)	0.00
750,000	Bought CHF sold GBP @ 0.844725 for settlement 15/06/2020	(31)	0.00
1,586,000	Bought CHF sold GBP @ 0.844725 for settlement 15/06/2020	(32)	0.00
(426,073,000)	Bought GBP sold JPY @ 135.542200 for settlement 15/06/2020	(53)	(0.01)
433,428,000	Bought HUF sold GBP @ 0.002535 for settlement 15/06/2020	(59)	(0.01)
2,691,000	Bought EUR sold GBP @ 0.894493 for settlement 15/06/2020	(60)	(0.01)
(31,742,000)	Bought GBP sold HKD @ 10.115400 for settlement 15/06/2020	(133)	(0.02)
5,217,000	Bought EUR sold GBP @ 0.894493 for settlement 15/06/2020	(214)	(0.02)
19,927,000	Bought USD sold GBP @ 0.833106 for settlement 15/06/2020	(289)	(0.03)
(132,810,200)	Bought GBP sold CNY @ 9.051300 for settlement 15/06/2020	(348)	(0.04)
15,229,000	Bought USD sold GBP @ 0.833106 for settlement 15/06/2020	(778)	(0.09)
16,817,000	Bought USD sold GBP @ 0.833106 for settlement 15/06/2020	(802)	(0.09)
(327,688,800)	Bought GBP sold USD @ 1.302915 for settlement 15/06/2020	(10,388)	(1.19)
		(10,360)	(1.19)
	Portfolio of investments	853,492	98.15
	Cash and other net assets/(liabilities)	16,195	1.85
	Net assets	869,687	100.00

The figures in brackets represent the sector distributions at 31 October 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Multi Asset Open Adventurous Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	North American Equities - (16.30%)		
5,285,515	FCCF II - Fidelity North America Equity Fund I Acc USD	42,349	16.94
		42,349	16.94
	UK Equities - (20.66%)		
49,653,892	FCCF II - Fidelity UK Equity Fund I Acc GBP	42,211	16.89
		42,211	16.89
	European Equities - (14.37%)		
3,972,889	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	32,306	12.93
		32,306	12.93
	Global Aggregate Bonds - (9.98%)		
2,291,037	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	24,629	9.85
		24,629	9.85
	Pacific ex Japan Equities - (8.64%)		
3,084,759	Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	22,294	8.92
		22,294	8.92
	Japan Equities - (6.14%)		
2,404,113	FCCF II - Fidelity Japan Equity Fund I Acc JPY	15,435	6.18
		15,435	6.18
	Cash Funds/Money Market Funds - (3.16%)		
1,477	Fidelity Institutional Liquidity Fund - Sterling C Acc	15,058	6.02
0	Fidelity Institutional Liquidity Fund - USD C Acc	2	0.00
		15,060	6.03
	Emerging Market Equities - (6.06%)		
2,016,711	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	14,775	5.91
		14,775	5.91
	Financials - (1.71%)		
353,589	iShares Physical Gold ETC	9,481	3.79
		9,481	3.79
	Gold - (4.32%)		
4,332,352	Ninety One Global Gold I Acc	8,906	3.56
		8,906	3.56
	High Yield - (3.16%)		
938,436	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	8,504	3.40
		8,504	3.40
	Volatility - (1.41%)		
4,171	Assenagon Alpha Volatility (I) Inc EUR	4,406	1.76
		4,406	1.76
	Macro Absolute Return - (0.88%)		
2,641,428	Majedie Tortoise Fund Z GBP	2,197	0.88
		2,197	0.88
	Warrants - (0.75%)		
42,149	BBG Energy Trust Sub Index (Warrants)	1,465	0.59
		1,465	0.59
	Property - (0.08%)		
40	Fidelity International Eurozone Select Real Estate Fund	211	0.08
		211	0.08

