

# Annual Report and Financial Statements

For the year ended 31 October 2018



# Fidelity Investment Funds IV Annual Report and Financial Statements for the year ended 31 October 2018

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

# Fidelity Investment Funds IV Annual Report and Financial Statements for the year ended 31 October 2018

## Director's Report

We are pleased to present the annual report and financial statements for Fidelity Investment Funds IV (the "Company"), covering the year to 31 October 2018.

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 their 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 Fund

Fidelity Multi Asset Income & Growth 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 the existing funds may be launched by the 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.

### Alternative Investment Fund Managers Directive (AIFMD) (Unaudited)

In compliance with the AIFMD, Fidelity Investment Services (UK) Limited ("FISL") has been appointed the Company's Alternative Investment Fund Manager ("AIFM").

The AIFM operates under the terms of Fidelity's Global Remuneration Policy Statement. This ensures that the AIFM complies with the requirements of the FCA's Remuneration Code (SYSC19A), the AIFM Remuneration Code (SYSC19B) and the BIPRU Remuneration Code (SYSC19C).

FISL does not employ staff directly so the total remuneration to be disclosed under AIFMD remuneration disclosure for the financial performance year to 31 October 2018 is £nil.

The total remuneration paid to code staff supporting the AIFM (FISL) is €20.6m (£18.3m).

Code staff includes the following individuals:

(a) senior management (Registered Directors);

(b) risk takers (Senior management team);

(c) staff engaged in control functions (Risk, Compliance, Audit, HR, Finance).

The funds use leverage to increase their exposure to the stock markets in line with the investment objectives. The AIFM has set maximum levels of leverage that are reasonable. It has implemented systems to calculate and monitor compliance against these limits and has ensured that the limits have been complied with at all times.

The maximum leverage limits are 300% for the Gross method of calculating leverage and 200% for the Commitment method.

There have been no changes to the maximum level of leverage that the Company may employ during the year.

At 31 October 2018, actual leverage for both the Gross method and the Commitment method for the funds are as follows:

Fund name	Gross method	Commitment method
Fidelity Allocator World Fund	128.97%	126.23%
Fidelity Multi Asset Adventurous Fund	136.68%	131.34%
Fidelity Multi Asset Allocator Adventurous Fund	136.35%	128.19%
Fidelity Multi Asset Allocator Defensive Fund	175.68%	131.85%
Fidelity Multi Asset Allocator Growth Fund	152.09%	130.53%
Fidelity Multi Asset Allocator Strategic Fund	165.84%	132.87%
Fidelity Multi Asset Balanced Income Fund	154.15%	147.04%
Fidelity Multi Asset Defensive Fund	125.22%	119.95%
Fidelity Multi Asset Growth Fund	135.55%	130.30%
Fidelity Multi Asset Income Fund	152.34%	144.26%
Fidelity Multi Asset Income & Growth Fund	159.59%	152.69%
Fidelity Multi Asset Open Adventurous Fund	119.52%	114.30%
Fidelity Multi Asset Open Defensive Fund	129.01%	123.81%
Fidelity Multi Asset Open Growth Fund	120.05%	114.83%
Fidelity Multi Asset Open Strategic Fund	124.83%	119.60%
Fidelity Multi Asset Strategic Fund	131.62%	126.45%
Fidelity Open World Fund	116.83%	111.59%
Fidelity Select 50 Balanced Fund	98.87%	98.87%
Fidelity WealthBuilder Fund	110.52%	105.34%

The Gross Method is a measure of overall total financial markets exposure and provides insight into the total amount at risk from market fluctuations.

The Commitment Method is a measure (after appropriate netting and hedging) of overall total financial markets exposure and provides insight into the total amount at risk from market fluctuations (after netting and hedging).

# Fidelity Investment Funds IV Annual Report and Financial Statements for the year ended 31 October 2018

## Holdings in other sub-funds within the same Company

No sub-fund held shares in any other sub-fund in the same Company throughout the year ended 31 October 2018.

## 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 year under review are included within the Authorised Fund Manager Reviews.

## Changes to the Prospectus

For the year ended 31 October 2018 the following significant changes were made to the Prospectus and Instrument of Incorporation:

- Fidelity Allocator World Fund N Accumulation Shares converted into the Y Accumulation Shares on 1 March 2018.
- Fidelity Multi Asset Allocator Adventurous Fund N Accumulation Shares converted into the Y Accumulation Shares on 1 March 2018.
- Fidelity Multi Asset Allocator Defensive Fund Gross paying A Accumulation Shares converted into the A Accumulation Shares on 1 March 2018.
- Fidelity Multi Asset Allocator Defensive Fund Gross paying N Accumulation Shares converted into the Y Accumulation Shares on 1 March 2018.
- Fidelity Multi Asset Allocator Defensive Fund Gross paying Y Accumulation Shares converted into the Y Accumulation Shares on 1 March 2018.
- Fidelity Multi Asset Allocator Defensive Fund N Accumulation Shares converted into the Y Accumulation Shares on 1 March 2018.
- Fidelity Multi Asset Allocator Growth Fund N Accumulation Shares converted into the Y Accumulation Shares on 1 March 2018.
- Fidelity Multi Asset Allocator Strategic Fund N Accumulation Shares converted into the Y Accumulation Shares on 1 March 2018.
- Fidelity Multi Asset Balanced Income Fund Gross paying Y Accumulation Shares converted into the Y Accumulation Shares on 29 January 2018.
- Fidelity Multi Asset Balanced Income Fund Gross paying N Income Shares converted into the N Income Shares on 1 February 2018.
- Fidelity Multi Asset Balanced Income Fund Gross paying Y Income Shares converted into the Y Income Shares on 1 February 2018.
- Fidelity Multi Asset Defensive Fund Gross paying A Accumulation Shares converted into the A Accumulation Shares on 1 February 2018.
- Fidelity Multi Asset Defensive Fund Gross paying N Accumulation Shares converted into the N Accumulation Shares on 1 February 2018.
- Fidelity Multi Asset Defensive Fund Gross paying Y Accumulation Shares converted into the Y Accumulation Shares on 1 February 2018.
- Fidelity Multi Asset Income Fund Gross paying A Accumulation Shares converted into the A Accumulation Shares on 29 January 2018.
- Fidelity Multi Asset Income Fund Gross paying A Income Shares converted into the A Income Shares on 1 February 2018.
- Fidelity Multi Asset Income Fund Gross paying I Income Shares renamed as I Income Shares on 1 February 2018.
- Fidelity Multi Asset Income Fund Gross paying N Income Shares converted into the N Income Shares on 1 February 2018.
- Fidelity Multi Asset Income Fund Gross paying Y Accumulation Shares converted into the Y Accumulation Shares on 29 January 2018.
- Fidelity Multi Asset Income Fund Gross paying Y Income Shares converted into the Y Income Shares on 1 February 2018.
- Fidelity Multi Asset Open Defensive Fund Gross paying N Accumulation Shares converted into the N Accumulation Shares on 1 February 2018.

- Fidelity Multi Asset Open Defensive Fund Gross paying Y Accumulation Shares converted into the Y Accumulation Shares on 1 February 2018.
- Fidelity Multi Asset Balanced Income Fund launched share class Lovewell Blake FP Income Shares on 11 April 2018.
- Fidelity Multi Asset Income Fund launched share class Lovewell Blake FP Income Shares on 11 April 2018.
- Fidelity Multi Asset Income & Growth Fund launched share class Lovewell Blake FP Income Shares on 11 April 2018.
- Fidelity Multi Asset Open Adventurous Fund launched share class Lovewell Blake FP Accumulation Shares on 11 April 2018.
- Fidelity Multi Asset Open Defensive Fund launched share class Lovewell Blake FP Accumulation Shares on 11 April 2018.
- Fidelity Multi Asset Open Growth Fund launched share class Lovewell Blake FP Accumulation Shares on 11 April 2018.
- Fidelity Multi Asset Open Strategic Fund launched share class Lovewell Blake FP Accumulation Shares on 11 April 2018.
- Fidelity Multi Asset Open World Fund launched share class Lovewell Blake FP Accumulation Shares on 11 April 2018.
- Fidelity Select 50 Balanced Fund was launched on 7 February 2018.
- Target 2020 Fund closed on 11 September 2018 and was fully terminated on 30 October 2018 therefore no Financial Statements have been produced in accordance with the COLL.
- Target 2025 Fund closed on 11 September 2018 and was fully terminated on 30 October 2018 therefore no Financial Statements have been produced in accordance with the COLL.
- Target 2030 Fund closed on 11 September 2018 and was fully terminated on 30 October 2018 therefore no Financial Statements have been produced in accordance with the COLL.
- Undiscovered Talent Fund closed on 11 September 2018 and was fully terminated on 30 October 2018 therefore no Financial Statements have been produced in accordance with the COLL.

# Fidelity Investment Funds IV Annual Report and Financial Statements for the year ended 31 October 2018

## General 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  
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  
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  
7 More London Riverside  
London SE1 2RT  
United Kingdom

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

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) and 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 and net capital gains or losses on the property of the Company for the year. 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 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 Annual 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

John Clougherty  
Director

FIL Investment Services (UK) Limited  
24 January 2019

## Report of the Depositary to the shareholders of the Fidelity Investment Funds IV

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the Information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

## Independent Auditors' report to the shareholders of Fidelity Investment Funds IV

### Report on the Audit of the Financial Statements

#### Opinion

In our opinion, Fidelity Investment Funds IV financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 October 2018 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Fidelity Investment Funds IV (the "Company") is an Open-Ended Investment Company ("OEIC") with 19 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 October 2018; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Statements; the Accounting Policies of Fidelity Investment Funds IV and its sub-funds; and the Notes to the financial statements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Emphasis of matter – financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 a) to the financial statements which describes the Authorised Corporate Director's reasons why the financial statements for the Company's "Fidelity Multi Asset Adventurous Fund", "Fidelity Multi Asset Defensive Fund", "Fidelity Multi Asset Growth Fund", "Fidelity Multi Asset Strategic Fund" and "Fidelity WealthBuilder Fund" sub-funds have been prepared on a basis other than going concern. The financial statements of the Company's other sub-funds continue to be prepared on a going concern basis.

# Fidelity Investment Funds IV Annual Report and Financial Statements for the year ended 31 October 2018

## Conclusions relating to going concern

Other than those matters stated above, we have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's or any of the sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's or the sub-fund's ability to continue as a going concern.

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## Authorised Corporate Director's Report

In our opinion, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Responsibilities for the Financial Statements and the Audit

### Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities in relation to the Report and Financial Statements of the Company set out on page 4, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## OTHER REQUIRED REPORTING

### Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

### Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

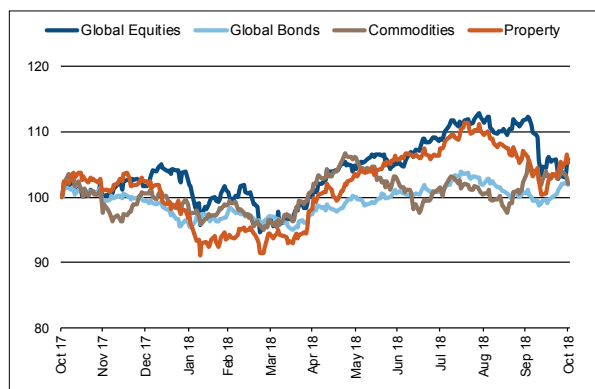
PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
24 January 2019



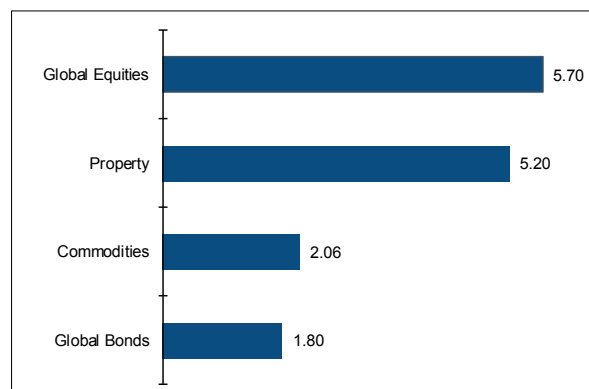
## Market Performance Review

### Performance Overview - year ended 31 October 2018

Global equities performed positively in sterling terms over the 12-month review period, supported by encouraging corporate results. However, rising interest rates in the US, the potential impact of the US-China trade dispute on global growth, political uncertainty in Europe and geopolitical issues led to elevated market volatility. The US Federal Reserve (Fed) continued to raise interest rates and indicated that it would remain on a gradual rate-hike path. The Bank of England (BoE) also started to increase its key interest rates over the period, while uncertainty around the UK's exit from the European Union (EU) remained in focus. Meanwhile, the European Central Bank (ECB) announced an end to its bond-buying programme at the end of 2018. Against this backdrop, US equities were the leading gainers, while the European and Pacific ex Japan markets declined. Emerging markets also fell as the strong US dollar, US-China trade frictions, and economic crises in Turkey and Argentina concerned investors. Returns in sterling terms were supported by its depreciation against the US dollar, euro and yen.



Source: Thomson Reuters Datastream, Total Returns in GBP rebased to 100, MSCI World, BofA ML Global Broad Market Index, Bloomberg Commodity Index, FTSE EPRA/NAREIT Developed, 31.10.2017 - 31.10.2018



Source: Thomson Reuters Datastream, Total Returns, GBP, MSCI World, BofA ML Global Broad Market Index, Bloomberg Commodity Index, FTSE EPRA/NAREIT Developed, 31.10.2017 - 31.10.2018

Global property markets delivered positive returns over the period. In the US, demand for residential property was driven by a robust labour market, sustained economic expansion and favourable demand-supply dynamics. In the eurozone, the German property market was supported by global investor interest and an accommodative monetary policy stance. While property markets in Spain benefited from low interest rates and sustained economic recovery, overall weakness in the stock market negatively impacted real estate companies. Within Asia, Hong Kong's property market remained subdued due to rising interest rates and a slowing domestic economy. In Singapore, the government announced cooling measures to control surging home prices and keep them in line with economic fundamentals. Elsewhere, in the UK, home prices continued to grow steadily, albeit at a modest pace. Subdued economic activity, pressure on household budgets and uncertainties related to the UK's exit from the EU weighed on overall sentiment.

Commodities advanced in sterling terms, but underperformed both equities and property stocks. Gains were led by the energy sector. Rising global demand coupled with supply concerns led to an increase in oil prices. Unplanned supply disruptions in Canada, Libya and Venezuela, along with worries about supply cuts due to US sanctions on Iran, supported oil prices. Elsewhere, expectations of faster interest rate hikes by the US Fed led to a stronger US dollar, which negatively impacted commodity prices. The performance of gold was lacklustre despite geopolitical uncertainty, as investors favoured other safe haven assets such as US Treasuries and the US dollar. US-China trade-related issues negatively impacted the performance of industrial metals and agricultural commodities.

Fixed income markets posted mixed returns over the period. The monetary policies of global central banks diverged. The ECB signalled that interest rates would remain low and reaffirmed its commitment to taper asset purchases at its monetary policy meeting in October. In contrast, the US Fed increased interest rates four times, while the BoE raised rates twice. Elsewhere, the Bank of Japan (BoJ) introduced greater flexibility to its bond-buying programme, allowing the ten-year Japanese government bond yields to trade in a wider range. Meanwhile, investors flocked to safe haven assets in a volatile market and German bunds rallied. Ten-year UK government bond (Gilt) yields also fell, and the yield curve flattened over the period. However, this failed to cause any significant re-pricing in US Treasuries and the asset class posted losses. In credit markets, spreads widened in both investment grade and high yield bonds in all major regions. Meanwhile, US high yield bonds remained resilient against the backdrop of rising government bond yields, supported by economic momentum and better corporate earnings in the second quarter of 2018. In emerging markets, negative headlines around Turkey and Argentina, and depreciating currencies led to fears of contagion.



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

### 1. Accounting policies

- a) Basis of preparation - The financial statements of the sub-funds have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss except as outlined below. 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.

The following funds ceased trading on 17 December 2018; Multi Asset Adventurous Fund, Multi Asset Defensive Fund, Multi Asset Growth Fund, Multi Asset Strategic Fund and WealthBuilder Fund. Consequently, the Authorised Corporate Director no longer regards the going concern basis of accounting to be appropriate for these sub-funds and its financial statements have been prepared on a basis other than going concern. No adjustments were required in the financial statements as a result of the decision. The comparative financial information for the sub-fund is prepared on a going concern basis.

- b) Recognition of revenue - Dividends on quoted equities are recognised when the security is quoted ex-dividend. Interest from debt securities are accounted for on an effective yield basis. Effective yield recognises any discount or premium on the purchase of an investment as revenue over its remaining life. For some securities that are valued at significantly distressed levels or where the Authorised Corporate Director expects future cash flows to be uncertain, the discount or premium is not recognised as revenue. Distributions on underlying funds are recognised when the shares/units are quoted ex-distribution. Other revenue is accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place. Special dividends are treated as revenue or capital depending on the facts of each particular case.
- c) Treatment of expenses:
- All expenses are accounted for on an accruals basis.
  - Annual charges - In accordance with the COLL and as agreed with the Depositary, charges and expenses for the fund may be treated as capital charges, which will enhance income returns but may constrain capital growth. Where the management fees are ultimately borne by the capital of an underlying fund, the rebates are credited to capital for the purpose of calculating the distribution.
  - Other expenses - All other expenses are chargeable against revenue for distribution purposes other than those relating to purchases and sales of investments which are excluded for the purpose of calculating the distribution.
  - Underlying fund charges - The sub-fund may invest in other collective investment schemes, various other charges and expenses may be incurred indirectly by the fund at the level of the underlying funds. Where any fund invests in other collective investment schemes managed by independent fund managers, the ACD will seek to negotiate a high level of rebate of the underlying funds management charges, so as to minimise the effect of charging at both the fund and underlying fund levels. Where any fund invests in other collective investment schemes managed by the ACD or an associate of the ACD, to avoid a double management charge in respect of the same portfolio, the full amounts of the charges which the ACD and/or any associated company of the ACD receives for managing the investments of the underlying fund, will be credited to the fund, to the extent that such charges are attributable to investment in the underlying funds by the fund.
- d) Allocation to multiple share classes - All charges and expenses which are directly attributable to the fund will be charged to the class or classes within the fund pro rata to the net asset value of the fund attributable to each class, where appropriate. Any charges and expenses not attributable to any one fund will normally be allocated by the ACD to all funds (and their classes) pro rata to the net asset values of the funds (and their classes), although the ACD has the discretion to allocate such charges and expenses in a different manner which it considers fair to shareholders generally.
- e) Distribution policy - The distribution policy of the individual funds is to distribute or accumulate all available revenue after deduction of expenses properly chargeable against revenue.
- f) Taxation - Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses, with relief for overseas tax taken where appropriate. Deferred tax is provided using the liability method on all timing differences arising from the different treatment of items for taxation and accounting purposes. Deferred tax assets are recognised to the extent that they are considered recoverable.
- g) Basis of valuation of investments - Investments in securities and underlying funds have been valued using the market price at the noon valuation point on the last business day of the accounting period. Market value is defined by the SORP as fair value which in an active market is the value of long positions at the quoted bid price and fair value of short positions is the quoted offer price. Holdings in other collective investment schemes are valued at bid price for dual priced funds and at single price for single priced funds. It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Where there is no price source from an active market for an investment, the FVC will assess information available from internal and external sources in order to arrive at a fair value. In seeking to value such securities, the FVC will gather valuation related information from multiple internal and external sources and may apply judgement in determining the fair value. These sources include historic trading and pricing information (including grey market trades), the views of internal security analysts, company specific news and fundamental data as well as information relating to comparable companies within related industries and sectors. The FVC policies and procedures remain under continuous review by the ACD.
- Fair value adjustments may be implemented to protect the interests of the Shareholder Funds against market timing practices. Accordingly, if a fund invests in markets that are closed for business at the time the fund is valued, the ACD may, by derogation from the provisions above, allow for the securities included in a particular portfolio to be adjusted to reflect more accurately the fair value of the fund's investments at the point of valuation.
- Fair value market adjustments were applied to investments with the following effect on the fund midday prices as at 31 October 2018:
- US Market 0.77%
- h) The market value disclosed alongside each investment in the Portfolio Statement represents the fair value. Each derivative position is shown as a separate investment. The Portfolio Statement includes for each investment the percentage of the net assets. This may result in the geographical or sector allocations being different to the comparative index. The largest holdings disclosure is consistent with this basis, and therefore derivative positions may not appear in the list of largest holdings. A copy of the Fund factsheet report disclosing the sector/industry exposure, country exposure and top holdings including derivatives exposures may be obtained upon request from the ACD alternatively, please go to <http://www.fidelity.co.uk>.

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

- i) Derivatives - Where appropriate, certain permitted transactions such as derivatives are used. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived from them are included in Revenue or Expenses in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains or losses are included in Net capital gains/(losses) in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the Balance Sheet at their market value. All gains and losses in the value of futures contracts, interest rates swaps, credit default swaps, equity forwards, contracts for difference, equity linked notes and options are disclosed in the Statement of Total Return under Net capital gains/(losses).

For futures, equity forwards and contracts for difference, the dividend element is included in revenue along with the associated finance costs of these contracts. Ongoing premia on credit default swaps are charged or credited to revenue/expenses on an accruals basis, depending on whether protection is bought or sold. Revenue receivable/payable on interest rate swaps is included in revenue on an accruals basis. The premium received on covered call options is taken to revenue over the life of the contract provided the strike price of the option is greater than the price of the underlying security at the time of trade.

Where forward foreign exchange contracts have been entered into to hedge the underlying funds and securities against currency exchange rate movements, any subsequent hedge gain or loss is taken to capital.

- j) Exchange rates - Assets and liabilities denominated in foreign currencies have been translated into sterling at the rate of exchange ruling at the noon valuation point on the last business day of the accounting period. Revenue items denominated in foreign currency are translated into sterling at exchange rates ruling at the date of the transaction. Differences on exchange are included within the Statement of Total Return.
- k) Price adjustment policy - The Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. In other words, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows that are likely to have a material impact on existing and remaining shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested. Once an adjustment is made to the share class price, that price is the official price for that share class on all deals for that day.

At 31 October 2018 there were no price adjustments made on the sub-funds as a result of this price adjustment policy (2017: none).

## Risk management policies of Fidelity Investment Funds IV and its sub-funds

### Risk framework

The Board of Directors of FIL Limited, the ultimate parent company of the ACD, has established a Risk Policy, a Risk Appetite statement and a number of other risk related policies for adoption throughout the Fidelity International group of companies, including the ACD. There is a clearly defined structure operating within a corporate governance and management framework that is designed to address the related business risks, including those arising from financial instruments. Risk management policies and procedures are established by the Board and updated according to market, industry and government initiatives and regulatory developments. The Board monitors that a robust system of internal control exists to ensure compliance with rules, regulations and policies. It is the Board of Directors of the ACD that is ultimately responsible for monitoring risk but day to day management of the risk process has been delegated to other areas as appropriate.

