

Interim Report and Financial Statements

For the six month period ended
30 April 2019



Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2019

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

** Fund Manager Reviews are not prepared for funds which are closed.

Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2019

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 2019.

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 2019 (2018: 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.

Changes to the Prospectus

For the six month period ended 30 April 2019, the following significant changes were made to the Prospectus and Instrument of Incorporation:

- Fidelity Multi Asset Open Adventurous Fund and Fidelity Multi Asset Open Defensive Fund launched A Accumulation Shares on 12 December 2018.
- Fidelity Multi Asset Open Adventurous Fund, Fidelity Multi Asset Open Defensive Fund, Fidelity Multi Asset Open Growth Fund, Fidelity Multi Asset Open Strategic Fund and Fidelity Open World Fund Y Accumulation Shares converted into N Accumulation Shares on 16 January 2019.
- Fidelity Multi Asset Adventurous Fund merged into Fidelity Multi Asset Open Adventurous Fund on 9 February 2019 and was terminated on 30 April 2019 therefore no financial statements have been produced in accordance with the COLL.
- Fidelity Multi Asset Growth Fund merged into Fidelity Multi Asset Open Growth Fund on 9 February 2019 and was terminated on 30 April 2019 therefore no financial statements have been produced in accordance with the COLL.
- Fidelity Multi Asset Balanced Income Fund, Fidelity Multi Asset Income Fund and Fidelity Multi Asset Income & Growth Fund launched N Accumulation Shares on 13 February 2019.
- Fidelity WealthBuilder Fund merged into Fidelity Open World Fund on 23 February 2019.
- Fidelity Multi Asset Balanced Income Fund, Fidelity Multi Asset Income Fund, Fidelity Multi Asset Income & Growth Fund Y Accumulation Shares converted into N Accumulation Shares on 1 March 2019.
- Fidelity Multi Asset Balanced Income Fund, Fidelity Multi Asset Income Fund, Fidelity Multi Asset Income & Growth Fund Y Income Shares converted into N Income Shares on 1 March 2019.
- Fidelity Multi Asset Defensive Fund merged into Fidelity Multi Asset Open Defensive Fund on 9 March 2019.
- Fidelity Multi Asset Strategic Fund merged into Fidelity Multi Asset Open Strategic Fund on 9 March 2019.
- Fidelity Multi Asset Open Strategic Fund A Income Shares converted into A Accumulation Shares on 25 April 2019.
- Fidelity Multi Asset Open Strategic Fund Y Income Shares converted into N Accumulation Shares on 25 April 2019.

**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.

Stephen Reedy
Director

Anthony Lanser
Director

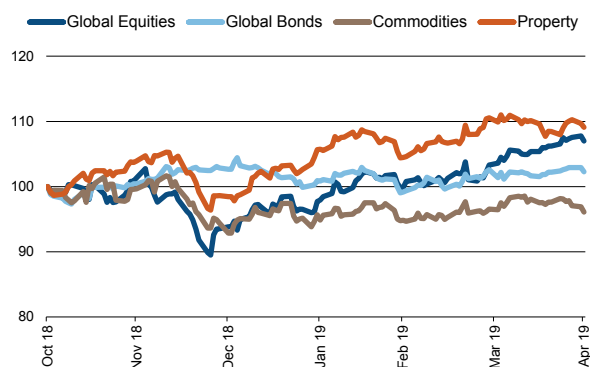
FIL Investment Services (UK) Limited
27 June 2019

Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2019

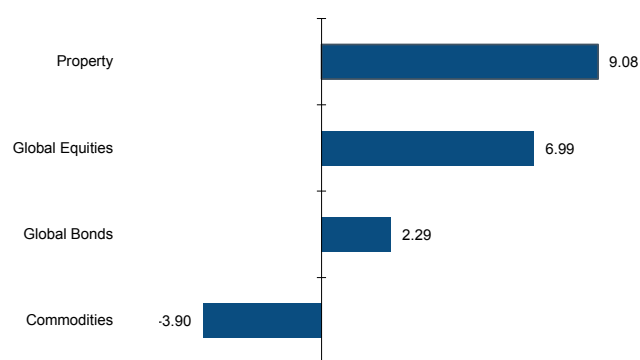
Market Performance Review

Performance Overview - 6 months ended 30 April 2019

Global equities gained over the six-month period to April 2019. Equities started the period on a weak note as US-China trade frictions, rising US interest rates and political uncertainties in Europe intensified global growth concerns. Nonetheless, investor sentiment improved in 2019 amid expectations of a US-China trade deal and the accommodative monetary policy stance in major economies. Notably, the US Federal Reserve (Fed) signalled a possible end to interest rate increases at its January meeting amid rising global economic risks. The European Central Bank (ECB) announced at its March meeting that it will launch a new targeted subsidised lending programme in September 2019, while pushing back guidance for future interest rate moves. The Bank of Japan clarified its intention to keep interest rates very low for a prolonged period. Chinese authorities also introduced policy measures to support growth. Meanwhile, the UK's exit from the European Union (EU) was delayed until 31 October after politicians rejected deals to withdraw from the region. Against this backdrop, the US, Pacific ex Japan, European and emerging market equities ended higher, while Japanese stocks declined. Returns in sterling terms were weakened by its appreciation against the US dollar, euro and the 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, 31.10.2018-30.04.2019



Source: Refinitiv DataStream, Total Returns, GBP, MSCI World, BofA ML Global Broad Market Index, Bloomberg Commodity Index, FTSE EPRA/NAREIT Developed, 31.10.2018-30.04.2019

Global property markets generated positive returns over the period. The housing market in the US was driven by demographics. With the job and labour market improving significantly and the US Fed signalling a possible end to interest rate increases, mortgage rates declined, thereby boosting consumer confidence and builder sentiment. In the eurozone, Spanish real estate equities gained momentum in the second half of the period. Domestic demand for residential properties is supported by relatively low interest rates, subdued inflation and a sustained economic recovery. The German housing market remains robust, with demand being driven by low interest rates, urbanisation and healthy household finances. French property stocks came under pressure amid ongoing protests and political instability in the country. The UK property market grew at a modest pace. According to the Nationwide Building Society, house prices in the UK fell for the first time in seven years in the first quarter of 2019. This was primarily due to a decline in London, which was the weakest performing region in the country, where prices fell by 3.8% annually over the quarter. Within Asia, the Hong Kong property market remained robust. Concerns over higher mortgage rates eased somewhat given the positive correlation between US interest rates and the Hong Kong market. Strong demand buoyed the Singapore market. The real estate market in Japan benefited from sustained economic expansion and an accommodative monetary policy.

Commodities declined, underperforming both equities and property stocks. Energy fell early in the period after the US gave unexpectedly generous sanction waivers to Iran's biggest oil buyers. This, coupled with rising US oil production, led to concerns about global oversupply at a time when weak economic data raised concerns about demand. Oil prices recovered some ground later, in light of tightening supply and fewer concerns about the global economy. Industrial metals prices were initially negatively impacted by trade-related issues, but were later supported by optimism about a US-China trade deal, a fall in inventories and supply disruptions. Gold prices advanced as investors sought safe haven assets amid weak economic data.

Fixed income markets posted positive returns over the period. Government bond yields fell as worries about global growth rose amid weak economic data, resulting in the US Fed indicating that it would not increase interest rates further in 2019. The ECB also delayed a planned increase in interest rates due to rising threats to growth and as economic sentiment in the eurozone continued to dwindle. German bunds rallied against this backdrop. Japanese government bonds followed suit, as the moves in US debt rippled out into other bond markets. On the policy front, the US Fed raised its benchmark interest rate once over the period and kept interest rates unchanged in 2019. In the UK, the Bank of England is likely to wait for greater clarity regarding the country's exit from the EU before making any further changes to its monetary policy. Meanwhile, in credit markets, spreads tightened, retracing a significant portion of widening that occurred in the last quarter of 2018.

Fidelity Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2019

Summary of NAV and Units as at 30 April 2019

| Fund Name | Class | Net asset value per share (p) | Units in Issue |
|---|--|----------------------------------|----------------|
| Fidelity Allocator World Fund | Y Accumulation Shares | 1.99 | 22,660,884.28 |
| Fidelity Multi Asset Allocator Adventurous Fund | A Accumulation Shares | 1.61 | 7,369.36 |
| | Y Accumulation Shares | 1.70 | 35,629,479.54 |
| Fidelity Multi Asset Allocator Defensive Fund | A Accumulation Shares | 1.22 | 2,052,786.82 |
| | Y Accumulation Shares | 1.29 | 51,089,904.71 |
| Fidelity Multi Asset Allocator Growth Fund | A Accumulation Shares | 1.49 | 160,057.16 |
| | Y Accumulation Shares | 1.58 | 204,211,308.90 |
| Fidelity Multi Asset Allocator Strategic Fund | A Accumulation Shares | 1.39 | 888,262.78 |
| | MoneyBuilder Asset Allocator Accumulation Shares | 1.41 | 187,573.97 |
| | Y Accumulation Shares | 1.45 | 87,177,884.22 |
| Fidelity Multi Asset Balanced Income Fund | Lovewell Blake FP Income Shares | 1.03 | 857,319.77 |
| | N Accumulation Shares | 1.03 | 2,362,293.36 |
| | N Income Shares | 1.11 | 44,253,426.64 |
| Fidelity Multi Asset Income & Growth Fund | Lovewell Blake FP Income Shares | 1.03 | 5,654,087.29 |
| | N Accumulation Shares | 1.03 | 2,632,075.05 |
| | N Income Shares | 1.13 | 36,121,592.54 |
| Fidelity Multi Asset Income Fund | A Accumulation Shares | 1.75 | 8,957,028.52 |
| | A Income Shares | 1.12 | 2,960,332.92 |
| | I Income Shares | 1.06 | 437,535,671.42 |
| | Lovewell Blake FP Income Shares | 1.02 | 502,127.12 |
| | N Accumulation Shares | 1.03 | 95,096,489.01 |
| | N Income Shares | 1.07 | 223,171,417.89 |
| Fidelity Multi Asset Open Adventurous Fund | A Accumulation Shares | 1.06 | 178,823,433.82 |
| | Lovewell Blake FP Accumulation Shares | 1.07 | 10,533,557.18 |
| | N Accumulation Shares | 1.42 | 48,242,027.68 |
| | Y Accumulation Shares | 1.50 | 6,733.33 |
| Fidelity Multi Asset Open Defensive Fund | A Accumulation Shares | 1.04 | 12,595,966.64 |
| | Lovewell Blake FP Accumulation Shares | 1.05 | 585,597.27 |
| | N Accumulation Shares | 1.25 | 38,453,404.48 |
| | Y Accumulation Shares | 1.26 | 7,179.59 |
| Fidelity Multi Asset Open Growth Fund | A Accumulation Shares | 0.60 | 550,074,735.84 |
| | Lovewell Blake FP Accumulation Shares | 1.07 | 12,196,462.23 |
| | N Accumulation Shares | 1.37 | 201,792,673.86 |
| | Y Accumulation Shares | 0.63 | 14,545.12 |
| Fidelity Multi Asset Open Strategic Fund | A Accumulation Shares | 1.50 | 62,712,423.84 |
| | Lovewell Blake FP Accumulation Shares | 1.07 | 6,462,282.77 |
| | N Accumulation Shares | 1.33 | 416,144,159.96 |
| | Y Accumulation Shares | 1.48 | 7,081.49 |
| Fidelity Open World Fund | A Accumulation Shares | 1.83 | 66,617,173.51 |
| | Lovewell Blake FP Accumulation Shares | 1.12 | 1,078,436.63 |
| | N Accumulation Shares | 1.72 | 726,442,923.53 |
| | Y Accumulation Shares | 1.87 | 5,235.95 |
| Fidelity Select 50 Balanced Fund | PI Accumulation Shares | 1.05 | 66,770,721.81 |

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.
- b) Fidelity WealthBuilder Fund ceased trading on 23 February 2019. Fidelity Multi Asset Defensive Fund and Fidelity Multi Asset Strategic Fund ceased trading on 9 March 2019. Consequently, the Authorised Corporate Director no longer regards the going concern basis of accounting appropriate for these funds therefore their financial statements have been prepared on a basis other than going concern. No adjustments were required in these financial statements to reduce assets to their realised values, to provide for liabilities arising from the decision to cease trading or to reclassify non-current assets and liabilities as current. The comparative financial information for these funds is prepared on a going concern basis.
- c) 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 2018.

Fund Manager’s Review

Investment Objective and Policy

The fund aims to provide long term capital growth through global exposure to higher risk assets.

The fund will primarily invest into index tracking funds (which 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.

Asset allocation exposure of the fund will be typically 100% higher risk assets (including global equities, global emerging market equities, global smaller companies and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered positive returns over the period. The allocation to global large and mid-cap stocks added significant value given an improvement in the risk appetite. The holdings in emerging market equities, small-cap equities and real estate securities also supported returns. The fund is managed to provide diversified and efficient exposure to global markets and has a purely static strategic asset allocation - 100% of the portfolio is invested in higher risk growth assets. Among the underlying strategies, the position in E-mini Russell 2000 Index futures was sold and the exposure to L&G Global Small Cap Equity Index Fund was increased.

Outlook

The fund’s asset allocation is not impacted by the market outlook. The portfolio is rebalanced periodically to keep asset allocation in line with its long-term strategic asset allocation.

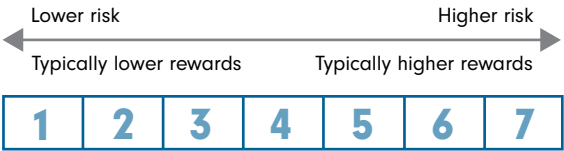
Chris Forgan & Nick Peters
Fund Managers
30 April 2019

Risk and Reward Indicator

SRRI

Y 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.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- 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 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|-------|----------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 2,680 | | (735) |
| Revenue | 616 | | 478 | |
| Expenses | (51) | | (41) | |
| Interest payable and similar charges | (1) | | (1) | |
| Net revenue/(expense) before taxation | 564 | | 436 | |
| Taxation | (5) | | (10) | |
| Net revenue/(expense) after taxation | | 559 | | 426 |
| Total return before distributions | | 3,239 | | (309) |
| Distributions | | 11 | | 35 |
| Change in net assets attributable to shareholders from investment activities | | 3,250 | | (274) |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|--------|----------|--------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 39,813 | | 31,249 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 4,907 | | 5,318 | |
| Amounts payable on cancellation of shares | (2,799) | | (1,400) | |
| | | 2,108 | | 3,918 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 3,250 | | (274) |
| Closing net assets attributable to shareholders | | 45,171 | | 34,893 |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|--------|----------|--------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | 44,991 | | 38,629 |
| Current assets: | | | | |
| Debtors | 68 | | 85 | |
| Cash equivalents | 2 | | 939 | |
| Cash and bank balances | 137 | | 355 | |
| Total other assets | | 207 | | 1,379 |
| Total assets | | 45,198 | | 40,008 |
| Liabilities: | | | | |
| Investment liabilities | | (2) | | (122) |
| Creditors | | | | |
| Other creditors | (25) | | (73) | |
| Total other liabilities | | (25) | | (73) |
| Total liabilities | | (27) | | (195) |
| Net assets attributable to shareholders | | 45,171 | | 39,813 |

Fund Manager’s Review

Investment Objective and Policy

The fund aims to provide long term capital growth through global exposure to higher risk assets.

The fund will primarily invest into index tracking funds (which 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.

Asset allocation exposure of the Fund will be typically as follows: 80% higher risk assets (including global equities, global emerging market equities, global smaller companies and Real Estate Investment Trusts) and 20% lower risk assets (including global government bonds, global corporate bonds and cash).

Performance and Portfolio Activity

The fund delivered positive returns over the period. The allocation to growth assets, including global large and mid-cap stocks, and emerging market equities supported returns given an improvement in the risk appetite. Small-cap equities and real estate securities also added value. The exposure to global government and corporate bonds benefited from the fall in yields. The fund is managed to provide diversified and efficient exposure to global markets and 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. Among the underlying strategies, positions in Lyxor FTSE Actuaries UK Gilts ETF and iShares Overseas Government Bond Index Fund were sold. A new holding was purchased in HSBC Global Funds ICAV - Global Government Bond Index Fund.

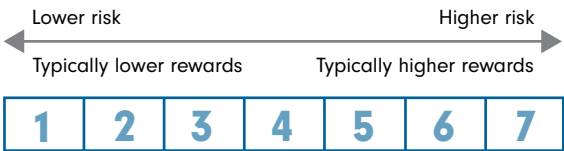
Outlook

The fund’s asset allocation is not impacted by the market outlook. The portfolio is rebalanced periodically to keep asset allocation in line with its long-term strategic asset allocation.

Chris Forgan & Nick Peters
Fund Managers
30 April 2019

Risk and Reward Indicator

| | |
|-----------------------|------|
| | SRRI |
| A Accumulation Shares | 5 |
| Y 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.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- 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 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|--------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 3,141 | | (1,813) |
| Revenue | 683 | | 625 | |
| Expenses | (65) | | (52) | |
| Interest payable and similar charges | (1) | | (5) | |
| Net revenue/(expense) before taxation | 617 | | 568 | |
| Taxation | (5) | | (19) | |
| Net revenue/(expense) after taxation | | 612 | | 549 |
| Total return before distributions | | 3,753 | | (1,264) |
| Distributions | | 64 | | 32 |
| Change in net assets attributable to shareholders from investment activities | | 3,817 | | (1,232) |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|---------------|----------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 50,268 | | 40,639 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 7,705 | | 6,634 | |
| Amounts payable on cancellation of shares | (1,319) | | (2,633) | |
| | | 6,386 | | 4,001 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 3,817 | | (1,232) |
| Closing net assets attributable to shareholders | | 60,471 | | 43,408 |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|---------------|----------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | 60,083 | | 49,148 |
| Current assets: | | | | |
| Debtors | 318 | | 296 | |
| Cash equivalents | 2 | | 929 | |
| Cash and bank balances | 275 | | 455 | |
| Total other assets | | 595 | | 1,680 |
| Total assets | | 60,678 | | 50,828 |
| Liabilities: | | | | |
| Investment liabilities | | (12) | | (261) |
| Creditors | | | | |
| Other creditors | (195) | | (299) | |
| Total other liabilities | | (195) | | (299) |
| Total liabilities | | (207) | | (560) |
| Net assets attributable to shareholders | | 60,471 | | 50,268 |

Fund Manager’s Review

Investment Objective and Policy

The fund aims to provide long term capital growth with a focus on capital preservation through global exposure to lower risk assets.