Fidelity Multi Asset Open Adventurous Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Contracts for Difference - ((0.22)%)		
4,775	AMEX Energy Select Index (CFD)	216	0.09
11,554	IXM - Finance Select Sector Index (CFD)	(230)	(0.09)
		(14)	(0.01)
	Forward Foreign Exchange Contracts - (0.05%)		
(5,252,200)	Bought GBP sold EUR @ 1.147807 for settlement 27/05/2020	8	0.00
(188,100)	Bought GBP sold EUR @ 1.137546 for settlement 27/05/2020	2	0.00
(19,764,100)	Bought GBP sold JPY @ 132.619101 for settlement 28/05/2020	1	0.00
17,689,700	Bought JPY sold GBP @ 0.007579 for settlement 28/05/2020	(1)	0.00
653,521,100	Bought JPY sold GBP @ 0.007579 for settlement 28/05/2020	(51)	(0.02)
		(41)	(0.02)
	Futures - (0.03%)		
430	FTSE 100 Index Future 19/06/2020	355	0.14
670	EURO STOXX 50 Commodity Future 19/06/2020	325	0.13
450	E-Mini S&P 500 Index Future 19/06/2020	167	0.07
6,600	MSCI Asia Ex Japan Future 19/06/2020	81	0.03
8,100	NIKKEI 225 Mini Commodity Future 11/06/2020	17	0.01
(1,800)	E-Mini S&P Technology Select Sector Index Future 19/06/2020	(226)	(0.09)
(10,800)	Mini MSCI Emerging Markets Index Future 19/06/2020	(763)	(0.31)
		(44)	(0.02)
	Portfolio of investments	244,130	97.66
	Cash and other net assets/(liabilities)	5,807	2.34
	Net assets	249,937	100.00

The figures in brackets represent the sector distributions at 31 October 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Multi Asset Open Defensive Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Aggregate Bonds - (33.99%)		
1,912,485	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	20,560	33.95
		20,560	33.95
	High Yield - (8.52%)		
660,772	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	5,988	9.89
		5,988	9.89
	Cash Funds/Money Market Funds - (15.25%)		
581	Fidelity Institutional Liquidity Fund - Sterling C Acc	5,923	9.78
0	Fidelity Institutional Liquidity Fund - USD C Acc	3	0.00
		5,926	9.79
	UK Equities - (11.47%)		
6,969,561	FCCF II - Fidelity UK Equity Fund I Acc GBP	5,925	9.78
		5,925	9.78
	Financials - (2.69%)		
144,548	iShares Physical Gold ETC	3,876	6.40
347,867	iShares Global Corporate Bond UCITS ETF GBP Hedged	1,800	2.97
104,432	Highbridge Multi Strategy Fund	0	0.00
		5,676	9.37
	Alternatives - (4.09%)		
3,380,302	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	2,997	4.95
		2,997	4.95
	European Equities - (3.59%)		
333,739	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	2,714	4.48
		2,714	4.48
	North American Equities - (3.97%)		
225,148	FCCF II - Fidelity North America Equity Fund I Acc USD	1,804	2.98
		1,804	2.98
	Emerging Market Equities - (2.40%)		
189,243	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	1,386	2.29
		1,386	2.29
	Volatility - (1.80%)		
1,265	Assenagon Alpha Volatility (I) Inc EUR	1,337	2.21
		1,337	2.21
	Gold - (2.93%)		
516,288	Ninety One Global Gold I Acc	1,061	1.75
		1,061	1.75
	Pacific ex Japan Equities - (2.68%)		
134,995	Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	976	1.61
		976	1.61
	Japan Equities - (1.41%)		
131,190	FCCF II - Fidelity Japan Equity Fund I Acc JPY	842	1.39
		842	1.39
	Multi-Strategy - (1.34%)		
901	Helium Fund - Helium Performance E EUR	770	1.27
		770	1.27
	Macro Absolute Return - (0.82%)		
580,551	Majedie Tortoise Fund Z GBP	483	0.80
		483	0.80