Fidelity operates a 'multiple lines of defence' approach to risk management; also the risk control processes are comprehensive, multi-layered, both quantitative and qualitative and do not rely on any one risk measure or system. The primary responsibility for financial instrument risk management rests with the portfolio manager of each fund who is overseen by the relevant Chief Investment Officer (CIO). On a regular basis each fund is formally reviewed in a meeting involving the portfolio manager, the relevant CIO, Investment Management Portfolio Analytics and others; the review covers multiple aspects of the fund's profile including trading activity, turnover, performance, structure, style profile, the use of derivatives and other relevant subjects such as yield curve exposure and sector and credit rating positioning in the case of Fixed Income funds. In addition to this review there is a formal Investment Risk Oversight Committee (IROC), chaired by the head of the Investment Management Risk function, whose remit includes review of various risk and performance measures, liquidity and other investment risks.

Furthermore, there is a Derivative Risk Committee that focuses on all aspects of risk arising from the use of derivative instruments. The global exposure relating to derivatives held in a fund may not exceed the net value of that fund. Global exposure calculations for all funds – unless otherwise indicated – use the commitment approach as part of their risk management process, measure and limits. The funds in this umbrella OEIC are governed by non-UCITS rules. The rules and prospectus limits are monitored and reported on by an independent Investment Compliance function.

### Risk factors

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity, counterparty and credit risks. There are policies in place to ensure each of these risks are managed in an appropriate manner.

### Market price risk

Market price risk arises from the uncertainty about future price movements on financial instruments held. It represents the potential loss each fund might suffer through holding market positions in the face of adverse price movements. The value of investments (including derivatives) is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual investment, or may be caused by general market factors. Some of the funds may invest in securities of countries experiencing rapid economic growth. Investors should appreciate that these securities may be more volatile than securities in more developed markets with the result that there may be greater risk of price fluctuation and the suspension of redemptions in such funds compared with funds in more mature markets. This volatility may stem from political and economic factors, and be exacerbated by legal, trading liquidity, settlement, currency and other factors. Some emerging market countries may have relatively prosperous economies but may be sensitive to world commodity prices or other factors. Where derivatives are used for either efficient management of the fund or for investment purposes, market price risk will exist as for any other non-derivative investments. The volatility of option prices could be greater than for other derivatives.

### Foreign currency risk

The funds' total returns and balance sheets can be significantly affected by foreign exchange movements if the funds' assets and revenue are denominated in currencies other than the funds' base currency. Three principal areas where foreign currency risk could impact each fund have been identified as:

- Movements in rates affecting the value of investments
- Movements in rates affecting short term timing differences
- Movements in rates affecting the revenue received

The funds may hold forward foreign exchange contracts to hedge the funds' base currency. The funds may be exposed to short term exchange rate movements, for example between the date when an investment is bought or sold and the date when settlement of the transaction occurs. The ACD may seek to manage exposure to currency movements by using forward and spot foreign exchange contracts. Revenue received in other currencies is converted into base currency on or near the date of receipt.

### Interest rate risk

Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a fixed rate debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities can be more sensitive to interest rate changes. The fixed rate component of an interest rate swap will have a similar interest rate risk profile to that of a fixed rate debt security where the currency, fixed rate and maturity are the same.

### Liquidity risk

The funds' assets comprise mainly realisable securities which can be readily sold or redeemed in normal market conditions. The funds' main liability is the redemption of any shares that investors wish to sell. In general, the ACD manages the cash to ensure it can meet its liabilities. Assets from a fund may need to be sold if insufficient cash is available to finance such redemptions. The funds' holdings are reviewed on a regular basis, with particular emphasis on the market capitalisation of the issuer (securities issued by larger capitalised companies generally have greater liquidity) and the number of days it would take to trade out of a given security position or percentage of the fund as a whole (determined by reference to available market trading volumes). Where investments cannot be realised in time to meet any potential liability, the fund may borrow up to 10% of its value to ensure settlement.

## Risk management policies of Fidelity Investment Funds IV and its sub-funds

### Counterparty risk

All security transactions and derivatives are transacted with brokers and carry the risk that the counterparty to a transaction may not meet their financial obligations. All counterparties for any type of trading are assessed by an independent Credit Research and Analysis function and approved for use by any Fidelity company, including the ACD. Exposures to counterparties are monitored and reported frequently. Margin on exchange-traded derivatives mitigates counterparty risk exposure and in the case of over-the-counter derivatives, collateral is transferred to reduce counterparty risk exposure in accordance with the terms outlined in market standard (ISDA) derivative legal contracts.

### Credit risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties. The process outlined above under 'Counterparty risk' is used to review, approve and report on exposures to institutions with which money is deposited.

Credit risk also arises from the uncertainty about the payment of interest and the repayment of principal bond investments. Default risk is based on the issuer's ability to make interest payments and to repay the loan at maturity. Due to the higher possibility of default, an investment in corporate bonds is generally less secure than an investment in government bonds. Default risk may therefore vary between different government issuers as well as between different corporate issuers. In certain cases, government bonds may have higher probability of default than specific corporate issuers. The funds may hold credit default swaps to manage their credit risk profile. Credit default swaps are transacted to take advantage of expected movements in credit spreads on either individual securities or baskets of securities.

### Fair values of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value. The numerical information in respect of financial instruments disclosure is provided in the financial statements for the individual funds.

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, driven by the exposure to equities and real estate. Conversely, holdings in the tactical overlay segment, which existed before the fund was repurposed in March 2018, detracted from returns. We bought a new position in iShares Global Property Securities Equity Index Fund, which provides highly liquid access to the property market and a diversifying source of growth. Within equities, we purchased holdings in Fidelity Index World Fund and iShares Core MSCI World UCITS ETF. Meanwhile, the allocation to Fidelity Index Europe ex UK Fund and Fidelity Index Japan Fund was reduced, reflecting the fund’s broader global diversification following its repurpose in March.

Outlook

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

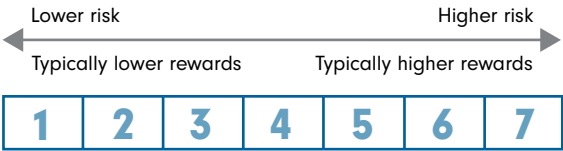
Nick Peters & Chris Forgan  
Fund Managers  
31 October 2018

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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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.

## Comparative Performance Table

### Y Accumulation Shares

	2018	2017	2016
Change in net assets (pence per share)			
Opening net asset value per share	181.62	160.94	127.64
Return before operating charges*	3.87	21.16	33.69
Operating charges	(0.46)	(0.48)	(0.39)
Return after operating charges*	3.41	20.68	33.30
Distributions	(2.23)	(1.77)	(1.44)
Retained distributions on accumulation shares	2.23	1.77	1.44
Closing net asset value per share	185.03	181.62	160.94
*after direct transaction costs of	0.03	0.08	0.04
<b>Performance</b>			
Return after charges	1.9%	12.9%	26.1%
<b>Other information</b>			
Closing net asset value (£'000)	39,813	3,843	1,190
Closing number of shares	21,517,392	2,116,055	739,197
Operating charges	0.25%	0.28%	0.28%
Direct transaction costs	0.02%	0.05%	0.03%
<b>Prices (pence per share)</b>			
Highest share price	198.90	182.10	162.50
Lowest share price	169.80	153.80	114.80

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		298		2,674
Revenue	5	501		268	
Expenses	6	(91)		(60)	
Net revenue/(expense) before taxation		410		208	
Taxation	7	(11)		(1)	
Net revenue/(expense) after taxation			399		207
<b>Total return before distributions</b>			697		2,881
Distributions	8		(396)		(207)
<b>Change in net assets attributable to shareholders from investment activities</b>			301		2,674

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			31,249		17,470
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		10,278		12,275	
Amounts payable on cancellation of shares		(2,494)		(1,479)	
			7,784		10,796
Change in net assets attributable to shareholders from investment activities (see above)			301		2,674
Retained distribution on accumulation shares	8		479		309
<b>Closing net assets attributable to shareholders</b>			39,813		31,249

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			38,629		30,559
<b>Current assets:</b>					
Debtors	9	85		126	
Cash equivalents		939		-	
Cash and bank balances	10	355		819	
Total other assets			1,379		945
<b>Total assets</b>			40,008		31,504
<b>Liabilities:</b>					
Investment liabilities			(122)		(140)
Creditors					
Other creditors	11	(73)		(115)	
Total other liabilities			(73)		(115)
<b>Total liabilities</b>			(195)		(255)
<b>Net assets attributable to shareholders</b>			39,813		31,249



## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Gains/(losses) on non-derivative securities+	436	2,655
Gains/(losses) on derivative contracts+	(191)	(4)
Gains/(losses) on forward currency contracts+	40	(7)
Other currency gains/(losses)	1	30
ACD fee rebate/waiver to capital	12	-
	<u>298</u>	<u>2,674</u>
Net capital gains/(losses)		
+ These comprise:		
Realised gains/(losses)++	3,035	819
Unrealised gains/(losses)	(2,750)	1,825
	<u>285</u>	<u>2,644</u>
Total		
++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).		

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	293	149
Unfranked UK dividend distributions	37	11
Overseas dividend distributions	124	67
Interest distributions	13	5
Derivative revenue	7	16
ACD fee rebate/waiver to income	26	20
Bank interest	1	-
	<u>501</u>	<u>268</u>
Total revenue		

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	<u>91</u>	<u>60</u>
	<u>91</u>	<u>60</u>
Total expenses*	<u>91</u>	<u>60</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2017: £10,000).

## Notes to the Financial Statements

### 7 Taxation

	31/10/18 £'000	31/10/17 £'000
<b>a) Analysis of charge/(credit) for the year</b>		
Overseas taxation	7	1
Prior year adjustment	4	-
Total current taxation	<u>11</u>	<u>1</u>
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>410</u>	<u>208</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	82	42
Effects of:		
Increase/(decrease) in unutilised management expenses	-	2
Overseas taxation	7	1
Overseas tax expensed	(1)	-
Revenue not included for tax purposes	(83)	(44)
Prior year adjustment	4	-
ACD fee waiver to capital	2	-
Current tax charge/(credit)	<u>11</u>	<u>1</u>
Open ended investment companies are exempt from UK tax on capital gains. The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £9,000 (2017: £9,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.		

### 8 Finance costs

	31/10/18 £'000	31/10/17 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>Y Accumulation Shares</b>		
Final	479	37
<b>N Accumulation Shares*</b>		
Final	-	272
	<u>479</u>	<u>309</u>
Add: Revenue deducted on cancellation of shares	16	11
Deduct: Revenue received on issue of shares	(99)	(113)
Net distributions for the year	<u>396</u>	<u>207</u>
<b>Interest/other</b>		
Total finance costs	<u>396</u>	<u>207</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	399	207
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	(3)	-
	<u>396</u>	<u>207</u>

Details of the distributions per share are set out in the Distribution Statement.

\*This share class converted to Y Accumulation Shares on 1 March 2018.

### 9 Debtors

	31/10/18 £'000	31/10/17 £'000
Amounts receivable for issue of shares	54	58
Sales awaiting settlement	24	65
ACD fee rebate/waiver recoverable	4	2
UK income tax recoverable	3	1
Total debtors	<u>85</u>	<u>126</u>

## Notes to the Financial Statements

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	212	679
Cash and bank balances	143	140
Total cash and bank balances	<u>355</u>	<u>819</u>

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	34	80
Purchases awaiting settlement	31	28
Accrued expenses	8	7
Total other creditors	<u>73</u>	<u>115</u>

### 12 Financial instruments exposure

#### Currency exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments^	Cash balances	Debtors/(Creditors)	
31/10/18	£'000	£'000	£'000	£'000
Canadian Dollar	(1)	-	-	(1)
Euro	(1)	6	-	5
Japanese Yen	(2)	4	-	2
UK Pound	38,170	345	12	38,527
US Dollar	1,280	-	-	1,280
<b>Total</b>	<b>39,446</b>	<b>355</b>	<b>12</b>	<b>39,813</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	15	-	-	15
Canadian Dollar	(9)	-	-	(9)
Euro	89	-	-	89
Hong Kong Dollar	2	-	-	2
Indonesian Rupiah	(5)	-	-	(5)
Japanese Yen	29	-	-	29
Swiss Franc	(19)	-	-	(19)
UK Pound	29,035	818	11	29,864
US Dollar	1,282	1	-	1,283
<b>Total</b>	<b>30,419</b>	<b>819</b>	<b>11</b>	<b>31,249</b>

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.81% rise or fall in the fund's market value (2017: 1.01%).

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

## Notes to the Financial Statements

### Futures exposure

At the year end the fund holds no derivatives that could impact it significantly (2017: same).

### 13 Portfolio transaction costs

31/10/18

	Purchases £'000	Commissions £'000	%	Taxes £'000	%
Analysis of total purchases costs					
Equity	6,716	4	0.06	-	-
Mutual Fund	26,144	-	-	-	-
Corporate actions	1	-	-	-	-
Derivative	-	2	-	-	-
Total	<u>32,861</u>	<u>6</u>		<u>-</u>	

Total including transaction costs

	Sales £'000	Commissions £'000	%	Taxes £'000	%
Analysis of total sales costs					
Equity	9,782	5	0.05	-	-
Mutual Fund	14,535	-	-	-	-
Total	<u>24,317</u>	<u>5</u>		<u>-</u>	
Total including transaction costs	<u>24,312</u>				

Total as a percentage of average net assets\*

0.03 %

0.00 %

31/10/17

	Purchases £'000	Commissions £'000	%	Taxes £'000	%
Analysis of total purchases costs					
Equity	3,815	4	0.10	-	-
Mutual Fund	13,826	-	-	-	-
Derivative	-	5	-	-	-
Total	<u>17,641</u>	<u>9</u>		<u>-</u>	

Total including transaction costs

	Sales £'000	Commissions £'000	%	Taxes £'000	%
Analysis of total sales costs					
Equity	777	1	0.09	-	-
Mutual Fund	6,887	-	-	-	-
Derivative	-	4	-	-	-
Total	<u>7,664</u>	<u>5</u>		<u>-</u>	
Total including transaction costs	<u>7,659</u>				

Total as a percentage of average net assets

0.05 %

0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.03% (2017: 0.02%).

### 14 Basis of valuation

	31/10/18 £'000	31/10/18 £'000	31/10/17 £'000	31/10/17 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	5,593	(118)	8,729	(87)
Level 2: Observable market data	33,975	(4)	21,830	(53)
Level 3: Unobservable data	-	-	-	-
	<u>39,568</u>	<u>(122)</u>	<u>30,559</u>	<u>(140)</u>

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/18
Y Accumulation Shares	2,116,055	4,235,918	(763,833)	15,929,252	21,517,392
N Accumulation Shares	16,630,356	1,558,370	(634,864)	(17,553,862)	-

## Notes to the Financial Statements

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £8,000 (2017: £7,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £115,000 (2017: £158,000) is included in Note 5.

Amounts receivable at the year end in respect of investments sold of £31,000 (2017: £58,000) are included within sales awaiting settlement in Note 9.

Amounts due at the year end in respect of investments purchased of £24,000 (2017: £28,000) are included within purchases awaiting settlement in Note 11.

During the year, the aggregate value of purchases and sales in Fidelity funds were £20,485,000 and £14,516,000 respectively (2017: £13,464,000 and £5,980,000).

### 17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
BBH	(2)	-	-	-	-	(2)
HSBC Global Markets	(1)	-	-	-	-	(1)
Morgan Stanley	(1)	-	-	-	-	(1)
National Australia Bank	32	-	-	-	-	32
UBS	-	(118)	-	-	212	94
Total	<u>28</u>	<u>(118)</u>	<u>-</u>	<u>-</u>	<u>212</u>	<u>122</u>

31/10/17

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
BNP Paribas	17	-	-	-	-	17
Citibank	9	-	-	-	-	9
Deutsche Bank	-	69	-	-	180	249
HSBC Global Markets	(5)	-	-	-	-	(5)
National Australia Bank	(38)	-	-	-	-	(38)
Northern Trust	41	-	-	-	-	41
UBS	-	100	-	-	499	599
Total	<u>24</u>	<u>169</u>	<u>-</u>	<u>-</u>	<u>679</u>	<u>872</u>

### 18 Shareholders' funds

The fund has one share class; Y Accumulation Shares. The annual management charge is as follows:

Y Accumulation Shares : 0.25%

The distributions per share class are given in the Distribution Statement.

### 19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
Y Accumulation Shares	185.03	183.59	(0.78)

## Distribution Statement

for the year ended 31 October 2018

**Y Accumulation Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	2.2256	-	2.2256	1.7688
Group 2	-	2.2256	2.2256	1.7688

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 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 and typical allocation will be as follows: 100% higher risk assets (including equities, commodities and property securities) and 0% lower risk assets (debt instruments e.g. bonds and cash). However, the fund’s allocation between higher and lower risk assets can be tactically adjusted within the following range in order to preserve capital or take advantage of market opportunities: in all market conditions, 80-100% higher risk assets and 0-20% lower risk assets.

Performance and Portfolio Activity

The fund delivered negative returns during the period, driven by the significant allocation to equities. Our exposure to most equity regions weighed on returns against a backdrop of elevated market volatility. However, the allocation to the US added value. The position in property shares also supported performance, while the exposure to commodities held back gains. Towards the end of the period, the fund transitioned to a ‘Manager of Manager’ structure. This enables the fund to access third-party managers in addition to Fidelity’s own internal talent via a Common Contractual Fund (CCF) structure. We added exposure to Fidelity North America Equity Fund and Fidelity Japan Equity Fund. Meanwhile, we sold holdings in Fidelity Index UK Fund and Fidelity UK Select Fund.

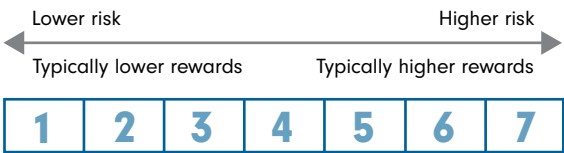
Outlook

We are neutral towards equities as tightening US monetary conditions, slowing Chinese growth and the global trade war present headwinds to the global economy. We retain our negative outlook on the UK given the uncertain outcome of its negotiations to exit the European Union.

Nick Peters & Ayesha Akbar  
Fund Managers  
31 October 2018

Risk and Reward Indicator

	SRRI
A 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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.



## Comparative Performance Table

	A Accumulation Shares			Y Accumulation Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	167.95	157.10	132.85	164.19	152.81	128.58
Return before operating charges*	0.72	13.59	26.49	0.69	13.27	25.74
Operating charges	(3.29)	(2.74)	(2.24)	(2.40)	(1.89)	(1.51)
Return after operating charges*	(2.57)	10.85	24.25	(1.71)	11.38	24.23
Distributions	(1.41)	(0.57)	(0.74)	(2.22)	(1.36)	(1.39)
Retained distributions on accumulation shares	1.41	0.57	0.74	2.22	1.36	1.39
Closing net asset value per share	165.38	167.95	157.10	162.48	164.19	152.81
*after direct transaction costs of	0.02	0.01	0.01	0.02	0.01	0.01
<b>Performance</b>						
Return after charges	(1.5%)	6.9%	18.3%	(1.0%)	7.5%	18.8%
<b>Other information</b>						
Closing net asset value (£'000)	191,125	219,620	235,112	7,201	7,195	4,472
Closing number of shares	115,566,025	130,764,597	149,654,769	4,431,685	4,382,014	2,926,512
Operating charges	1.45%	1.69%	1.62%	0.95%	1.19%	1.12%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	176.10	168.60	158.60	172.80	164.90	154.30
Lowest share price	158.10	150.70	119.20	154.90	146.60	115.50

	N Accumulation Shares		
	2018	2017	2016
Change in net assets (pence per share)			
Opening net asset value per share	142.09	131.92	110.73
Return before operating charges*	0.60	11.46	22.26
Operating charges	(1.72)	(1.29)	(1.07)
Return after operating charges*	(1.12)	10.17	21.19
Distributions	(2.28)	(1.51)	(1.49)
Retained distributions on accumulation shares	2.28	1.51	1.49
Closing net asset value per share	140.97	142.09	131.92
*after direct transaction costs of	0.02	0.01	0.01
<b>Performance</b>			
Return after charges	(0.8%)	7.7%	19.1%
<b>Other information</b>			
Closing net asset value (£'000)	37,790	38,913	28,029
Closing number of shares	26,807,103	27,385,916	21,246,694
Operating charges	0.70%	0.94%	0.88%
Direct transaction costs	0.01%	0.01%	0.01%
<b>Prices (pence per share)</b>			
Highest share price	149.90	142.70	133.10
Lowest share price	134.20	126.60	99.55

# Fidelity Multi Asset Adventurous Fund

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(5,668)		16,896
Revenue	5	5,931		4,867	
Expenses	6	(3,283)		(3,510)	
Interest payable and similar charges	8	(186)		(88)	
Net revenue/(expense) before taxation		2,462		1,269	
Taxation	7	(64)		(45)	
Net revenue/(expense) after taxation			2,398		1,224
<b>Total return before distributions</b>			(3,270)		18,120
Distributions	8		(2,398)		(1,224)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(5,668)</u>		<u>16,896</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			265,728		267,613
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		8,039		16,023	
Amounts payable on cancellation of shares		(34,320)		(36,025)	
			(26,281)		(20,002)
Change in net assets attributable to shareholders from investment activities (see above)			(5,668)		16,896
Retained distribution on accumulation shares	8		2,337		1,221
<b>Closing net assets attributable to shareholders</b>			<u>236,116</u>		<u>265,728</u>

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			217,710		221,240
<b>Current assets:</b>					
Debtors	9	373		1,060	
Cash equivalents		15,956		44,387	
Cash and bank balances	10	2,791		1,128	
Total other assets			19,120		46,575
<b>Total assets</b>			<u>236,830</u>		<u>267,815</u>
<b>Liabilities:</b>					
Investment liabilities			(472)		(803)
Creditors					
Other creditors	11	(242)		(1,284)	
Total other liabilities			(242)		(1,284)
<b>Total liabilities</b>			<u>(714)</u>		<u>(2,087)</u>
<b>Net assets attributable to shareholders</b>			<u>236,116</u>		<u>265,728</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Reimbursement of trade expenses	125	-
Gains/(losses) on non-derivative securities+	(5,639)	16,114
Gains/(losses) on derivative contracts+	(779)	1,792
Gains/(losses) on forward currency contracts+	562	(1,471)
Other currency gains/(losses)	(59)	280
Transaction charges	(67)	(76)
ACD fee rebate/waiver to capital	189	257
<b>Net capital gains/(losses)</b>	<b>(5,668)</b>	<b>16,896</b>
+ These comprise:		
Realised gains/(losses)++	51,426	11,661
Unrealised gains/(losses)	(57,282)	4,774
<b>Total</b>	<b>(5,856)</b>	<b>16,435</b>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	1,278	1,610
Unfranked UK dividend distributions	240	342
Overseas dividend distributions	2,521	629
Interest distributions	-	267
Derivative revenue	263	311
Management fee rebate to income	3	4
ACD fee rebate/waiver to income	1,401	1,696
Bank interest	225	8
<b>Total revenue</b>	<b>5,931</b>	<b>4,867</b>

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,847	3,052
Registrar fees	254	267
Service charges	127	134
	<b>3,228</b>	<b>3,453</b>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	30	31
	<b>30</b>	<b>31</b>
Other expenses:		
Audit fee	10	10
Other operating expenses	15	16
	<b>25</b>	<b>26</b>
<b>Total expenses</b>	<b>3,283</b>	<b>3,510</b>

## Notes to the Financial Statements

### 7 Taxation

	31/10/18	31/10/17
	£'000	£'000
<b>a) Analysis of charge/(credit) for the year</b>		
Overseas taxation	52	45
Prior year adjustment	12	-
Total current taxation	<u>64</u>	<u>45</u>
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>2,462</u>	<u>1,269</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	492	254
Effects of:		
ACD fee waiver to capital	-	51
Overseas taxation	52	45
Overseas tax expensed	(10)	(9)
Increase/(decrease) in unutilised management expenses	240	151
Revenue not included for tax purposes	(760)	(447)
Prior year adjustment	12	-
Management fee rebate	38	-
Current tax charge/(credit)	<u>64</u>	<u>45</u>
Open ended investment companies are exempt from UK tax on capital gains. The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £1,206,000 (2017: £966,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.		