The fund will primarily invest into index tracking funds (which 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.

Asset allocation exposure of the fund will be typically as follows: 80% 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 Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered positive returns over the period. The allocation to global government and corporate bonds benefited from the fall in yields, while the exposure to global and emerging market equities supported returns given an improvement in the risk appetite. The fund is managed to provide diversified and efficient exposure to global markets and 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. Among the underlying strategies, positions in Lyxor FTSE Actuaries UK Gilts ETF and iShares Overseas Government Bond Index Fund were sold. A new holding was purchased in HSBC Global Funds ICAV - Global Government Bond Index Fund.

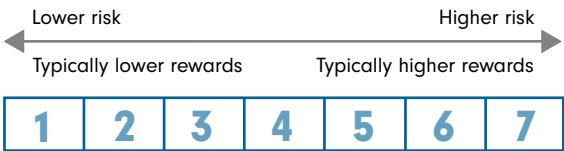
Outlook

The fund’s asset allocation is not impacted by the market outlook. The portfolio is rebalanced periodically to keep asset allocation in line with its long-term strategic asset allocation.

Chris Forgan & Nick Peters
Fund Managers
30 April 2019

Risk and Reward Indicator

| | |
|-----------------------|------|
| | SRRI |
| A Accumulation Shares | 3 |
| Y 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.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- 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 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|--------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 2,515 | | (1,518) |
| Revenue | 547 | | 495 | |
| Expenses | (79) | | (80) | |
| Interest payable and similar charges | - | | (3) | |
| Net revenue/(expense) before taxation | 468 | | 412 | |
| Taxation | (1) | | (16) | |
| Net revenue/(expense) after taxation | | 467 | | 396 |
| Total return before distributions | | 2,982 | | (1,122) |
| Distributions | | 19 | | (1) |
| Change in net assets attributable to shareholders from investment activities | | <u>3,001</u> | | <u>(1,123)</u> |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|---------------|----------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 58,363 | | 59,626 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 9,764 | | 9,446 | |
| Amounts payable on cancellation of shares | (2,878) | | (8,786) | |
| | | 6,886 | | 660 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 3,001 | | (1,123) |
| Closing net assets attributable to shareholders | | <u>68,250</u> | | <u>59,163</u> |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|---------------|----------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | 67,986 | | 58,550 |
| Current assets: | | | | |
| Debtors | 418 | | 104 | |
| Cash equivalents | 3 | | 294 | |
| Cash and bank balances | 29 | | 288 | |
| Total other assets | | 450 | | 686 |
| Total assets | | <u>68,436</u> | | <u>59,236</u> |
| Liabilities: | | | | |
| Investment liabilities | | (39) | | (794) |
| Creditors | | | | |
| Other creditors | (147) | | (79) | |
| Total other liabilities | | (147) | | (79) |
| Total liabilities | | <u>(186)</u> | | <u>(873)</u> |
| Net assets attributable to shareholders | | <u>68,250</u> | | <u>58,363</u> |

Fund Manager’s Review

Investment Objective and Policy

The fund aims to provide long term capital growth through global exposure to higher risk assets.

The fund will primarily invest into index tracking funds (which 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.

Asset allocation exposure of the fund will be typically as follows: 60% higher risk assets (including global equities, global emerging market equities, global smaller companies and Real Estate Investment Trusts) and 40% lower risk assets (such as debt instruments including global government bonds, global corporate bonds and cash).

Performance and Portfolio Activity

The fund delivered positive returns over the period. The allocation to growth assets, including global large and mid-cap stocks, and emerging market equities supported returns given an improvement in the risk appetite. Small-cap equities and real estate securities also added value. The allocation to global government and corporate bonds benefited from the fall in yields. The fund is managed to provide diversified and efficient exposure to global markets and 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. Among the underlying strategies, positions in Lyxor FTSE Actuaries UK Gilts ETF and iShares Overseas Government Bond Index Fund were sold. A new holding was purchased in HSBC Global Funds ICAV - Global Government Bond Index Fund.

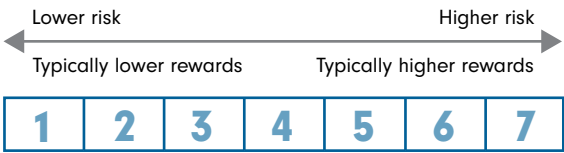
Outlook

The fund’s asset allocation is not impacted by the market outlook. The portfolio is rebalanced periodically to keep asset allocation in line with its long-term strategic asset allocation.

Chris Forgan & Nick Peters
Fund Managers
30 April 2019

Risk and Reward Indicator

| | |
|-----------------------|------|
| | SRRI |
| A Accumulation Shares | 4 |
| Y 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.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- 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 Growth Fund

Statement of Total Return

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|---------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 16,863 | | (10,897) |
| Revenue | 3,633 | | 3,507 | |
| Expenses | (385) | | (353) | |
| Interest payable and similar charges | (3) | | (37) | |
| Net revenue/(expense) before taxation | 3,245 | | 3,117 | |
| Taxation | (156) | | (192) | |
| Net revenue/(expense) after taxation | | 3,089 | | 2,925 |
| Total return before distributions | | 19,952 | | (7,972) |
| Distributions | | (90) | | 81 |
| Change in net assets attributable to shareholders from investment activities | | <u>19,862</u> | | <u>(7,891)</u> |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|----------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 294,354 | | 262,871 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 32,095 | | 24,753 | |
| Amounts payable on cancellation of shares | (23,882) | | (7,827) | |
| | | 8,213 | | 16,926 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 19,862 | | (7,891) |
| Closing net assets attributable to shareholders | | <u>322,429</u> | | <u>271,906</u> |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|----------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | 320,330 | | 289,400 |
| Current assets: | | | | |
| Debtors | 1,613 | | 1,552 | |
| Cash equivalents | 3 | | 4,062 | |
| Cash and bank balances | 961 | | 2,082 | |
| Total other assets | | 2,577 | | 7,696 |
| Total assets | | <u>322,907</u> | | <u>297,096</u> |
| Liabilities: | | | | |
| Investment liabilities | | (109) | | (2,449) |
| Creditors | | | | |
| Other creditors | (369) | | (293) | |
| Total other liabilities | | (369) | | (293) |
| Total liabilities | | <u>(478)</u> | | <u>(2,742)</u> |
| Net assets attributable to shareholders | | <u>322,429</u> | | <u>294,354</u> |

Fund Manager’s Review

Investment Objective and Policy

The fund aims to provide long term capital growth through a balanced portfolio providing global exposure to both lower and higher risk assets. The fund will primarily invest into index tracking funds (which 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.

Asset allocation exposure of the fund will be typically as follows: 60% lower risk assets (such as debt instruments including global government bonds, global corporate bonds and cash) and 40% higher risk assets (including global equities, global emerging market equities, global smaller companies and Real Estate Investment Trusts).

Performance and Portfolio Activity

The fund delivered positive returns over the period. The allocation to global and emerging market equities supported returns given an improvement in the risk appetite, while the allocation to global government and corporate bonds benefited from the fall in yields. The fund is managed to provide diversified and efficient exposure to global markets and 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. Among the underlying strategies, positions in Lyxor FTSE Actuaries UK Gilts ETF and iShares Overseas Government Bond Index Fund were sold. A new holding was purchased in HSBC Global Funds ICAV - Global Government Bond Index Fund.

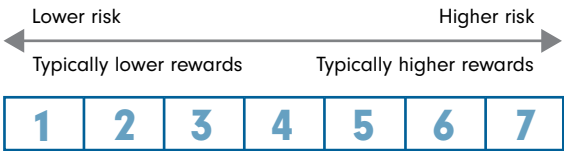
Outlook

The fund’s asset allocation is not impacted by the market outlook. The portfolio is rebalanced periodically to keep asset allocation in line with its long-term strategic asset allocation.

Chris Forgan & Nick Peters
Fund Managers
30 April 2019

Risk and Reward Indicator

| | SRRI |
|-------------------------------|------|
| A Accumulation Shares | 4 |
| MB Asset Allocator Acc Shares | 4 |
| Y 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.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- 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 Strategic Fund

Statement of Total Return

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|-------|----------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 5,774 | | (3,687) |
| Revenue | 1,242 | | 1,277 | |
| Expenses | (155) | | (150) | |
| Interest payable and similar charges | (1) | | (10) | |
| Net revenue/(expense) before taxation | 1,086 | | 1,117 | |
| Taxation | (91) | | (106) | |
| Net revenue/(expense) after taxation | | 995 | | 1,011 |
| Total return before distributions | | 6,769 | | (2,676) |
| Distributions | | 14 | | 22 |
| Change in net assets attributable to shareholders from investment activities | | 6,783 | | (2,654) |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|---------|----------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 118,739 | | 115,851 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 9,424 | | 10,015 | |
| Amounts payable on cancellation of shares | (6,638) | | (7,646) | |
| | | 2,786 | | 2,369 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 6,783 | | (2,654) |
| Closing net assets attributable to shareholders | | 128,308 | | 115,566 |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|---------|----------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | 128,083 | | 118,383 |
| Current assets: | | | | |
| Debtors | 239 | | 230 | |
| Cash equivalents | 2 | | 1,115 | |
| Cash and bank balances | 428 | | 691 | |
| Total other assets | | 669 | | 2,036 |
| Total assets | | 128,752 | | 120,419 |
| Liabilities: | | | | |
| Investment liabilities | | (60) | | (1,307) |
| Creditors | | | | |
| Other creditors | (384) | | (373) | |
| Total other liabilities | | (384) | | (373) |
| Total liabilities | | (444) | | (1,680) |
| Net assets attributable to shareholders | | 128,308 | | 118,739 |

Fund Manager’s Review

Investment Objective and Policy

The fund aims to achieve an income yield that is typically within a range of 4-6% per annum. The fund also aims to generate some long term capital growth. There is no guarantee that the income or capital growth target will be achieved by the fund. Any income you may receive will vary depending on the share class of the fund into which you are invested.

The fund invests primarily in 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.

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 generated positive returns over the period. The allocation to equities, high yield bonds and investment grade bonds contributed to performance, as did the exposure to infrastructure holdings, notably social infrastructure. Equity market hedges supported returns early in the period, but weighed on performance subsequently, as equity markets rose. We took some profits in Fidelity Global Enhanced Income Fund, Fidelity Global Dividend Fund and Fidelity Funds - US High Yield Bond Fund. Instead, we bought Fidelity Funds – European High Yield Fund and added to Fidelity Funds – Emerging Market Debt Fund in view of attractive valuations. New positions in financials and Chinese equities were also purchased.

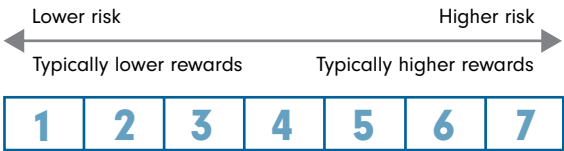
Outlook

We retain a cautious outlook for financial markets as underlying fundamentals have not improved along with the rebound in markets. We continue to reduce risk in certain areas and are moving up the capital structure, while looking for opportunities to add to uncorrelated assets and very selectively to risk assets with attractive yields, valuations and fundamentals.

Eugene Philalithis, George Efstathopoulos & Chris Forgan
Fund Managers
30 April 2019

Risk and Reward Indicator

| | SRRI |
|---------------------------------|------|
| Lovewell Blake FP Income Shares | 3 |
| N Accumulation Shares | 3 |
| N Income 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.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- 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 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|--------------|----------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 1,497 | | (774) |
| Revenue | 1,009 | | 637 | |
| Expenses | (166) | | (117) | |
| Interest payable and similar charges | (7) | | (12) | |
| Net revenue/(expense) before taxation | 836 | | 508 | |
| Taxation | (102) | | (48) | |
| Net revenue/(expense) after taxation | | 734 | | 460 |
| Total return before distributions | | 2,231 | | (314) |
| Distributions | | (778) | | (472) |
| Change in net assets attributable to shareholders from investment activities | | <u>1,453</u> | | <u>(786)</u> |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|---------------|----------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 44,764 | | 28,640 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 9,533 | | 8,840 | |
| Amounts payable on cancellation of shares | (3,495) | | (1,242) | |
| | | 6,038 | | 7,598 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 1,453 | | (786) |
| Closing net assets attributable to shareholders | | <u>52,255</u> | | <u>35,452</u> |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|---------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | 49,473 | | 42,710 |
| Current assets: | | | | |
| Debtors | 493 | | 200 | |
| Cash equivalents | 2,315 | | 1,535 | |
| Cash and bank balances | 877 | | 2,662 | |
| Total other assets | | 3,685 | | 4,397 |
| Total assets | | <u>53,158</u> | | <u>47,107</u> |
| Liabilities: | | | | |
| Investment liabilities | | (303) | | (162) |
| Creditors | | | | |
| Distribution payable | (305) | | (415) | |
| Other creditors | (295) | | (1,766) | |
| Total other liabilities | | (600) | | (2,181) |
| Total liabilities | | <u>(903)</u> | | <u>(2,343)</u> |
| Net assets attributable to shareholders | | <u>52,255</u> | | <u>44,764</u> |

Fund Manager's Review

Investment Objective and Policy

The fund aims to achieve an income yield that is typically within a range of 4-6% per annum. The fund also aims to achieve long term capital growth which will typically be in line with inflation. There is no guarantee that the income or capital growth target will be achieved by the fund. Any income you may receive will vary depending on the share class of the fund into which you are invested.

The fund invests primarily in 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.

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 generated positive returns over the period. The allocation to equities contributed strongly to performance, followed by high yield bonds, investment grade bonds and infrastructure holdings. Equity market hedges added value early in the period, but weighed on returns subsequently, as equity markets rose. We took some profits in Fidelity Global Enhanced Income Fund, Fidelity Global Dividend Fund and Fidelity Funds - US High Yield Bond Fund. Meanwhile, we bought Fidelity Funds - Euro High Yield Fund and added to Fidelity Funds - Emerging Market Debt Fund in view of attractive valuations. New positions were purchased in financials and Chinese equities, and the allocation to Japanese equities was increased.

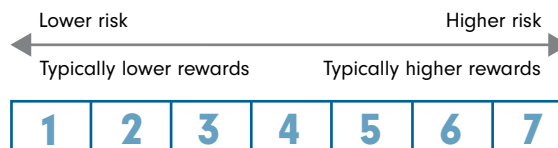
Outlook

We retain a cautious outlook for financial markets as underlying fundamentals have not improved along with the rebound in markets. We continue to reduce risk in certain areas and are moving up the capital structure, while looking for opportunities to add to uncorrelated assets and very selectively to risk assets with attractive yields, valuations and fundamentals.

Eugene Philalithis, George Efstathopoulos & Chris Forgan
Fund Managers
30 April 2019

Risk and Reward Indicator

| | SRRI |
|---------------------------------|------|
| Lovewell Blake FP Income Shares | 4 |
| N Accumulation Shares | 3 |
| N Income 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.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- 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 Income & Growth Fund

Statement of Total Return

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|-------|----------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 1,589 | | (794) |
| Revenue | 867 | | 680 | |
| Expenses | (148) | | (125) | |
| Interest payable and similar charges | (6) | | (22) | |
| Net revenue/(expense) before taxation | 713 | | 533 | |
| Taxation | (73) | | (43) | |
| Net revenue/(expense) after taxation | | 640 | | 490 |
| Total return before distributions | | 2,229 | | (304) |
| Distributions | | (688) | | (510) |
| Change in net assets attributable to shareholders from investment activities | | 1,541 | | (814) |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|--------|----------|--------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 37,001 | | 32,924 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 13,847 | | 5,647 | |
| Amounts payable on cancellation of shares | (3,191) | | (2,397) | |
| | | 10,656 | | 3,250 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 1,541 | | (814) |
| Closing net assets attributable to shareholders | | 49,198 | | 35,360 |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|--------|----------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | 46,318 | | 35,353 |
| Current assets: | | | | |
| Debtors | 203 | | 492 | |
| Cash equivalents | 2,413 | | 1,079 | |
| Cash and bank balances | 1,073 | | 1,126 | |
| Total other assets | | 3,689 | | 2,697 |
| Total assets | | 50,007 | | 38,050 |
| Liabilities: | | | | |
| Investment liabilities | | (292) | | (143) |
| Creditors | | | | |
| Distribution payable | (271) | | (358) | |
| Other creditors | (246) | | (548) | |
| Total other liabilities | | (517) | | (906) |
| Total liabilities | | (809) | | (1,049) |
| Net assets attributable to shareholders | | 49,198 | | 37,001 |

Fund Manager’s Review

Investment Objective and Policy

The fund aims to achieve an income yield that is typically within a range of 4-6% per annum. There is no guarantee that the income target will be achieved by the fund. Any income you may receive will vary depending on the share class of the fund into which you are invested.

The fund invests primarily in 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.

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 positive returns and paid income in line with its objectives. The allocation to equities, investment grade bonds and high yield contributed to performance, as did the exposure to infrastructure holdings, notably social and renewable energy infrastructure. Equity market hedges added value early in the period, but weighed on returns subsequently, as equity markets rose. We took some profits in Fidelity Global Enhanced Income Fund, Fidelity Global Dividend Fund and Fidelity Funds - US High Yield Bond Fund. Instead, we bought new positions in financial equities and Fidelity Funds – Euro High Yield Fund, and added to Fidelity Funds – Emerging Market Debt Fund in view of attractive valuations.