Fidelity Multi Asset Open Defensive Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Warrants - (0.75%)		
10,507	BBG Energy Trust Sub Index (Warrants)	365	0.60
		365	0.60
	Property - (0.25%)		
32	Fidelity International Eurozone Select Real Estate Fund	168	0.28
		168	0.28
	Futures - ((0.02)%)		
290	EURO STOXX 50 Commodity Future 19/06/2020	147	0.24
100	FTSE 100 Index Future 19/06/2020	82	0.14
800	MSCI Asia Ex Japan Future 19/06/2020	10	0.02
(500)	E-Mini S&P Technology Select Sector Index Future 19/06/2020	(63)	(0.10)
(1,450)	Mini MSCI Emerging Markets Index Future 19/06/2020	(102)	(0.17)
		74	0.12
	Forward Foreign Exchange Contracts - (0.06%)		
(2,227,700)	Bought GBP sold USD @ 1.229472 for settlement 28/05/2020	31	0.05
(2,584,100)	Bought GBP sold EUR @ 1.147807 for settlement 27/05/2020	4	0.01
(63,600)	Bought GBP sold EUR @ 1.137546 for settlement 27/05/2020	1	0.00
79,966,300	Bought JPY sold GBP @ 0.007579 for settlement 28/05/2020	(6)	(0.01)
		30	0.05
	Contracts for Difference - ((0.16)%)		
1,841	IXM - Finance Select Sector Index (CFD)	(70)	(0.11)
		(70)	(0.11)
	Portfolio of investments	59,012	97.45
	Cash and other net assets/(liabilities)	1,556	2.55
	Net assets	60,568	100.00

The figures in brackets represent the sector distributions at 31 October 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Multi Asset Open Growth Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	UK Equities - (22.55%)		
117,722,479	FCCF II - Fidelity UK Equity Fund I Acc GBP	100,075	20.60
		100,075	20.60
	Global Aggregate Bonds - (13.48%)		
6,168,180	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	66,310	13.65
		66,310	13.65
	European Equities - (12.91%)		
7,533,790	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	61,263	12.61
		61,263	12.61
	North American Equities - (11.76%)		
7,430,631	FCCF II - Fidelity North America Equity Fund I Acc USD	59,536	12.26
		59,536	12.26
	Pacific ex Japan Equities - (5.78%)		
3,748,844	Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	27,093	5.58
		27,093	5.58
	High Yield - (4.96%)		
2,804,685	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	25,416	5.23
		25,416	5.23
	Emerging Market Equities - (4.92%)		
3,175,050	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	23,261	4.79
		23,261	4.79
	Financials - (2.50%)		
828,301	iShares Physical Gold ETC	22,211	4.57
311,461	Highbridge Multi Strategy Fund	0	0.00
		22,211	4.57
	Cash Funds/Money Market Funds - (5.38%)		
2,143	Fidelity Institutional Liquidity Fund - Sterling C Acc	21,847	4.50
2	Fidelity Institutional Liquidity Fund - USD C Acc	18	0.00
		21,865	4.50
	Japan Equities - (4.16%)		
3,284,695	FCCF II - Fidelity Japan Equity Fund I Acc JPY	21,089	4.34
		21,089	4.34
	Gold - (3.42%)		
7,978,256	Ninety One Global Gold I Acc	16,402	3.38
		16,402	3.38
	Alternatives - (1.98%)		
10,897,446	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	9,664	1.99
		9,664	1.99
	Volatility - (1.40%)		
8,533	Assenagon Alpha Volatility (I) Inc EUR	9,014	1.86
		9,014	1.86
	Macro Absolute Return - (1.02%)		
5,754,358	Majedie Tortoise Fund Z GBP	4,787	0.99
		4,787	0.99
	Warrants - (0.74%)		
82,810	BBG Energy Trust Sub Index (Warrants)	2,878	0.59
		2,878	0.59