### 8 Finance costs

	31/10/18	31/10/17
	£'000	£'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	1,628	748
<b>Y Accumulation Shares</b>		
Final	98	59
<b>N Accumulation Shares</b>		
Final	<u>611</u>	<u>414</u>
	<u>2,337</u>	<u>1,221</u>
Add: Revenue deducted on cancellation of shares	90	56
Deduct: Revenue received on issue of shares	<u>(29)</u>	<u>(53)</u>
Net distributions for the year	<u>2,398</u>	<u>1,224</u>
<b>Interest/other</b>		
Interest	3	-
Contract for difference finance costs	<u>183</u>	<u>88</u>
	<u>186</u>	<u>88</u>
Total finance costs	<u>2,584</u>	<u>1,312</u>
Details of the distributions per share are set out in the Distribution Statement.		

### 9 Debtors

	31/10/18	31/10/17
	£'000	£'000
Amounts receivable for issue of shares	264	156
Sales awaiting settlement	-	503
Sales of currency awaiting settlement	-	200
Management fee rebate recoverable	4	3
ACD fee rebate/waiver recoverable	69	175
UK income tax recoverable	35	23
Accrued revenue	<u>1</u>	<u>-</u>
Total debtors	<u>373</u>	<u>1,060</u>

## Notes to the Financial Statements

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	303	917
Cash and bank balances	2,488	211
Total cash and bank balances	<u>2,791</u>	<u>1,128</u>

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	78	730
Purchases awaiting settlement	-	33
Purchases of currency awaiting settlement	-	200
Accrued expenses	164	321
Total other creditors	<u>242</u>	<u>1,284</u>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments^	Cash balances	Debtors/(Creditors)	
31/10/18	£'000	£'000	£'000	£'000
Australian Dollar	-	7	-	7
Euro	28,185	-	-	28,185
Indonesian Rupiah	14	-	-	14
Japanese Yen	14,981	-	-	14,981
Korean Won	140	223	-	363
UK Pound	110,367	2,472	130	112,969
US Dollar	79,507	89	1	79,597
<b>Total</b>	<b>233,194</b>	<b>2,791</b>	<b>131</b>	<b>236,116</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	-	7	-	7
Euro	22,849	-	-	22,849
Hong Kong Dollar	6	-	-	6
Japanese Yen	8,524	-	-	8,524
Korean Won	10	-	-	10
South African Rand	100	-	-	100
Swiss Franc	(15)	-	-	(15)
Taiwan Dollar	(1)	-	-	(1)
UK Pound	219,771	-	(24)	219,747
US Dollar	13,580	1,121	(200)	14,501
<b>Total</b>	<b>264,824</b>	<b>1,128</b>	<b>(224)</b>	<b>265,728</b>

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.65% rise or fall in the fund's market value (2017: 0.69%).

## Notes to the Financial Statements

### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.75% fall or rise in the fund's market value (2017: 0.02%).

### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2017: 10% change in the price of the contracts for difference would result in a 0.29% change in the fund's market value).

## 13 Portfolio transaction costs

31/10/18

	Purchases £'000	Commissions £'000	%	Taxes £'000	%
Analysis of total purchases costs					
Equity	11,713	7	0.06	-	-
Mutual Fund	229,008	-	-	-	-
Corporate actions	2,232	-	-	-	-
Derivative	-	7	-	-	-
Total	<u>242,953</u>	<u>14</u>		<u>-</u>	
Total including transaction costs	<u>242,967</u>				

	Sales £'000	Commissions £'000	%	Taxes £'000	%
Analysis of total sales costs					
Equity	19,491	1	0.01	-	-
Mutual Fund	221,041	-	-	-	-
Corporate actions	11	-	-	-	-
Derivative	-	9	-	-	-
Total	<u>240,543</u>	<u>10</u>		<u>-</u>	
Total including transaction costs	<u>240,533</u>				

Total as a percentage of average net assets\* 0.01 % 0.00 %

31/10/17

	Purchases £'000	Commissions £'000	%	Taxes £'000	%
Analysis of total purchases costs					
Equity	13,790	13	0.09	-	-
Mutual Fund	40,428	-	-	-	-
Derivative	-	3	-	-	-
Total	<u>54,218</u>	<u>16</u>		<u>-</u>	
Total including transaction costs	<u>54,234</u>				

	Sales £'000	Commissions £'000	%	Taxes £'000	%
Analysis of total sales costs					
Equity	9,720	4	0.04	-	-
Mutual Fund	99,721	-	-	-	-
Derivative	-	3	-	-	-
Total	<u>109,441</u>	<u>7</u>		<u>-</u>	
Total including transaction costs	<u>109,434</u>				

Total as a percentage of average net assets 0.01 % 0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was nil (2017: 0.02%).

## 14 Basis of valuation

	31/10/18 £'000	31/10/18 £'000	31/10/17 £'000	31/10/17 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	10,822	(21)	17,580	(289)
Level 2: Observable market data	222,845	(451)	248,047	(514)
Level 3: Unobservable data	-	-	-	-
	<u>233,667</u>	<u>(472)</u>	<u>265,627</u>	<u>(803)</u>

## Notes to the Financial Statements

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Shares in issue as at 31/10/18
A Accumulation Shares	130,764,597	1,518,065	(16,716,637)	115,566,025
Y Accumulation Shares	4,382,014	1,221,675	(1,172,004)	4,431,685
N Accumulation Shares	27,385,916	2,409,237	(2,988,050)	26,807,103

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £258,000 (2017: £289,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in note 4.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £1,289,000 (2017: £1,595,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £11,402,000 and £136,458,000 respectively (2017: £19,813,000 and £32,201,000).

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5 and amounts receivable at the year end are included within the ACD fee rebate/waiver recoverable in note 9.

### 17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	35	-	-	-	-	35
CIBC	173	-	-	-	-	173
Deutsche Bank	-	(66)	-	-	-	(66)
HSBC Global Markets	-	(143)	-	-	-	(143)
JP Morgan	43	-	-	-	-	43
Royal Bank of Canada	(130)	-	-	-	-	(130)
UBS	-	569	-	-	303	872
Total	121	360	-	-	303	784

31/10/17

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BBH	2	-	-	-	-	2
BNP Paribas	11	-	-	-	-	11
CIBC	1	-	-	-	-	1
Deutsche Bank	-	650	-	-	(567)	83
HSBC Global Markets	99	-	-	-	-	99
JP Morgan	1	-	-	-	-	1
Royal Bank of Canada	167	-	-	-	-	167
State Street	(5)	-	-	-	-	(5)
UBS	-	(92)	-	-	917	825
Total	276	558	-	-	350	1,184

### 18 Shareholders' funds

The fund has three share classes; A Accumulation Shares, Y Accumulation Shares and N Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.25%

Y Accumulation Shares : 0.75%

N Accumulation Shares : 0.50%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.



Notes to the Financial Statements

19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
A Accumulation Shares	165.38	167.80	1.46
Y Accumulation Shares	162.48	165.00	1.55
N Accumulation Shares	140.97	143.30	1.65

## Distribution Statement

for the year ended 31 October 2018

### A Accumulation Shares - final distribution No. 10 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.4083	-	1.4083	0.5720
Group 2	0.8400	0.5683	1.4083	0.5720

### Y Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	2.2151	-	2.2151	1.3566
Group 2	1.8750	0.3401	2.2151	1.3566

### N Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	2.2801	-	2.2801	1.5129
Group 2	1.5423	0.7378	2.2801	1.5129

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 negative returns over the period, partly due to holdings within the tactical overlay segment, which existed before the fund was repurposed in March 2018. While the allocation to bonds supported returns, the exposure to emerging market equities negatively impacted performance. A number of changes were made as the fund transitioned to its new investment approach in March 2018. The position in Bloomberg Commodity Index was sold. Within equities, positions in Fidelity Index World Fund and iShares Core MSCI World UCITS ETF were purchased. Meanwhile, the holding in Fidelity Index UK Fund was reduced, reflecting the fund’s broader global diversification following its repurposing.

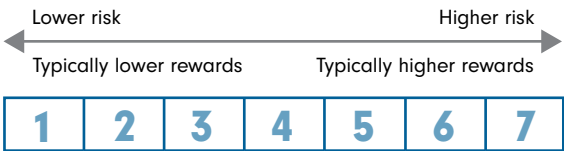
Outlook

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

Nick Peters & Chris Forgan  
Fund Managers  
31 October 2018

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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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

### Comparative Performance Table

	A Accumulation Shares			Y Accumulation Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	153.96	139.45	120.04	159.86	148.64	122.09
Return before operating charges*	(0.87)	16.30	20.95	(0.94)	11.65	26.92
Operating charges	(1.84)	(1.79)	(1.54)	(0.39)	(0.43)	(0.37)
Return after operating charges*	(2.71)	14.51	19.41	(1.33)	11.22	26.55
Distributions	(0.76)	(3.50)	-	(2.28)	(1.90)	(1.44)
Retained distributions on accumulation shares	0.76	3.50	-	2.28	1.90	1.44
Closing net asset value per share	<b>151.25</b>	<b>153.96</b>	<b>139.45</b>	<b>158.53</b>	<b>159.86</b>	<b>148.64</b>
*after direct transaction costs of	0.02	0.05	0.02	0.02	0.05	0.02
<b>Performance</b>						
Return after charges	(1.8%)	10.4%	16.2%	(0.8%)	7.6%	21.8%
<b>Other information</b>						
Closing net asset value (£'000)	15	14	7	50,250	5,418	3,292
Closing number of shares	10,092	8,861	4,936	31,697,182	3,389,136	2,214,861
Operating charges	1.18%	1.20%	1.20%	0.23%	0.28%	0.28%
Direct transaction costs	0.01%	0.04%	0.02%	0.01%	0.04%	0.02%
<b>Prices (pence per share)</b>						
Highest share price	160.80	154.20	146.40	168.20	160.10	150.50
Lowest share price	142.30	138.50	107.30	148.40	142.50	109.70

# Fidelity Multi Asset Allocator Adventurous Fund

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(975)		2,100
Revenue	5	766		496	
Expenses	6	(113)		(88)	
Interest payable and similar charges	8	(8)		(3)	
Net revenue/(expense) before taxation		645		405	
Taxation	7	(23)		(6)	
Net revenue/(expense) after taxation			622		399
<b>Total return before distributions</b>			(353)		2,499
Distributions	8		(615)		(400)
<b>Change in net assets attributable to shareholders from investment activities</b>			(968)		2,099

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			40,639		26,755
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		13,626		15,301	
Amounts payable on cancellation of shares		(3,751)		(4,006)	
			9,875		11,295
Change in net assets attributable to shareholders from investment activities (see above)			(968)		2,099
Retained distribution on accumulation shares	8		722		490
<b>Closing net assets attributable to shareholders</b>			50,268		40,639

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			49,148		38,517
<b>Current assets:</b>					
Debtors	9	296		76	
Cash equivalents		929		236	
Cash and bank balances	10	455		2,094	
Total other assets			1,680		2,406
<b>Total assets</b>			50,828		40,923
<b>Liabilities:</b>					
Investment liabilities			(261)		(200)
Creditors					
Other creditors	11	(299)		(84)	
Total other liabilities			(299)		(84)
<b>Total liabilities</b>			(560)		(284)
<b>Net assets attributable to shareholders</b>			50,268		40,639

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Gains/(losses) on non-derivative securities+	(305)	2,311
Gains/(losses) on derivative contracts+	(249)	(123)
Gains/(losses) on forward currency contracts+	(438)	(99)
Other currency gains/(losses)	5	11
ACD fee rebate/waiver to capital	12	-
Net capital gains/(losses)	<u>(975)</u>	<u>2,100</u>
+ These comprise:		
Realised gains/(losses)++	1,180	1,182
Unrealised gains/(losses)	<u>(2,172)</u>	<u>907</u>
Total	<u>(992)</u>	<u>2,089</u>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	474	328
Unfranked UK dividend distributions	101	46
Overseas dividend distributions	18	21
Interest distributions	77	55
Derivative revenue	15	21
Management fee rebate to income	7	-
ACD fee rebate/waiver to income	30	24
Bank interest	44	1
Total revenue	<u>766</u>	<u>496</u>

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	<u>113</u>	<u>88</u>
	<u>113</u>	<u>88</u>
Total expenses*	<u>113</u>	<u>88</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2017: £10,000)

## Notes to the Financial Statements

### 7 Taxation

	31/10/18 £'000	31/10/17 £'000
<b>a) Analysis of charge/(credit) for the year</b>		
UK corporation tax	18	-
Overseas taxation	14	6
Double taxation relief	(14)	-
Prior year adjustment	5	-
	<u>23</u>	<u>6</u>
Total current taxation		
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>645</u>	<u>405</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	129	81
Effects of:		
Overseas tax expensed	-	(1)
Overseas taxation	14	6
Increase/(decrease) in unutilised management expenses	(15)	(10)
Revenue not included for tax purposes	(98)	(70)
Double taxation relief	(14)	-
Prior year adjustment	5	-
Management fee rebate	2	-
	<u>23</u>	<u>6</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		

### 8 Finance costs

	31/10/18 £'000	31/10/17 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	-	-
<b>Y Accumulation Shares</b>		
Final	722	64
<b>N Accumulation Shares*</b>		
Final	<u>-</u>	<u>426</u>
	<u>722</u>	<u>490</u>
Add: Revenue deducted on cancellation of shares	28	42
Deduct: Revenue received on issue of shares	(135)	(132)
Net distributions for the year	<u>615</u>	<u>400</u>
<b>Interest/other</b>		
Interest	1	-
Contract for difference finance costs	<u>7</u>	<u>3</u>
	<u>8</u>	<u>3</u>
Total finance costs	<u>623</u>	<u>403</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	622	399
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	(6)	-
Revenue b/f	(1)	-
Revenue c/f	<u>-</u>	<u>1</u>
	<u>615</u>	<u>400</u>

Details of the distributions per share are set out in the Distribution Statement.

\*This share class converted to Y Accumulation Shares on 1 March 2018.



## Notes to the Financial Statements

### 9 Debtors

	31/10/18	31/10/17
	£'000	£'000
Amounts receivable for issue of shares	276	67
Management fee rebate recoverable	7	-
ACD fee rebate/waiver recoverable	5	3
UK income tax recoverable	8	6
Total debtors	<u>296</u>	<u>76</u>

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	212	578
Cash and bank balances	243	1,516
Total cash and bank balances	<u>455</u>	<u>2,094</u>

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	32	23
Purchases awaiting settlement	254	52
Accrued expenses	11	9
UK corporation tax payable	2	-
Total other creditors	<u>299</u>	<u>84</u>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments^	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/18	£'000	£'000	£'000	£'000
Euro	(1)	-	-	(1)
UK Pound	48,726	455	14	49,195
US Dollar	1,091	-	(17)	1,074
<b>Total</b>	<b>49,816</b>	<b>455</b>	<b>(3)</b>	<b>50,268</b>
31/10/17	£'000	£'000	£'000	£'000
Australian Dollar	25	-	-	25
Canadian Dollar	(6)	-	-	(6)
Euro	96	-	-	96
Hong Kong Dollar	4	-	-	4
Indonesian Rupiah	(7)	-	-	(7)
Japanese Yen	27	-	-	27
Swiss Franc	(23)	-	-	(23)
UK Pound	31,987	2,090	(8)	34,069
US Dollar	6,450	4	-	6,454
<b>Total</b>	<b>38,553</b>	<b>2,094</b>	<b>(8)</b>	<b>40,639</b>

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

## Notes to the Financial Statements

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.53% rise or fall in the fund's market value (2017: 0.79%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.02% fall or rise in the fund's market value (2017: 0.00%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2017: none).

## 13 Portfolio transaction costs

31/10/18

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	11,063	6	0.05	-	-
Mutual Fund	37,541	-	-	-	-
Corporate actions	1	-	-	-	-
Derivative	-	2	-	-	-
Total	48,605	8		-	
Total including transaction costs	48,613				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	2,507	1	0.03	-	-
Mutual Fund	29,392	-	-	-	-
Corporate actions	1	-	-	-	-
Total	31,900	1		-	
Total including transaction costs	31,899				
Total as a percentage of average net assets*		0.02 %		0.00 %	

31/10/17

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	902	1	0.14	-	-
Mutual Fund	20,451	-	-	-	-
Derivative	-	7	-	-	-
Total	21,353	8		-	
Total including transaction costs	21,361				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	799	1	0.07	-	-
Mutual Fund	15,906	-	-	-	-
Derivative	-	5	-	-	-
Total	16,705	6		-	
Total including transaction costs	16,699				
Total as a percentage of average net assets		0.04 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.05% (2017: 0.01%).

## Notes to the Financial Statements

### 14 Basis of valuation

	31/10/18	31/10/18	31/10/17	31/10/17
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	9,332	(118)	978	(115)
Level 2: Observable market data	40,745	(143)	37,775	(85)
Level 3: Unobservable data	-	-	-	-
	<u>50,077</u>	<u>(261)</u>	<u>38,753</u>	<u>(200)</u>

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/18
A Accumulation Shares	8,861	2,231	(1,000)	-	10,092
Y Accumulation Shares	3,389,136	6,695,397	(1,303,975)	22,916,624	31,697,182
N Accumulation Shares	25,316,899	2,229,034	(1,205,379)	(26,340,554)	-

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £11,000 are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in note 4.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £301,000 (2017: £337,000) is included in Note 5.

Amounts due at the year end in respect of investments purchased of £157,000 (2017: £52,000) are included within purchases awaiting settlement in Note 11.

During the year, the aggregate value of purchases and sales in Fidelity funds were £25,214,000 and £27,078,000 respectively (2017: £18,789,000 and £9,750,000).

### 17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
BBH	31	-	-	-	-	31
HSBC Global Markets	6	-	-	-	-	6
National Australia Bank	(137)	-	-	-	-	(137)
UBS	-	(118)	-	-	212	94
Total	<u>(100)</u>	<u>(118)</u>	<u>-</u>	<u>-</u>	<u>212</u>	<u>(6)</u>

31/10/17

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
BNP Paribas	22	-	-	-	-	22
Citibank	11	-	-	-	-	11
Deutsche Bank	-	95	-	-	-	95
HSBC Global Markets	(7)	-	-	-	-	(7)
National Australia Bank	(39)	-	-	-	-	(39)
Northern Trust	65	-	-	-	-	65
UBS	-	79	-	-	578	657
Total	<u>52</u>	<u>174</u>	<u>-</u>	<u>-</u>	<u>578</u>	<u>804</u>

### 18 Shareholders' funds

The fund has two share classes; A Accumulation Shares and Y Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.20%

Y Accumulation Shares : 0.25% (0.28% to 12/03/18)

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

Notes to the Financial Statements

19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
A Accumulation Shares	151.25	150.40	(0.56)
Y Accumulation Shares	158.53	158.00	(0.33)

## Distribution Statement

for the year ended 31 October 2018

**A Accumulation Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	0.7571	-	0.7571	3.4978
Group 2	0.1470	0.6101	0.7571	3.4978

**Y Accumulation Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	2.2766	-	2.2766	1.8984
Group 2	0.0901	2.1865	2.2766	1.8984

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 negative returns over the period, primarily due to holdings within the tactical overlay segment, which existed before the fund was repurposed in March 2018. While the allocation to bonds supported returns, the exposure to emerging market equities negatively impacted performance. A number of changes were made as the fund transitioned to its new investment approach in March 2018. The position in Bloomberg Commodity Index was sold. Within fixed income, we sold iShares Core UK Gilt UCITS ETF, and bought new holdings in iShares Global Government Bond UCITS ETF and iShares Global Corporate Bond UCITS ETF.