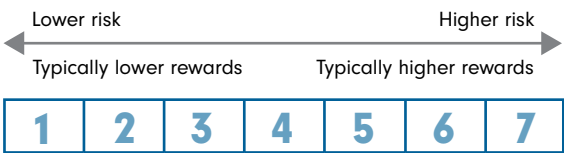
Outlook

We retain a cautious outlook for financial markets as underlying fundamentals have not improved along with the rebound in markets. We continue to reduce risk in certain areas and are moving up the capital structure, while looking for opportunities to add to uncorrelated assets and very selectively to risk assets with attractive yields, valuations and fundamentals.

Eugene Philalithis, George Efstathopoulos & Chris Forgan
Fund Managers
30 April 2019

Risk and Reward Indicator

| | SRRI |
|---------------------------------|------|
| A Accumulation Shares | 3 |
| A Income Shares | 3 |
| I Income Shares | 1 |
| Lovewell Blake FP Income Shares | 3 |
| N Accumulation Shares | 3 |
| N Income Shares | 1 |



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.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- 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 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|---------------|----------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 22,203 | | (15,509) |
| Revenue | 16,759 | | 12,567 | |
| Expenses | (2,641) | | (2,252) | |
| Interest payable and similar charges | (199) | | (273) | |
| Net revenue/(expense) before taxation | 13,919 | | 10,042 | |
| Taxation | (29) | | (165) | |
| Net revenue/(expense) after taxation | | 13,890 | | 9,877 |
| Total return before distributions | | 36,093 | | (5,632) |
| Distributions | | (13,008) | | (9,285) |
| Change in net assets attributable to shareholders from investment activities | | 23,085 | | (14,917) |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|----------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 813,198 | | 620,501 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 44,393 | | 108,920 | |
| Amounts payable on cancellation of shares | (62,122) | | (26,847) | |
| | | (17,729) | | 82,073 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 23,085 | | (14,917) |
| Closing net assets attributable to shareholders | | 818,554 | | 687,657 |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|-----------------|----------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | 775,113 | | 774,917 |
| Current assets: | | | | |
| Debtors | 5,389 | | 10,312 | |
| Cash equivalents | 41,752 | | 28,792 | |
| Cash and bank balances | 7,329 | | 10,484 | |
| Total other assets | | 54,470 | | 49,588 |
| Total assets | | 829,583 | | 824,505 |
| Liabilities: | | | | |
| Investment liabilities | | (4,750) | | (2,947) |
| Creditors | | | | |
| Distribution payable | (4,887) | | (7,242) | |
| Other creditors | (1,392) | | (1,118) | |
| Total other liabilities | | (6,279) | | (8,360) |
| Total liabilities | | (11,029) | | (11,307) |
| Net assets attributable to shareholders | | 818,554 | | 813,198 |

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 Y share class. There is no guarantee that the target will be achieved by the fund. The fund typically has a large exposure to higher risk investments 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 primarily investing in 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 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 positive returns, with all asset groups contributing to performance. Within growth assets, underlying US and UK equity holdings added value. Within hedging assets, positions in global aggregate bonds and gold contributed to returns. As real rates came down in March, we took some profits in iShares Physical Gold ETC and Investec Global Gold Fund. Gold has performed very well since mid-August 2018 but peaked at the end of February. While we have trimmed our exposure to gold, we continue to see the precious metal as a strategic hedge against a downturn in asset markets. Within hedging assets, we bought a position in Assenagon Alpha Volatility Fund, which is positioned to perform well if there is a pickup in market volatility. Elsewhere, we added to our short position in Mini-Nikkei 225 index future.

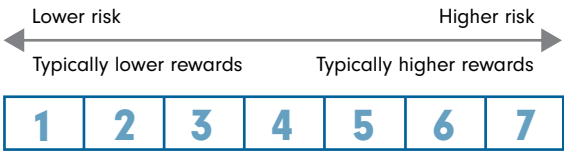
Outlook

While global growth has started to stabilise, the outlook for the US economy is less positive, and it may be beginning to have an impact on the rest of the world.

Bill McQuaker & Ayesha Akbar
Fund Managers
30 April 2019

Risk and Reward Indicator

| | SRRI |
|---------------------------------------|------|
| A Accumulation Shares | 4 |
| Lovewell Blake FP Accumulation Shares | 4 |
| N Accumulation Shares | 4 |
| Y 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.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- 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 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|--------------|----------|-------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 10,181 | | (115) |
| Revenue | 186 | | 122 | |
| Expenses | (742) | | (57) | |
| Interest payable and similar charges | (140) | | - | |
| Net revenue/(expense) before taxation | (696) | | 65 | |
| Taxation | (1) | | (1) | |
| Net revenue/(expense) after taxation | | (697) | | 64 |
| Total return before distributions | | 9,484 | | (51) |
| Distributions | | 1 | | 6 |
| Change in net assets attributable to shareholders from investment activities | | 9,485 | | (45) |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|----------------|----------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 22,030 | | 14,323 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 11,488 | | 3,446 | |
| Amounts payable on cancellation of shares | (9,330) | | (666) | |
| In specie creation of shares | 235,414 | | - | |
| | | 237,572 | | 2,780 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 9,485 | | (45) |
| Closing net assets attributable to shareholders | | 269,087 | | 17,058 |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|----------------|----------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | 261,861 | | 19,761 |
| Current assets: | | | | |
| Debtors | 798 | | 391 | |
| Cash equivalents | 3,659 | | 1,872 | |
| Cash and bank balances | 4,603 | | 271 | |
| Total other assets | | 9,060 | | 2,534 |
| Total assets | | 270,921 | | 22,295 |
| Liabilities: | | | | |
| Investment liabilities | | (1,210) | | (32) |
| Creditors | | | | |
| Other creditors | (624) | | (233) | |
| Total other liabilities | | (624) | | (233) |
| Total liabilities | | (1,834) | | (265) |
| Net assets attributable to shareholders | | 269,087 | | 22,030 |

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 Y share class. There is no guarantee that the target will be achieved by the fund. The fund typically has a large exposure to lower risk investments 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 primarily investing in 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 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 positive returns, with all asset groups contributing to performance. Within growth assets, underlying UK equity holdings added value. Within hedging assets, positions in global aggregate bonds and gold contributed to returns. As real rates came down in March, we took some profits in iShares Physical Gold ETC and Investec Global Gold Fund. Gold has performed very well since mid-August 2018 but peaked at the end of February. While we have trimmed our exposure to gold, we continue to see the precious metal as a strategic hedge against a downturn in asset markets. Within hedging assets, we introduced a position in Assenagon Alpha Volatility Fund, which is positioned to perform well if there is a pickup in market volatility. Elsewhere, we added a short position in the FTSE 100 index.

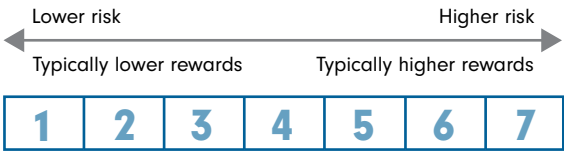
Outlook

While global growth has started to stabilise, the outlook for the US economy is less positive, and it may be beginning to have an impact on the rest of the world.

Bill McQuaker & Ayesha Akbar
Fund Managers
30 April 2019

Risk and Reward Indicator

| | SRRI |
|---------------------------------------|------|
| A Accumulation Shares | 3 |
| Lovewell Blake FP Accumulation Shares | 3 |
| N Accumulation Shares | 3 |
| Y 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.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- 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 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|-------|----------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 1,263 | | (226) |
| Revenue | 54 | | 135 | |
| Expenses | (109) | | (47) | |
| Interest payable and similar charges | (3) | | - | |
| Net revenue/(expense) before taxation | (58) | | 88 | |
| Taxation | - | | (7) | |
| Net revenue/(expense) after taxation | | (58) | | 81 |
| Total return before distributions | | 1,205 | | (145) |
| Distributions | | - | | 7 |
| Change in net assets attributable to shareholders from investment activities | | 1,205 | | (138) |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|--------|----------|--------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 13,582 | | 11,214 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 2,297 | | 3,766 | |
| Amounts payable on cancellation of shares | (2,198) | | (1,547) | |
| In specie creation of shares | 46,808 | | - | |
| | | 46,907 | | 2,219 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 1,205 | | (138) |
| Closing net assets attributable to shareholders | | 61,694 | | 13,295 |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|--------|----------|--------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | 53,681 | | 12,326 |
| Current assets: | | | | |
| Debtors | 214 | | 46 | |
| Cash equivalents | 7,352 | | 1,072 | |
| Cash and bank balances | 969 | | 214 | |
| Total other assets | | 8,535 | | 1,332 |
| Total assets | | 62,216 | | 13,658 |
| Liabilities: | | | | |
| Investment liabilities | | (292) | | (45) |
| Creditors | | | | |
| Other creditors | (230) | | (31) | |
| Total other liabilities | | (230) | | (31) |
| Total liabilities | | (522) | | (76) |
| Net assets attributable to shareholders | | 61,694 | | 13,582 |

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 Y share class. There is no guarantee that the target will be achieved by the fund. The fund typically has exposure to higher risk investments 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 primarily investing in 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 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 positive returns, with all asset groups contributing to performance. Within growth assets, underlying UK and US equity holdings added value. Within hedging assets, positions in high yield bonds and gold contributed to returns. As real rates came down in March, we took some profits in iShares Physical Gold ETC and Investec Global Gold Fund. Gold has performed very well since mid-August 2018 but peaked at the end of February. While we have trimmed our exposure to gold, we continue to see the precious metal as a strategic hedge against a downturn in asset markets. Within hedging assets, we introduced a position in Assenagon Alpha Volatility Fund, which is positioned to perform well if there is a pickup in market volatility. Elsewhere, we added a holding in PIMCO GIS MLP & Energy Infrastructure Fund.

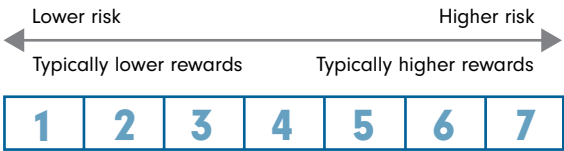
Outlook

While global growth has started to stabilise, the outlook for the US economy is less positive, and it may be beginning to have an impact on the rest of the world.

Bill McQuaker & Ayesha Akbar
Fund Managers
30 April 2019

Risk and Reward Indicator

| | SRRI |
|---------------------------------------|------|
| A Accumulation Shares | 4 |
| Lovewell Blake FP Accumulation Shares | 4 |
| N Accumulation Shares | 4 |
| Y 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.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- 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 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|---------------|----------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 25,455 | | (1,360) |
| Revenue | 430 | | 1,300 | |
| Expenses | (1,699) | | (513) | |
| Interest payable and similar charges | (58) | | - | |
| Net revenue/(expense) before taxation | (1,327) | | 787 | |
| Taxation | (4) | | (14) | |
| Net revenue/(expense) after taxation | | (1,331) | | 773 |
| Total return before distributions | | 24,124 | | (587) |
| Distributions | | 1 | | 9 |
| Change in net assets attributable to shareholders from investment activities | | <u>24,125</u> | | <u>(578)</u> |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|----------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 125,540 | | 122,183 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 17,793 | | 5,876 | |
| Amounts payable on cancellation of shares | (11,270) | | (5,989) | |
| In specie creation of shares | 462,514 | | - | |
| | | 469,037 | | (113) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 24,125 | | (578) |
| Closing net assets attributable to shareholders | | <u>618,702</u> | | <u>121,492</u> |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|----------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | 599,983 | | 121,611 |
| Current assets: | | | | |
| Debtors | 904 | | 671 | |
| Cash equivalents | 12,328 | | 2,127 | |
| Cash and bank balances | 8,480 | | 1,594 | |
| Total other assets | | 21,712 | | 4,392 |
| Total assets | | <u>621,695</u> | | <u>126,003</u> |
| Liabilities: | | | | |
| Investment liabilities | | (1,848) | | (287) |
| Creditors | | | | |
| Other creditors | (1,145) | | (176) | |
| Total other liabilities | | (1,145) | | (176) |
| Total liabilities | | <u>(2,993)</u> | | <u>(463)</u> |
| Net assets attributable to shareholders | | <u>618,702</u> | | <u>125,540</u> |

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 Y share class. There is no guarantee that the target will be achieved by the fund. The fund typically has exposure to both higher and lower risk investments 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 primarily investing in 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 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: 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 positive returns, with all asset groups contributing to performance. Within growth assets, underlying UK and US equity holdings added value. Within hedging assets, positions in global aggregate bonds and gold contributed to returns. As real rates came down in March, we took some profits in iShares Physical Gold ETC and Investec Global Gold Fund. Gold has performed very well since mid-August 2018 but peaked at the end of February. While we have trimmed our exposure to gold, we continue to see the precious metal as a strategic hedge against a downturn in asset markets. Within hedging assets, we introduced a position in Assenagon Alpha Volatility Fund, which is positioned to perform well if there is a pickup in market volatility. Elsewhere, we added a long position in S&P Home Price index.

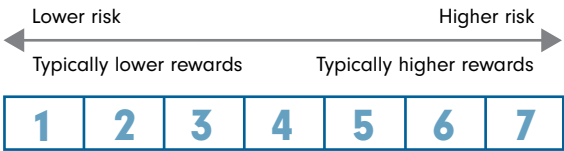
Outlook

While global growth has started to stabilise, the outlook for the US economy is less positive, and it may be beginning to have an impact on the rest of the world.

Bill McQuaker & Ayesha Akbar
Fund Managers
30 April 2019

Risk and Reward Indicator

| | SRRI |
|---------------------------------------|------|
| A Accumulation Shares | 4 |
| Lovewell Blake FP Accumulation Shares | 4 |
| N Accumulation Shares | 4 |
| Y 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.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- 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 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|--------|----------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 20,130 | | (1,694) |
| Revenue | 464 | | 1,228 | |
| Expenses | (1,073) | | (436) | |
| Interest payable and similar charges | (27) | | - | |
| Net revenue/(expense) before taxation | (636) | | 792 | |
| Taxation | (4) | | (30) | |
| Net revenue/(expense) after taxation | | (640) | | 762 |
| Total return before distributions | | 19,490 | | (932) |
| Distributions | | (14) | | (297) |
| Change in net assets attributable to shareholders from investment activities | | 19,476 | | (1,229) |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|---------|----------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 116,052 | | 103,529 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 76,814 | | 10,575 | |
| Amounts payable on cancellation of shares | (55,094) | | (5,835) | |
| In specie creation of shares | 499,479 | | - | |
| | | 521,199 | | 4,740 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 19,476 | | (1,229) |
| Closing net assets attributable to shareholders | | 656,727 | | 107,040 |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|---------|----------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | 630,998 | | 104,705 |
| Current assets: | | | | |
| Debtors | 1,602 | | 397 | |
| Cash equivalents | 17,720 | | 10,204 | |
| Cash and bank balances | 9,666 | | 1,384 | |
| Total other assets | | 28,988 | | 11,985 |
| Total assets | | 659,986 | | 116,690 |
| Liabilities: | | | | |
| Investment liabilities | | (2,329) | | (349) |
| Creditors | | | | |
| Distribution payable | - | | (111) | |
| Other creditors | (930) | | (178) | |
| Total other liabilities | | (930) | | (289) |
| Total liabilities | | (3,259) | | (638) |
| Net assets attributable to shareholders | | 656,727 | | 116,052 |

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 Y share class. There is no guarantee that the target will be achieved by the fund. The fund typically 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 primarily investing in 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 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 positive returns, with all asset groups contributing to performance. Within growth assets, underlying US, Pacific ex-Japan and European equity holdings added value. Elsewhere, the allocation to gold enhanced gains. As real rates came down in March, we took some profits in iShares Physical Gold ETC and Investec Global Gold Fund. Gold has performed very well since mid-August 2018 but peaked at the end of February. While we have trimmed our exposure to gold, we continue to see the precious metal as a strategic hedge against a downturn in asset markets. Elsewhere, we added a long position in S&P Homebuilders Select Industry Trust Index and a short position in E-mini S&P 500 Index Future.

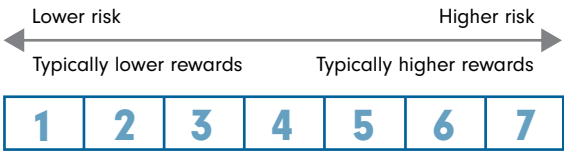
Outlook

While global growth has started to stabilise, the outlook for the US economy is less positive, and it may be beginning to have an impact on the rest of the world.

Bill McQuaker & Ayesha Akbar
Fund Managers
30 April 2019

Risk and Reward Indicator

| | SRRI |
|---------------------------------------|------|
| A Accumulation Shares | 5 |
| Lovewell Blake FP Accumulation Shares | 5 |
| N Accumulation Shares | 5 |
| Y 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.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- 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 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|---------|----------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 73,102 | | (2,992) |
| Revenue | 1,785 | | 4,266 | |
| Expenses | (3,347) | | (2,817) | |
| Interest payable and similar charges | (72) | | - | |
| Net revenue/(expense) before taxation | (1,634) | | 1,449 | |
| Taxation | (23) | | (62) | |
| Net revenue/(expense) after taxation | | (1,657) | | 1,387 |
| Total return before distributions | | 71,445 | | (1,605) |
| Distributions | | - | | (29) |
| Change in net assets attributable to shareholders from investment activities | | 71,445 | | (1,634) |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|-----------|----------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 628,017 | | 677,770 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 23,854 | | 2,148 | |
| Amounts payable on cancellation of shares | (44,676) | | (27,025) | |
| In specie creation of shares | 693,521 | | - | |
| | | 672,699 | | (24,877) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 71,445 | | (1,634) |
| Closing net assets attributable to shareholders | | 1,372,161 | | 651,259 |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|-----------|----------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | 1,365,451 | | 625,221 |
| Current assets: | | | | |
| Debtors | 796 | | 669 | |
| Cash equivalents | 10 | | 8 | |
| Cash and bank balances | 15,338 | | 4,531 | |
| Total other assets | | 16,144 | | 5,208 |
| Total assets | | 1,381,595 | | 630,429 |
| Liabilities: | | | | |
| Investment liabilities | | (3,513) | | (1,101) |
| Creditors | | | | |
| Other creditors | (5,921) | | (1,311) | |
| Total other liabilities | | (5,921) | | (1,311) |
| Total liabilities | | (9,434) | | (2,412) |
| Net assets attributable to shareholders | | 1,372,161 | | 628,017 |

Fund Manager’s Review

Investment Objective and Policy

The aim of the fund is to achieve long term capital growth from global exposure to a diversified range of assets. The fund invests predominantly 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.