Fidelity Multi Asset Open Growth Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Property - (0.38%)		
462	Fidelity International Eurozone Select Real Estate Fund	2,435	0.50
		2,435	0.50
	Futures - (0.06%)		
1,260	FTSE 100 Index Future 19/06/2020	1,011	0.21
1,320	EURO STOXX 50 Commodity Future 19/06/2020	641	0.13
2,100	E-Mini S&P 500 Index Future 19/06/2020	627	0.13
12,900	MSCI Asia Ex Japan Future 19/06/2020	159	0.03
15,900	NIKKEI 225 Mini Commodity Future 11/06/2020	33	0.01
(3,600)	E-Mini S&P Technology Select Sector Index Future 19/06/2020	(451)	(0.09)
(17,500)	Mini MSCI Emerging Markets Index Future 19/06/2020	(1,287)	(0.26)
		733	0.15
	Forward Foreign Exchange Contracts - (0.05%)		
(13,046,200)	Bought GBP sold EUR @ 1.147807 for settlement 27/05/2020	19	0.00
(388,800)	Bought GBP sold EUR @ 1.137546 for settlement 27/05/2020	4	0.00
(33,744,000)	Bought GBP sold JPY @ 132.619099 for settlement 28/05/2020	1	0.00
1,268,392,700	Bought JPY sold GBP @ 0.007579 for settlement 28/05/2020	(100)	(0.02)
		(76)	(0.02)
	Contracts for Difference - ((0.21)%)		
9,291	AMEX Energy Select Index (CFD)	420	0.09
17,637	IXM - Finance Select Sector Index (CFD)	(658)	(0.14)
		(238)	(0.05)
	Portfolio of investments	473,718	97.52
	Cash and other net assets/(liabilities)	11,982	2.48
	Net assets	485,700	100.00

The figures in brackets represent the sector distributions at 31 October 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Multi Asset Open Strategic Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Aggregate Bonds - (24.49%)		
15,953,094	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	171,502	26.39
		171,502	26.39
	UK Equities - (16.39%)		
119,324,054	FCCF II - Fidelity UK Equity Fund I Acc GBP	101,437	15.61
		101,437	15.61
	European Equities - (8.99%)		
7,089,411	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	57,649	8.87
		57,649	8.87
	North American Equities - (7.53%)		
6,256,586	FCCF II - Fidelity North America Equity Fund I Acc USD	50,129	7.71
		50,129	7.71
	High Yield - (7.31%)		
5,237,325	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	47,460	7.30
		47,460	7.30
	Cash Funds/Money Market Funds - (8.98%)		
4,399	Fidelity Institutional Liquidity Fund - Sterling C Acc	44,837	6.90
2	Fidelity Institutional Liquidity Fund - USD C Acc	16	0.00
		44,853	6.90
	Financials - (2.60%)		
1,262,859	iShares Physical Gold ETC	33,863	5.21
739,396	Highbridge Multi Strategy Fund	0	0.00
		33,863	5.21
	Pacific ex Japan Equities - (3.90%)		
3,568,021	Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	25,787	3.97
		25,787	3.97
	Alternatives - (3.66%)		
25,586,960	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	22,691	3.49
		22,691	3.49
	Emerging Market Equities - (2.77%)		
2,364,327	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	17,321	2.66
		17,321	2.66
	Japan Equities - (2.51%)		
2,520,070	FCCF II - Fidelity Japan Equity Fund I Acc JPY	16,180	2.49
		16,180	2.49
	Gold - (3.49%)		
7,313,216	Ninety One Global Gold I Acc	15,035	2.31
		15,035	2.31
	Volatility - (1.38%)		
10,482	Assenagon Alpha Volatility (I) Inc EUR	11,073	1.70
		11,073	1.70
	Macro Absolute Return - (1.28%)		
9,797,766	Majedie Tortoise Fund Z GBP	8,152	1.25
		8,152	1.25
	Multi-Strategy - (1.06%)		
7,974	Helium Fund - Helium Performance E EUR	6,814	1.05
		6,814	1.05