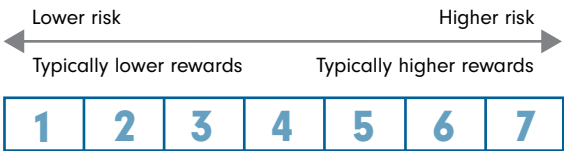
Outlook

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

Nick Peters & Chris Forgan  
Fund Managers  
31 October 2018

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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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

## Comparative Performance Table

	A Accumulation Shares			Y Accumulation Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	120.13	119.80	111.72	124.63	123.15	113.97
Return before operating charges*	(1.60)	1.77	9.46	(1.66)	1.83	9.51
Operating charges	(1.42)	(1.44)	(1.38)	(0.30)	(0.35)	(0.33)
Return after operating charges*	(3.02)	0.33	8.08	(1.96)	1.48	9.18
Distributions	(0.36)	(0.08)	(0.28)	(1.54)	(1.22)	(1.23)
Retained distributions on accumulation shares	0.36	0.08	0.28	1.54	1.22	1.23
Closing net asset value per share	117.11	120.13	119.80	122.67	124.63	123.15
*after direct transaction costs of	0.04	0.10	0.11	0.04	0.10	0.11
<b>Performance</b>						
Return after charges	(2.5%)	0.3%	7.2%	(1.6%)	1.2%	8.1%
<b>Other information</b>						
Closing net asset value (£'000)	215	396	360	58,148	6,680	3,931
Closing number of shares	183,728	329,789	300,550	47,402,307	5,359,699	3,191,942
Operating charges	1.20%	1.20%	1.20%	0.25%	0.28%	0.28%
Direct transaction costs	0.03%	0.08%	0.09%	0.03%	0.08%	0.09%
<b>Prices (pence per share)</b>						
Highest share price	121.40	121.40	122.40	126.20	125.40	125.70
Lowest share price	116.30	118.10	109.20	121.30	121.40	111.60

# Fidelity Multi Asset Allocator Defensive Fund

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(1,713)		33
Revenue	5	916		624	
Expenses	6	(155)		(139)	
Interest payable and similar charges	8	(2)		(1)	
Net revenue/(expense) before taxation		759		484	
Taxation	7	(16)		(3)	
Net revenue/(expense) after taxation			743		481
<b>Total return before distributions</b>			(970)		514
Distributions	8		(738)		(482)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(1,708)</u>		<u>32</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

		31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			59,626		46,825
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		13,663		25,151	
Amounts payable on cancellation of shares		<u>(13,949)</u>		<u>(12,971)</u>	
			(286)		12,180
Change in net assets attributable to shareholders from investment activities (see above)			(1,708)		32
Retained distribution on accumulation shares			731		589
<b>Closing net assets attributable to shareholders</b>			<u>58,363</u>		<u>59,626</u>

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			58,550		43,464
<b>Current assets:</b>					
Debtors	9	104		908	
Cash equivalents		294		13,984	
Cash and bank balances	10	<u>288</u>		<u>2,038</u>	
Total other assets			686		16,930
<b>Total assets</b>			<u>59,236</u>		<u>60,394</u>
<b>Liabilities:</b>					
Investment liabilities			(794)		(256)
Creditors					
Other creditors	11	<u>(79)</u>		<u>(512)</u>	
Total other liabilities			(79)		(512)
<b>Total liabilities</b>			<u>(873)</u>		<u>(768)</u>
<b>Net assets attributable to shareholders</b>			<u>58,363</u>		<u>59,626</u>



## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Gains/(losses) on non-derivative securities+	1,082	190
Gains/(losses) on derivative contracts+	(360)	(158)
Gains/(losses) on forward currency contracts+	(2,434)	(40)
Other currency gains/(losses)	(14)	18
Broker fee rebates	1	-
ACD fee rebate/waiver to capital	11	20
Management fee rebate to capital	1	3
Net capital gains/(losses)	<u>(1,713)</u>	<u>33</u>
+ These comprise:		
Realised gains/(losses)++	(663)	125
Unrealised gains/(losses)	<u>(1,049)</u>	<u>(133)</u>
Total	<u>(1,712)</u>	<u>(8)</u>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	101	61
Unfranked UK dividend distributions	48	21
Overseas dividend distributions	10	4
Interest distributions	614	449
Derivative revenue	33	51
Management fee rebate to income	33	3
ACD fee rebate/waiver to income	60	35
Bank interest	17	-
Total revenue	<u>916</u>	<u>624</u>

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	<u>155</u>	<u>139</u>
	<u>155</u>	<u>139</u>
Total expenses*	<u>155</u>	<u>139</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2017: £10,000).

## Notes to the Financial Statements

### 7 Taxation

	31/10/18	31/10/17
	£'000	£'000
<b>a) Analysis of charge/(credit) for the year</b>		
Overseas taxation	8	3
Prior year adjustment	8	-
Total current taxation	<u>16</u>	<u>3</u>
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>759</u>	<u>484</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	152	97
Effects of:		
Overseas taxation	8	3
Overseas tax expensed	(2)	(1)
Revenue not included for tax purposes	(22)	(13)
Prior year adjustment	8	-
Interest distributions	(130)	(88)
ACD fee waiver to capital	2	5
Current tax charge/(credit)	<u>16</u>	<u>3</u>
Open ended investment companies are exempt from UK tax on capital gains. The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.		

### 8 Finance costs

	31/10/18	31/10/17
	£'000	£'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	1	-
<b>Gross paying A Accumulation Shares*</b>		
Final	-	-
<b>Y Accumulation Shares</b>		
Final	730	66
<b>Gross paying Y Accumulation Shares**</b>		
Final	-	139
<b>N Accumulation Shares</b>		
Final	-	72
<b>Gross paying N Accumulation Shares***</b>		
Final	-	312
	<u>731</u>	<u>589</u>
Add: Revenue deducted on cancellation of shares	72	43
Deduct: Revenue received on issue of shares	(65)	(150)
Net distributions for the year	<u>738</u>	<u>482</u>
<b>Interest/other</b>		
Interest	1	1
Contract for difference finance costs	1	-
	<u>2</u>	<u>1</u>
Total finance costs	<u>740</u>	<u>483</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	743	481
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	(4)	-
Revenue b/f	(1)	-
Revenue c/f	-	1
	<u>738</u>	<u>482</u>

## Notes to the Financial Statements

Details of the distributions per share are set out in the Distribution Statement.

\*This share class converted to A Accumulation Shares on 1 March 2018.

\*\*This share class converted to Y Accumulation Shares on 1 March 2018.

\*\*\*This share class converted to Y Accumulation Shares on 1 March 2018.

### 9 Debtors

	31/10/18	31/10/17
	£'000	£'000
Amounts receivable for issue of shares	62	883
Management fee rebate recoverable	31	1
ACD fee rebate/waiver recoverable	7	6
UK income tax recoverable	4	18
Total debtors	<u>104</u>	<u>908</u>

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	67	790
Cash and bank balances	221	1,248
Total cash and bank balances	<u>288</u>	<u>2,038</u>

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	56	13
Purchases awaiting settlement	10	486
Accrued expenses	13	13
Total other creditors	<u>79</u>	<u>512</u>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments^	Cash balances	Debtors/(Creditors)	
31/10/18	£'000	£'000	£'000	£'000
Euro	(1)	-	-	(1)
UK Pound	58,384	288	25	58,697
US Dollar	(333)	-	-	(333)
<b>Total</b>	<b>58,050</b>	<b>288</b>	<b>25</b>	<b>58,363</b>
31/10/17	£'000	£'000	£'000	£'000
Australian Dollar	35	-	-	35
Canadian Dollar	(2)	-	-	(2)
Euro	107	-	-	107
Hong Kong Dollar	5	-	-	5
Indonesian Rupiah	(10)	-	-	(10)
Japanese Yen	48	-	-	48
Swiss Franc	(33)	-	-	(33)
UK Pound	55,302	2,035	396	57,733
US Dollar	1,740	3	-	1,743
<b>Total</b>	<b>57,192</b>	<b>2,038</b>	<b>396</b>	<b>59,626</b>

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

## Notes to the Financial Statements

### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/18	£'000	£'000	£'000	£'000
UK Pound	54,446	-	4,329	58,775
US Dollar	-	-	461	461
<b>Total</b>	<b>54,446</b>	<b>-</b>	<b>4,790</b>	<b>59,236</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	-	-	52	52
Euro	-	-	156	156
Hong Kong Dollar	-	-	5	5
Japanese Yen	-	-	63	63
UK Pound	45,511	-	12,733	58,244
US Dollar	1,448	-	426	1,874
<b>Total</b>	<b>46,959</b>	<b>-</b>	<b>13,435</b>	<b>60,394</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/18	£'000	£'000	£'000	£'000
Euro	-	-	1	1
UK Pound	-	-	58,441	58,441
US Dollar	-	-	794	794
<b>Total</b>	<b>-</b>	<b>-</b>	<b>59,236</b>	<b>59,236</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	-	-	17	17
Canadian Dollar	-	-	2	2
Euro	-	-	49	49
Indonesian Rupiah	-	-	10	10
Japanese Yen	-	-	15	15
Swiss Franc	-	-	33	33
UK Pound	-	-	60,137	60,137
US Dollar	-	-	131	131
<b>Total</b>	<b>-</b>	<b>-</b>	<b>60,394</b>	<b>60,394</b>

^ Includes £58,363,000 in respect of the fund's liability to redeem all shares (2017: £59,626,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.28% rise or fall in the fund's market value (2017: 0.26%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.09% fall or rise in the fund's market value (2017: 0.89%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2017: same).

## Notes to the Financial Statements

### 13 Portfolio transaction costs

31/10/18	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	39,338	20	0.05	-	-
Mutual Fund	51,969	-	-	-	-
Derivative	-	3	-	-	-
Total	<u>91,307</u>	<u>23</u>		<u>-</u>	
Total including transaction costs	<u>91,330</u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	25,407	11	0.04	-	-
Mutual Fund	64,120	-	-	-	-
Corporate actions	67	-	-	-	-
Total	<u>89,594</u>	<u>11</u>		<u>-</u>	
Total including transaction costs	<u>89,583</u>				
Total as a percentage of average net assets*		0.05 %		0.00 %	
31/10/17	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	12,840	13	0.10	-	-
Mutual Fund	32,847	-	-	-	-
Derivative	-	11	-	-	-
Total	<u>45,687</u>	<u>24</u>		<u>-</u>	
Total including transaction costs	<u>45,711</u>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	9,020	9	0.10	-	-
Mutual Fund	23,679	-	-	-	-
Derivative	-	8	-	-	-
Total	<u>32,699</u>	<u>17</u>		<u>-</u>	
Total including transaction costs	<u>32,682</u>				
Total as a percentage of average net assets		0.08 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.13% (2017: 0.02%).

### 14 Basis of valuation

	31/10/18	31/10/18	31/10/17	31/10/17
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	21,421	(37)	7,983	(172)
Level 2: Observable market data	37,423	(757)	49,465	(84)
Level 3: Unobservable data	-	-	-	-
	<u>58,844</u>	<u>(794)</u>	<u>57,448</u>	<u>(256)</u>

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/18
A Accumulation Shares	329,789	10,159	(312,775)	156,555	183,728
Gross paying A Accumulation Shares	327,366	5,326	(176,381)	(156,311)	-
Y Accumulation Shares	5,359,699	6,879,676	(5,054,948)	40,217,880	47,402,307
Gross paying Y Accumulation Shares	11,252,835	1,743,949	(3,347,740)	(9,649,044)	-
N Accumulation Shares	6,031,271	1,314,399	(692,588)	(6,653,082)	-
Gross paying N Accumulation Shares	25,866,426	1,228,157	(1,860,946)	(25,233,637)	-

## Notes to the Financial Statements

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £13,000 (2017: £13,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £56,000 (2017: £70,000) is included in Note 5.

Amounts due at the year end in respect of investments purchased of £10,000 (2017: £151,000) are included within purchases awaiting settlement in Note 11.

During the year, the aggregate value of purchases and sales in Fidelity funds were £14,868,000 and £30,243,000 respectively (2017: £23,127,000 and £16,329,000).

### 17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BBH	159	-	-	-	-	159
HSBC Global Markets	28	-	-	-	-	28
JP Morgan	(3)	-	-	-	-	(3)
Northern Trust	(754)	-	-	-	-	(754)
UBS	-	(37)	-	-	67	30
Total	<u>(570)</u>	<u>(37)</u>	<u>-</u>	<u>-</u>	<u>67</u>	<u>(540)</u>

31/10/17

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BNP Paribas	35	-	-	-	-	35
Citibank	15	-	-	-	-	15
Deutsche Bank	-	108	-	-	-	108
HSBC Global Markets	(10)	-	-	-	-	(10)
National Australia Bank	(52)	-	-	-	-	(52)
Northern Trust	86	-	-	-	-	86
UBS	-	126	-	-	790	916
Total	<u>74</u>	<u>234</u>	<u>-</u>	<u>-</u>	<u>790</u>	<u>1,098</u>

### 18 Shareholders' funds

The fund has two share classes; A Accumulation Shares and Y Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.20%

Y Accumulation Shares : 0.25% (0.28% to 12/03/18)

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
A Accumulation Shares	117.11	118.00	0.76
Y Accumulation Shares	122.67	123.90	1.00

## Distribution Statement

for the year ended 31 October 2018

**A Accumulation Shares - final distribution No. 8 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	0.3567	-	0.3567	0.0808
Group 2	0.1119	0.2448	0.3567	0.0808

**Y Accumulation Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.5396	-	1.5396	1.2225
Group 2	0.6918	0.8478	1.5396	1.2225

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 negative returns over the period, primarily due to holdings within the tactical overlay segment, which existed before the fund was repurposed in March 2018. While the allocation to bonds supported returns, the exposure to emerging market equities negatively impacted performance. A number of changes were made as the fund transitioned to its new investment approach in March 2018. The position in Bloomberg Commodity Index was sold. Within fixed income, we sold iShares Core UK Gilt UCITS ETF and bought new holdings in iShares Global Government Bond UCITS ETF and iShares Global Corporate Bond UCITS ETF. In equities, we purchased a position in Fidelity Index World Fund.

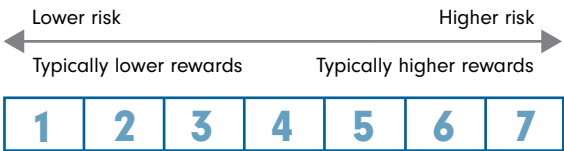
Outlook

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

Nick Peters & Chris Forgan  
Fund Managers  
31 October 2018

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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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

### Comparative Performance Table

	A Accumulation Shares			Y Accumulation Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	143.43	137.80	121.26	150.29	143.33	124.24
Return before operating charges*	(1.31)	7.31	18.06	(1.55)	7.37	19.45
Operating charges	(1.70)	(1.68)	(1.52)	(0.37)	(0.41)	(0.36)
Return after operating charges*	(3.01)	5.63	16.54	(1.92)	6.96	19.09
Distributions	(0.70)	(0.40)	-	(1.98)	(1.61)	(1.45)
Retained distributions on accumulation shares	0.70	0.40	-	1.98	1.61	1.45
Closing net asset value per share	140.42	143.43	137.80	148.37	150.29	143.33
*after direct transaction costs of	0.02	0.07	0.06	0.02	0.07	0.06
<b>Performance</b>						
Return after charges	(2.1%)	4.1%	13.6%	(1.3%)	4.9%	15.4%
<b>Other information</b>						
Closing net asset value (£'000)	112	113	109	294,242	191,633	152,757
Closing number of shares	80,090	79,003	78,931	198,316,120	127,506,532	106,576,969
Operating charges	1.17%	1.20%	1.20%	0.22%	0.28%	0.28%
Direct transaction costs	0.02%	0.05%	0.05%	0.02%	0.05%	0.05%
<b>Prices (pence per share)</b>						
Highest share price	147.40	143.70	140.60	155.60	150.50	145.30
Lowest share price	134.70	134.20	110.90	141.60	138.80	113.90

# Fidelity Multi Asset Allocator Growth Fund

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(7,408)		8,501
Revenue	5	4,811		3,302	
Expenses	6	(718)		(628)	
Interest payable and similar charges	8	(50)		(29)	
Net revenue/(expense) before taxation		4,043		2,645	
Taxation	7	(380)		(211)	
Net revenue/(expense) after taxation			3,663		2,434
<b>Total return before distributions</b>			(3,745)		10,935
Distributions	8		(3,657)		(2,435)
<b>Change in net assets attributable to shareholders from investment activities</b>			(7,402)		8,500

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			262,871		197,278
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		48,387		62,308	
Amounts payable on cancellation of shares		(13,438)		(8,052)	
			34,949		54,256
Change in net assets attributable to shareholders from investment activities (see above)			(7,402)		8,500
Retained distribution on accumulation shares	8		3,936		2,837
<b>Closing net assets attributable to shareholders</b>			294,354		262,871

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			289,400		233,180
<b>Current assets:</b>					
Debtors	9	1,552		1,895	
Cash equivalents		4,062		11,293	
Cash and bank balances	10	2,082		18,408	
Total other assets			7,696		31,596
<b>Total assets</b>			297,096		264,776
<b>Liabilities:</b>					
Investment liabilities			(2,449)		(1,164)
Creditors					
Other creditors	11	(293)		(741)	
Total other liabilities			(293)		(741)
<b>Total liabilities</b>			(2,742)		(1,905)
<b>Net assets attributable to shareholders</b>			294,354		262,871

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Gains/(losses) on non-derivative securities+	(280)	9,473
Gains/(losses) on derivative contracts+	(1,525)	(383)
Gains/(losses) on forward currency contracts+	(5,673)	(1,020)
Other currency gains/(losses)	(11)	392
ACD fee rebate/waiver to capital	78	34
Management fee rebate to capital	3	5
Net capital gains/(losses)	<u>(7,408)</u>	<u>8,501</u>
+ These comprise:		
Realised gains/(losses)++	1,862	4,842
Unrealised gains/(losses)	<u>(9,340)</u>	<u>3,228</u>
Total	<u>(7,478)</u>	<u>8,070</u>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	2,098	1,535
Unfranked UK dividend distributions	650	378
Overseas dividend distributions	123	96
Interest distributions	1,315	882
Derivative revenue	111	236
Management fee rebate to income	92	2
ACD fee rebate/waiver to income	204	164
Bank interest	218	9
Total revenue	<u>4,811</u>	<u>3,302</u>

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:*		
Investment management fees	<u>718</u>	<u>628</u>
	<u>718</u>	<u>628</u>
Total expenses	<u>718</u>	<u>628</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2017: £10,000).

## Notes to the Financial Statements

### 7 Taxation

	31/10/18 £'000	31/10/17 £'000
<b>a) Analysis of charge/(credit) for the year</b>		
UK corporation tax	380	211
Overseas taxation	95	48
Double taxation relief	(95)	(48)
Total current taxation	<u>380</u>	<u>211</u>
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>4,043</u>	<u>2,645</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	809	529
Effects of:		
Management fee rebate	-	8
Overseas taxation	95	48
Revenue not included for tax purposes	(444)	(326)
Double taxation relief	(95)	(48)
ACD fee waiver to capital	15	-
Current tax charge/(credit)	<u>380</u>	<u>211</u>
Open ended investment companies are exempt from UK tax on capital gains.		

### 8 Finance costs

	31/10/18 £'000	31/10/17 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	1	-
<b>Y Accumulation Shares</b>		
Final	3,935	2,057
<b>N Accumulation Shares*</b>		
Final	-	780
	<u>3,936</u>	<u>2,837</u>
Add: Revenue deducted on cancellation of shares	107	66
Deduct: Revenue received on issue of shares	(386)	(468)
Net distributions for the year	<u>3,657</u>	<u>2,435</u>
<b>Interest/other</b>		
Interest	1	1
Contract for difference finance costs	49	28
	<u>50</u>	<u>29</u>
Total finance costs	<u>3,707</u>	<u>2,464</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	3,663	2,434
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	(5)	-
Revenue b/f	(1)	-
Revenue c/f	-	1
	<u>3,657</u>	<u>2,435</u>

Details of the distributions per share are set out in the Distribution Statement.

\*This share class converted to Y Accumulation Shares on 1 March 2018.

## Notes to the Financial Statements

### 9 Debtors

	31/10/18	31/10/17
	£'000	£'000
Amounts receivable for issue of shares	1,390	1,797
Sales awaiting settlement	-	62
Management fee rebate recoverable	89	4
ACD fee rebate/waiver recoverable	30	20
UK income tax recoverable	43	12
<b>Total debtors</b>	<b>1,552</b>	<b>1,895</b>

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	807	3,637
Cash and bank balances	1,275	14,771
<b>Total cash and bank balances</b>	<b>2,082</b>	<b>18,408</b>

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	-	116
Purchases awaiting settlement	91	470
Accrued expenses	62	60
UK corporation tax payable	140	95
<b>Total other creditors</b>	<b>293</b>	<b>741</b>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments^	Cash balances	Debtors/(Creditors)	
31/10/18	£'000	£'000	£'000	£'000
Euro	(3)	-	-	(3)
Japanese Yen	(1)	-	-	(1)
Russian Ruble	(2)	-	-	(2)
UK Pound	288,100	2,082	1,259	291,441
US Dollar	2,919	-	-	2,919
<b>Total</b>	<b>291,013</b>	<b>2,082</b>	<b>1,259</b>	<b>294,354</b>
31/10/17	£'000	£'000	£'000	£'000
Australian Dollar	179	-	-	179
Canadian Dollar	(1)	-	-	(1)
Euro	589	-	-	589
Hong Kong Dollar	23	-	-	23
Indonesian Rupiah	(44)	-	-	(44)
Japanese Yen	176	-	-	176
Swiss Franc	(139)	-	-	(139)
UK Pound	212,718	18,408	1,154	232,280
US Dollar	29,808	-	-	29,808
<b>Total</b>	<b>243,309</b>	<b>18,408</b>	<b>1,154</b>	<b>262,871</b>

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

## Notes to the Financial Statements

### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/18	£'000	£'000	£'000	£'000
UK Pound	80,249	-	211,485	291,734
US Dollar	-	-	5,362	5,362
<b>Total</b>	<b>80,249</b>	<b>-</b>	<b>216,847</b>	<b>297,096</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	-	-	233	233
Euro	-	-	784	784
Hong Kong Dollar	-	-	23	23
Japanese Yen	-	-	238	238
UK Pound	18,408	-	214,614	233,022
US Dollar	-	-	30,476	30,476
<b>Total</b>	<b>18,408</b>	<b>-</b>	<b>246,368</b>	<b>264,776</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/18	£'000	£'000	£'000	£'000
Euro	-	-	3	3
Japanese Yen	-	-	1	1
Russian Ruble	-	-	2	2
UK Pound	-	-	294,647	294,647
US Dollar	-	-	2,443	2,443
<b>Total</b>	<b>-</b>	<b>-</b>	<b>297,096</b>	<b>297,096</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	-	-	54	54
Canadian Dollar	-	-	1	1
Euro	-	-	195	195
Indonesian Rupiah	-	-	44	44
Japanese Yen	-	-	62	62
Swiss Franc	-	-	139	139
UK Pound	-	-	263,613	263,613
US Dollar	-	-	668	668
<b>Total</b>	<b>-</b>	<b>-</b>	<b>264,776</b>	<b>264,776</b>

^ Includes £294,354,000 in respect of the fund's liability to redeem all shares (2017: £262,871,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.25% rise or fall in the fund's market value (2017: 0.61%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.05% fall or rise in the fund's market value (2017: 0.02%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2017: Same).

## Notes to the Financial Statements

### 13 Portfolio transaction costs

31/10/18	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	84,453	42	0.05	-	-
Mutual Fund	239,164	-	-	-	-
Corporate actions	5	-	-	-	-
Derivative	-	15	-	-	-
Total	<u>323,622</u>	<u>57</u>		-	
Total including transaction costs	<u>323,679</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	28,153	9	0.03	-	-
Mutual Fund	223,195	-	-	-	-
Corporate actions	2	-	-	-	-
Total	<u>251,350</u>	<u>9</u>		-	
Total including transaction costs	<u>251,341</u>				
Total as a percentage of average net assets*		0.02 %		0.00 %	
31/10/17	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	15,112	17	0.11	-	-
Mutual Fund	135,771	-	-	-	-
Derivative	-	49	-	-	-
Total	<u>150,883</u>	<u>66</u>		-	
Total including transaction costs	<u>150,949</u>				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	17,988	13	0.07	-	-
Mutual Fund	98,361	-	-	-	-
Derivative	-	37	-	-	-
Total	<u>116,349</u>	<u>50</u>		-	
Total including transaction costs	<u>116,299</u>				
Total as a percentage of average net assets		0.05 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.08% (2017: 0.02%).