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.

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.

Performance and Portfolio Activity

The fund delivered positive returns over the period, largely due to the equities segment. Specifically, the exposure to the UK and Pacific ex Japan contributed to performance. The allocation to UK fixed income holdings also supported returns. Within equities, Schroders Tokyo Fund and Henderson Emerging Market Opportunities Fund were sold, while the exposure to Baillie Gifford Japanese Fund was raised. Within the fixed income line-up, the allocation to Standard Life Global Index Linked Bond Fund was increased.

Outlook

Caution is warranted towards risk assets in the current late-cycle environment. Uncertainties related to the UK’s exit from the European Union, ongoing trade concerns between the US and its major trading partners, and a slowdown in China could negatively impact market sentiment.

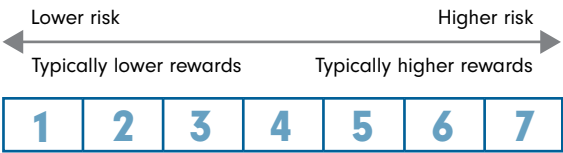
Ayesha Akbar & Sarah Jane Cawthray
Fund Managers
30 April 2019

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.

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- 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 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|--------------|----------|------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 3,087 | | 204 |
| Revenue | 242 | | 32 | |
| Expenses | (190) | | (17) | |
| Net revenue/(expense) before taxation | 52 | | 15 | |
| Taxation | - | | (1) | |
| Net revenue/(expense) after taxation | | 52 | | 14 |
| Total return before distributions | | 3,139 | | 218 |
| Distributions | | 38 | | 39 |
| Change in net assets attributable to shareholders from investment activities | | 3,177 | | 257 |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|---------------|----------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders* | | 46,115 | | - |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 21,482 | | 18,151 | |
| Amounts payable on cancellation of shares | (887) | | (126) | |
| | | 20,595 | | 18,025 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 3,177 | | 257 |
| Closing net assets attributable to shareholders | | 69,887 | | 18,282 |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|---------------|----------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | 69,675 | | 45,753 |
| Current assets: | | | | |
| Debtors | 518 | | 876 | |
| Cash and bank balances | 415 | | 114 | |
| Total other assets | | 933 | | 990 |
| Total assets | | 70,608 | | 46,743 |
| Liabilities: | | | | |
| Creditors | | | | |
| Other creditors | (721) | | (628) | |
| Total other liabilities | | (721) | | (628) |
| Total liabilities | | (721) | | (628) |
| Net assets attributable to shareholders | | 69,887 | | 46,115 |

*The fund launched on 7 February 2018.

Fidelity Multi Asset Defensive Fund

Statement of Total Return

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|-------|----------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 1,258 | | (213) |
| Revenue | 85 | | 317 | |
| Expenses | (159) | | (215) | |
| Interest payable and similar charges | (38) | | - | |
| Net revenue/(expense) before taxation | (112) | | 102 | |
| Taxation | (1) | | (4) | |
| Net revenue/(expense) after taxation | | (113) | | 98 |
| Total return before distributions | | 1,145 | | (115) |
| Distributions | | - | | 1 |
| Change in net assets attributable to shareholders from investment activities | | 1,145 | | (114) |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|----------|----------|--------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 45,574 | | 47,105 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 2,348 | | 3,972 | |
| Amounts payable on cancellation of shares | (2,259) | | (4,013) | |
| In specie cancellation of shares | (46,808) | | - | |
| | | (46,719) | | (41) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 1,145 | | (114) |
| Closing net assets attributable to shareholders | | - | | 46,950 |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|-------|----------|--------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | - | | 42,178 |
| Current assets: | | | | |
| Debtors | 34 | | 103 | |
| Cash equivalents | - | | 3,053 | |
| Cash and bank balances | 69 | | 547 | |
| Total other assets | | 103 | | 3,703 |
| Total assets | | 103 | | 45,881 |
| Liabilities: | | | | |
| Investment liabilities | | - | | (172) |
| Creditors | | | | |
| Other creditors | (103) | | (135) | |
| Total other liabilities | | (103) | | (135) |
| Total liabilities | | (103) | | (307) |
| Net assets attributable to shareholders | | - | | 45,574 |

Statement of Total Return

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|---------|----------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 15,817 | | (2,887) |
| Revenue | 843 | | 5,607 | |
| Expenses | (1,630) | | (2,769) | |
| Interest payable and similar charges | (316) | | (62) | |
| Net revenue/(expense) before taxation | (1,103) | | 2,776 | |
| Taxation | (12) | | (89) | |
| Net revenue/(expense) after taxation | | (1,115) | | 2,687 |
| Total return before distributions | | 14,702 | | (200) |
| Distributions | | - | | (68) |
| Change in net assets attributable to shareholders from investment activities | | 14,702 | | (268) |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|-----------|-----------|----------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 544,848 | | 625,106 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 8,481 | | 20,680 | |
| Amounts payable on cancellation of shares | (68,482) | | (47,617) | |
| In specie cancellation of shares | (499,479) | | - | |
| | | (559,480) | | (26,937) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 14,702 | | (268) |
| Closing net assets attributable to shareholders | | 70 | | 597,901 |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|-------|----------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | - | | 525,700 |
| Current assets: | | | | |
| Debtors | 404 | | 362 | |
| Cash equivalents | - | | 15,104 | |
| Cash and bank balances | 633 | | 6,488 | |
| Total other assets | | 1,037 | | 21,954 |
| Total assets | | 1,037 | | 547,654 |
| Liabilities: | | | | |
| Investment liabilities | | - | | (1,931) |
| Creditors | | | | |
| Other creditors | (967) | | (875) | |
| Total other liabilities | | (967) | | (875) |
| Total liabilities | | (967) | | (2,806) |
| Net assets attributable to shareholders | | 70 | | 544,848 |

Statement of Total Return

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|----------|---------|----------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 35,218 | | (1,991) |
| Revenue | 847 | | 8,115 | |
| Expenses | (1,937) | | (3,471) | |
| Interest payable and similar charges | (163) | | - | |
| Net revenue/(expense) before taxation | (1,253) | | 4,644 | |
| Taxation | (40) | | (152) | |
| Net revenue/(expense) after taxation | | (1,293) | | 4,492 |
| Total return before distributions | | 33,925 | | 2,501 |
| Distributions | | - | | (82) |
| Change in net assets attributable to shareholders from investment activities | | 33,925 | | 2,419 |

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 30 April 2019
(unaudited)

| | 30/04/19 | | 30/04/18 | |
|---|-----------|-----------|----------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 739,859 | | 829,112 |
| Movement due to sales and repurchases of shares | | | | |
| Amounts receivable on issue of shares | 20,444 | | 30,002 | |
| Amounts payable on cancellation of shares | (100,517) | | (66,901) | |
| In specie cancellation of shares | (693,521) | | - | |
| | | (773,594) | | (36,899) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 33,925 | | 2,419 |
| Closing net assets attributable to shareholders | | 190 | | 794,632 |

Balance Sheet

as at 30 April 2019
(unaudited)

| | 30/04/19 | | 31/10/18 | |
|--|----------|-------|----------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Investments | | - | | 738,860 |
| Current assets: | | | | |
| Debtors | 180 | | 4,327 | |
| Cash equivalents | - | | 9 | |
| Cash and bank balances | 157 | | 1,181 | |
| Total other assets | | 337 | | 5,517 |
| Total assets | | 337 | | 744,377 |
| Liabilities: | | | | |
| Investment liabilities | | - | | (1,925) |
| Creditors | | | | |
| Bank overdrafts | - | | (1,683) | |
| Other creditors | (147) | | (910) | |
| Total other liabilities | | (147) | | (2,593) |
| Total liabilities | | (147) | | (4,518) |
| Net assets attributable to shareholders | | 190 | | 739,859 |

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|--|--|--|---|
| Global Equities - (58.63%) | | | |
| 580,004 | Fidelity Index World Fund F Acc | 13,560 | 30.02 |
| 283,722 | Fidelity Index US Fund F Acc | 8,289 | 18.35 |
| 160,829 | Fidelity Index Europe ex UK Fund F Acc | 2,354 | 5.21 |
| 68,517 | Fidelity Index Japan Fund F Acc | 1,101 | 2.44 |
| 56,512 | Fidelity Index UK Fund F Acc | 777 | 1.72 |
| 37,374 | Fidelity Index Pacific ex Japan Fund F Acc | 619 | 1.37 |
| | | 26,700 | 59.11 |
| Financials - (14.05%) | | | |
| 100,572 | iShares Core MSCI World UCITS | 4,456 | 9.86 |
| 280,530 | iShares MSCI World Small Cap UCITS ETF | 1,116 | 2.47 |
| 4,651 | iShares MSCI Canada UCITS ETF (USD) | 465 | 1.03 |
| 15,080 | iShares Developed Markets Property Yield UCITS ETF | 311 | 0.69 |
| | | 6,348 | 14.05 |
| Global Emerging Equities - (9.82%) | | | |
| 282,721 | Fidelity Index Emerging Markets Fund F Acc | 4,484 | 9.92 |
| | | 4,484 | 9.92 |
| Global REITS - (9.64%) | | | |
| 1,800,173 | iShares Global Property Securities Equity Index Fund (UK) | 4,029 | 8.92 |
| | | 4,029 | 8.92 |
| Global Smaller Companies - (4.80%) | | | |
| 3,232,952 | L&G Global Small Cap Equity Index Fund | 3,426 | 7.58 |
| | | 3,426 | 7.58 |
| Cash Funds/Money Market Funds - (2.36%) | | | |
| 0 | Fidelity Institutional Liquidity Fund - Sterling C Acc | 2 | 0.00 |
| | | 2 | 0.00 |
| 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 Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|---|--|--|---|
| Forward Foreign Exchange Contracts - (0.07%) | | | |
| 170,046 | Bought USD sold EUR @ 0.882114 for settlement 23/05/2019 | 1 | 0.00 |
| 1,650,000 | Bought TWD sold USD @ 0.032518 for settlement 23/05/2019 | 0 | 0.00 |
| 35,281 | Bought USD sold GBP @ 0.765275 for settlement 23/05/2019 | 0 | 0.00 |
| 35,966 | Bought USD sold HKD @ 7.840862 for settlement 23/05/2019 | 0 | 0.00 |
| 9,000 | Bought CAD sold USD @ 0.740357 for settlement 23/05/2019 | 0 | 0.00 |
| 36,000 | Bought CAD sold USD @ 0.751128 for settlement 23/05/2019 | 0 | 0.00 |
| 11,000 | Bought CHF sold USD @ 0.981576 for settlement 23/05/2019 | 0 | 0.00 |
| 314,000 | Bought HKD sold USD @ 0.127521 for settlement 23/05/2019 | 0 | 0.00 |
| 5,470,000 | Bought JPY sold USD @ 0.008950 for settlement 23/05/2019 | 0 | 0.00 |
| 9,572,000 | Bought JPY sold USD @ 0.008951 for settlement 23/05/2019 | 0 | 0.00 |
| 254,000 | Bought MXN sold USD @ 0.052883 for settlement 23/05/2019 | 0 | 0.00 |
| 12,292,000 | Bought RUB sold USD @ 0.015577 for settlement 23/05/2019 | (1) | 0.00 |
| 305,000 | Bought BRL sold USD @ 0.255957 for settlement 23/05/2019 | (1) | 0.00 |
| | | (1) | 0.00 |
| | Portfolio of investments | 44,991 | 99.58 |
| | Cash and other net assets/(liabilities) | 180 | 0.42 |
| | Net assets | 45,171 | 100.00 |

The figures in brackets represent the sector distributions at 31 October 2018. 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 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|--|--|--|---|
| Global Equities - (29.97%) | | | |
| 808,390 | Fidelity Index World Fund F Acc | 18,899 | 31.25 |
| 228,635 | Fidelity Index US Fund F Acc | 6,679 | 11.05 |
| 129,509 | Fidelity Index Europe ex UK Fund F Acc | 1,895 | 3.13 |
| 55,277 | Fidelity Index Japan Fund F Acc | 888 | 1.47 |
| 45,540 | Fidelity Index UK Fund F Acc | 626 | 1.04 |
| 30,289 | Fidelity Index Pacific ex Japan Fund F Acc | 502 | 0.83 |
| | | 29,489 | 48.77 |
| Financials - (18.57%) | | | |
| 95,165 | iShares Core MSCI World UCITS | 4,216 | 6.97 |
| 590,112 | iShares Global Government Bond UCITS ETF GBP Hedged | 3,001 | 4.96 |
| 395,639 | iShares Global Corporate Bond UCITS ETF GBP Hedged | 2,002 | 3.31 |
| 345,850 | iShares MSCI World Small Cap UCITS ETF | 1,376 | 2.28 |
| 30,556 | iShares Developed Markets Property Yield UCITS ETF | 630 | 1.04 |
| 3,759 | iShares MSCI Canada UCITS ETF (USD) | 376 | 0.62 |
| 923 | iShares Core GBP Corporate Bond UCITS ETF | 134 | 0.22 |
| | | 11,735 | 19.41 |
| Global Emerging Equities - (0.00%) | | | |
| 304,618 | Fidelity Index Emerging Markets Fund F Acc | 4,831 | 7.99 |
| | | 4,831 | 7.99 |
| Global REITS - (0.00%) | | | |
| 1,798,860 | iShares Global Property Securities Equity Index Fund (UK) | 4,026 | 6.66 |
| | | 4,026 | 6.66 |
| Global Government Bonds - (7.68%) | | | |
| 376,433 | HSBC Global Funds ICAV - Global Government Bond Index Fund | 3,924 | 6.49 |
| | | 3,924 | 6.49 |
| Global Smaller Companies - (3.76%) | | | |
| 3,297,617 | L&G Global Small Cap Equity Index Fund | 3,495 | 5.78 |
| | | 3,495 | 5.78 |
| Global Corporate Bonds - (4.91%) | | | |
| 1,673,279 | iShares Overseas Corporate Bond Index Fund L Acc | 2,575 | 4.26 |
| | | 2,575 | 4.26 |
| Cash Funds/Money Market Funds - (1.85%) | | | |
| 0 | Fidelity Institutional Liquidity Fund - Sterling C Acc | 2 | 0.00 |
| | | 2 | 0.00 |

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|--|--|---|
| | Forward Foreign Exchange Contracts - ((0.20)%) | | |
| 960,193 | Bought USD sold EUR @ 0.882114 for settlement 23/05/2019 | 7 | 0.01 |
| (158,604) | Bought GBP sold USD @ 1.289467 for settlement 23/05/2019 | 1 | 0.00 |
| 5,714,000 | Bought JPY sold USD @ 0.008951 for settlement 23/05/2019 | 0 | 0.00 |
| 44,000 | Bought USD sold HKD @ 7.840862 for settlement 23/05/2019 | 0 | 0.00 |
| 64,059,000 | Bought KRW sold USD @ 0.000884 for settlement 23/05/2019 | (1) | 0.00 |
| 12,948,000 | Bought RUB sold USD @ 0.015577 for settlement 23/05/2019 | (1) | 0.00 |
| 314,000 | Bought BRL sold USD @ 0.255957 for settlement 23/05/2019 | (1) | 0.00 |
| (3,524,224) | Bought GBP sold USD @ 1.306720 for settlement 23/05/2019 | (9) | (0.01) |
| | | (4) | (0.01) |
| | Portfolio of investments | 60,073 | 99.35 |
| | Cash and other net assets/(liabilities) | 398 | 0.65 |
| | Net assets | 60,471 | 100.00 |

The figures in brackets represent the sector distributions at 31 October 2018. 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 Defensive Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|--|--|---|
| | Financials - (36.70%) | | |
| 2,766,364 | iShares Global Government Bond UCITS ETF GBP Hedged | 14,068 | 20.61 |
| 1,866,649 | iShares Global Corporate Bond UCITS ETF GBP Hedged | 9,444 | 13.84 |
| 4,270 | iShares Core GBP Corporate Bond UCITS ETF | 619 | 0.91 |
| 94,213 | iShares MSCI World Small Cap UCITS ETF | 374 | 0.55 |
| 17,287 | iShares Developed Markets Property Yield UCITS ETF | 356 | 0.52 |
| | | 24,861 | 36.42 |
| | Global Government Bonds - (25.16%) | | |
| 1,744,859 | HSBC Global Funds ICAV - Global Government Bond Index Fund | 18,188 | 26.65 |
| | | 18,188 | 26.65 |
| | Global Corporate Bonds - (20.48%) | | |
| 7,627,238 | iShares Overseas Corporate Bond Index Fund L Acc | 11,738 | 17.20 |
| | | 11,738 | 17.20 |
| | Global Equities - (13.30%) | | |
| 419,891 | Fidelity Index World Fund F Acc | 9,817 | 14.38 |
| | | 9,817 | 14.38 |
| | Global Emerging Equities - (1.89%) | | |
| 87,857 | Fidelity Index Emerging Markets Fund F Acc | 1,393 | 2.04 |
| | | 1,393 | 2.04 |
| | Global Smaller Companies - (0.94%) | | |
| 945,226 | L&G Global Small Cap Equity Index Fund | 1,002 | 1.47 |
| | | 1,002 | 1.47 |
| | Global REITS - (1.52%) | | |
| 426,747 | iShares Global Property Securities Equity Index Fund (UK) | 955 | 1.40 |
| | | 955 | 1.40 |
| | Cash Funds/Money Market Funds - (0.50%) | | |
| 0 | Fidelity Institutional Liquidity Fund - Sterling C Acc | 3 | 0.00 |
| | | 3 | 0.00 |
| | Forward Foreign Exchange Contracts - ((0.98)%) | | |
| 3,786,358 | Bought USD sold EUR @ 0.882114 for settlement 23/05/2019 | 27 | 0.04 |
| 473,962 | Bought USD sold CAD @ 1.331331 for settlement 23/05/2019 | 3 | 0.00 |
| (287,551) | Bought GBP sold USD @ 1.289467 for settlement 23/05/2019 | 2 | 0.00 |
| 152,004 | Bought USD sold JPY @ 111.719361 for settlement 23/05/2019 | (1) | 0.00 |
| (15,364,414) | Bought GBP sold USD @ 1.306720 for settlement 23/05/2019 | (38) | (0.06) |
| | | (7) | (0.01) |
| | Portfolio of investments | 67,950 | 99.55 |
| | Cash and other net assets/(liabilities) | 300 | 0.45 |
| | Net assets | 68,250 | 100.00 |