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Warrants - (0.74%)		
110,178	BBG Energy Trust Sub Index (Warrants)	3,829	0.59
		3,829	0.59
	Property - (0.26%)		
350	Fidelity International Eurozone Select Real Estate Fund	1,846	0.28
		1,846	0.28
	Futures - (0.05%)		
3,050	EURO STOXX 50 Commodity Future 19/06/2020	1,541	0.24
1,750	FTSE 100 Index Future 19/06/2020	1,404	0.22
8,700	MSCI Asia Ex Japan Future 19/06/2020	107	0.02
21,700	NIKKEI 225 Mini Commodity Future 11/06/2020	45	0.01
(4,900)	E-Mini S&P Technology Select Sector Index Future 19/06/2020	(614)	(0.09)
(8,900)	Mini MSCI Emerging Markets Index Future 19/06/2020	(710)	(0.11)
		1,773	0.27
	Forward Foreign Exchange Contracts - (0.05%)		
(15,881,800)	Bought GBP sold USD @ 1.229472 for settlement 28/05/2020	224	0.03
(22,425,100)	Bought GBP sold EUR @ 1.147807 for settlement 27/05/2020	33	0.01
(531,900)	Bought GBP sold EUR @ 1.137546 for settlement 27/05/2020	5	0.00
1,710,315,800	Bought JPY sold GBP @ 0.007579 for settlement 28/05/2020	(134)	(0.02)
		128	0.02
	Contracts for Difference - ((0.16)%)		
12,410	AMEX Energy Select Index (CFD)	561	0.09
19,487	IXM - Finance Select Sector Index (CFD)	(736)	(0.11)
		(175)	(0.03)
	Portfolio of investments	637,347	98.04
	Cash and other net assets/(liabilities)	12,641	1.96
	Net assets	649,988	100.00

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Fidelity Open World Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	North American Equities - (37.43%)		
51,273,050	FCCF II - Fidelity North America Equity Fund I Acc USD	410,810	33.70
12,764,986	Merian North American Equity GBP Acc	29,245	2.40
		440,055	36.10
	European Equities - (16.42%)		
24,705,734	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	200,900	16.48
		200,900	16.48
	Pacific ex Japan Equities - (9.81%)		
16,611,502	Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	120,053	9.85
		120,053	9.85
	Emerging Market Equities - (9.62%)		
13,117,945	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	96,104	7.88
		96,104	7.88
	UK Equities - (8.51%)		
108,240,350	FCCF II - Fidelity UK Equity Fund I Acc GBP	92,015	7.55
		92,015	7.55
	Japan Equities - (8.29%)		
13,659,858	FCCF II - Fidelity Japan Equity Fund I Acc JPY	87,701	7.19
		87,701	7.19
	Financials - (4.94%)		
1,336,062	SPDR S&P US Dividend Aristocrats UCITS ETF	52,935	4.34
		52,935	4.34
	Cash Funds/Money Market Funds - (0.00%)		
4,734	Fidelity Institutional Liquidity Fund - Sterling C Acc	48,247	3.96
0	Fidelity Institutional Liquidity Fund - USD C Acc	0	0.00
		48,247	3.96
	Gold - (4.28%)		
22,748,366	Ninety One Global Gold I Acc	46,766	3.84
		46,766	3.84
	Futures - ((0.04)%)		
9,110	EURO STOXX 50 Commodity Future 19/06/2020	4,019	0.33
5,900	E-Mini S&P 500 Index Future 19/06/2020	1,854	0.15
2,050	FTSE 100 Index Future 19/06/2020	1,692	0.14
33,800	MSCI Asia Ex Japan Future 19/06/2020	505	0.04
(8,500)	E-Mini S&P Technology Select Sector Index Future 19/06/2020	(1,065)	(0.09)
(69,200)	Mini MSCI Emerging Markets Index Future 19/06/2020	(4,652)	(0.38)
		2,353	0.19
	Contracts for Difference - ((0.23)%)		
23,033	AMEX Energy Select Index (CFD)	1,042	0.09
55,262	IXM - Finance Select Sector Index (CFD)	(1,192)	(0.10)
		(150)	(0.01)