### 14 Basis of valuation

	31/10/18	31/10/18	31/10/17	31/10/17
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	68,705	(507)	14,350	(732)
Level 2: Observable market data	224,757	(1,942)	230,123	(432)
Level 3: Unobservable data	-	-	-	-
	<u>293,462</u>	<u>(2,449)</u>	<u>244,473</u>	<u>(1,164)</u>

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/18
A Accumulation Shares	79,003	22,281	(13,139)	(8,055)	80,090
Y Accumulation Shares	127,506,532	28,562,441	(6,591,398)	48,838,545	198,316,120
N Accumulation Shares	55,578,994	4,698,156	(2,933,036)	(57,344,114)	-

## Notes to the Financial Statements

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £62,000 (2017: £60,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £1,444,000 (2017: £1,550,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £124,437,000 and £143,847,000 respectively (2017: £85,373,000 and £60,000,000).

Amounts receivable at the year end in respect of investments sold of nil (2017: £62,000) are included within sales awaiting settlement in Note 9.

Amounts due at the year end in respect of investments purchased of £91,000 (2017: £356,000) are included within purchases awaiting settlement in Note 11.

### 17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
BBH	408	-	-	-	-	408
HSBC Global Markets	79	-	-	-	-	79
JP Morgan	(5)	-	-	-	-	(5)
Morgan Stanley	(3)	-	-	-	-	(3)
Northern Trust	(1,899)	-	-	-	-	(1,899)
Societe Generale	(1)	-	-	-	-	(1)
State Street	(2)	-	-	-	-	(2)
UBS	-	(507)	-	-	807	300
Total	<u>(1,423)</u>	<u>(507)</u>	<u>-</u>	<u>-</u>	<u>807</u>	<u>(1,123)</u>

31/10/17

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
BNP Paribas	168	-	-	-	-	168
Citibank	65	-	-	-	-	65
Deutsche Bank	-	636	-	-	265	901
HSBC Global Markets	(44)	-	-	-	-	(44)
National Australia Bank	(194)	-	-	-	-	(194)
Northern Trust	471	-	-	-	-	471
UBS	-	567	-	-	3,372	3,939
Total	<u>466</u>	<u>1,203</u>	<u>-</u>	<u>-</u>	<u>3,637</u>	<u>5,306</u>

### 18 Shareholders' funds

The fund has two share classes; A Accumulation Shares and Y Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.20%

Y Accumulation Shares : 0.25% (0.28% to 12/03/18)

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
A Accumulation Shares	140.42	140.19	(0.16)
Y Accumulation Shares	148.37	148.50	0.09



## Distribution Statement

for the year ended 31 October 2018

**A Accumulation Shares - final distribution No. 8 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	0.7018	-	0.7018	0.4004
Group 2	0.1193	0.5825	0.7018	0.4004

**Y Accumulation Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.9840	-	1.9840	1.6130
Group 2	0.5209	1.4631	1.9840	1.6130

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 negative returns over the period, primarily due to holdings within the tactical overlay segment, which existed before the fund was repurposed in March 2018. While the allocation to bonds supported returns, the exposure to emerging market equities negatively impacted performance. A number of changes were made as the fund transitioned to its new investment approach in March 2018. The position in Bloomberg Commodity Index was sold. Within fixed income, we sold iShares Core UK Gilt UCITS ETF and bought new holdings in iShares Global Government Bond UCITS ETF and iShares Global Corporate Bond UCITS ETF. In equities, we purchased a position in Fidelity Index World Fund.

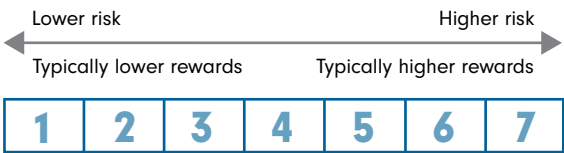
Outlook

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

Nick Peters & Chris Forgan  
Fund Managers  
31 October 2018

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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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

## Comparative Performance Table

	A Accumulation Shares			Y Accumulation Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	134.63	131.13	117.64	139.71	135.01	120.24
Return before operating charges*	(1.28)	5.09	14.96	(1.61)	5.08	15.12
Operating charges	(1.60)	(1.59)	(1.47)	(0.34)	(0.38)	(0.35)
Return after operating charges*	(2.88)	3.50	13.49	(1.95)	4.70	14.77
Distributions	(0.61)	(0.29)	(0.50)	(1.68)	(1.35)	(1.45)
Retained distributions on accumulation shares	0.61	0.29	0.50	1.68	1.35	1.45
Closing net asset value per share	131.75	134.63	131.13	137.76	139.71	135.01
*after direct transaction costs of	0.02	0.08	0.09	0.02	0.08	0.09
<b>Performance</b>						
Return after charges	(2.1%)	2.7%	11.5%	(1.4%)	3.5%	12.3%
<b>Other information</b>						
Closing net asset value (£'000)	465	538	250	118,037	37,967	33,613
Closing number of shares	353,048	399,263	190,279	85,683,457	27,175,688	24,895,859
Operating charges	1.20%	1.20%	1.20%	0.25%	0.28%	0.28%
Direct transaction costs	0.02%	0.06%	0.07%	0.02%	0.06%	0.07%
<b>Prices (pence per share)</b>						
Highest share price	136.90	134.90	133.30	142.70	139.90	137.20
Lowest share price	128.80	128.30	111.30	134.10	132.20	114.00

### MoneyBuilder Asset Allocator Accumulation Shares

	2018	2017	2016
Change in net assets (pence per share)			
Opening net asset value per share	136.38	132.51	118.61
Return before operating charges*	(1.35)	5.15	15.10
Operating charges	(1.28)	(1.28)	(1.20)
Return after operating charges*	(2.63)	3.87	13.90
Distributions	(0.90)	(0.60)	(0.74)
Retained distributions on accumulation shares	0.90	0.60	0.74
Closing net asset value per share	133.75	136.38	132.51
*after direct transaction costs of	0.02	0.08	0.09
<b>Performance</b>			
Return after charges	(1.9%)	2.9%	11.7%
<b>Other information</b>			
Closing net asset value (£'000)	237	304	342
Closing number of shares	177,259	222,854	258,153
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.02%	0.06%	0.07%
<b>Prices (pence per share)</b>			
Highest share price	138.70	136.60	134.70
Lowest share price	130.60	129.70	112.30

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(3,057)		2,461
Revenue	5	1,935		1,383	
Expenses	6	(302)		(274)	
Interest payable and similar charges	8	(15)		-	
Net revenue/(expense) before taxation		1,618		1,109	
Taxation	7	(206)		(135)	
Net revenue/(expense) after taxation			1,412		974
<b>Total return before distributions</b>			(1,645)		3,435
Distributions	8		(1,404)		(974)
<b>Change in net assets attributable to shareholders from investment activities</b>			(3,049)		2,461

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			115,851		91,858
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		17,800		36,028	
Amounts payable on cancellation of shares		(13,310)		(15,631)	
			4,490		20,397
Change in net assets attributable to shareholders from investment activities (see above)			(3,049)		2,461
Retained distribution on accumulation shares	8		1,447		1,135
<b>Closing net assets attributable to shareholders</b>			118,739		115,851

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			118,383		97,391
<b>Current assets:</b>					
Debtors	9	230		128	
Cash equivalents		1,115		11,407	
Cash and bank balances	10	691		7,747	
Total other assets			2,036		19,282
<b>Total assets</b>			120,419		116,673
<b>Liabilities:</b>					
Investment liabilities			(1,307)		(524)
Creditors					
Other creditors	11	(373)		(298)	
Total other liabilities			(373)		(298)
<b>Total liabilities</b>			(1,680)		(822)
<b>Net assets attributable to shareholders</b>			118,739		115,851

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Gains/(losses) on non-derivative securities+	1,346	2,938
Gains/(losses) on derivative contracts+	(548)	(187)
Gains/(losses) on forward currency contracts+	(3,873)	(412)
Other currency gains/(losses)	(13)	84
Broker fee rebates	1	-
ACD fee rebate/waiver to capital	28	34
Management fee rebate to capital	2	4
Net capital gains/(losses)	<u>(3,057)</u>	<u>2,461</u>
+ These comprise:		
Realised gains/(losses)++	1,281	2,439
Unrealised gains/(losses)	<u>(4,356)</u>	<u>(100)</u>
Total	<u>(3,075)</u>	<u>2,339</u>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	588	457
Unfranked UK dividend distributions	149	43
Overseas dividend distributions	30	20
Interest distributions	910	695
Derivative revenue	58	98
Management fee rebate to income	55	5
ACD fee rebate/waiver to income	92	64
Bank interest	53	1
Total revenue	<u>1,935</u>	<u>1,383</u>

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:*		
Investment management fees	<u>302</u>	<u>274</u>
	<u>302</u>	<u>274</u>
Total expenses	<u>302</u>	<u>274</u>

\*The ACD is responsible for payment of all charges and expenses of the fund out of its investment management fees including audit fees amounting to £10,000 (including VAT) (2017: £10,000).

## Notes to the Financial Statements

### 7 Taxation

	31/10/18	31/10/17
	£'000	£'000
<b>a) Analysis of charge/(credit) for the year</b>		
UK corporation tax	206	135
Overseas taxation	23	5
Double taxation relief	(23)	(5)
Total current taxation	<u>206</u>	<u>135</u>
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>1,618</u>	<u>1,109</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	324	222
Effects of:		
Overseas taxation	23	5
Revenue not included for tax purposes	(124)	(95)
Double taxation relief	(23)	(5)
Management fee rebate	6	8
Current tax charge/(credit)	<u>206</u>	<u>135</u>
Open ended investment companies are exempt from UK tax on capital gains.		

### 8 Finance costs

	31/10/18	31/10/17
	£'000	£'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	2	1
<b>Y Accumulation Shares</b>		
Final	1,443	367
<b>MoneyBuilder Asset Allocator Accumulation Shares</b>		
Final	2	1
<b>N Accumulation Shares*</b>		
Final	-	766
	<u>1,447</u>	<u>1,135</u>
Add: Revenue deducted on cancellation of shares	77	60
Deduct: Revenue received on issue of shares	(120)	(221)
Net distributions for the year	<u>1,404</u>	<u>974</u>
<b>Interest/other</b>		
Interest	1	-
Contract for difference finance costs	14	-
	<u>15</u>	<u>-</u>
Total finance costs	<u>1,419</u>	<u>974</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	1,412	974
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	(8)	-
	<u>1,404</u>	<u>974</u>

Details of the distributions per share are set out in the Distribution Statement.

\*This share class converted to Y Accumulation Shares on 1 March 2018.

## Notes to the Financial Statements

### 9 Debtors

	31/10/18	31/10/17
	£'000	£'000
Amounts receivable for issue of shares	4	80
Sales awaiting settlement	134	35
Management fee rebate recoverable	53	3
ACD fee rebate/waiver recoverable	13	10
UK income tax recoverable	10	-
UK corporation tax recoverable	16	-
Total debtors	<u>230</u>	<u>128</u>

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	252	1,860
Cash and bank balances	439	5,887
Total cash and bank balances	<u>691</u>	<u>7,747</u>

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	164	118
Purchases awaiting settlement	-	28
Accrued expenses	26	26
UK corporation tax payable	183	126
Total other creditors	<u>373</u>	<u>298</u>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments^	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/18	£'000	£'000	£'000	£'000
Euro	(2)	-	-	(2)
Japanese Yen	(1)	-	-	(1)
UK Pound	118,087	691	(143)	118,635
US Dollar	107	-	-	107
<b>Total</b>	<b>118,191</b>	<b>691</b>	<b>(143)</b>	<b>118,739</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	81	-	-	81
Euro	220	-	-	220
Hong Kong Dollar	10	-	-	10
Indonesian Rupiah	(20)	-	-	(20)
Japanese Yen	86	-	-	86
Swiss Franc	(60)	-	-	(60)
UK Pound	101,157	7,747	(170)	108,734
US Dollar	6,800	-	-	6,800
<b>Total</b>	<b>108,274</b>	<b>7,747</b>	<b>(170)</b>	<b>115,851</b>

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

## Notes to the Financial Statements

### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/18	£'000	£'000	£'000	£'000
UK Pound	45,358	-	73,650	119,008
US Dollar	-	-	1,411	1,411
<b>Total</b>	<b>45,358</b>	<b>-</b>	<b>75,061</b>	<b>120,419</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	-	-	104	104
Euro	-	-	307	307
Hong Kong Dollar	-	-	10	10
Japanese Yen	-	-	113	113
UK Pound	64,640	-	44,391	109,031
US Dollar	5,793	-	1,315	7,108
<b>Total</b>	<b>70,433</b>	<b>-</b>	<b>46,240</b>	<b>116,673</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/18	£'000	£'000	£'000	£'000
Euro	-	-	2	2
Japanese Yen	-	-	1	1
UK Pound	-	-	119,112	119,112
US Dollar	-	-	1,304	1,304
<b>Total</b>	<b>-</b>	<b>-</b>	<b>120,419</b>	<b>120,419</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	-	-	23	23
Euro	-	-	87	87
Indonesian Rupiah	-	-	20	20
Japanese Yen	-	-	27	27
Swiss Franc	-	-	60	60
UK Pound	-	-	116,148	116,148
US Dollar	-	-	308	308
<b>Total</b>	<b>-</b>	<b>-</b>	<b>116,673</b>	<b>116,673</b>

^ Includes £118,739,000 in respect of the fund's liability to redeem all shares (2017: £115,851,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.01% rise or fall in the fund's market value (2017: 0.41%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.07% fall or rise in the fund's market value (2017: 0.24%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2017: same).



## Notes to the Financial Statements

### 13 Portfolio transaction costs

31/10/18	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	45,240	22	0.05	-	-
Mutual Fund	112,851	-	-	-	-
Corporate actions	1	-	-	-	-
Derivative	-	6	-	-	-
Total	158,092	28		-	
Total including transaction costs	158,120				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	20,346	7	0.04	-	-
Mutual Fund	123,028	-	-	-	-
Corporate actions	240	-	-	-	-
Total	143,614	7		-	
Total including transaction costs	143,607				
Total as a percentage of average net assets*		0.03 %		0.00 %	
31/10/17	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	15,416	16	0.11	-	-
Mutual Fund	60,133	-	-	-	-
Derivative	-	22	-	-	-
Total	75,549	38		-	
Total including transaction costs	75,587				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	12,714	11	0.09	-	-
Mutual Fund	45,929	-	-	-	-
Derivative	-	17	-	-	-
Total	58,643	28		-	
Total including transaction costs	58,615				
Total as a percentage of average net assets		0.07 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.10% (2017: 0.02%).

### 14 Basis of valuation

	31/10/18	31/10/18	31/10/17	31/10/17
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	32,586	(140)	8,897	(329)
Level 2: Observable market data	86,912	(1,167)	99,901	(195)
Level 3: Unobservable data	-	-	-	-
	119,498	(1,307)	108,798	(524)

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/18
A Accumulation Shares	399,263	34,196	(80,411)	-	353,048
Y Accumulation Shares	27,175,688	10,029,401	(7,432,006)	55,910,374	85,683,457
MoneyBuilder Asset Allocator Accumulation Shares	222,854	5,749	(51,344)	-	177,259
N Accumulation Shares	61,782,336	3,167,690	(2,314,754)	(62,635,272)	-

## Notes to the Financial Statements

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £26,000 (2017: £26,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £412,000 (2017: £479,000) is included in Note 5.

Amounts due at the year end in respect of investments purchased of nil (2017: £28,000) are included within purchases awaiting settlement in Note 11.

Amounts receivable at the year end in respect of investments sold of £53,000 (2017: nil) are included within sales awaiting settlement in Note 9.

During the year, the aggregate value of purchases and sales in Fidelity funds were £46,259,000 and £61,934,000 respectively (2017: £39,875,000 and £32,066,000).

### 17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BBH	244	-	-	-	-	244
HSBC Global Markets	46	-	-	-	-	46
JP Morgan	(4)	-	-	-	-	(4)
Northern Trust	(1,152)	-	-	-	-	(1,152)
Societe Generale	(1)	-	-	-	-	(1)
UBS	-	(140)	-	-	252	112
Total	<u>(867)</u>	<u>(140)</u>	<u>-</u>	<u>-</u>	<u>252</u>	<u>(755)</u>

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BNP Paribas	74	-	-	-	-	74
Citibank	27	-	-	-	-	27
Deutsche Bank	-	228	-	-	-	228
HSBC Global Markets	(20)	-	-	-	-	(20)
National Australia Bank	(81)	-	-	-	-	(81)
Northern Trust	200	-	-	-	-	200
UBS	-	208	-	-	1,860	2,068
Total	<u>200</u>	<u>436</u>	<u>-</u>	<u>-</u>	<u>1,860</u>	<u>2,496</u>

### 18 Shareholders' funds

The fund has three share classes; A Accumulation Shares, Y Accumulation Shares and MoneyBuilder Asset Allocator Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.20%

Y Accumulation Shares : 0.25% (0.28% to 12/03/18)

MoneyBuilder Asset Allocator Accumulation Shares : 0.95%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
A Accumulation Shares	131.75	132.19	0.33
Y Accumulation Shares	137.76	138.50	0.54
MoneyBuilder Asset Allocator Accumulation Shares	133.75	134.30	0.41

## Distribution Statement

for the year ended 31 October 2018

### A Accumulation Shares - final distribution No. 8 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	0.6066	-	0.6066	0.2862
Group 2	0.0756	0.5310	0.6066	0.2862

### Y Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.6838	-	1.6838	1.3520
Group 2	0.4703	1.2135	1.6838	1.3520

### MoneyBuilder Asset Allocator Accumulation Shares - final distribution No. 8 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	0.8965	-	0.8965	0.6034
Group 2	0.2376	0.6589	0.8965	0.6034

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 income and preserved capital in line with its objectives. However, it generated small negative returns over the review period. Emerging market debt (local currency), which was negatively impacted by a stronger US dollar, and the exposure to hybrid bonds and equity market hedges were the main detractors from performance. In contrast, the allocation to non-traditional assets such as infrastructure and loans added notable value. High yield and investment grade bonds also supported performance. We added to defensive assets via new positions in US Treasury futures, UK government bond (Gilt) futures and Australian government bond futures, as well as Fidelity Funds - US Dollar Bond Fund. We took some profits in Fidelity Funds - Institutional European High Yield Fund and Fidelity Funds - Global Hybrids Fund. Positions in John Liang Infrastructure Fund and The Renewables Infrastructure Group were sold.

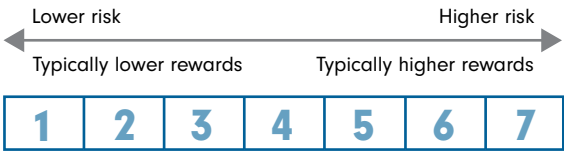
Outlook

We believe the economy is in the late stages of the economic cycle. Given the fund’s focus on capital preservation, we favour a cautious approach, taking profits in holdings that have done well, adding to defensive assets and reducing risk where appropriate.

Eugene Philalithis, George Efstathopoulos & Chris Forgan  
Fund Managers  
31 October 2018

Risk and Reward Indicator

	SRRI
Lovewell Blake FP Income Shares	3
N Income Shares	3
Y Accumulation Shares	3
Y 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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

## Comparative Performance Table

	Y Accumulation Shares			Y Income Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	129.08	123.35	110.17	110.94	110.42	102.38
Return before operating charges*	0.80	7.26	14.64	0.68	7.27	14.03
Operating charges	(1.52)	(1.53)	(1.46)	(1.29)	(1.34)	(1.37)
Return after operating charges*	(0.72)	5.73	13.18	(0.61)	5.93	12.66
Distributions	(3.90)	(4.11)	(3.27)	(4.17)	(5.41)	(4.62)
Retained distributions on accumulation shares	3.90	4.11	3.27	-	-	-
Closing net asset value per share	128.36	129.08	123.35	106.16	110.94	110.42
*after direct transaction costs of	0.01	0.02	0.01	0.01	0.02	0.01
<b>Performance</b>						
Return after charges	(0.6%)	4.6%	11.8%	(0.6%)	5.4%	12.5%
<b>Other information</b>						
Closing net asset value (£'000)	1,842	744	638	2,857	1,984	4,657
Closing number of shares	1,434,844	576,730	516,988	2,691,684	1,788,392	4,217,414
Operating charges	0.96%	1.21%	1.26%	0.96%	1.21%	1.26%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%	0.02%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	131.40	129.80	124.00	111.70	113.70	112.40
Lowest share price	124.70	119.30	106.10	106.00	106.60	97.94

	N Income Shares			Lovewell Blake FP Income Shares	
	2018	2017	2016	2018	
Change in net assets (pence per share)					
Opening net asset value per share	112.18	111.35	102.92	100.00*	
Return before operating charges*	0.61	7.38	14.16	3.14	
Operating charges	(1.02)	(1.08)	(1.09)	(0.85)	
Return after operating charges*	(0.41)	6.30	13.07	2.29	
Distributions	(4.16)	(5.47)	(4.64)	(2.26)	
Retained distributions on accumulation shares	-	-	-	-	
Closing net asset value per share	107.61	112.18	111.35	100.03	
*after direct transaction costs of	0.01	0.02	0.01	0.01	
<b>Performance</b>					
Return after charges	(0.4%)	5.7%	12.6%	1.0%	
<b>Other information</b>					
Closing net asset value (£'000)	39,549	4,593	3,157	515	
Closing number of shares	36,753,591	4,094,891	2,835,219	514,710	
Operating charges	0.71%	0.96%	1.01%	0.32%	
Direct transaction costs	0.01%	0.02%	0.01%	0.01%	
<b>Prices (pence per share)</b>					
Highest share price	113.00	114.90	113.20	103.70	
Lowest share price	107.30	107.50	98.54	99.92	

\*This share class was launched on 11 April 2018.