The figures in brackets represent the sector distributions at 31 October 2018. 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 Growth Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|--|--|--|---|
| Global Equities - (29.17%) | | | |
| 4,163,842 | Fidelity Index World Fund F Acc | 97,347 | 30.19 |
| 503,062 | Fidelity Index US Fund F Acc | 14,698 | 4.56 |
| 283,303 | Fidelity Index Europe ex UK Fund F Acc | 4,146 | 1.29 |
| 121,907 | Fidelity Index Japan Fund F Acc | 1,959 | 0.61 |
| 99,945 | Fidelity Index UK Fund F Acc | 1,375 | 0.43 |
| 67,510 | Fidelity Index Pacific ex Japan Fund F Acc | 1,119 | 0.35 |
| | | 120,644 | 37.42 |
| Financials - (23.34%) | | | |
| 5,444,856 | iShares Global Government Bond UCITS ETF GBP Hedged | 27,687 | 8.59 |
| 3,675,270 | iShares Global Corporate Bond UCITS ETF GBP Hedged | 18,593 | 5.77 |
| 363,909 | iShares Core MSCI World UCITS | 16,121 | 5.00 |
| 997,113 | iShares MSCI World Small Cap UCITS ETF | 3,966 | 1.23 |
| 10,861 | iShares Core GBP Corporate Bond UCITS ETF | 1,575 | 0.49 |
| 62,041 | iShares Developed Markets Property Yield UCITS ETF | 1,278 | 0.40 |
| 8,231 | iShares MSCI Canada UCITS ETF (USD) | 824 | 0.26 |
| | | 70,044 | 21.72 |
| Global Government Bonds - (15.46%) | | | |
| 4,503,337 | HSBC Global Funds ICAV - Global Government Bond Index Fund | 46,943 | 14.56 |
| | | 46,943 | 14.56 |
| Global Corporate Bonds - (9.71%) | | | |
| 19,659,541 | iShares Overseas Corporate Bond Index Fund L Acc | 30,256 | 9.38 |
| | | 30,256 | 9.38 |
| Global Emerging Equities - (5.76%) | | | |
| 1,228,135 | Fidelity Index Emerging Markets Fund F Acc | 19,476 | 6.04 |
| | | 19,476 | 6.04 |
| Global REITS - (5.35%) | | | |
| 7,737,537 | iShares Global Property Securities Equity Index Fund (UK) | 17,316 | 5.37 |
| | | 17,316 | 5.37 |
| Global Smaller Companies - (2.82%) | | | |
| 14,689,988 | L&G Global Small Cap Equity Index Fund | 15,568 | 4.83 |
| | | 15,568 | 4.83 |
| Cash Funds/Money Market Funds - (1.38%) | | | |
| 0 | Fidelity Institutional Liquidity Fund - Sterling C Acc | 3 | 0.00 |
| | | 3 | 0.00 |

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|--|--|---|
| | Forward Foreign Exchange Contracts - ((0.48)%) | | |
| 10,010,042 | Bought USD sold EUR @ 0.882114 for settlement 23/05/2019 | 70 | 0.02 |
| (1,624,728) | Bought GBP sold USD @ 1.289467 for settlement 23/05/2019 | 13 | 0.00 |
| (342,000) | Bought USD sold EUR @ 0.891139 for settlement 23/05/2019 | 0 | 0.00 |
| (31,502,000) | Bought USD sold JPY @ 111.259457 for settlement 23/05/2019 | 0 | 0.00 |
| 103,400 | Bought USD sold JPY @ 111.719361 for settlement 23/05/2019 | (1) | 0.00 |
| 56,143,000 | Bought RUB sold USD @ 0.015577 for settlement 23/05/2019 | (4) | 0.00 |
| (41,362,915) | Bought GBP sold USD @ 1.306720 for settlement 23/05/2019 | (104) | (0.03) |
| | | (26) | (0.01) |
| | Portfolio of investments | 320,224 | 99.31 |
| | Cash and other net assets/(liabilities) | 2,205 | 0.69 |
| | Net assets | 322,429 | 100.00 |

The figures in brackets represent the sector distributions at 31 October 2018. 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 Strategic Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|--|--|---|
| | Global Equities - (27.03%) | | |
| 1,578,148 | Fidelity Index World Fund F Acc | 36,895 | 28.76 |
| | | 36,895 | 28.76 |
| | Financials - (27.45%) | | |
| 3,589,813 | iShares Global Government Bond UCITS ETF GBP Hedged | 18,254 | 14.23 |
| 2,425,680 | iShares Global Corporate Bond UCITS ETF GBP Hedged | 12,272 | 9.56 |
| 310,067 | iShares MSCI World Small Cap UCITS ETF | 1,233 | 0.96 |
| 6,277 | iShares Core GBP Corporate Bond UCITS ETF | 910 | 0.71 |
| 26,608 | iShares Developed Markets Property Yield UCITS ETF | 548 | 0.43 |
| | | 33,217 | 25.89 |
| | Global Government Bonds - (21.20%) | | |
| 2,585,242 | HSBC Global Funds ICAV - Global Government Bond Index Fund | 26,949 | 21.00 |
| | | 26,949 | 21.00 |
| | Global Corporate Bonds - (14.54%) | | |
| 11,294,530 | iShares Overseas Corporate Bond Index Fund L Acc | 17,382 | 13.55 |
| | | 17,382 | 13.55 |
| | Global Emerging Equities - (3.82%) | | |
| 329,163 | Fidelity Index Emerging Markets Fund F Acc | 5,220 | 4.07 |
| | | 5,220 | 4.07 |
| | Global REITS - (3.55%) | | |
| 1,969,457 | iShares Global Property Securities Equity Index Fund (UK) | 4,408 | 3.44 |
| | | 4,408 | 3.44 |
| | Global Smaller Companies - (1.87%) | | |
| 3,739,083 | L&G Global Small Cap Equity Index Fund | 3,963 | 3.09 |
| | | 3,963 | 3.09 |
| | Cash Funds/Money Market Funds - (0.94%) | | |
| 0 | Fidelity Institutional Liquidity Fund - Sterling C Acc | 2 | 0.00 |
| | | 2 | 0.00 |
| | Forward Foreign Exchange Contracts - ((0.73)%) | | |
| 5,582,044 | Bought USD sold EUR @ 0.882114 for settlement 23/05/2019 | 39 | 0.03 |
| (664,075) | Bought GBP sold USD @ 1.289467 for settlement 23/05/2019 | 5 | 0.00 |
| 678,269 | Bought USD sold CAD @ 1.331331 for settlement 23/05/2019 | 5 | 0.00 |
| 14,190,000 | Bought RUB sold USD @ 0.015577 for settlement 23/05/2019 | (1) | 0.00 |
| 156,783 | Bought USD sold JPY @ 111.719361 for settlement 23/05/2019 | (1) | 0.00 |
| (23,313,192) | Bought GBP sold USD @ 1.306720 for settlement 23/05/2019 | (58) | (0.05) |
| | | (11) | (0.01) |
| | Portfolio of investments | 128,025 | 99.79 |
| | Cash and other net assets/(liabilities) | 283 | 0.21 |
| | Net assets | 128,308 | 100.00 |

The figures in brackets represent the sector distributions at 31 October 2018. 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 Balanced Income Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|--|---|--|---|
| High Yield - (23.66%) | | | |
| 584,453 | Fidelity Funds - Asian High Yield Fund A MDist USD | 3,650 | 6.98 |
| 214,992 | Fidelity Funds - Global Hybrids Bond Fund Y USD | 1,767 | 3.38 |
| 167,780 | Fidelity Funds - US High Yield Fund A MDist USD | 1,471 | 2.82 |
| 13,938 | M&G European Loan Fund | 1,245 | 2.38 |
| 77,843 | Fidelity Funds - European High Yield Fund A-MDIST-EUR | 750 | 1.44 |
| 633,413 | NB Global Floating Rate Income Fund | 570 | 1.09 |
| 35,840 | PIMCO Funds Capital Securities Fund | 443 | 0.85 |
| 243,244 | Starwood European Real Estate Finance | 259 | 0.50 |
| 407,495 | Fair Oaks Income | 257 | 0.49 |
| 330,826 | Blackstone/GSO Loan Financing | 237 | 0.45 |
| 187,940 | TwentyFour Income Fund | 212 | 0.41 |
| 190,512 | CVC Credit Partners European Opportunities | 208 | 0.40 |
| 27,474 | Neuberger Berman CLO Income USD I5 Dis Fund | 204 | 0.39 |
| 1,182 | Fidelity Funds - Institutional European High Yield Fund I Acc EUR | 184 | 0.35 |
| 58,619 | Alcentra European Floating Rate Income Fund | 57 | 0.11 |
| | | 11,514 | 22.03 |
| Global Equities - (16.85%) | | | |
| 2,169,782 | Fidelity Global Dividend Fund W Mdist | 2,810 | 5.38 |
| 2,322,048 | Fidelity Global Enhanced Income Fund W Mdist | 2,782 | 5.32 |
| 395,910 | Fidelity Global Quality Income UCITS ETF | 1,809 | 3.46 |
| 810,747 | Fidelity Funds - Global Financial Services Fund W Acc GBP | 1,438 | 2.75 |
| 115,145 | Fidelity Funds - Asia Pacific Dividend Fund A-MINCOME(G)-USD | 1,034 | 1.98 |
| 653,574 | BlackRock Continental European Income Fund | 929 | 1.78 |
| 438,184 | Invesco European Equity Income Fund | 595 | 1.14 |
| | | 11,397 | 21.81 |
| Investment Grade Bonds - (15.71%) | | | |
| 8,272,052 | Fidelity MoneyBuilder Income Fund A-Inc | 3,017 | 5.77 |
| 1,117,969 | Fidelity Institutional UK Aggregate Bond Fund Acc Gross | 2,407 | 4.61 |
| 1,445,878 | Fidelity Extra Income Fund Y-Inc | 1,833 | 3.51 |
| 64,452 | Fidelity Enhanced Reserve Fund I-Qnc-USD | 505 | 0.97 |
| | | 7,762 | 14.85 |
| Emerging Debt - (7.72%) | | | |
| 338,716 | Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR | 2,204 | 4.22 |
| 247,164 | Fidelity Funds - Emerging Market Debt Fund A MDist USD | 2,152 | 4.12 |
| 47,163 | Finisterre Unconstrained Emerging Markets Fund | 489 | 0.94 |
| 62,917 | Fidelity Funds - China RMB Bond Fund QDist USD | 486 | 0.93 |
| | | 5,331 | 10.20 |
| Global Bonds - (7.07%) | | | |
| 197,396 | Fidelity Funds - US Dollar Bond Fund A-MDIST-USD | 1,759 | 3.37 |
| 1,180,230 | Fidelity Renaissance Fund F-Inc-GBP | 1,185 | 2.27 |
| 98,455 | Fidelity Funds - Asian Bond Fund Y Acc USD | 1,088 | 2.08 |
| 441,661 | PFS Twentyfour Monument Bond | 455 | 0.87 |
| | | 4,487 | 8.59 |

Fidelity Multi Asset Balanced Income Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|--|--|---|
| | UK Equities - (6.72%) | | |
| 3,473,359 | Fidelity Enhanced Income Fund W | 3,117 | 5.96 |
| | | 3,117 | 5.96 |
| | Financials - (8.82%) | | |
| 513,300 | HICL Infrastructure | 852 | 1.63 |
| 18,787 | Invesco Morningstar US Energy | 759 | 1.45 |
| 91,443 | Fidelity Europe Quality Income UCITS ETF | 418 | 0.80 |
| 190,134 | Real Estate Credit Investments | 329 | 0.63 |
| 30,562 | Xtrackers Harvest Csi300 UCITS | 266 | 0.51 |
| 5,390 | DBX Trust II Harvest China UCITS ETF | 88 | 0.17 |
| 189,781 | Catco Reinsurance Opportunities Fund C | 53 | 0.10 |
| | | 2,765 | 5.29 |
| | Cash Funds/Money Market Funds - (3.69%) | | |
| 229 | Fidelity Institutional Liquidity Fund - Sterling C Acc | 2,315 | 4.43 |
| | | 2,315 | 4.43 |
| | Infrastructure - (6.18%) | | |
| 508,006 | International Public Partnerships | 818 | 1.57 |
| 327,349 | Greencoat UK Wind | 464 | 0.89 |
| 378,035 | Sequoia Economic Infrastructure Income Fund | 429 | 0.82 |
| 124,826 | 3i Infrastructure Fund | 358 | 0.69 |
| 113,225 | SQN Asset Finance Income Fund | 105 | 0.20 |
| | | 2,174 | 4.16 |
| | Real Estate - (1.07%) | | |
| 141,333 | GCP Student Living | 226 | 0.43 |
| 74,950 | Tritax Eurobox (GB) | 70 | 0.13 |
| 48,872 | Civitas Social Housing | 43 | 0.08 |
| | | 339 | 0.65 |
| | Industrials - (0.69%) | | |
| 129,524 | Doric Nimrod Air Three | 114 | 0.22 |
| 93,408 | Amedeo Air Four Plus | 92 | 0.18 |
| 38,882 | Doric Nimrod Air Two Preferred | 72 | 0.14 |
| | | 278 | 0.53 |
| | Utilities - (0.15%) | | |
| 130,998 | Greencoat Renewables (GB) | 125 | 0.24 |
| 48,000 | US Solar Fund | 38 | 0.07 |
| | | 163 | 0.31 |
| | Contracts for Difference - (0.00%) | | |
| 2,815 | IXM - Finance Select Sector Index (CFD) | 63 | 0.12 |
| | | 63 | 0.12 |
| | Miscellaneous - (0.13%) | | |
| 61,408 | UK Mortgages | 49 | 0.09 |
| | | 49 | 0.09 |

Fidelity Multi Asset Balanced Income Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|---|--|---|
| | Futures - (0.11%) | | |
| 1,200,000 | US 10 Year Treasury Note (CBT) Commodity Future 19/06/2019 | 10 | 0.02 |
| 300,000 | Australian 10 Year Bond Commodity Future 17/06/2019 | 3 | 0.01 |
| 200,000 | Long Gilt Commodity Future 26/06/2019 | 0 | 0.00 |
| (100,000) | Euro-Bund Commodity Future 06/06/2019 | (2) | 0.00 |
| (4) | FTSE 250 Y2 Index Future 21/06/2019 | (3) | (0.01) |
| (200,000) | Euro-BTP Commodity Future 06/06/2019 | (7) | (0.01) |
| (30) | FTSE 100 Index Future 21/06/2019 | (10) | (0.02) |
| (100) | E-Mini S&P 500 Index Future 21/06/2019 | (12) | (0.02) |
| (400) | E-Mini S&P Technology Select Sector Index Future 21/06/2019 | (23) | (0.04) |
| | | (44) | (0.08) |
| | Forward Foreign Exchange Contracts - ((0.12)%) | | |
| 225,645,100 | Bought JPY sold GBP @ 0.006857 for settlement 11/06/2019 | 13 | 0.02 |
| (510,100) | Bought GBP sold CHF @ 1.315055 for settlement 11/06/2019 | 3 | 0.01 |
| (3,705,000) | Bought GBP sold EUR @ 1.157536 for settlement 11/06/2019 | 3 | 0.01 |
| 16,986,000 | Bought JPY sold GBP @ 0.006787 for settlement 11/06/2019 | 2 | 0.00 |
| 81,488,000 | Bought JPY sold GBP @ 0.006913 for settlement 11/06/2019 | 0 | 0.00 |
| (48,000) | Bought GBP sold CHF @ 1.322192 for settlement 11/06/2019 | 0 | 0.00 |
| (44,000) | Bought GBP sold AUD @ 1.842299 for settlement 11/06/2019 | 0 | 0.00 |
| (30,000) | Bought GBP sold AUD @ 1.870746 for settlement 11/06/2019 | 0 | 0.00 |
| (25,000) | Bought GBP sold AUD @ 1.870304 for settlement 11/06/2019 | 0 | 0.00 |
| (362,000) | Bought GBP sold HKD @ 10.338314 for settlement 11/06/2019 | 0 | 0.00 |
| (15,145,000) | Bought GBP sold JPY @ 144.878902 for settlement 11/06/2019 | 0 | 0.00 |
| 20,000 | Bought AUD sold GBP @ 0.540190 for settlement 11/06/2019 | 0 | 0.00 |
| 84,000 | Bought AUD sold GBP @ 0.535767 for settlement 11/06/2019 | 0 | 0.00 |
| 32,000 | Bought CHF sold GBP @ 0.761763 for settlement 11/06/2019 | 0 | 0.00 |
| 36,000 | Bought CHF sold GBP @ 0.761296 for settlement 11/06/2019 | 0 | 0.00 |
| (539,300) | Bought GBP sold AUD @ 1.853717 for settlement 11/06/2019 | (1) | 0.00 |
| (348,000) | Bought GBP sold HKD @ 10.444278 for settlement 11/06/2019 | (1) | 0.00 |
| (215,000) | Bought GBP sold EUR @ 1.165204 for settlement 11/06/2019 | (1) | 0.00 |
| (214,000) | Bought GBP sold EUR @ 1.162773 for settlement 11/06/2019 | (1) | 0.00 |
| (5,336,000) | Bought GBP sold HKD @ 10.376860 for settlement 11/06/2019 | (8) | (0.02) |
| (4,401,000) | Bought GBP sold CNY @ 8.924000 for settlement 11/06/2019 | (8) | (0.02) |
| (780,000) | Bought GBP sold USD @ 1.320867 for settlement 11/06/2019 | (8) | (0.02) |
| (987,000) | Bought GBP sold USD @ 1.318797 for settlement 11/06/2019 | (9) | (0.02) |
| (886,000) | Bought GBP sold USD @ 1.332580 for settlement 11/06/2019 | (15) | (0.03) |
| (14,754,800) | Bought GBP sold USD @ 1.326528 for settlement 11/06/2019 | (194) | (0.37) |
| | | (225) | (0.43) |
| | Portfolio of investments | 51,485 | 98.51 |
| | Cash and other net assets/(liabilities) | 770 | 1.49 |
| | Net assets | 52,255 | 100.00 |