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Forward Foreign Exchange Contracts - (0.03%)		
(746,100)	Bought GBP sold USD @ 1.232372 for settlement 28/05/2020	9	0.00
(40,393,300)	Bought GBP sold JPY @ 132.463798 for settlement 28/05/2020	2	0.00
42,419,600	Bought JPY sold GBP @ 0.007579 for settlement 28/05/2020	(3)	0.00
1,016,900	Bought USD sold GBP @ 0.813094 for settlement 28/05/2020	(6)	0.00
1,585,484,300	Bought JPY sold GBP @ 0.007579 for settlement 28/05/2020	(124)	(0.01)
29,445,300	Bought USD sold GBP @ 0.813094 for settlement 28/05/2020	(415)	(0.03)
		(537)	(0.04)
	Portfolio of investments	1,186,442	97.33
	Cash and other net assets/(liabilities)	32,561	2.67
	Net assets	1,219,003	100.00

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Fidelity Select 50 Balanced Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Global Fixed Income - (19.27%)		
549,897	Colchester Global Bond Fund GBP Hedged Acc	6,716	7.01
7,410,447	Standard Life Global Index Linked Bond Fund S Acc	4,755	4.96
4,028,831	Jupiter Strategic Bond Fund I Acc	4,432	4.63
260,200	Fidelity Funds - Emerging Market Local Currency Debt Fund Y Acc USD	1,659	1.73
280,100	JPM Global High Yield Bond Fund C Acc	342	0.36
		17,904	18.69
	UK Fixed Income - (16.96%)		
306,435	Fidelity MoneyBuilder Income Fund Y Acc	4,281	4.47
1,720,144	iShares UK Gilts All Stocks Index Fund D Acc	3,363	3.51
3,698,861	M&G Corporate Bond Fund I Acc GBP	2,926	3.05
2,179,138	Fidelity Strategic Bond Fund Y Acc	2,789	2.91
		13,359	13.94
	UK Equities - (10.43%)		
157,384	Fidelity Special Situations Fund - W Acc	4,432	4.63
829,912	Liontrust UK Growth Fund I	3,198	3.34
1,971,733	Majedie UK Equity Fund	2,920	3.05
		10,550	11.01
	Global Equities - (10.10%)		
1,515,927	Rathbone Global Opportunities Fund Acc	3,971	4.15
67,795	Fidelity Global Special Situations Fund A Acc	2,769	2.89
1,141,275	Fidelity Global Dividend Fund W Acc (UK)	2,691	2.81
255,005	Invesco Global Equity Income Fund	784	0.82
		10,215	10.66
	Europe ex UK Equities - (10.06%)		
1,366,299	FP CRUX European Special Situations Fund	3,383	3.53
1,471,382	Fidelity Funds - European Growth Fund W Acc GBP	1,794	1.87
410,612	JO Hambro European Select Values Fund	1,775	1.85
		6,952	7.26
	Pacific ex Japan Equities - (5.14%)		
2,074,939	Old Mutual SE li-Asia Pacific Fund	3,563	3.72
2,344,457	Maple-Brown Abbott Asia Pacific	1,704	1.78
		5,267	5.50
	Macro Absolute Return - (5.46%)		
1,601,797	Invesco Global Targeted Returns Fund	3,867	4.04
16,415	BlackRock Style Advantage Fund I2 GBP Hedged	1,296	1.35
		5,163	5.39
	North American Equities - (4.56%)		
618,134	JPMorgan Fund ICVC - US Select	3,230	3.37
339,174	JPMorgan Fund ICVC - US Equity Income Fund	936	0.98
204,052	Merian North American Equity GBP Acc	467	0.49
		4,633	4.84
	Financials - (0.00%)		
164,727	iShares Physical Gold (GBP)	4,416	4.61
		4,416	4.61
	Volatility - (2.39%)		
2,851	Assenagon Alpha Volatility (I) Inc EUR	3,012	3.14
		3,012	3.14