# Fidelity Multi Asset Balanced Income Fund

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(1,318)		237
Revenue	5	1,582		948	
Expenses	6	(260)		(164)	
Interest payable and similar charges	8	(20)		(26)	
Net revenue/(expense) before taxation		1,302		758	
Taxation	7	(146)		-	
Net revenue/(expense) after taxation			1,156		758
<b>Total return before distributions</b>			(162)		995
Distributions	8		(1,350)		(880)
<b>Change in net assets attributable to shareholders from investment activities</b>			(1,512)		115

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

		31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			28,640		18,625
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		20,996		17,143	
Amounts payable on cancellation of shares		(3,416)		(7,279)	
			17,580		9,864
Change in net assets attributable to shareholders from investment activities (see above)			(1,512)		115
Retained distribution on accumulation shares			56		36
<b>Closing net assets attributable to shareholders</b>			44,764		28,640

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			42,710		27,445
<b>Current assets:</b>					
Debtors	9	200		174	
Cash equivalents		1,535		-	
Cash and bank balances	10	2,662		1,489	
Total other assets			4,397		1,663
<b>Total assets</b>			47,107		29,108
<b>Liabilities:</b>					
Investment liabilities			(162)		(50)
Creditors					
Bank overdrafts		-		(69)	
Distribution payable		(415)		(237)	
Other creditors	11	(1,766)		(112)	
Total other liabilities			(2,181)		(418)
<b>Total liabilities</b>			(2,343)		(468)
<b>Net assets attributable to shareholders</b>			44,764		28,640

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Gains/(losses) on non-derivative securities+	(906)	46
Gains/(losses) on derivative contracts+	30	(89)
Gains/(losses) on forward currency contracts+	(468)	257
Other currency gains/(losses)	-	2
Transaction charges	(6)	(6)
Broker fee rebates	1	-
ACD fee rebate/waiver to capital	30	27
Management fee rebate to capital	1	-
Net capital gains/(losses)	<u>(1,318)</u>	<u>237</u>
+ These comprise:		
Realised gains/(losses)++	(5)	521
Unrealised gains/(losses)	<u>(1,339)</u>	<u>(307)</u>
Total	<u>(1,344)</u>	<u>214</u>
++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).		

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	265	175
Unfranked UK dividend distributions	68	43
Overseas dividend distributions	335	128
Interest distributions	760	499
ACD fee rebate/waiver to income	145	101
Derivative revenue	1	-
UK dividends	3	1
UK property income distributions	3	1
Bank interest	2	-
Total revenue	<u>1,582</u>	<u>948</u>

## Notes to the Financial Statements

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	190	119
Registrar fees	36	22
Service charges	18	10
	<u>244</u>	<u>151</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	4	2
	<u>4</u>	<u>2</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	2	1
	<u>12</u>	<u>11</u>
Total expenses	<u>260</u>	<u>164</u>

### 7 Taxation

	31/10/18	31/10/17
	£'000	£'000
<b>a) Analysis of charge/(credit) for the year</b>		
UK corporation tax	146	-
Total current taxation	<u>146</u>	<u>-</u>
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>1,302</u>	<u>758</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	260	152
Effects of:		
ACD fee waiver to capital	-	5
Interest distributions	-	(96)
Revenue not included for tax purposes	(120)	(61)
Management fee rebate	6	-
	<u>146</u>	<u>-</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		

### 8 Finance costs

	31/10/18	31/10/17
	£'000	£'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>Y Accumulation Shares</b>		
Final	56	24
<b>Gross paying Y Accumulation Shares*</b>		
Final	-	12
<b>Y Income Shares</b>		
Final	15	10
Interim	87	82
<b>Gross paying Y Income Shares**</b>		
Final	-	3
Interim	4	21
<b>N Income Shares</b>		
Final	208	24
Interim	878	131
<b>Gross paying N Income Shares***</b>		
Final	-	105
Interim	169	515



## Notes to the Financial Statements

### Lovewell Blake FP Income Shares\*\*\*\*

Final	3	-
Interim	4	-
	<u>1,424</u>	<u>927</u>
Add: Revenue deducted on cancellation of shares	16	32
Deduct: Revenue received on issue of shares	(90)	(79)
Net distributions for the year	<u>1,350</u>	<u>880</u>
<b>Interest/other</b>		
Contract for difference finance costs	2	-
Derivative expense	18	26
	<u>20</u>	<u>26</u>
	<u>1,370</u>	<u>906</u>
Total finance costs		
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	1,156	758
<b>Add back (revenue)/expenses transferred to capital:</b>		
Investment management fees	178	112
Service charges	17	10
Equalisation on conversions	(1)	-
	<u>1,350</u>	<u>880</u>

Details of the distributions per share are set out in the Distribution Statement.

\*This share class converted to Y Accumulation Shares on 29 January 2018.

\*\*This share class converted to Y Income Shares on 1 February 2018.

\*\*\*This share class converted to N Income Shares on 1 February 2018.

\*\*\*\*This share class was launched on 11 April 2018.

## 9 Debtors

	31/10/18	31/10/17
	£'000	£'000
Amounts receivable for issue of shares	86	92
Accrued revenue	80	56
ACD fee rebate/waiver recoverable	18	13
UK income tax recoverable	14	13
Management fee rebate recoverable	1	-
Sales awaiting settlement	1	-
	<u>200</u>	<u>174</u>
Total debtors		

## 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	63	112
Cash and bank balances	2,599	1,377
	<u>2,662</u>	<u>1,489</u>
Total cash and bank balances		

## 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	675	8
Purchases awaiting settlement	917	75
Accrued expenses	37	29
UK corporation tax payable	145	-
UK income tax payable	(8)	-
	<u>1,766</u>	<u>112</u>
Total other creditors		

## Notes to the Financial Statements

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments^	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/18	£'000	£'000	£'000	£'000
Australian Dollar	2	-	-	2
Czech Koruna	2	-	-	2
Euro	2,534	-	8	2,542
Hong Kong Dollar	(2)	-	-	(2)
Hungarian Forint	1	-	-	1
Japanese Yen	(10)	-	-	(10)
Korean Won	(1)	-	-	(1)
Swiss Franc	10	-	-	10
Turkish Lira	(2)	-	-	(2)
UK Pound	28,112	2,658	(1,989)	28,781
US Dollar	13,437	4	-	13,441
<b>Total</b>	<b>44,083</b>	<b>2,662</b>	<b>(1,981)</b>	<b>44,764</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	1	-	-	1
Euro	3,426	-	3	3,429
Japanese Yen	(4)	-	-	(4)
Swiss Franc	9	-	-	9
UK Pound	17,874	1,489	(107)	19,256
US Dollar	6,089	(69)	(71)	5,949
<b>Total</b>	<b>27,395</b>	<b>1,420</b>	<b>(175)</b>	<b>28,640</b>

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/18	£'000	£'000	£'000	£'000
Australian Dollar	-	-	3	3
Czech Koruna	-	-	2	2
Euro	2,082	-	466	2,548
Hungarian Forint	-	-	1	1
Japanese Yen	-	-	5	5
Swiss Franc	-	-	10	10
Turkish Lira	-	-	9	9
UK Pound	15,307	-	15,655	30,962
US Dollar	11,387	-	2,180	13,567
<b>Total</b>	<b>28,776</b>	<b>-</b>	<b>18,331</b>	<b>47,107</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	-	-	1	1
Euro	2,015	-	1,423	3,438
Swiss Franc	-	-	9	9
UK Pound	9,798	-	9,752	19,550
US Dollar	5,956	-	154	6,110
<b>Total</b>	<b>17,769</b>	<b>-</b>	<b>11,339</b>	<b>29,108</b>

## Notes to the Financial Statements

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/18	£'000	£'000	£'000	£'000
Australian Dollar	-	-	1	1
Euro	-	-	6	6
Hong Kong Dollar	-	-	2	2
Japanese Yen	-	-	15	15
Korean Won	-	-	1	1
Turkish Lira	-	-	11	11
UK Pound	-	-	46,945	46,945
US Dollar	-	-	126	126
<b>Total</b>	<b>-</b>	<b>-</b>	<b>47,107</b>	<b>47,107</b>
31/10/17	£'000	£'000	£'000	£'000
Euro	-	-	9	9
Japanese Yen	-	-	4	4
UK Pound	-	-	28,934	28,934
US Dollar	69	-	92	161
<b>Total</b>	<b>69</b>	<b>-</b>	<b>29,039</b>	<b>29,108</b>

^ Includes £44,764,000 in respect of the fund's liability to redeem all shares (2017: £28,640,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.18% rise or fall in the fund's market value (2017: 0.20%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 3.02% fall or rise in the fund's market value (2017: 3.02%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2017: A 1% change in interest rates would lead to a change representing 0.08% change of the fund's market value).

#### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2017: 10% change in the price of the futures would lead to a change representing in a 0.51% change in the fund's market value).

## 13 Portfolio transaction costs

31/10/18	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	3,899	1	0.04	-	-
Mutual Fund	24,176	3	0.01	-	-
Corporate actions	43	-	-	-	-
<b>Total</b>	<b>28,118</b>	<b>4</b>		<b>-</b>	
<b>Total including transaction costs</b>	<b>28,122</b>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,322	-	0.04	-	-
Mutual Fund	10,580	1	0.01	-	-
Corporate actions	121	-	-	-	-
<b>Total</b>	<b>12,023</b>	<b>1</b>		<b>-</b>	
<b>Total including transaction costs</b>	<b>12,022</b>				
<b>Total as a percentage of average net assets*</b>		<b>0.02 %</b>		<b>0.00 %</b>	

## Notes to the Financial Statements

31/10/17	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,919	1	0.07	-	0.01
Mutual Fund	14,712	1	0.01	-	-
Corporate actions	21	-	-	-	-
Total	16,652	2		-	
Total including transaction costs	16,654				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	1,028	1	0.11	-	-
Mutual Fund	6,842	-	-	-	-
Corporate actions	10	-	-	-	-
Total	7,880	1		-	
Total including transaction costs	7,879				
Total as a percentage of average net assets		0.02 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.14% (2017: 0.10%).

### 14 Basis of valuation

	31/10/18	31/10/18	31/10/17	31/10/17
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	4,868	(11)	5,483	(39)
Level 2: Observable market data	39,377	(151)	21,962	(11)
Level 3: Unobservable data	-	-	-	-
	44,245	(162)	27,445	(50)

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/18
Y Accumulation Shares	576,730	722,825	(174,625)	309,914	1,434,844
Gross paying Y Accumulation Shares	287,741	22,623	(6,835)	(303,529)	-
Y Income Shares	1,788,392	645,172	(268,224)	526,344	2,691,684
Gross paying Y Income Shares	517,103	42,864	(34,369)	(525,598)	-
N Income Shares	4,094,891	14,167,940	(2,071,797)	20,562,557	36,753,591
Gross paying N Income Shares	18,131,530	2,945,535	(540,056)	(20,537,009)	-
Lovewell Blake FP Income Shares	-	515,416	(706)	-	514,710

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £26,000 (2017: £16,000) are included within accrued expenses in Note 11.

Amounts due at the year end in respect of investments purchased of £457,000 (2017: nil) are included within purchases awaiting settlement in Note 11.

Income received from Fidelity funds of £26,000 (2017: £344,000) is included in Note 5 and amounts receivable at the year end of £31,000 (2017: nil) are included within accrued revenue in Note 9.

During the year, the aggregate value of purchases and sales in Fidelity funds were £9,168,000 and £5,683,000 respectively (2017: £7,854,000 and £5,351,000).

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
BBH	11	-	-	-	-	11
Citibank	1	-	-	-	-	1
HSBC Global Markets	(16)	-	-	-	-	(16)
JP Morgan	1	-	-	-	-	1
Morgan Stanley	(112)	-	-	-	-	(112)
National Australia Bank	2	-	-	-	-	2
Royal Bank of Canada	65	-	-	-	-	65
Societe Generale	(7)	-	-	-	-	(7)
UBS	-	51	-	-	63	114
Total	(55)	51	-	-	63	59

31/10/17

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
BBH	60	-	-	-	-	60
CIBC	8	-	-	-	-	8
Morgan Stanley	(1)	-	-	-	-	(1)
Societe Generale	1	-	-	-	-	1
UBS	-	(39)	-	-	112	73
Total	68	(39)	-	-	112	141

18 Shareholders' funds

The fund has four share classes; Y Accumulation Shares, Y Income Shares, N Income Shares and Lovewell Blake FP Income Shares. The annual management charge on each share class is as follows:

Y Accumulation Shares : 0.75%

Y Income Shares : 0.75%

N Income Shares : 0.50%

Lovewell Blake FP Income Shares : 0.55%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
Y Accumulation Shares	128.36	128.80	0.34
Y Income Shares	106.16	106.00	(0.15)
N Income Shares	107.61	107.50	(0.10)
Lovewell Blake FP Income Shares	100.03	99.92	(0.11)

## Distribution Statement

for the year ended 31 October 2018

**Y Accumulation Shares - final distribution No. 5 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 15/12/18	Amount accumulated 15/12/17
Group 1	3.9036	-	3.9036	4.1053
Group 2	2.4137	1.4899	3.9036	4.1053

**Y Income Shares - final distribution No. 61 in pence per share**

Group 1 - Shares purchased on or before 30 September 2018.

Group 2 - Shares purchased from 1 October 2018 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/18	Amount distributed 15/12/17
Group 1	0.5668	-	0.5668	0.5717
Group 2	0.1575	0.4093	0.5668	0.5717

**Y Income Shares - interim distributions in pence per share**

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2017/2018	Amount distributed 2016/2017
Group 1				
Distribution No. 50	0.2346	-	0.2346	0.1932
Distribution No. 51	0.2854	-	0.2854	0.2248
Distribution No. 52	0.3073	-	0.3073	0.2953
Distribution No. 53	0.2945	-	0.2945	0.3294
Distribution No. 54	0.3006	-	0.3006	0.3541
Distribution No. 55	0.3197	-	0.3197	0.3961
Distribution No. 56	0.3226	-	0.3226	0.3763
Distribution No. 57	0.3207	-	0.3207	0.3702
Distribution No. 58	0.3605	-	0.3605	0.4055
Distribution No. 59	0.3591	-	0.3591	0.4053
Distribution No. 60	0.4993	-	0.4993	0.4052
Group 2				
Distribution No. 50	-	0.2346	0.2346	0.1932
Distribution No. 51	0.0456	0.2398	0.2854	0.2248
Distribution No. 52	-	0.3073	0.3073	0.2953
Distribution No. 53	-	0.2945	0.2945	0.3294
Distribution No. 54	0.0188	0.2818	0.3006	0.3541
Distribution No. 55	-	0.3197	0.3197	0.3961
Distribution No. 56	-	0.3226	0.3226	0.3763
Distribution No. 57	-	0.3207	0.3207	0.3702
Distribution No. 58	-	0.3605	0.3605	0.4055
Distribution No. 59	-	0.3591	0.3591	0.4053
Distribution No. 60	-	0.4993	0.4993	0.4052

## Distribution Statement

### Gross paying Y Income Shares - final distribution No. 52 in pence per share

Group 1 - Shares purchased on or before 30 September 2018.

Group 2 - Shares purchased from 1 October 2018 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/03/2018^	Amount distributed 15/03/17^
Group 1 - See below^	0.3073	-	0.3073	0.3666
Group 2	-	0.3703	0.3703	0.3666

### Gross paying Y Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2017/2018^	Amount distributed 2016/2017
Group 1				
Distribution No. 50	0.2363	-	0.2363	0.2380
Distribution No. 51	0.2859	-	0.2859	0.2874
Group 2				
Distribution No. 50	0.2363	-	0.2363	0.2380
Distribution No. 51	0.0267	0.2592	0.2859	0.2874

^This share class merged into Y Income Shares on 1 February 2018.

### N Income Shares - final distribution No. 61 in pence per share

Group 1 - Shares purchased on or before 30 September 2018.

Group 2 - Shares purchased from 1 October 2018 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/18	Amount distributed 15/12/17
Group 1	0.5667	-	0.5667	0.5772
Group 2	0.1881	0.3786	0.5667	0.5772

### N Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2017/2018	Amount distributed 2016/2017
Group 1				
Distribution No. 50	0.2374	-	0.2374	0.1948
Distribution No. 51	0.2895	-	0.2895	0.2285
Distribution No. 52	0.2988	-	0.2988	0.3003
Distribution No. 53	0.2900	-	0.2900	0.3336
Distribution No. 54	0.3000	-	0.3000	0.3579
Distribution No. 55	0.3200	-	0.3200	0.3983
Distribution No. 56	0.3200	-	0.3200	0.3794
Distribution No. 57	0.3200	-	0.3200	0.3737
Distribution No. 58	0.3600	-	0.3600	0.4096
Distribution No. 59	0.3600	-	0.3600	0.4096
Distribution No. 60	0.5000	-	0.5000	0.4095

## Distribution Statement

Group 2				
Distribution No. 50	-	0.2374	0.2374	0.1948
Distribution No. 51	0.0562	0.2333	0.2895	0.2285
Distribution No. 52	-	0.2988	0.2988	0.3003
Distribution No. 53	-	0.2900	0.2900	0.3336
Distribution No. 54	0.0061	0.2939	0.3000	0.3579
Distribution No. 55	-	0.3200	0.3200	0.3983
Distribution No. 56	-	0.3200	0.3200	0.3794
Distribution No. 57	-	0.3200	0.3200	0.3737
Distribution No. 58	-	0.3600	0.3600	0.4096
Distribution No. 59	-	0.3600	0.3600	0.4096
Distribution No. 60	-	0.5000	0.5000	0.4095

### Gross paying N Income Shares - final distribution No. 52 in pence per share

Group 1 - Shares purchased on or before 30 September 2018.

Group 2 - Shares purchased from 1 October 2018 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/03/18^	Amount distributed 15/03/17^
Group 1 - See below^	0.3000	-	0.3000	0.3700
Group 2	-	0.3000	0.3000	0.3700

### Gross paying N Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2017/2018^	Amount distributed 2016/2017
Group 1				
Distribution No. 50	0.2400	-	0.2400	0.2400
Distribution No. 51	0.2900	-	0.2900	0.2900
Group 2				
Distribution No. 50	-	0.2400	0.2400	0.2400
Distribution No. 51	0.0151	0.2749	0.2900	0.2900

^This share class merged into N Income Shares on 1 February 2018.

### Lovewell Blake FP Income Shares - final distribution No. 7 in pence per share

Group 1 - See below^

Group 2 - Shares purchased from 11 April 2018 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/18^
Group 1	0.5375	-	0.5375
Group 2	0.1764	0.3611	0.5375



## Distribution Statement

### Lovewell Blake FP Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2017/2018^
Group 1			
Distribution No. 1	-	-	-
Distribution No. 2	0.2785	-	0.2785
Distribution No. 3	0.2956	-	0.2956
Distribution No. 4	0.3378	-	0.3378
Distribution No. 5	0.3389	-	0.3389
Distribution No. 6	0.4725	-	0.4725
Group 2			
Distribution No. 1	-	-	-
Distribution No. 2	-	0.2785	0.2785
Distribution No. 3	-	0.2956	0.2956
Distribution No. 4	-	0.3378	0.3378
Distribution No. 5	-	0.3389	0.3389
Distribution No. 6	-	0.4725	0.4725

^This share class was launched on 11 April 2018.

Fund Manager’s Review

Investment Objective and Policy

The fund aims to provide long term growth through global exposure to lower risk assets together with some exposure to higher risk assets.

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 and typical allocation will be as follows: 75% lower risk assets (such as debt instruments e.g. bonds and cash) and 25% higher risk assets (including equities, commodities and property securities). However, the fund’s allocation between lower risk and higher risk assets can be tactically adjusted within the following ranges in order to preserve capital or take advantage of market opportunities: in all market conditions, 65-100% lower risk assets and 0-35% higher risk assets.

Performance and Portfolio Activity

The fund delivered negative returns during the period, largely due to the allocation to equities. Our exposure to UK and Europe ex-UK equities were the key detractors from returns as markets experienced a period of elevated volatility. However, positions in US equities, property shares and UK government bonds (Gilts) added value. Towards the end of the period, the fund transitioned to a ‘Manager of Manager’ structure. This enables the fund to access third-party managers in addition to Fidelity’s own internal talent via a Common Contractual Fund (CCF) structure. We added exposure to Fidelity Asia Pacific ex-Japan Equity Fund and Fidelity Europe ex-UK Equity Fund. Meanwhile, we sold holdings in Fidelity UK Select Fund and Fidelity Index UK Fund.

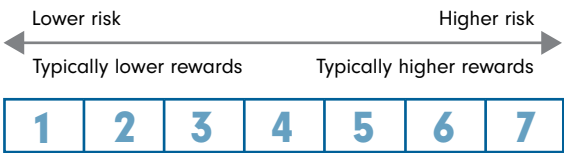
Outlook

We are cautious towards fixed income as normalisation by the US Federal Reserve and European Central Bank continues. We have a neutral view on equities as slowing Chinese growth and the global trade war present headwinds to the global economy. We retain our negative outlook on the UK given the uncertain outcome of its negotiations to exit the European Union.

Nick Peters & Ayesha Akbar  
Fund Managers  
31 October 2018

Risk and Reward Indicator

	SRRI
A 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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.

## Comparative Performance Table

	A Accumulation Shares			Y Accumulation Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	133.47	131.44	122.01	138.42	135.67	125.31
Return before operating charges*	0.07	4.32	11.54	0.07	4.61	12.09
Operating charges	(2.53)	(2.19)	(2.04)	(1.93)	(1.59)	(1.50)
Return after operating charges*	(2.46)	2.13	9.50	(1.86)	3.02	10.59
Distributions	(0.19)	(0.50)	(0.35)	(0.88)	(1.35)	(1.14)
Retained distributions on accumulation shares	0.19	0.40	0.28	0.88	1.08	0.91
Closing net asset value per share	131.01	133.47	131.44	136.56	138.42	135.67
*after direct transaction costs of	0.01	0.01	0.01	0.01	0.01	0.01
<b>Performance</b>						
Return after charges	(1.8%)	1.6%	7.8%	(1.4%)	2.2%	8.5%
<b>Other information</b>						
Closing net asset value (£'000)	11,019	9,327	4,803	14,133	15,112	12,986
Closing number of shares	8,410,792	6,988,341	3,654,322	10,349,502	10,917,117	9,571,538
Operating charges	1.59%	1.65%	1.65%	1.09%	1.16%	1.15%
Direct transaction costs	0.01%	0%	0.01%	0.01%	0%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	134.90	134.60	133.50	140.50	139.50	137.70
Lowest share price	130.60	128.70	119.00	135.70	132.90	122.40

	N Accumulation Shares		
	2018	2017	2016
Change in net assets (pence per share)			
Opening net asset value per share	121.45	118.74	109.48
Return before operating charges*	0.05	4.13	10.54
Operating charges	(1.39)	(1.10)	(1.03)
Return after operating charges*	(1.34)	3.03	9.51
Distributions	(1.08)	(1.56)	(1.26)
Retained distributions on accumulation shares	1.08	1.24	1.01
Closing net asset value per share	120.11	121.45	118.74
*after direct transaction costs of	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	(1.1%)	2.5%	8.7%
<b>Other information</b>			
Closing net asset value (£'000)	20,422	7,171	4,434
Closing number of shares	17,002,709	5,904,691	3,733,847
Operating charges	0.82%	0.91%	0.91%
Direct transaction costs	0.01%	0%	0.01%
<b>Prices (pence per share)</b>			
Highest share price	123.50	122.30	120.40
Lowest share price	119.20	116.30	106.90

# Fidelity Multi Asset Defensive Fund

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(905)		394
Revenue	5	760		682	
Expenses	6	(436)		(352)	
Interest payable and similar charges	8	(18)		(3)	
Net revenue/(expense) before taxation		306		327	
Taxation	7	(10)		(3)	
Net revenue/(expense) after taxation			296		324
<b>Total return before distributions</b>			(609)		718
Distributions	8		(296)		(326)
<b>Change in net assets attributable to shareholders from investment activities</b>			(905)		392

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	31/10/18		31/10/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		47,105		33,395
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	7,321		18,575	
Amounts payable on cancellation of shares	(8,238)		(5,632)	
		(917)		12,943
Change in net assets attributable to shareholders from investment activities (see above)		(905)		392
Retained distribution on accumulation shares		291		375
<b>Closing net assets attributable to shareholders</b>		45,574		47,105

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			42,178		29,098
<b>Current assets:</b>					
Debtors	9	103		258	
Cash equivalents		3,053		12,755	
Cash and bank balances	10	547		5,275	
Total other assets			3,703		18,288
<b>Total assets</b>			45,881		47,386
<b>Liabilities:</b>					
Investment liabilities			(172)		(123)
Creditors					
Other creditors	11	(135)		(158)	
Total other liabilities			(135)		(158)
<b>Total liabilities</b>			(307)		(281)
<b>Net assets attributable to shareholders</b>			45,574		47,105

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Gains/(losses) on non-derivative securities+	(898)	530
Gains/(losses) on derivative contracts+	34	111
Gains/(losses) on forward currency contracts+	16	213
Other currency gains/(losses)	8	(363)
Transaction charges	(72)	(105)
ACD fee rebate/waiver to capital	7	8
	<u>(905)</u>	<u>394</u>
Net capital gains/(losses)		
+ These comprise:		
Realised gains/(losses)++	1,607	612
Unrealised gains/(losses)	(2,455)	242
	<u>(848)</u>	<u>854</u>
Total		
++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).		