The figures in brackets represent the sector distributions at 31 October 2018. 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 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|---|---|--|---|
| Global Equities - (23.97%) | | | |
| 2,409,175 | Fidelity Global Enhanced Income Fund W Mdist | 2,886 | 5.87 |
| 2,114,704 | Fidelity Global Dividend Fund W Mdist | 2,739 | 5.57 |
| 460,218 | Fidelity Global Quality Income UCITS ETF | 2,103 | 4.27 |
| 201,254 | Fidelity Funds - Asia Pacific Dividend Fund A-MINCOME(G)-USD | 1,807 | 3.67 |
| 992,554 | Fidelity Funds - Global Financial Services Fund W Acc GBP | 1,761 | 3.58 |
| 698,452 | BlackRock Continental European Income Fund | 993 | 2.02 |
| 475,569 | Invesco European Equity Income Fund | 646 | 1.31 |
| | | 12,935 | 26.29 |
| High Yield - (20.73%) | | | |
| 553,124 | Fidelity Funds - Asian High Yield Fund A MDist USD | 3,454 | 7.02 |
| 249,754 | Fidelity Funds - Global Hybrids Bond Fund Y USD | 2,052 | 4.17 |
| 117,341 | Fidelity Funds - European High Yield Fund A-MDIST-EUR | 1,131 | 2.30 |
| 12,462 | M&G European Loan Fund | 1,113 | 2.26 |
| 93,849 | Fidelity Funds - US High Yield Fund A MDist USD | 823 | 1.67 |
| 529,193 | NB Global Floating Rate Income Fund | 476 | 0.97 |
| 38,522 | PIMCO Funds Capital Securities Fund | 476 | 0.97 |
| 315,075 | Starwood European Real Estate Finance | 336 | 0.68 |
| 36,862 | Neuberger Berman CLO Income USD I5 Dis Fund | 274 | 0.56 |
| 196,109 | TwentyFour Income Fund | 222 | 0.45 |
| 1,243 | Fidelity Funds - Institutional European High Yield Fund I Acc EUR | 194 | 0.39 |
| 158,873 | CVC Credit Partners European Opportunities | 173 | 0.35 |
| 111,647 | Fair Oaks Income | 70 | 0.14 |
| 93,755 | Blackstone/GSO Loan Financing | 67 | 0.14 |
| 46,392 | Alcentra European Floating Rate Income Fund | 45 | 0.09 |
| | | 10,906 | 22.17 |
| Emerging Debt - (9.93%) | | | |
| 422,330 | Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR | 2,748 | 5.59 |
| 277,506 | Fidelity Funds - Emerging Market Debt Fund A MDist USD | 2,416 | 4.91 |
| 57,600 | Finisterre Unconstrained Emerging Markets Fund | 597 | 1.21 |
| 50,348 | Fidelity Funds - China RMB Bond Fund QDist USD | 389 | 0.79 |
| | | 6,150 | 12.50 |
| Investment Grade Bonds - (7.53%) | | | |
| 4,856,702 | Fidelity MoneyBuilder Income Fund A-Inc | 1,771 | 3.60 |
| 620,699 | Fidelity Institutional UK Aggregate Bond Fund Acc Gross | 1,336 | 2.72 |
| 89,286 | Fidelity Enhanced Reserve Fund I-Qnc-USD | 700 | 1.42 |
| 495,436 | Fidelity Extra Income Fund Y-Inc | 628 | 1.28 |
| | | 4,435 | 9.01 |
| Financials - (11.43%) | | | |
| 20,981 | Invesco Morningstar US Energy | 847 | 1.72 |
| 446,664 | HICL Infrastructure | 742 | 1.51 |
| 67,817 | Xtrackers Harvest Csi300 UCITS | 590 | 1.20 |
| 118,002 | Fidelity Europe Quality Income UCITS ETF | 539 | 1.10 |
| 170,063 | Real Estate Credit Investments | 294 | 0.60 |
| 5,301 | DBX Trust II Harvest China UCITS ETF | 87 | 0.18 |
| 211,616 | Catco Reinsurance Opportunities Fund C | 59 | 0.12 |
| | | 3,158 | 6.42 |

Fidelity Multi Asset Income & Growth Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|--|--|---|
| | UK Equities - (7.59%) | | |
| 3,510,704 | Fidelity Enhanced Income Fund W | 3,151 | 6.40 |
| | | 3,151 | 6.40 |
| | Global Bonds - (4.01%) | | |
| 1,007,032 | Fidelity Renaissance Fund F-Inc-GBP | 1,011 | 2.05 |
| 96,781 | Fidelity Funds - US Dollar Bond Fund A-MDIST-USD | 862 | 1.75 |
| 47,540 | Fidelity Funds - Asian Bond Fund Y Acc USD | 525 | 1.07 |
| 270,694 | PFS Twentyfour Monument Bond | 279 | 0.57 |
| | | 2,677 | 5.44 |
| | Cash Funds/Money Market Funds - (3.28%) | | |
| 239 | Fidelity Institutional Liquidity Fund - Sterling C Acc | 2,413 | 4.90 |
| | | 2,413 | 4.90 |
| | Infrastructure - (6.93%) | | |
| 427,253 | International Public Partnerships | 688 | 1.40 |
| 313,783 | Greencoat UK Wind | 445 | 0.90 |
| 144,214 | 3i Infrastructure Fund | 414 | 0.84 |
| 349,286 | Sequoia Economic Infrastructure Income Fund | 396 | 0.80 |
| 111,264 | SQN Asset Finance Income Fund | 103 | 0.21 |
| | | 2,046 | 4.16 |
| | Real Estate - (1.74%) | | |
| 180,000 | GCP Student Living | 288 | 0.59 |
| 72,829 | Tritax Eurobox (GB) | 68 | 0.14 |
| 35,027 | Civitas Social Housing | 31 | 0.06 |
| | | 387 | 0.79 |
| | Industrials - (0.54%) | | |
| 110,377 | Amedeo Air Four Plus | 108 | 0.22 |
| 39,160 | Doric Nimrod Air Two Preferred | 73 | 0.15 |
| | | 181 | 0.37 |
| | Utilities - (0.17%) | | |
| 117,999 | Greencoat Renewables (GB) | 113 | 0.23 |
| 48,000 | US Solar Fund | 38 | 0.08 |
| | | 151 | 0.31 |
| | Contracts for Difference - (0.00%) | | |
| 2,436 | IXM - Finance Select Sector Index (CFD) | 55 | 0.11 |
| | | 55 | 0.11 |
| | Miscellaneous - (0.10%) | | |
| 38,779 | UK Mortgages | 31 | 0.06 |
| | | 31 | 0.06 |

Fidelity Multi Asset Income & Growth Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|---|--|---|
| | Futures - (0.21%) | | |
| 4,000 | NIKKEI 225 Mini Commodity Future 13/06/2019 | 26 | 0.05 |
| 900,000 | US 10 Year Treasury Note (CBT) Commodity Future 19/06/2019 | 8 | 0.02 |
| 300,000 | Australian 10 Year Bond Commodity Future 17/06/2019 | 3 | 0.01 |
| 100,000 | Long Gilt Commodity Future 26/06/2019 | 0 | 0.00 |
| (100,000) | Euro-Bund Commodity Future 06/06/2019 | (2) | 0.00 |
| (100,000) | Euro-BTP Commodity Future 06/06/2019 | (4) | (0.01) |
| (16) | FTSE 250 Y2 Index Future 21/06/2019 | (13) | (0.03) |
| (60) | FTSE 100 Index Future 21/06/2019 | (20) | (0.04) |
| (600) | E-Mini S&P Technology Select Sector Index Future 21/06/2019 | (35) | (0.07) |
| | | (37) | (0.08) |
| | Forward Foreign Exchange Contracts - ((0.06)%) | | |
| 183,985,800 | Bought JPY sold GBP @ 0.006857 for settlement 11/06/2019 | 10 | 0.02 |
| (576,600) | Bought GBP sold CHF @ 1.315055 for settlement 11/06/2019 | 3 | 0.01 |
| (3,609,900) | Bought GBP sold EUR @ 1.157536 for settlement 11/06/2019 | 3 | 0.01 |
| (242,000) | Bought GBP sold EUR @ 1.154240 for settlement 11/06/2019 | 1 | 0.00 |
| 10,817,000 | Bought JPY sold GBP @ 0.006792 for settlement 11/06/2019 | 1 | 0.00 |
| 79,498,000 | Bought JPY sold GBP @ 0.006913 for settlement 11/06/2019 | 0 | 0.00 |
| (210,000) | Bought GBP sold CNY @ 8.939503 for settlement 11/06/2019 | 0 | 0.00 |
| 22,000 | Bought AUD sold GBP @ 0.540191 for settlement 11/06/2019 | 0 | 0.00 |
| 73,000 | Bought AUD sold GBP @ 0.535767 for settlement 11/06/2019 | 0 | 0.00 |
| 29,000 | Bought CHF sold GBP @ 0.760571 for settlement 11/06/2019 | 0 | 0.00 |
| 30,000 | Bought CHF sold GBP @ 0.766150 for settlement 11/06/2019 | 0 | 0.00 |
| (99,000) | Bought GBP sold AUD @ 1.833738 for settlement 11/06/2019 | 0 | 0.00 |
| (63,000) | Bought GBP sold AUD @ 1.870305 for settlement 11/06/2019 | 0 | 0.00 |
| (45,000) | Bought GBP sold AUD @ 1.843663 for settlement 11/06/2019 | 0 | 0.00 |
| (29,000) | Bought GBP sold AUD @ 1.856042 for settlement 11/06/2019 | 0 | 0.00 |
| (642,500) | Bought GBP sold AUD @ 1.853717 for settlement 11/06/2019 | (1) | 0.00 |
| (1,131,000) | Bought GBP sold HKD @ 10.278434 for settlement 11/06/2019 | (1) | 0.00 |
| (479,000) | Bought GBP sold HKD @ 10.338315 for settlement 11/06/2019 | (1) | 0.00 |
| (445,000) | Bought GBP sold HKD @ 10.394649 for settlement 11/06/2019 | (1) | 0.00 |
| (355,000) | Bought GBP sold HKD @ 10.444279 for settlement 11/06/2019 | (1) | 0.00 |
| (387,000) | Bought GBP sold EUR @ 1.165204 for settlement 11/06/2019 | (2) | 0.00 |
| (265,000) | Bought GBP sold EUR @ 1.168242 for settlement 11/06/2019 | (2) | 0.00 |
| (750,000) | Bought GBP sold USD @ 1.311047 for settlement 11/06/2019 | (3) | (0.01) |
| (718,000) | Bought GBP sold USD @ 1.311720 for settlement 11/06/2019 | (3) | (0.01) |
| (3,693,000) | Bought GBP sold CNY @ 8.924000 for settlement 11/06/2019 | (7) | (0.01) |
| (727,000) | Bought GBP sold USD @ 1.325393 for settlement 11/06/2019 | (9) | (0.02) |
| (718,000) | Bought GBP sold USD @ 1.328160 for settlement 11/06/2019 | (10) | (0.02) |
| (6,685,200) | Bought GBP sold HKD @ 10.376860 for settlement 11/06/2019 | (10) | (0.02) |
| (12,693,400) | Bought GBP sold USD @ 1.326528 for settlement 11/06/2019 | (167) | (0.34) |
| | | (200) | (0.40) |
| | Portfolio of investments | 48,439 | 98.45 |
| | Cash and other net assets/(liabilities) | 759 | 1.55 |
| | Net assets | 49,198 | 100.00 |

The figures in brackets represent the sector distributions at 31 October 2018. 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.

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|--|---|--|---|
| Investment Grade Bonds - (24.61%) | | | |
| 209,987,972 | Fidelity MoneyBuilder Income Fund A-Inc | 76,583 | 9.36 |
| 34,383,666 | Fidelity Institutional UK Aggregate Bond Fund Acc Gross | 74,028 | 9.04 |
| 37,369,232 | Fidelity Extra Income Fund Y-Inc | 47,384 | 5.79 |
| 537,415 | Fidelity Enhanced Reserve Fund I-Qnc-USD | 4,211 | 0.51 |
| | | 202,206 | 24.70 |
| High Yield - (22.06%) | | | |
| 8,551,047 | Fidelity Funds - Asian High Yield Fund A MDist USD | 53,393 | 6.52 |
| 4,125,722 | Fidelity Funds - Global Hybrids Bond Fund Y USD | 33,900 | 4.14 |
| 2,627,025 | Fidelity Funds - US High Yield Fund A MDist USD | 23,027 | 2.81 |
| 163,693 | M&G European Loan Fund | 14,624 | 1.79 |
| 738,316 | PIMCO Funds Capital Securities Fund | 9,126 | 1.11 |
| 881,764 | Fidelity Funds - European High Yield Fund A-MDIST-EUR | 8,497 | 1.04 |
| 8,117,661 | NB Global Floating Rate Income Fund | 7,306 | 0.89 |
| 28,448 | Fidelity Funds - Institutional European High Yield Fund I Acc EUR | 4,436 | 0.54 |
| 3,471,660 | TwentyFour Income Fund | 3,923 | 0.48 |
| 2,692,039 | CVC Credit Partners European Opportunities | 2,934 | 0.36 |
| 1,905,528 | Starwood European Real Estate Finance | 2,029 | 0.25 |
| 1,942,390 | Alcentra European Floating Rate Income Fund | 1,903 | 0.23 |
| 2,412,211 | Blackstone/GSO Loan Financing | 1,725 | 0.21 |
| 2,182,727 | Fair Oaks Income | 1,376 | 0.17 |
| 100,229 | Neuberger Berman CLO Income USD I5 Dis Fund | 744 | 0.09 |
| | | 168,943 | 20.64 |
| Global Equities - (16.97%) | | | |
| 39,248,607 | Fidelity Global Enhanced Income Fund W Mdast | 47,020 | 5.74 |
| 30,160,210 | Fidelity Global Dividend Fund W Mdast | 39,057 | 4.77 |
| 4,519,301 | Fidelity Global Quality Income UCITS ETF | 20,649 | 2.52 |
| 9,250,598 | Fidelity Funds - Global Financial Services Fund W Acc GBP | 16,412 | 2.00 |
| 9,040,355 | BlackRock Continental European Income Fund | 12,855 | 1.57 |
| 7,798,117 | Invesco European Equity Income Fund | 10,591 | 1.29 |
| | | 146,584 | 17.91 |
| Emerging Debt - (6.72%) | | | |
| 4,902,664 | Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR | 31,900 | 3.90 |
| 3,509,852 | Fidelity Funds - Emerging Market Debt Fund A MDist USD | 30,559 | 3.73 |
| 1,079,765 | Fidelity Funds - China RMB Bond Fund QDist USD | 8,339 | 1.02 |
| 638,889 | Finisterre Unconstrained Emerging Markets Fund | 6,625 | 0.81 |
| | | 77,423 | 9.46 |
| Global Bonds - (6.00%) | | | |
| 2,410,039 | Fidelity Funds - US Dollar Bond Fund A-MDIST-USD | 21,478 | 2.62 |
| 20,570,328 | Fidelity Renaissance Fund F-Inc-GBP | 20,653 | 2.52 |
| 1,588,995 | Fidelity Funds - Asian Bond Fund Y Acc USD | 17,553 | 2.14 |
| 4,045,545 | PFS Twentyfour Monument Bond | 4,164 | 0.51 |
| | | 63,848 | 7.80 |

Fidelity Multi Asset Income Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|--|--|---|
| | UK Equities - (5.52%) | | |
| 50,954,793 | Fidelity Enhanced Income Fund W | 45,732 | 5.59 |
| | | 45,732 | 5.59 |
| | Cash Funds/Money Market Funds - (3.54%) | | |
| 4,127 | Fidelity Institutional Liquidity Fund - Sterling C Acc | 41,752 | 5.10 |
| | | 41,752 | 5.10 |
| | Financials - (6.85%) | | |
| 7,529,450 | HICL Infrastructure | 12,499 | 1.53 |
| 265,877 | Invesco Morningstar US Energy | 10,738 | 1.31 |
| 2,832,521 | Real Estate Credit Investments | 4,900 | 0.60 |
| 108,380 | DBX Trust II Harvest China UCITS ETF | 1,774 | 0.22 |
| 3,648,323 | Catco Reinsurance Opportunities Fund C | 1,010 | 0.12 |
| | | 30,921 | 3.78 |
| | Infrastructure - (4.63%) | | |
| 5,320,480 | International Public Partnerships | 8,566 | 1.05 |
| 7,397,510 | Sequoia Economic Infrastructure Income Fund | 8,389 | 1.02 |
| 4,893,706 | Greencoat UK Wind | 6,939 | 0.85 |
| 1,546,015 | 3i Infrastructure Fund | 4,437 | 0.54 |
| | | 28,331 | 3.46 |
| | Industrials - (0.53%) | | |
| 1,677,376 | Amedeo Air Four Plus | 1,644 | 0.20 |
| 1,406,848 | Doric Nimrod Air Three | 1,238 | 0.15 |
| 559,693 | Doric Nimrod Air Two Preferred | 1,041 | 0.13 |
| | | 3,923 | 0.48 |
| | Utilities - (0.23%) | | |
| 2,074,892 | Greencoat Renewables (GB) | 1,985 | 0.24 |
| 768,000 | US Solar Fund | 602 | 0.07 |
| | | 2,587 | 0.32 |
| | Real Estate - (0.65%) | | |
| 1,539,172 | Tritax Eurobox (GB) | 1,446 | 0.18 |
| 700,163 | Civitas Social Housing | 613 | 0.07 |
| | | 2,059 | 0.25 |
| | Miscellaneous - (0.14%) | | |
| 1,327,226 | UK Mortgages | 1,048 | 0.13 |
| | | 1,048 | 0.13 |
| | Contracts for Difference - (0.00%) | | |
| 32,742 | IXM - Finance Select Sector Index (CFD) | 735 | 0.09 |
| | | 735 | 0.09 |