Fidelity Select 50 Balanced Fund

Portfolio Statement

as at 30 April 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Cash Funds/Money Market Funds - (1.98%)		
2,927,481	Fidelity Cash Fund Y Acc	2,975	3.11
		2,975	3.11
	Infrastructure - (2.99%)		
2,236,889	FP Foresight infrastructure fund	2,713	2.83
		2,713	2.83
	Japan Equities - (3.44%)		
135,619	Baillie Gifford Japanese Fund B Acc	2,201	2.30
		2,201	2.30
	Commodities - (3.54%)		
857,951	Ninety One Global Gold I Acc	1,764	1.84
		1,764	1.84
	Emerging Market Equities - (0.95%)		
1,377,788	Artemis Global Emerging Markets Fund I Acc GBP	1,684	1.76
		1,684	1.76
	Property - (2.48%)		
789,400	iShares Global Property Securities Equity Index Fund (UK)	1,511	1.58
		1,511	1.58
	Forward Foreign Exchange Contracts - (0.01%)		
(3,425,000)	Bought GBP sold EUR @ 1.147807 for settlement 27/05/2020	5	0.01
(128,300)	Bought GBP sold EUR @ 1.137546 for settlement 27/05/2020	1	0.00
		6	0.01
	Portfolio of investments	94,325	98.47
	Cash and other net assets/(liabilities)	1,472	1.53
	Net assets	95,797	100.00

The figures in brackets represent the sector distributions at 31 October 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2020

Total Purchase and Sales for the period

Fund Name	Purchases		Sales	
	30/04/2020	30/04/2019	30/04/2020	30/04/2019
	£'000	£'000	£'000	£'000
Fidelity Allocator World Fund	14,941	7,864	9,432	4,127
Fidelity Multi Asset Allocator Adventurous Fund	25,756	15,467	9,641	7,583
Fidelity Multi Asset Allocator Defensive Fund	17,629	31,230	13,552	23,933
Fidelity Multi Asset Allocator Growth Fund	88,659	100,056	100,878	84,963
Fidelity Multi Asset Allocator Strategic Fund	46,767	43,904	26,656	39,426
Fidelity Multi Asset Balanced Income Fund	17,785	10,552	7,213	4,939
Fidelity Multi Asset Income & Growth Fund	21,374	14,009	8,229	4,246
Fidelity Multi Asset Income Fund	198,088	165,607	78,001	180,834
Fidelity Multi Asset Open Adventurous Fund	10,035	243,727	24,205	12,759
Fidelity Multi Asset Open Defensive Fund	7,554	42,797	6,575	2,909
Fidelity Multi Asset Open Growth Fund	20,739	488,922	116,438	35,833
Fidelity Multi Asset Open Strategic Fund	40,097	533,144	39,061	27,826
Fidelity Open World Fund	21,195	790,621	144,357	119,569
Fidelity Select 50 Balanced Fund	30,776	29,810	18,027	8,913

Further Information

Fidelity Investment Funds IV Registered Office

Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
United Kingdom
www.fidelity.co.uk

Authorised and regulated in the UK by the Financial Conduct Authority.

Authorised Corporate Director (ACD), AIFM, General Distributor, Administrator and Registrar

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

The ACD is FIL Investment Services (UK) Limited and is the sole director.
Authorised and regulated in the UK by the Financial Conduct Authority.
Registered in England and Wales No 2016555.

Depository

J.P. Morgan Europe Limited

Registered Office:

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Head Office:

Chaseside
Bournemouth
Dorset BH7 7DA
United Kingdom

Authorised and regulated in the UK by the Financial Conduct Authority.

Independent Auditors

Deloitte
110 Queen Street
Glasgow G1 3BX
United Kingdom

Further Information

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The two basics of the Code of Ethics require that deals have to be pre-authorised before an individual may undertake them, and they must afterwards be reported to the Compliance Department. Individuals are required to use specified brokers which enables this process to be checked on a continual basis.

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds Fidelity manages, and that fund managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that stock.

- The Report and Financial Statements of the Company and the Instrument of Incorporation may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on every business day at the offices of the Authorised Corporate Director (ACD) at Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ, United Kingdom.

Shareholders may obtain copies of the above documents, free of charge, from the same address or alternatively from our website www.fidelity.co.uk.

It is possible to receive information about the full holdings of the funds in which you invest. This is available on request, and may, at our discretion, be subject to you entering into an agreement with us to keep the information confidential. If you wish to receive full holdings information in accordance with the policy, please put your request in writing to: Data Policy Fund Holdings, Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ quoting your name, address and account number or client reference number.

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