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	52	43
Unfranked UK dividend distributions	43	20
Overseas dividend distributions	112	23
Interest distributions	359	379
Derivative revenue	31	25
ACD fee rebate/waiver to income	146	186
Bank interest	17	6
	<u>760</u>	<u>682</u>
Total revenue		

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	347	277
Registrar fees	47	39
Service charges	23	19
	<u>417</u>	<u>335</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	6	5
	<u>6</u>	<u>5</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	3	2
	<u>13</u>	<u>12</u>
Total expenses	<u>436</u>	<u>352</u>

## Notes to the Financial Statements

### 7 Taxation

	31/10/18	31/10/17
	£'000	£'000
<b>a) Analysis of charge/(credit) for the year</b>		
Overseas taxation	8	3
Prior year adjustment	2	-
Total current taxation	<u>10</u>	<u>3</u>
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>306</u>	<u>327</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	61	65
Effects of:		
ACD fee waiver to capital	-	2
Overseas taxation	8	3
Overseas tax expensed	(2)	(1)
Revenue not included for tax purposes	(32)	(13)
Prior year adjustment	2	-
Interest distributions	(29)	(53)
Management fee rebate	2	-
Current tax charge/(credit)	<u>10</u>	<u>3</u>

Open ended investment companies are exempt from UK tax on capital gains. The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.

### 8 Finance costs

	31/10/18	31/10/17
	£'000	£'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	16	28
<b>Gross paying A Accumulation Shares*</b>		
Final	-	-
<b>Y Accumulation Shares</b>		
Final	91	118
<b>Gross paying Y Accumulation Shares**</b>		
Final	-	9
<b>N Accumulation Shares</b>		
Final	184	74
<b>Gross paying N Accumulation Shares***</b>		
Final	-	146
	<u>291</u>	<u>375</u>
Add: Revenue deducted on cancellation of shares	23	22
Deduct: Revenue received on issue of shares	(18)	(71)
Net distributions for the year	<u>296</u>	<u>326</u>
<b>Interest/other</b>		
Contract for difference finance costs	18	3
	<u>18</u>	<u>3</u>
Total finance costs	<u>314</u>	<u>329</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	296	324
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	-	2
	<u>296</u>	<u>326</u>

## Notes to the Financial Statements

Details of the distributions per share are set out in the Distribution Statement.

\*This share class converted to A Accumulation Shares on 1 February 2018.

\*\*This share class converted to Y Accumulation Shares on 1 February 2018.

\*\*\*This share class converted to N Accumulation Shares on 1 February 2018.

### 9 Debtors

	31/10/18	31/10/17
	£'000	£'000
Amounts receivable for issue of shares	81	180
Sales awaiting settlement	-	3
ACD fee rebate/waiver recoverable	21	74
UK income tax recoverable	1	1
<b>Total debtors</b>	<b>103</b>	<b>258</b>

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	136	185
Cash and bank balances	411	5,090
<b>Total cash and bank balances</b>	<b>547</b>	<b>5,275</b>

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	69	13
Purchases awaiting settlement	-	77
Accrued expenses	66	68
<b>Total other creditors</b>	<b>135</b>	<b>158</b>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments^	Cash balances	Debtors/(Creditors)	
31/10/18	£'000	£'000	£'000	£'000
Australian Dollar	-	1	-	1
Euro	2,832	-	-	2,832
Indonesian Rupiah	3	-	-	3
Japanese Yen	685	-	-	685
Korean Won	45	63	-	108
UK Pound	33,938	483	(32)	34,389
US Dollar	7,556	-	-	7,556
<b>Total</b>	<b>45,059</b>	<b>547</b>	<b>(32)</b>	<b>45,574</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	-	1	-	1
Euro	891	-	-	891
Japanese Yen	489	-	-	489
UK Pound	38,102	185	100	38,387
US Dollar	2,248	5,089	-	7,337
<b>Total</b>	<b>41,730</b>	<b>5,275</b>	<b>100</b>	<b>47,105</b>

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

## Notes to the Financial Statements

### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/18	£'000	£'000	£'000	£'000
Australian Dollar	1	-	-	1
Euro	-	-	2,846	2,846
Indonesian Rupiah	-	-	3	3
Japanese Yen	-	-	685	685
Korean Won	63	-	45	108
UK Pound	3,537	-	30,990	34,527
US Dollar	-	-	7,713	7,713
<b>Total</b>	<b>3,601</b>	<b>-</b>	<b>42,282</b>	<b>45,883</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	1	-	-	1
Euro	-	-	891	891
Japanese Yen	-	-	492	492
UK Pound	30,859	-	7,734	38,593
US Dollar	6,910	-	499	7,409
<b>Total</b>	<b>37,770</b>	<b>-</b>	<b>9,616</b>	<b>47,386</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/18	£'000	£'000	£'000	£'000
Euro	-	-	15	15
UK Pound	-	-	45,710	45,710
US Dollar	-	-	157	157
<b>Total</b>	<b>-</b>	<b>-</b>	<b>45,882</b>	<b>45,882</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Japanese Yen	-	-	3	3
UK Pound	-	-	47,311	47,311
US Dollar	-	-	72	72
<b>Total</b>	<b>-</b>	<b>-</b>	<b>47,386</b>	<b>47,386</b>

^ Includes £45,577,000 in respect of the fund's liability to redeem all shares (2017: £47,105,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.69% rise or fall in the fund's market value (2017: 0.21%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.54% fall or rise in the fund's market value (2017: 4.53%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Equity derivatives

The fund can use derivatives for investment purposes. At the year end, the fund holds no derivatives that could impact it significantly (2017: same).



## Notes to the Financial Statements

### 13 Portfolio transaction costs

31/10/18	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	3,106	1	0.05	-	-
Mutual Fund	45,893	-	-	-	-
Corporate actions	121	-	-	-	-
Derivative	-	1	-	-	-
Total	49,120	2		-	
Total including transaction costs	49,122				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	1,053	-	0.02	-	-
Mutual Fund	46,961	-	-	-	-
Corporate actions	7	-	-	-	-
Derivative	-	1	-	-	-
Total	48,021	1		-	
Total including transaction costs	48,020				
Total as a percentage of average net assets*		0.01 %		0.00 %	
31/10/17	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	633	1	0.10	-	-
Mutual Fund	20,419	-	-	-	-
Total	21,052	1		-	
Total including transaction costs	21,053				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	291	-	0.13	-	-
Mutual Fund	8,675	-	-	-	-
Corporate actions	3	-	-	-	-
Total	8,969	-		-	
Total including transaction costs	8,969				
Total as a percentage of average net assets		0.00 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.01% (2017: 0.02%).

### 14 Basis of valuation

	31/10/18	31/10/18	31/10/17	31/10/17
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	3,216	(3)	1,146	(87)
Level 2: Observable market data	42,015	(169)	40,707	(36)
Level 3: Unobservable data	-	-	-	-
	45,231	(172)	41,853	(123)

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/18
A Accumulation Shares	6,988,341	2,515,918	(1,104,476)	11,009	8,410,792
Gross paying A Accumulation Shares	14,953	-	(4,000)	(10,953)	-
Y Accumulation Shares	10,917,117	678,125	(2,047,066)	801,326	10,349,502
Gross paying Y Accumulation Shares	923,502	24,590	(102,161)	(845,931)	-
N Accumulation Shares	5,904,691	2,326,300	(2,746,018)	11,517,736	17,002,709
Gross paying N Accumulation Shares	11,665,408	154,674	(380,524)	(11,439,558)	-

## Notes to the Financial Statements

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £35,000 (2017: £35,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £360,000 (2017: £318,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £5,421,000 and £40,848,000 respectively (2017: £17,133,000 and £7,044,000).

### 17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America	7	-	-	-	-	7
CIBC	33	-	-	-	-	33
Deutsche Bank	-	(13)	-	-	-	(13)
HSBC Global Markets	-	(30)	-	-	-	(30)
JP Morgan	9	-	-	-	-	9
Northern Trust	(12)	-	-	-	-	(12)
Royal Bank of Canada	(90)	-	-	-	-	(90)
UBS	-	123	-	-	136	259
Total	<u>(53)</u>	<u>80</u>	<u>-</u>	<u>-</u>	<u>136</u>	<u>163</u>

31/10/17

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
Deutsche Bank	-	33	-	-	-	33
HSBC Global Markets	3	-	-	-	-	3
Royal Bank of Canada	(27)	-	-	-	-	(27)
UBS	-	(24)	-	-	185	161
Total	<u>(24)</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>185</u>	<u>170</u>

### 18 Shareholders' funds

The fund has three share classes; A Accumulation Shares, Y Accumulation Shares and N Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.25%

Y Accumulation Shares : 0.75%

N Accumulation Shares : 0.50%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
A Accumulation Shares	131.01	132.90	1.44
Y Accumulation Shares	136.56	138.69	1.56
N Accumulation Shares	120.11	122.00	1.57

## Distribution Statement

for the year ended 31 October 2018

### A Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	0.1891	-	0.1891	0.3986
Group 2	0.0922	0.0969	0.1891	0.3986

### Y Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	0.8832	-	0.8832	1.0770
Group 2	0.6155	0.2677	0.8832	1.0770

### N Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.0818	-	1.0818	1.2448
Group 2	0.5770	0.5048	1.0818	1.2448

Fund Manager’s Review

Investment Objective and Policy

The fund aims to provide long term growth through global exposure to higher risk assets and also some exposure to lower risk assets.

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 and typical allocation will be as follows: 75% higher risk assets (including equities, commodities and property securities) and 25% lower risk assets (such as debt instruments e.g. bonds and cash). However, the fund’s allocation between higher risk and lower risk assets can be tactically adjusted within the following range in order to preserve capital or take advantage of market opportunities: in all market conditions, 65-100% higher risk assets and 0-35% lower risk assets.

Performance and Portfolio Activity

The fund delivered negative returns during the period, largely due to the allocation to equities. Our exposure to UK, Europe ex-UK, emerging markets and Pacific ex-Japan equities weighed on returns. However, the allocation to US equities and property shares added value. Towards the end of the period, the fund transitioned to a ‘Manager of Manager’ structure. This enables the fund to access third-party managers in addition to Fidelity’s own internal talent via a Common Contractual Fund (CCF) structure. We added exposure to Fidelity North America Equity Fund and Fidelity Japan Equity Fund. Meanwhile, we sold holdings in Fidelity Funds - Global Hybrids Bond Fund and Fidelity Index UK Fund.

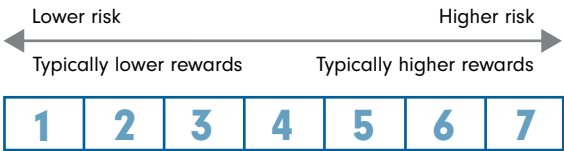
Outlook

We are cautious towards fixed income as normalisation by the US Federal Reserve and European Central Bank continues. We have a neutral view on equities as slowing Chinese growth and the global trade war present headwinds to the global economy. We retain our negative outlook on the UK given the uncertain outcome of its negotiations to exit the European Union.

Nick Peters & Ayesha Akbar  
Fund Managers  
31 October 2018

Risk and Reward Indicator

	SRRI
A 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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.

## Comparative Performance Table

	A Accumulation Shares			Y Accumulation Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	163.02	156.16	136.70	168.87	160.96	140.20
Return before operating charges*	(1.67)	9.44	21.70	(1.74)	9.76	22.34
Operating charges	(2.34)	(2.58)	(2.24)	(1.58)	(1.85)	(1.58)
Return after operating charges*	(4.01)	6.86	19.46	(3.32)	7.91	20.76
Distributions	(1.11)	(0.55)	(0.61)	(2.00)	(1.39)	(1.36)
Retained distributions on accumulation shares	1.11	0.55	0.61	2.00	1.39	1.36
Closing net asset value per share	159.01	163.02	156.16	165.55	168.87	160.96
*after direct transaction costs of	0.01	0.01	0.01	0.01	0.01	0.01
<b>Performance</b>						
Return after charges	(2.5%)	4.4%	14.2%	(2.0%)	4.9%	14.8%
<b>Other information</b>						
Closing net asset value (£'000)	302,257	317,674	311,836	19,733	25,543	20,767
Closing number of shares	190,083,938	194,869,107	199,695,076	11,919,983	15,125,508	12,902,176
Operating charges	1.43%	1.62%	1.58%	0.93%	1.12%	1.08%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	169.20	163.50	157.80	175.90	169.30	162.60
Lowest share price	155.50	151.10	125.70	161.40	155.70	129.10

	N Accumulation Shares		
	2018	2017	2016
Change in net assets (pence per share)			
Opening net asset value per share	132.76	126.23	109.68
Return before operating charges*	(1.38)	7.66	17.50
Operating charges	(0.91)	(1.13)	(0.95)
Return after operating charges*	(2.29)	6.53	16.55
Distributions	(1.91)	(1.41)	(1.36)
Retained distributions on accumulation shares	1.91	1.41	1.36
Closing net asset value per share	130.47	132.76	126.23
*after direct transaction costs of	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	(1.7%)	5.2%	15.1%
<b>Other information</b>			
Closing net asset value (£'000)	146,221	158,773	138,447
Closing number of shares	112,068,394	119,590,886	109,682,239
Operating charges	0.68%	0.87%	0.83%
Direct transaction costs	0.01%	0.01%	0.01%
<b>Prices (pence per share)</b>			
Highest share price	138.60	133.10	127.50
Lowest share price	127.00	122.10	101.10

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(14,899)		19,353
Revenue	5	10,841		8,812	
Expenses	6	(5,714)		(5,679)	
Interest payable and similar charges	8	(352)		(135)	
Net revenue/(expense) before taxation		4,775		2,998	
Taxation	7	(180)		(82)	
Net revenue/(expense) after taxation			4,595		2,916
<b>Total return before distributions</b>			(10,304)		22,269
Distributions	8		(4,596)		(2,927)
<b>Change in net assets attributable to shareholders from investment activities</b>			(14,900)		19,342

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			501,990		471,050
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		17,501		37,986	
Amounts payable on cancellation of shares		(40,878)		(29,351)	
			(23,377)		8,635
Change in net assets attributable to shareholders from investment activities (see above)			(14,900)		19,342
Retained distribution on accumulation shares	8		4,498		2,963
<b>Closing net assets attributable to shareholders</b>			468,211		501,990

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			461,770		379,246
<b>Current assets:</b>					
Debtors	9	1,142		842	
Cash equivalents		1,162		122,015	
Cash and bank balances	10	5,600		1,924	
Total other assets			7,904		124,781
<b>Total assets</b>			469,674		504,027
<b>Liabilities:</b>					
Investment liabilities			(1,244)		(1,154)
Creditors					
Other creditors	11	(219)		(883)	
Total other liabilities			(219)		(883)
<b>Total liabilities</b>			(1,463)		(2,037)
<b>Net assets attributable to shareholders</b>			468,211		501,990

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Reimbursement of trade expenses	354	-
Gains/(losses) on non-derivative securities+	(14,517)	19,332
Gains/(losses) on derivative contracts+	(2,270)	2,519
Gains/(losses) on forward currency contracts+	1,273	(2,587)
Other currency gains/(losses)	47	(207)
Transaction charges	(84)	(90)
ACD fee rebate/waiver to capital	298	386
Net capital gains/(losses)	<u>(14,899)</u>	<u>19,353</u>
+ These comprise:		
Realised gains/(losses)++	66,929	13,394
Unrealised gains/(losses)	<u>(82,443)</u>	<u>5,870</u>
Total	<u>(15,514)</u>	<u>19,264</u>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	1,910	2,319
Unfranked UK dividend distributions	898	568
Overseas dividend distributions	3,411	621
Interest distributions	1,497	2,348
Derivative revenue	412	432
Management fee rebate to income	6	7
ACD fee rebate/waiver to income	2,339	2,506
Bank interest	368	11
Total revenue	<u>10,841</u>	<u>8,812</u>

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,889	4,862
Registrar fees	493	489
Service charges	<u>247</u>	<u>244</u>
	5,629	5,595
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	<u>45</u>	<u>44</u>
	45	44
Other expenses:		
Audit fee	10	10
Other operating expenses	<u>30</u>	<u>30</u>
	40	40
Total expenses	<u>5,714</u>	<u>5,679</u>

## Notes to the Financial Statements

### 7 Taxation

	31/10/18	31/10/17
	£'000	£'000
<b>a) Analysis of charge/(credit) for the year</b>		
Overseas taxation	158	82
Prior year adjustment	22	-
Total current taxation	<u>180</u>	<u>82</u>
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>4,775</u>	<u>2,998</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	955	600
Effects of:		
Overseas taxation	158	82
Overseas tax expensed	(32)	(16)
Increase/(decrease) in unutilised management expenses	81	(73)
ACD fee waiver to capital	60	77
Revenue not included for tax purposes	(1,064)	(588)
Prior year adjustment	22	-
Current tax charge/(credit)	<u>180</u>	<u>82</u>
Open ended investment companies are exempt from UK tax on capital gains. The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £1,134,000 (2017: £1,053,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.		

### 8 Finance costs

	31/10/18	31/10/17
	£'000	£'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	2,115	1,064
<b>Y Accumulation Shares</b>		
Final	239	210
<b>N Accumulation Shares</b>		
Final	<u>2,144</u>	<u>1,689</u>
	<u>4,498</u>	<u>2,963</u>
Add: Revenue deducted on cancellation of shares	149	98
Deduct: Revenue received on issue of shares	<u>(51)</u>	<u>(134)</u>
Net distributions for the year	<u>4,596</u>	<u>2,927</u>
<b>Interest/other</b>		
Interest	9	1
Contract for difference finance costs	345	134
Derivative expense	<u>(2)</u>	<u>-</u>
	<u>352</u>	<u>135</u>
Total finance costs	<u>4,948</u>	<u>3,062</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	4,595	2,916
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	<u>1</u>	<u>11</u>
	<u>4,596</u>	<u>2,927</u>

Details of the distributions per share are set out in the Distribution Statement.



## Notes to the Financial Statements

### 9 Debtors

	31/10/18	31/10/17
	£'000	£'000
Amounts receivable for issue of shares	857	285
Sales awaiting settlement	-	119
Sales of currency awaiting settlement	-	93
Management fee rebate recoverable	8	5
ACD fee rebate/waiver recoverable	193	308
UK income tax recoverable	82	32
Accrued revenue	2	-
<b>Total debtors</b>	<b>1,142</b>	<b>842</b>

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	732	1,776
Cash and bank balances	4,868	148
<b>Total cash and bank balances</b>	<b>5,600</b>	<b>1,924</b>

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	72	203
Purchases awaiting settlement	-	58
Purchases of currency awaiting settlement	-	94
Accrued expenses	147	528
<b>Total other creditors</b>	<b>219</b>	<b>883</b>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments^	Cash balances	Debtors/(Creditors)	
31/10/18	£'000	£'000	£'000	£'000
Euro	58,130	-	-	58,130
Indonesian Rupiah	28	-	-	28
Japanese Yen	22,836	-	-	22,836
Korean Won	421	658	-	1,079
UK Pound	254,227	4,867	921	260,015
US Dollar	126,046	75	2	126,123
<b>Total</b>	<b>461,688</b>	<b>5,600</b>	<b>923</b>	<b>468,211</b>
31/10/17	£'000	£'000	£'000	£'000
Euro	30,841	-	-	30,841
Hong Kong Dollar	8	-	-	8
Japanese Yen	11,967	-	-	11,967
Korean Won	12	-	-	12
South African Rand	146	-	-	146
Taiwan Dollar	(1)	-	-	(1)
UK Pound	433,685	29	(26)	433,688
US Dollar	23,449	1,895	(15)	25,329
<b>Total</b>	<b>500,107</b>	<b>1,924</b>	<b>(41)</b>	<b>501,990</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

## Notes to the Financial Statements

### Interest rate risk profile

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.52% rise or fall in the fund's market value (2017: 0.52%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2017: same).

#### Equity Derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2017: 10% change in the price of the contracts for difference would result in a 1.47% change in the fund's market value).

### 13 Portfolio transaction costs

#### 31/10/18

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	23,185	14	0.06	-	-
Mutual Fund	472,552	-	-	-	-
Corporate actions	3,130	-	-	-	-
Derivative	-	11	-	-	-
Total	<u>498,867</u>	<u>25</u>		-	
Total including transaction costs	<u>498,892</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	22,059	2	0.01	-	-
Mutual Fund	418,588	-	-	-	-
Corporate actions	40	-	-	-	-
Derivative	-	15	-	-	-
Total	<u>440,687</u>	<u>17</u>		-	
Total including transaction costs	<u>440,670</u>				
Total as a percentage of average net assets*		0.01 %		0.00 %	

#### 31/10/17

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	17,527	17	0.09	-	-
Mutual Fund	95,535	-	-	-	-
Derivative	-	5	-	-	-
Total	<u>113,062</u>	<u>22</u>		-	
Total including transaction costs	<u>113,084</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	10,726	7	0.06	-	-
Mutual Fund	167,436	-	-	-	-
Derivative	-	5	-	-	-
Total	<u>178,162</u>	<u>12</u>		-	
Total including transaction costs	<u>178,150</u>				
Total as a percentage of average net assets		0.01 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.01% (2017: 0.02%).