Fidelity Multi Asset Income Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|---|--|---|
| | Futures - (0.14%) | | |
| 18,400,000 | US 10 Year Treasury Note (CBT) Commodity Future 19/06/2019 | 159 | 0.02 |
| 6,000,000 | Australian 10 Year Bond Commodity Future 17/06/2019 | 66 | 0.01 |
| 4,400,000 | Long Gilt Commodity Future 26/06/2019 | (7) | 0.00 |
| (2,400,000) | Euro-Bund Commodity Future 06/06/2019 | (45) | (0.01) |
| (128) | FTSE 250 Y2 Index Future 21/06/2019 | (106) | (0.01) |
| (600) | FTSE 100 Index Future 21/06/2019 | (200) | (0.02) |
| (6,700,000) | Euro-BTP Commodity Future 06/06/2019 | (240) | (0.03) |
| (2,300) | E-Mini S&P 500 Index Future 21/06/2019 | (273) | (0.03) |
| (7,300) | E-Mini S&P Technology Select Sector Index Future 21/06/2019 | (424) | (0.05) |
| | | (1,070) | (0.13) |
| | Forward Foreign Exchange Contracts - ((0.13)%) | | |
| 15,891,000 | Bought USD sold GBP @ 0.752945 for settlement 11/06/2019 | 223 | 0.03 |
| 3,685,485,400 | Bought JPY sold GBP @ 0.006857 for settlement 11/06/2019 | 210 | 0.03 |
| (57,506,300) | Bought GBP sold EUR @ 1.157536 for settlement 11/06/2019 | 52 | 0.01 |
| (9,870,800) | Bought GBP sold CHF @ 1.315055 for settlement 11/06/2019 | 49 | 0.01 |
| 1,389,000 | Bought AUD sold GBP @ 0.535767 for settlement 11/06/2019 | 8 | 0.00 |
| 266,000 | Bought AUD sold GBP @ 0.535332 for settlement 11/06/2019 | 2 | 0.00 |
| 1,681,000 | Bought HKD sold GBP @ 0.096804 for settlement 11/06/2019 | 2 | 0.00 |
| 1,116,937,000 | Bought JPY sold GBP @ 0.006913 for settlement 11/06/2019 | 1 | 0.00 |
| (534,000) | Bought GBP sold AUD @ 1.842299 for settlement 11/06/2019 | 1 | 0.00 |
| 220,000 | Bought AUD sold GBP @ 0.540191 for settlement 11/06/2019 | 0 | 0.00 |
| 276,000 | Bought AUD sold GBP @ 0.546672 for settlement 11/06/2019 | (1) | 0.00 |
| (247,000) | Bought GBP sold AUD @ 1.853888 for settlement 11/06/2019 | (1) | 0.00 |
| (172,000) | Bought GBP sold AUD @ 1.861281 for settlement 11/06/2019 | (1) | 0.00 |
| (1,671,000) | Bought GBP sold HKD @ 10.262141 for settlement 11/06/2019 | (1) | 0.00 |
| 264,000 | Bought AUD sold GBP @ 0.550703 for settlement 11/06/2019 | (2) | 0.00 |
| (468,000) | Bought GBP sold AUD @ 1.870746 for settlement 11/06/2019 | (3) | 0.00 |
| 515,000 | Bought CHF sold GBP @ 0.760494 for settlement 11/06/2019 | (3) | 0.00 |
| 525,000 | Bought CHF sold GBP @ 0.762771 for settlement 11/06/2019 | (4) | 0.00 |
| 498,000 | Bought CHF sold GBP @ 0.766150 for settlement 11/06/2019 | (5) | 0.00 |
| 734,000 | Bought CHF sold GBP @ 0.767204 for settlement 11/06/2019 | (8) | 0.00 |
| (4,345,100) | Bought GBP sold AUD @ 1.853717 for settlement 11/06/2019 | (9) | 0.00 |
| (4,506,000) | Bought GBP sold EUR @ 1.162493 for settlement 11/06/2019 | (12) | 0.00 |
| (33,271,700) | Bought GBP sold HKD @ 10.376860 for settlement 11/06/2019 | (49) | (0.01) |
| (71,293,000) | Bought GBP sold CNY @ 8.924000 for settlement 11/06/2019 | (124) | (0.02) |
| (247,167,300) | Bought GBP sold USD @ 1.326384 for settlement 11/06/2019 | (3,232) | (0.39) |
| | | (2,907) | (0.36) |
| | Portfolio of investments | 812,115 | 99.22 |
| | Cash and other net assets/(liabilities) | 6,439 | 0.78 |
| | Net assets | 818,554 | 100.00 |

The figures in brackets represent the sector distributions at 31 October 2018. 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 Open Adventurous Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|--|--|---|
| | UK Equities - (20.21%) | | |
| 58,008,688 | FCCF II - Fidelity UK Equity Fund I Acc GBP | 58,623 | 21.79 |
| | | 58,623 | 21.79 |
| | North American Equities - (14.68%) | | |
| 5,285,515 | FCCF II - Fidelity North America Equity Fund I Acc USD | 43,423 | 16.14 |
| | | 43,423 | 16.14 |
| | European Equities - (11.04%) | | |
| 4,417,447 | FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR | 38,130 | 14.17 |
| | | 38,130 | 14.17 |
| | Government Bond - (9.94%) | | |
| 2,559,062 | FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP | 26,184 | 9.73 |
| | | 26,184 | 9.73 |
| | Pacific ex Japan Equities - (6.90%) | | |
| 3,084,759 | Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD | 24,100 | 8.96 |
| | | 24,100 | 8.96 |
| | Gold - (3.95%) | | |
| 8,517,785 | Investec Global Gold Fund I Acc | 10,521 | 3.91 |
| 384,338 | iShares Physical Gold ETC | 7,438 | 2.76 |
| | | 17,959 | 6.67 |
| | Emerging Market Equities - (4.99%) | | |
| 2,016,711 | FCCF II - Fidelity Global Emerging Markets Fund I Acc USD | 16,554 | 6.15 |
| | | 16,554 | 6.15 |
| | Japan Equities - (4.44%) | | |
| 2,404,113 | FCCF II - Fidelity Japan Equity Fund I Acc JPY | 15,737 | 5.85 |
| | | 15,737 | 5.85 |
| | Investment Grade Bonds - (2.85%) | | |
| 805,503 | FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP | 8,350 | 3.10 |
| | | 8,350 | 3.10 |
| | Volatility - (0.00%) | | |
| 4,171 | Assenagon Alpha Volatility Fund (I) Inc EUR | 3,903 | 1.45 |
| | | 3,903 | 1.45 |
| | Macro Absolute Return - (2.36%) | | |
| 2,641,428 | Majedie Tortoise Fund Z GBP | 2,478 | 0.92 |
| 12,864 | Serviced Platform SICAV ADG Systematic Macro UCITS | 1,324 | 0.49 |
| | | 3,802 | 1.41 |
| | Cash Funds/Money Market Funds - (8.50%) | | |
| 361 | Fidelity Institutional Liquidity Fund - Sterling C Acc | 3,657 | 1.36 |
| 0 | Fidelity Institutional Liquidity Fund - USD C Acc | 2 | 0.00 |
| | | 3,659 | 1.36 |
| | Commodities - (0.00%) | | |
| 323,836 | PIMCO GIS MLP & Energy Infrastructure Fund | 2,549 | 0.95 |
| | | 2,549 | 0.95 |

Fidelity Multi Asset Open Adventurous Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|---|--|---|
| | Property - (0.94%) | | |
| 601,993 | iShares Global Property Securities Equity Index Fund (UK) | 1,347 | 0.50 |
| 40 | Fidelity Eurozone Select Real Estate Fund | 202 | 0.08 |
| | | 1,549 | 0.58 |
| | Financials - (7.16%) | | |
| 15,914 | SPDR S&P US Dividend Aristocrats UCITS ETF | 684 | 0.25 |
| | | 684 | 0.25 |
| | Forward Foreign Exchange Contracts - (0.03%) | | |
| 3,511,862 | Bought USD sold KRW @ 1135.073780 for settlement 22/05/2019 | 71 | 0.03 |
| 196,799,700 | Bought JPY sold GBP @ 0.006837 for settlement 22/05/2019 | 14 | 0.01 |
| (4,807,000) | Bought GBP sold EUR @ 1.158977 for settlement 21/05/2019 | 2 | 0.00 |
| (7,028,200) | Bought GBP sold USD @ 1.310715 for settlement 22/05/2019 | (34) | (0.01) |
| | | 53 | 0.03 |
| | Contracts for Difference - ((0.06)%) | | |
| 547 | S&P Homebuilders Select Industry Trust Index (CFD) | 227 | 0.08 |
| (3,314) | PHLX Semi Conductor Index (CFD) | (522) | (0.19) |
| | | (295) | (0.11) |
| | Futures - (0.10%) | | |
| (39,300) | NIKKEI 225 Mini Commodity Future 13/06/2019 | (238) | (0.09) |
| (1,250) | FTSE 100 Index Future 21/06/2019 | (416) | (0.15) |
| | | (654) | (0.24) |
| | Portfolio of investments | 264,310 | 98.24 |
| | Cash and other net assets/(liabilities) | 4,777 | 1.76 |
| | Net assets | 269,087 | 100.00 |

The figures in brackets represent the sector distributions at 31 October 2018. 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 Open Defensive Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|--|--|--|---|
| Government Bond - (33.57%) | | | |
| 2,064,542 | FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP | 21,124 | 34.24 |
| | | 21,124 | 34.24 |
| UK Equities - (11.54%) | | | |
| 7,280,007 | FCCF II - Fidelity UK Equity Fund I Acc GBP | 7,357 | 11.92 |
| | | 7,357 | 11.92 |
| Cash Funds/Money Market Funds - (7.89%) | | | |
| 727 | Fidelity Institutional Liquidity Fund - Sterling C Acc | 7,350 | 11.91 |
| 0 | Fidelity Institutional Liquidity Fund - USD C Acc | 2 | 0.00 |
| | | 7,352 | 11.92 |
| Investment Grade Bonds - (8.40%) | | | |
| 514,594 | FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP | 5,334 | 8.65 |
| | | 5,334 | 8.65 |
| Gold - (3.55%) | | | |
| 106,648 | iShares Physical Gold ETC | 2,064 | 3.35 |
| 1,194,170 | Investec Global Gold Fund I Acc | 1,475 | 2.39 |
| | | 3,539 | 5.74 |
| Infrastructure - (3.76%) | | | |
| 2,644,849 | FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP | 2,633 | 4.27 |
| | | 2,633 | 4.27 |
| North American Equities - (4.06%) | | | |
| 304,794 | FCCF II - Fidelity North America Equity Fund I Acc USD | 2,504 | 4.06 |
| | | 2,504 | 4.06 |
| European Equities - (4.02%) | | | |
| 261,724 | FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR | 2,259 | 3.66 |
| | | 2,259 | 3.66 |
| Pacific ex Japan Equities - (2.08%) | | | |
| 226,982 | Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD | 1,773 | 2.87 |
| | | 1,773 | 2.87 |
| Macro Absolute Return - (2.83%) | | | |
| 10,954 | Serviced Platform SICAV ADG Systematic Macro UCITS | 1,127 | 1.83 |
| 580,551 | Majedie Tortoise Fund Z GBP | 545 | 0.88 |
| | | 1,672 | 2.71 |
| Emerging Market Equities - (1.80%) | | | |
| 189,243 | FCCF II - Fidelity Global Emerging Markets Fund I Acc USD | 1,554 | 2.52 |
| | | 1,554 | 2.52 |
| Volatility - (0.00%) | | | |
| 1,265 | Assenagon Alpha Volatility Fund (I) Inc EUR | 1,184 | 1.92 |
| | | 1,184 | 1.92 |
| Multi-Strategy - (1.85%) | | | |
| 901 | Helium Fund - Helium Performance E EUR | 790 | 1.28 |
| 28,103 | Henderson Alternative Strategies Trust | 78 | 0.13 |
| | | 868 | 1.41 |

Fidelity Multi Asset Open Defensive Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|---|--|---|
| | Japan Equities - (1.33%) | | |
| 131,190 | FCCF II - Fidelity Japan Equity Fund I Acc JPY | 859 | 1.39 |
| | | 859 | 1.39 |
| | Commodities - (0.00%) | | |
| 68,917 | PIMCO GIS MLP & Energy Infrastructure Fund | 542 | 0.88 |
| | | 542 | 0.88 |
| | Financials - (6.79%) | | |
| 5,502 | SPDR S&P US Dividend Aristocrats UCITS ETF | 237 | 0.38 |
| 104,432 | Highbridge Multi Strategy Fund | 0 | 0.00 |
| | | 237 | 0.38 |
| | Property - (1.21%) | | |
| 32 | Fidelity Eurozone Select Real Estate Fund | 161 | 0.26 |
| | | 161 | 0.26 |
| | Long/Short Credit - (0.00%) | | |
| 6,680 | DW Catalyst Fund | 0 | 0.00 |
| | | 0 | 0.00 |
| | Forward Foreign Exchange Contracts - ((0.14)%) | | |
| 809,000 | Bought USD sold KRW @ 1135.073780 for settlement 22/05/2019 | 16 | 0.03 |
| 45,335,200 | Bought JPY sold GBP @ 0.006837 for settlement 22/05/2019 | 3 | 0.00 |
| (2,487,900) | Bought GBP sold EUR @ 1.158977 for settlement 21/05/2019 | 1 | 0.00 |
| (5,261,900) | Bought GBP sold USD @ 1.310715 for settlement 22/05/2019 | (26) | (0.04) |
| | | (6) | (0.01) |
| | Contracts for Difference - ((0.07)%) | | |
| 164 | S&P Homebuilders Select Industry Trust Index (CFD) | 52 | 0.08 |
| (599) | PHLX Semi Conductor Index (CFD) | (103) | (0.17) |
| | | (51) | (0.08) |
| | Futures - (0.24%) | | |
| 1,400,000 | US 10 Year Treasury Note (CBT) Commodity Future 19/06/2019 | 9 | 0.01 |
| (220) | FTSE 100 Index Future 21/06/2019 | (79) | (0.13) |
| (550) | E-Mini S&P 500 Index Future 21/06/2019 | (84) | (0.14) |
| | | (154) | (0.25) |
| | Portfolio of investments | 60,741 | 98.46 |
| | Cash and other net assets/(liabilities) | 953 | 1.54 |
| | Net assets | 61,694 | 100.00 |

The figures in brackets represent the sector distributions at 31 October 2018. 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 Open Growth Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|--|--|---|
| | UK Equities - (23.33%) | | |
| 142,879,865 | FCCF II - Fidelity UK Equity Fund I Acc GBP | 144,393 | 23.34 |
| | | 144,393 | 23.34 |
| | European Equities - (12.02%) | | |
| 9,639,594 | FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR | 83,205 | 13.45 |
| | | 83,205 | 13.45 |
| | Government Bond - (13.85%) | | |
| 8,056,729 | FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP | 82,434 | 13.32 |
| | | 82,434 | 13.32 |
| | North American Equities - (12.38%) | | |
| 9,052,809 | FCCF II - Fidelity North America Equity Fund I Acc USD | 74,373 | 12.02 |
| | | 74,373 | 12.02 |
| | Pacific ex Japan Equities - (5.05%) | | |
| 4,758,680 | Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD | 37,177 | 6.01 |
| | | 37,177 | 6.01 |
| | Gold - (3.48%) | | |
| 15,840,832 | Investec Global Gold Fund I Acc | 19,567 | 3.16 |
| 814,724 | iShares Physical Gold ETC | 15,767 | 2.55 |
| | | 35,334 | 5.71 |
| | Investment Grade Bonds - (5.14%) | | |
| 3,061,137 | FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP | 31,732 | 5.13 |
| | | 31,732 | 5.13 |
| | Emerging Market Equities - (4.04%) | | |
| 3,776,863 | FCCF II - Fidelity Global Emerging Markets Fund I Acc USD | 31,003 | 5.01 |
| | | 31,003 | 5.01 |
| | Japan Equities - (4.34%) | | |
| 3,754,003 | FCCF II - Fidelity Japan Equity Fund I Acc JPY | 24,574 | 3.97 |
| | | 24,574 | 3.97 |
| | Macro Absolute Return - (2.60%) | | |
| 73,996 | Serviced Platform SICAV ADG Systematic Macro UCITS | 7,615 | 1.23 |
| 7,023,594 | Majedie Tortoise Fund Z GBP | 6,588 | 1.06 |
| | | 14,203 | 2.30 |
| | Infrastructure - (1.71%) | | |
| 12,461,242 | FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP | 12,403 | 2.00 |
| | | 12,403 | 2.00 |
| | Cash Funds/Money Market Funds - (1.70%) | | |
| 1,217 | Fidelity Institutional Liquidity Fund - Sterling C Acc | 12,311 | 1.99 |
| 2 | Fidelity Institutional Liquidity Fund - USD C Acc | 17 | 0.00 |
| | | 12,328 | 1.99 |
| | Volatility - (0.00%) | | |
| 9,582 | Assenagon Alpha Volatility Fund (I) INC-EUR | 8,969 | 1.45 |
| | | 8,969 | 1.45 |

Fidelity Multi Asset Open Growth Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|---|--|---|
| | Commodities - (0.00%) | | |
| 993,712 | PIMCO GIS MLP & Energy Infrastructure Fund | 7,821 | 1.26 |
| | | 7,821 | 1.26 |
| | Property - (1.90%) | | |
| 2,312,008 | iShares Global Property Securities Equity Index Fund (UK) | 5,174 | 0.84 |
| 462 | Fidelity Eurozone Select Real Estate Fund | 2,339 | 0.38 |
| | | 7,513 | 1.21 |
| | Financials - (5.33%) | | |
| 81,238 | SPDR S&P US Dividend Aristocrats UCITS ETF | 3,494 | 0.56 |
| 311,461 | Highbridge Multi Strategy Fund | 0 | 0.00 |
| | | 3,494 | 0.56 |
| | Multi-Strategy - (0.45%) | | |
| 206,499 | Henderson Alternative Strategies Trust | 570 | 0.09 |
| | | 570 | 0.09 |
| | Forward Foreign Exchange Contracts - ((0.03)%) | | |
| 8,069,868 | Bought USD sold KRW @ 1135.073780 for settlement 22/05/2019 | 162 | 0.03 |
| 452,223,700 | Bought JPY sold GBP @ 0.006837 for settlement 22/05/2019 | 33 | 0.01 |
| (13,208,000) | Bought GBP sold EUR @ 1.158977 for settlement 21/05/2019 | 6 | 0.00 |
| (24,225,200) | Bought GBP sold USD @ 1.310715 for settlement 22/05/2019 | (118) | (0.02) |
| | | 83 | 0.01 |
| | Long/Short Credit - (0.00%) | | |
| 45,519 | DW Catalyst Fund | 0 | 0.00 |
| | | 0 | 0.00 |
| | Futures - (0.17%) | | |
| (18,200,000) | US 10 Year Treasury Note (CBT) Commodity Future 19/06/2019 | (159) | (0.03) |
| (1,200) | FTSE 100 Index Future 21/06/2019 | (400) | (0.06) |
| | | (559) | (0.09) |
| | Contracts for Difference - ((0.08)%) | | |
| 1,746 | S&P Homebuilders Select Industry Trust Index (CFD) | 584 | 0.09 |
| (7,369) | PHLX Semi Conductor Index (CFD) | (1,171) | (0.19) |
| | | (587) | (0.09) |
| | Portfolio of investments | 610,463 | 98.65 |
| | Cash and other net assets/(liabilities) | 8,239 | 1.35 |
| | Net assets | 618,702 | 100.00 |

The figures in brackets represent the sector distributions at 31 October 2018. 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 Open Strategic Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|--|--|---|
| | Government Bond - (24.43%) | | |
| 16,101,456 | FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP | 164,747 | 25.09 |
| | | 164,747 | 25.09 |
| | UK Equities - (14.72%) | | |
| 112,556,705 | FCCF II - Fidelity UK Equity Fund I Acc GBP | 113,750 | 17.32 |
| | | 113,750 | 17.32 |
| | European Equities - (7.88%) | | |
| 7,089,411 | FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR | 61,193 | 9.32 |
| | | 61,193 | 9.32 |
| | North America Equities - (7.84%) | | |
| 6,256,586 | FCCF II - Fidelity North America Equity Fund I Acc USD | 51,401 | 7.83 |
| | | 51,401 | 7.83 |
| | Investment Grade Bonds - (6.64%) | | |
| 4,780,483 | FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP | 49,554 | 7.55 |
| | | 49,554 | 7.55 |
| | Gold - (3.53%) | | |
| 1,309,848 | iShares Physical Gold ETC | 25,348 | 3.86 |
| 15,397,370 | Investec Global Gold Fund I Acc | 19,019 | 2.90 |
| | | 44,367 | 6.76 |
| | Pacific ex Japan Equities - (3.16%) | | |
| 3,568,021 | Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD | 27,875 | 4.24 |
| | | 27,875 | 4.24 |
| | Infrastructure - (3.39%) | | |
| 25,586,960 | FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP | 25,467 | 3.88 |
| | | 25,467 | 3.88 |
| | Macro Absolute Return - (2.87%) | | |
| 103,881 | Serviced Platform SICAV ADG Systematic Macro UCITS | 10,690 | 1.63 |
| 9,797,766 | Majedie Tortoise Fund Z GBP | 9,190 | 1.40 |
| | | 19,880 | 3.03 |
| | Emerging Market Equities - (2.03%) | | |
| 2,364,327 | FCCF II - Fidelity Global Emerging Markets Fund I Acc USD | 19,408 | 2.96 |
| | | 19,408 | 2.96 |
| | Cash Funds/Money Market Funds - (8.79%) | | |
| 1,750 | Fidelity Institutional Liquidity Fund - Sterling C Acc | 17,705 | 2.70 |
| 2 | Fidelity Institutional Liquidity Fund - USD C Acc | 15 | 0.00 |
| | | 17,720 | 2.70 |
| | Japan Equities - (2.12%) | | |
| 2,520,070 | FCCF II - Fidelity Japan Equity Fund I Acc JPY | 16,496 | 2.51 |
| | | 16,496 | 2.51 |
| | Volatility - (0.00%) | | |
| 10,483 | Assenagon Alpha Volatility Fund (I) Inc EUR | 9,811 | 1.49 |
| | | 9,811 | 1.49 |
| | Commodities - (0.00%) | | |
| 1,009,646 | PIMCO GIS MLP & Energy Infrastructure Fund | 7,946 | 1.21 |
| | | 7,946 | 1.21 |

Fidelity Multi Asset Open Strategic Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|---|--|---|
| | Multi-Strategy - (1.38%) | | |
| 7,974 | Helium Fund - Helium Performance E EUR | 6,996 | 1.07 |
| 156,799 | Henderson Alternative Strategies Trust | 433 | 0.07 |
| | | 7,429 | 1.13 |
| | Property - (1.55%) | | |
| 1,571,555 | iShares Global Property Securities Equity Index Fund (UK) | 3,517 | 0.54 |
| 350 | Fidelity Eurozone Select Real Estate Fund | 1,774 | 0.27 |
| | | 5,291 | 0.81 |
| | Financials - (6.11%) | | |
| 122,800 | SPDR S&P US Dividend Aristocrats UCITS ETF | 5,282 | 0.80 |
| 739,396 | Highbridge Multi Strategy Fund | 0 | 0.00 |
| | | 5,282 | 0.80 |
| | Loans - (0.83%) | | |
| 465 | M&G European Loan Fund | 41 | 0.01 |
| | | 41 | 0.01 |
| | Long/Short Credit - (0.00%) | | |
| 74,465 | DW Catalyst Fund | 0 | 0.00 |
| | | 0 | 0.00 |
| | Forward Foreign Exchange Contracts - ((0.11)%) | | |
| 8,576,996 | Bought USD sold KRW @ 1135.073780 for settlement 22/05/2019 | 172 | 0.03 |
| 480,642,500 | Bought JPY sold GBP @ 0.006837 for settlement 22/05/2019 | 35 | 0.01 |
| (21,636,500) | Bought GBP sold EUR @ 1.158977 for settlement 21/05/2019 | 10 | 0.00 |
| (51,495,100) | Bought GBP sold USD @ 1.310715 for settlement 22/05/2019 | (252) | (0.04) |
| | | (35) | (0.01) |
| | Contracts for Difference - ((0.07)%) | | |
| 2,303 | S&P Homebuilders Select Industry Trust Index (CFD) | 843 | 0.13 |
| (6,399) | PHLX Semi Conductor Index (CFD) | (1,104) | (0.17) |
| | | (261) | (0.04) |
| | Futures - (0.18%) | | |
| (11,100,000) | US 10 Year Treasury Note (CBT) Commodity Future 19/06/2019 | (71) | (0.01) |
| (2,500) | FTSE 100 Index Future 21/06/2019 | (902) | (0.14) |
| | | (973) | (0.15) |
| | Portfolio of investments | 646,389 | 98.44 |
| | Cash and other net assets/(liabilities) | 10,338 | 1.56 |
| | Net assets | 656,727 | 100.00 |

The figures in brackets represent the sector distributions at 31 October 2018. 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.

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|---|---|--|---|
| North American Equities - (37.58%) | | | |
| 57,027,934 | FCCF II - Fidelity North America Equity Fund I Acc USD | 468,512 | 34.14 |
| 16,040,591 | Old Mutual North American Equity Fund U2 | 37,310 | 2.72 |
| | | 505,822 | 36.86 |
| European Equities - (13.78%) | | | |
| 25,738,278 | FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR | 222,165 | 16.19 |
| | | 222,165 | 16.19 |
| Pacific ex Japan Equities - (8.28%) | | | |
| 18,079,011 | Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD | 141,243 | 10.29 |
| | | 141,243 | 10.29 |
| Emerging Market Equities - (8.37%) | | | |
| 16,216,980 | FCCF II - Fidelity Global Emerging Markets Fund I Acc USD | 133,118 | 9.70 |
| | | 133,118 | 9.70 |
| UK Equities - (10.38%) | | | |
| 123,076,761 | FCCF II - Fidelity UK Equity Fund I Acc GBP | 124,381 | 9.06 |
| | | 124,381 | 9.06 |
| Japan Equities - (8.57%) | | | |
| 16,951,324 | FCCF II - Fidelity Japan Equity Fund I Acc JPY | 110,964 | 8.09 |
| | | 110,964 | 8.09 |
| Gold - (4.45%) | | | |
| 52,839,596 | Investec Global Gold Fund I Acc | 65,267 | 4.76 |
| | | 65,267 | 4.76 |
| Financials - (7.80%) | | | |
| 1,416,047 | SPDR S&P US Dividend Aristocrats UCITS ETF | 60,904 | 4.44 |
| | | 60,904 | 4.44 |
| Forward Foreign Exchange Contracts - (0.05%) | | | |
| 17,894,482 | Bought USD sold KRW @ 1135.073780 for settlement 22/05/2019 | 359 | 0.03 |
| 1,002,780,900 | Bought JPY sold GBP @ 0.006837 for settlement 22/05/2019 | 72 | 0.01 |
| (8,953,000) | Bought GBP sold USD @ 1.310715 for settlement 22/05/2019 | (44) | 0.00 |
| | | 387 | 0.03 |
| Cash Funds/Money Market Funds - (0.00%) | | | |
| 1 | Fidelity Institutional Liquidity Fund - Sterling C Acc | 10 | 0.00 |
| 0 | Fidelity Institutional Liquidity Fund - USD C Acc | 0 | 0.00 |
| | | 10 | 0.00 |
| Futures - (0.22%) | | | |
| (6,850) | E-Mini S&P 500 Index Future 21/06/2019 | (812) | (0.06) |
| | | (812) | (0.06) |

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|--|--|---|
| | Contracts for Difference - ((0.09)%) | | |
| 3,011 | S&P Homebuilders Select Industry Trust Index (CFD) | 1,156 | 0.08 |
| (16,576) | PHLX Semi Conductor Index (CFD) | (2,657) | (0.19) |
| | | (1,501) | (0.11) |
| | Portfolio of investments | 1,361,948 | 99.25 |
| | Cash and other net assets/(liabilities) | 10,213 | 0.75 |
| | Net assets | 1,372,161 | 100.00 |

The figures in brackets represent the sector distributions at 31 October 2018. 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 Select 50 Balanced Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|---|--|---|
| | UK Fixed Income - (20.25%) | | |
| 4,751,083 | Fidelity Strategic Bond Fund Y-Acc | 5,867 | 8.40 |
| 6,403,773 | M&G Corporate Bond Fund I-Acc GBP | 4,827 | 6.91 |
| 1,372,281 | M&G Optimal Income Fund I-Acc | 3,089 | 4.42 |
| | | 13,783 | 19.72 |
| | Global Fixed Income - (11.37%) | | |
| 417,229 | Colchester Global Bond Fund GBP Hedged Acc | 4,824 | 6.90 |
| 5,539,137 | Standard Life Global Index Linked Bond Fund S-Acc | 3,356 | 4.80 |
| 310,095 | Fidelity Funds - Emerging Market Local Currency Debt Fund Y-Acc-USD | 2,049 | 2.93 |
| 585,950 | JPM Global High Yield Bond Fund C-Acc | 770 | 1.10 |
| | | 10,999 | 15.74 |
| | UK Equities - (11.84%) | | |
| 749,946 | CF Lindsell Train UK Equity Fund | 3,409 | 4.88 |
| 1,437,164 | Majedie UK Equity Fund | 2,548 | 3.65 |
| 60,632 | Fidelity Special Situations Fund W-Acc | 2,235 | 3.20 |
| | | 8,192 | 11.72 |
| | Europe ex UK Equities - (10.37%) | | |
| 1,007,840 | FP CRUX European Special Situations Fund | 2,784 | 3.98 |
| 393,234 | JOHCM European Select Values Fund A-Inc GBP | 2,239 | 3.20 |
| 982,343 | Invesco European Equity Income Fund | 1,950 | 2.79 |
| | | 6,973 | 9.98 |
| | Global Equities - (6.94%) | | |
| 975,972 | Rathbone Global Opportunities Fund Acc | 2,438 | 3.49 |
| 42,192 | Fidelity Global Special Situations Fund A-Acc | 1,740 | 2.49 |
| 707,496 | Fidelity Global Dividend Fund W-Acc (UK) | 1,592 | 2.28 |
| 157,331 | Invesco Global Equity Income Fund | 557 | 0.80 |
| | | 6,327 | 9.05 |
| | Macro Absolute Return - (0.00%) | | |
| 1,183,057 | Invesco Global Targeted Returns Fund | 2,787 | 3.99 |
| 14,602 | BlackRock Style Advantage Fund I2 GBP Hedged | 1,400 | 2.00 |
| 9,593 | Serviced Platform SICAV ADG Systematic Macro UCITS | 987 | 1.41 |
| | | 5,174 | 7.40 |
| | North American Equities - (9.00%) | | |
| 124,179 | Fidelity American Special Situations Fund W-Acc | 2,001 | 2.86 |
| 445,460 | JPMorgan Fund ICVC - US Equity Income Fund | 1,285 | 1.84 |
| 448,653 | Old Mutual North American Equity Fund U2 | 1,044 | 1.49 |
| | | 4,330 | 6.20 |
| | Pacific ex Japan Equities - (5.49%) | | |
| 1,781,684 | Old Mutual SE Ii-Asia Pacific Fund | 3,316 | 4.74 |
| 46,306 | Matthews Asia Pacific Tiger I Acc GBP | 1,007 | 1.44 |
| | | 4,323 | 6.19 |
| | Japan Equities - (5.14%) | | |
| 134,854 | Baillie Gifford Japanese Fund B Acc | 2,243 | 3.21 |
| | | 2,243 | 3.21 |
| | Commodities - (2.97%) | | |
| 1,730,761 | Investec Global Gold Fund I Acc | 2,138 | 3.06 |
| | | 2,138 | 3.06 |

Fidelity Select 50 Balanced Fund

Portfolio Statement

as at 30 April 2019

| Holdings/ Holdings Equivalent | Portfolio of investments | Market value/ Unrealised gain/(loss) £'000 | Percentage of total net assets % |
|-------------------------------------|---|--|---|
| | Property - (2.99%) | | |
| 945,074 | iShares Global Property Securities Equity Index Fund (UK) | 2,115 | 3.03 |
| | | 2,115 | 3.03 |
| | Cash Funds/Money Market Funds - (9.30%) | | |
| 1,750,541 | Fidelity Cash Fund Y Acc | 1,768 | 2.53 |
| | | 1,768 | 2.53 |
| | Volatility - (0.00%) | | |
| 1,399 | Assenagon Alpha Volatility Fund (I) INC-EUR | 1,309 | 1.87 |
| | | 1,309 | 1.87 |
| | Forward Foreign Exchange Contracts - (0.00%) | | |
| (1,380,000) | Bought GBP sold EUR @ 1.158977 for settlement 21/05/2019 | 1 | 0.00 |
| (154,200) | Bought GBP sold EUR @ 1.158826 for settlement 21/05/2019 | 0 | 0.00 |
| | | 1 | 0.00 |
| | Portfolio of investments | 69,675 | 99.71 |
| | Cash and other net assets/(liabilities) | 212 | 0.29 |
| | Net assets | 69,887 | 100.00 |

The figures in brackets represent the sector distributions at 31 October 2018. 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 Investment Funds IV Interim Report and Financial Statements for the six month period ended 30 April 2019

Total Purchase and Sales for the period

| Fund Name | Purchases | | Sales | |
|---|------------|------------|------------|------------|
| | 30/04/2019 | 30/04/2018 | 30/04/2019 | 30/04/2018 |
| | £'000 | £'000 | £'000 | £'000 |
| Fidelity Allocator World Fund | 7,864 | 22,760 | 4,127 | 20,937 |
| Fidelity Multi Asset Allocator Adventurous Fund | 15,467 | 33,384 | 7,583 | 25,526 |
| Fidelity Multi Asset Allocator Defensive Fund | 31,230 | 64,791 | 23,933 | 61,766 |
| Fidelity Multi Asset Allocator Growth Fund | 100,056 | 241,473 | 84,963 | 196,839 |
| Fidelity Multi Asset Allocator Strategic Fund | 43,904 | 115,470 | 39,426 | 104,645 |
| Fidelity Multi Asset Balanced Income Fund | 10,552 | 14,347 | 4,939 | 6,798 |
| Fidelity Multi Asset Income & Growth Fund | 14,009 | 8,580 | 4,246 | 5,242 |
| Fidelity Multi Asset Income Fund | 165,607 | 236,094 | 180,834 | 135,190 |
| Fidelity Multi Asset Open Adventurous Fund | 243,727 | 4,272 | 12,759 | 2,074 |
| Fidelity Multi Asset Open Defensive Fund | 42,797 | 4,953 | 2,909 | 3,324 |
| Fidelity Multi Asset Open Growth Fund | 488,922 | 28,922 | 35,833 | 30,105 |
| Fidelity Multi Asset Open Strategic Fund | 533,144 | 26,399 | 27,826 | 27,282 |
| Fidelity Open World Fund | 790,621 | 62,348 | 119,569 | 80,287 |
| Fidelity Select 50 Balanced Fund | 29,810 | 18,462 | 8,913 | 432 |

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.

Depositary

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

PricewaterhouseCoopers LLP
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London SE1 2RT
United Kingdom

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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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