Notes to the Financial Statements

14 Basis of valuation

	31/10/18	31/10/18	31/10/17	31/10/17
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	24,193	(25)	21,981	(526)
Level 2: Observable market data	438,739	(1,219)	479,280	(628)
Level 3: Unobservable data	-	-	-	-
	<u>462,932</u>	<u>(1,244)</u>	<u>501,261</u>	<u>(1,154)</u>

15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/18
A Accumulation Shares	194,869,107	8,294,181	(13,016,877)	(62,473)	190,083,938
Y Accumulation Shares	15,125,508	411,233	(3,676,852)	60,094	11,919,983
N Accumulation Shares	119,590,886	2,513,215	(10,035,707)	-	112,068,394

16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £461,000 (2017: £484,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5 and amounts receivable at the year end are included within the ACD fee rebate/waiver recoverable in note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £3,303,000 (2017: £3,697,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £26,314,000 and £314,342,000 respectively (2017: £51,027,000 and £62,362,000).

17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America	70	-	-	-	-	70
CIBC	341	-	-	-	-	341
Deutsche Bank	-	(117)	-	-	-	(117)
HSBC Global Markets	-	(394)	-	-	-	(394)
JP Morgan	85	-	-	-	-	85
National Australia Bank	1	-	-	-	-	1
Royal Bank of Canada	(489)	-	-	-	-	(489)
UBS	-	1,059	-	-	732	1,791
Total	<u>8</u>	<u>548</u>	<u>-</u>	<u>-</u>	<u>732</u>	<u>1,288</u>

31/10/17

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
BBH	1	-	-	-	-	1
BNP Paribas	16	-	-	-	-	16
Deutsche Bank	-	1,141	-	-	(1,335)	(194)
HSBC Global Markets	176	-	-	-	-	176
Royal Bank of Canada	312	-	-	-	-	312
State Street	(7)	-	-	-	-	(7)
UBS	-	34	-	-	1,776	1,810
Total	<u>498</u>	<u>1,175</u>	<u>-</u>	<u>-</u>	<u>441</u>	<u>2,114</u>

## Notes to the Financial Statements

### 18 Shareholders' funds

The fund has three share classes; A Accumulation Shares, Y Accumulation Shares and N Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.25%

Y Accumulation Shares : 0.75%

N Accumulation Shares : 0.50%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
A Accumulation Shares	159.01	161.09	1.31
Y Accumulation Shares	165.55	168.00	1.48
N Accumulation Shares	130.47	132.40	1.48

## Distribution Statement

for the year ended 31 October 2018

### A Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.1127	-	1.1127	0.5459
Group 2	0.5608	0.5519	1.1127	0.5459

### Y Accumulation Shares - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	2.0034	-	2.0034	1.3889
Group 2	1.5477	0.4557	2.0034	1.3889

### N Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.9133	-	1.9133	1.4125
Group 2	1.2016	0.7117	1.9133	1.4125

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 income and preserved capital in line with its objectives. However, it generated small negative returns over the review period. Emerging market debt (local currency), which was negatively impacted by a stronger US dollar, and the exposure to hybrid bonds and equity market hedges also weighed on returns. In contrast, the allocation to non-traditional assets such as infrastructure and loans added notable value. High yield and investment grade bonds also supported performance. We added to defensive assets via new positions in US Treasury futures, UK government bond (Gilt) futures and Australian government bond futures. The allocation to Fidelity Funds - Asian High Yield Bond Fund was increased as the asset class was attractively valued. We took some profits in Fidelity Funds - Institutional European High Yield Fund and Fidelity Funds - Global Hybrids Fund. Positions in John Liang Infrastructure Fund and The Renewables Infrastructure Group were sold.

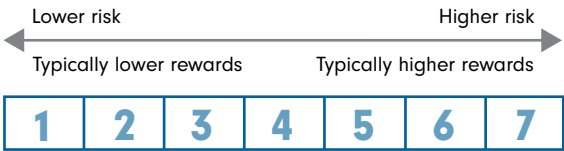
Outlook

We believe the economy is in the late stages of the economic cycle. Given the fund’s focus on capital preservation, we favour a cautious approach, taking profits in holdings that have done well, adding to defensive assets and reducing risk where appropriate.

Eugene Philalithis, George Efstathopoulos & Chris Forgan  
Fund Managers  
31 October 2018

Risk and Reward Indicator

	SRRI
Lovewell Blake FP Income Shares	4
N Income Shares	3
Y Accumulation Shares	3
Y 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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

## Comparative Performance Table

	Y Accumulation Shares			Y Income Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	132.16	126.54	111.41	112.87	112.37	103.02
Return before operating charges*	0.65	7.21	16.62	0.55	6.00	15.10
Operating charges	(1.55)	(1.59)	(1.49)	(1.30)	(1.09)	(1.37)
Return after operating charges*	(0.90)	5.62	15.13	(0.75)	4.91	13.73
Distributions	(4.20)	(4.01)	(3.86)	(4.42)	(4.41)	(4.38)
Retained distributions on accumulation shares	4.20	4.01	3.86	-	-	-
Closing net asset value per share	131.26	132.16	126.54	107.70	112.87	112.37
*after direct transaction costs of	0.02	0.02	0.02	0.02	0.02	0.02
<b>Performance</b>						
Return after charges	(0.7%)	4.4%	13.6%	(0.7%)	4.4%	13.3%
<b>Other information</b>						
Closing net asset value (£'000)	2,434	2,564	1,443	1,755	1,855	3,125
Closing number of shares	1,854,720	1,939,755	1,140,030	1,629,154	1,643,554	2,781,096
Operating charges	1.18%	1.23%	1.27%	1.18%	1.23%	1.27%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
<b>Prices (pence per share)</b>						
Highest share price	135.00	133.40	127.20	113.70	116.30	114.20
Lowest share price	127.30	121.90	107.10	107.60	108.00	98.36

	N Income Shares			Lovewell Blake FP Income Shares
	2018	2017	2016	2018
Change in net assets (pence per share)				
Opening net asset value per share	113.93	113.15	103.47	100.00*
Return before operating charges*	0.49	6.03	15.14	3.05
Operating charges	(1.03)	(0.86)	(1.11)	(0.83)
Return after operating charges*	(0.54)	5.17	14.03	2.22
Distributions	(4.41)	(4.39)	(4.35)	(2.43)
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	108.98	113.93	113.15	99.79
*after direct transaction costs of	0.02	0.02	0.02	0.02
<b>Performance</b>				
Return after charges	(0.5%)	4.6%	13.6%	2.2%
<b>Other information</b>				
Closing net asset value (£'000)	30,522	28,505	11,716	2,290
Closing number of shares	28,006,828	25,020,855	10,354,056	2,294,693
Operating charges	0.93%	0.98%	1.02%	0.83%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%
<b>Prices (pence per share)</b>				
Highest share price	114.80	117.30	114.90	104.10
Lowest share price	108.70	108.80	98.85	99.68

\*This share class was launched on 11 April 2018.

# Fidelity Multi Asset Income & Growth Fund

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(1,386)		261
Revenue	5	1,614		1,131	
Expenses	6	(256)		(187)	
Interest payable and similar charges	8	(35)		(36)	
Net revenue/(expense) before taxation		1,323		908	
Taxation	7	(130)		(101)	
Net revenue/(expense) after taxation			1,193		807
<b>Total return before distributions</b>			(193)		1,068
Distributions	8		(1,377)		(938)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(1,570)</u>		<u>130</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			32,924		16,283
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		11,024		20,395	
Amounts payable on cancellation of shares		(5,455)		(3,962)	
			5,569		16,433
Change in net assets attributable to shareholders from investment activities (see above)			(1,570)		130
Retained distribution on accumulation shares	8		78		78
<b>Closing net assets attributable to shareholders</b>			<u>37,001</u>		<u>32,924</u>

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			35,353		32,278
<b>Current assets:</b>					
Debtors	9	492		768	
Cash equivalents		1,079		-	
Cash and bank balances	10	1,126		1,207	
Total other assets			2,697		1,975
<b>Total assets</b>			<u>38,050</u>		<u>34,253</u>
<b>Liabilities:</b>					
Investment liabilities			(143)		(69)
Creditors					
Bank overdrafts		-		(78)	
Distribution payable		(358)		(280)	
Other creditors	11	(548)		(902)	
Total other liabilities			(906)		(1,260)
<b>Total liabilities</b>			<u>(1,049)</u>		<u>(1,329)</u>
<b>Net assets attributable to shareholders</b>			<u>37,001</u>		<u>32,924</u>



## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Gains/(losses) on non-derivative securities+	(1,105)	38
Gains/(losses) on derivative contracts+	44	(92)
Gains/(losses) on forward currency contracts+	(371)	283
Other currency gains/(losses)	2	1
Transaction charges	2	(9)
ACD fee rebate/waiver to capital	41	40
Management fee rebate to capital	1	-
Net capital gains/(losses)	<u>(1,386)</u>	<u>261</u>
+ These comprise:		
Realised gains/(losses)++	(782)	315
Unrealised gains/(losses)	<u>(650)</u>	<u>(86)</u>
Total	<u>(1,432)</u>	<u>229</u>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	343	249
Unfranked UK dividend distributions	101	65
Overseas dividend distributions	372	195
Interest distributions	643	506
ACD fee rebate/waiver to income	135	103
Derivative revenue	1	-
UK dividends	-	1
UK property income distributions	18	11
Bank interest	1	1
Total revenue	<u>1,614</u>	<u>1,131</u>

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	188	135
Registrar fees	35	25
Service charges	17	13
	<u>240</u>	<u>173</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	4	3
	<u>4</u>	<u>3</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	2	1
	<u>12</u>	<u>11</u>
Total expenses	<u>256</u>	<u>187</u>

## Notes to the Financial Statements

### 7 Taxation

	31/10/18	31/10/17
	£'000	£'000
<b>a) Analysis of charge/(credit) for the year</b>		
UK corporation tax	130	101
Overseas taxation	3	-
Double taxation relief	(3)	-
	<u>130</u>	<u>101</u>
Total current taxation		
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>1,323</u>	<u>908</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	265	182
Effects of:		
Revenue not included for tax purposes	(143)	(89)
Double taxation relief	(3)	-
Overseas taxation	3	-
ACD fee waiver to capital	8	8
	<u>130</u>	<u>101</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		

### 8 Finance costs

	31/10/18	31/10/17
	£'000	£'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>Y Accumulation Shares</b>		
Final	78	78
<b>Y Income Shares</b>		
Final	9	9
Interim	66	57
<b>N Income Shares</b>		
Final	163	134
Interim	1,050	760
<b>Lovewell Blake FP Income Shares*</b>		
Final	13	-
Interim	10	-
	<u>1,389</u>	<u>1,038</u>
Add: Revenue deducted on cancellation of shares	29	18
Deduct: Revenue received on issue of shares	(41)	(118)
Net distributions for the year	<u>1,377</u>	<u>938</u>
<b>Interest/other</b>		
Contract for difference finance costs	2	-
Derivative expense	33	36
	<u>35</u>	<u>36</u>
Total finance costs	<u>1,412</u>	<u>974</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	1,193	807
<b>Add back (revenue)/expenses transferred to capital:</b>		
Investment management fees	168	119
Service charges	16	12
	<u>1,377</u>	<u>938</u>

Details of the distributions per share are set out in the Distribution Statement.

\*This share class was launched on 11 April 2018.

## Notes to the Financial Statements

### 9 Debtors

	31/10/18	31/10/17
	£'000	£'000
Amounts receivable for issue of shares	12	15
Sales awaiting settlement	374	663
Accrued revenue	73	76
ACD fee rebate/waiver recoverable	15	14
Management fee rebate recoverable	1	-
UK income tax recoverable	17	-
<b>Total debtors</b>	<b>492</b>	<b>768</b>

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	58	169
Cash and bank balances	1,068	1,038
<b>Total cash and bank balances</b>	<b>1,126</b>	<b>1,207</b>

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	17	28
Purchases awaiting settlement	374	750
Accrued expenses	30	36
UK corporation tax payable	127	88
<b>Total other creditors</b>	<b>548</b>	<b>902</b>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments^	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/18	£'000	£'000	£'000	£'000
Australian Dollar	2	-	-	2
Czech Koruna	2	-	-	2
Euro	2,894	-	3	2,897
Hong Kong Dollar	(3)	-	-	(3)
Hungarian Forint	1	-	-	1
Japanese Yen	(12)	-	-	(12)
Korean Won	(2)	-	-	(2)
Swiss Franc	12	-	-	12
Turkish Lira	(3)	-	-	(3)
UK Pound	23,956	1,125	(417)	24,664
US Dollar	9,442	1	-	9,443
<b>Total</b>	<b>36,289</b>	<b>1,126</b>	<b>(414)</b>	<b>37,001</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	2	-	-	2
Euro	4,407	1	3	4,411
Japanese Yen	(4)	-	-	(4)
Swiss Franc	11	-	-	11
UK Pound	21,348	1,206	(338)	22,216
US Dollar	6,445	(78)	(79)	6,288
<b>Total</b>	<b>32,209</b>	<b>1,129</b>	<b>(414)</b>	<b>32,924</b>

## Notes to the Financial Statements

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/18	£'000	£'000	£'000	£'000
Australian Dollar	-	-	2	2
Czech Koruna	-	-	2	2
Euro	2,606	-	300	2,906
Hungarian Forint	-	-	2	2
Japanese Yen	-	-	2	2
Swiss Franc	-	-	12	12
Thai Baht	-	-	1	1
Turkish Lira	-	-	13	13
UK Pound	7,850	-	17,719	25,569
US Dollar	7,167	-	2,374	9,541
<b>Total</b>	<b>17,623</b>	<b>-</b>	<b>20,427</b>	<b>38,050</b>

31/10/17	£'000	£'000	£'000	£'000
Australian Dollar	-	-	2	2
Euro	3,195	-	1,224	4,419
Swiss Franc	-	-	11	11
UK Pound	7,037	-	16,308	23,345
US Dollar	6,297	-	179	6,476
<b>Total</b>	<b>16,529</b>	<b>-</b>	<b>17,724</b>	<b>34,253</b>

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/18	£'000	£'000	£'000	£'000
Euro	-	-	9	9
Hong Kong Dollar	-	-	3	3
Hungarian Forint	-	-	1	1
Japanese Yen	-	-	14	14
Korean Won	-	-	2	2
Thai Baht	-	-	1	1
Turkish Lira	-	-	16	16
UK Pound	-	-	37,906	37,906
US Dollar	-	-	98	98
<b>Total</b>	<b>-</b>	<b>-</b>	<b>38,050</b>	<b>38,050</b>

31/10/17	£'000	£'000	£'000	£'000
Euro	-	-	8	8
Japanese Yen	-	-	4	4
UK Pound	-	-	34,053	34,053
US Dollar	78	-	110	188
<b>Total</b>	<b>78</b>	<b>-</b>	<b>34,175</b>	<b>34,253</b>

^ Includes £37,001,000 in respect of the fund's liability to redeem all shares (2017: £32,924,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.20% rise or fall in the fund's market value (2017: 0.25%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.28% fall or rise in the fund's market value (2017: 2.28%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

## Notes to the Financial Statements

### Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2017: A 1% change in interest rates would lead to a change representing 0.04% change of the fund's market value).

### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2017: 10% change in the price of the futures would lead to a change representing in a 0.75% change in the fund's market value).

### 13 Portfolio transaction costs

31/10/18

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	2,186	1	0.04	-	-
Mutual Fund	14,106	1	0.01	-	-
Corporate actions	41	-	-	-	-
Total	16,333	2		-	
Total including transaction costs	16,335				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	1,554	1	0.06	-	-
Mutual Fund	10,566	1	0.01	-	-
Corporate actions	113	-	-	-	-
Total	12,233	2		-	
Total including transaction costs	12,231				
Total as a percentage of average net assets*		0.01 %		0.00 %	

31/10/17

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	3,148	2	0.06	1	0.04
Mutual Fund	19,229	2	0.01	-	-
Corporate actions	20	-	-	-	-
Total	22,397	4		1	
Total including transaction costs	22,402				
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	188	-	0.03	-	-
Mutual Fund	6,303	-	-	-	-
Corporate actions	17	-	-	-	-
Total	6,508	-		-	
Total including transaction costs	6,508				
Total as a percentage of average net assets		0.02 %		0.01 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.13% (2017: 0.13%).

### 14 Basis of valuation

	31/10/18	31/10/18	31/10/17	31/10/17
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	5,222	(8)	8,366	(54)
Level 2: Observable market data	31,210	(135)	23,912	(15)
Level 3: Unobservable data	-	-	-	-
	36,432	(143)	32,278	(69)

## Notes to the Financial Statements

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Shares in issue as at 31/10/18
Y Accumulation Shares	1,939,755	449,965	(535,000)	1,854,720
Y Income Shares	1,643,554	579,721	(594,121)	1,629,154
N Income Shares	25,020,855	6,675,157	(3,689,184)	28,006,828
Lovewell Blake FP Income Shares	-	2,296,456	(1,763)	2,294,693

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5 and amounts receivable at the year end are included within the ACD fee rebate/waiver recoverable in note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £10,000 (2017: £371,000) is included in Note 5 and amounts receivable at the year end of £34,000 (2017: £29,000) are included within accrued revenue in Note 9.

During the year, the aggregate value of purchases and sales in Fidelity funds were £4,024,000 and £4,964,000 respectively (2017: £10,463,000 and £5,480,000).

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £21,000 (2017: £19,000) are included within accrued expenses in Note 11.

### 17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BBH	13	-	-	-	-	13
BNP Paribas	(9)	-	-	-	-	(9)
Citibank	1	-	-	-	-	1
HSBC Global Markets	(13)	-	-	-	-	(13)
JP Morgan	(1)	-	-	-	-	(1)
Morgan Stanley	(88)	-	-	-	-	(88)
National Australia Bank	2	-	-	-	-	2
Royal Bank of Canada	73	-	-	-	-	73
Societe Generale	(3)	-	-	-	-	(3)
State Street	2	-	-	-	-	2
UBS	-	77	-	-	58	135
Total	(23)	77	-	-	58	112

31/10/17

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BBH	85	-	-	-	-	85
CIBC	5	-	-	-	-	5
Morgan Stanley	1	-	-	-	-	1
Societe Generale	3	-	-	-	-	3
UBS	-	(54)	-	-	169	115
Total	94	(54)	-	-	169	209

### 18 Shareholders' funds

The fund has four share classes; Y Accumulation Shares, Y Income Shares, N Income Shares and Lovewell Blake FP Income Shares. The annual management charge on each share class is as follows:

Y Accumulation Shares : 0.75%

Y Income Shares : 0.75%

N Income Shares : 0.50%

Lovewell Blake FP Income Shares : 0.55%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

## Notes to the Financial Statements

### 19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
Y Accumulation Shares	131.26	132.00	0.56
Y Income Shares	107.70	107.80	0.09
N Income Shares	108.98	109.09	0.10
Lovewell Blake FP Income Shares	99.79	99.87	0.08

## Distribution Statement

for the year ended 31 October 2018

**Y Accumulation Shares - final distribution No. 5 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 15/12/18	Amount accumulated 15/12/17
Group 1	4.2046	-	4.2046	4.0095
Group 2	3.1370	1.0676	4.2046	4.0095

**Y Income Shares - final distribution No. 61 in pence per share**

Group 1 - Shares purchased on or before 30 September 2018.

Group 2 - Shares purchased from 1 October 2018 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/12/18	Amount distributed 15/12/17
Group 1	0.5827	-	0.5827	0.5357
Group 2	0.1927	0.3900	0.5827	0.5357

**Y Income Shares - interim distributions in pence per share**

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2017/2018	Amount distributed 2016/2017
Group 1				
Distribution No. 50	0.2912	-	0.2912	0.2230
Distribution No. 51	0.2920	-	0.2920	0.3117
Distribution No. 52	0.3113	-	0.3113	0.2912
Distribution No. 53	0.2817	-	0.2817	0.2917
Distribution No. 54	0.3106	-	0.3106	0.2910
Distribution No. 55	0.3409	-	0.3409	0.2916
Distribution No. 56	0.3414	-	0.3414	0.2915
Distribution No. 57	0.3400	-	0.3400	0.3555
Distribution No. 58	0.3808	-	0.3808	0.4776
Distribution No. 59	0.3990	-	0.3990	0.5263
Distribution No. 60	0.5499	-	0.5499	0.5255
Group 2				
Distribution No. 50	0.0097	0.2815	0.2912	0.2230
Distribution No. 51	0.0527	0.2393	0.2920	0.3117
Distribution No. 52	-	0.3113	0.3113	0.2912
Distribution No. 53	-	0.2817	0.2817	0.2917
Distribution No. 54	-	0.3106	0.3106	0.2910
Distribution No. 55	-	0.3409	0.3409	0.2916
Distribution No. 56	-	0.3414	0.3414	0.2915
Distribution No. 57	-	0.3400	0.3400	0.3555
Distribution No. 58	-	0.3808	0.3808	0.4776
Distribution No. 59	-	0.3990	0.3990	0.5263
Distribution No. 60	-	0.5499	0.5499	0.5255



## Distribution Statement

### N Income Shares - final distribution No. 61 in pence per share

Group 1 - Shares purchased on or before 30 September 2018.

Group 2 - Shares purchased from 1 October 2018 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/12/18	Amount distributed 15/12/17
Group 1	0.5833	-	0.5833	0.5346
Group 2	0.2340	0.3493	0.5833	0.5346

### N Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2017/2018	Amount distributed 2016/2017
Group 1				
Distribution No. 50	0.2900	-	0.2900	0.2200
Distribution No. 51	0.2900	-	0.2900	0.3100
Distribution No. 52	0.3100	-	0.3100	0.2900
Distribution No. 53	0.2800	-	0.2800	0.2900
Distribution No. 54	0.3100	-	0.3100	0.2900
Distribution No. 55	0.3400	-	0.3400	0.2900
Distribution No. 56	0.3400	-	0.3400	0.2900
Distribution No. 57	0.3400	-	0.3400	0.3600
Distribution No. 58	0.3800	-	0.3800	0.4800
Distribution No. 59	0.4000	-	0.4000	0.5200
Distribution No. 60	0.5500	-	0.5500	0.5200
Group 2				
Distribution No. 50	0.0267	0.2633	0.2900	0.2200
Distribution No. 51	0.0395	0.2505	0.2900	0.3100
Distribution No. 52	-	0.3100	0.3100	0.2900
Distribution No. 53	-	0.2800	0.2800	0.2900
Distribution No. 54	-	0.3100	0.3100	0.2900
Distribution No. 55	-	0.3400	0.3400	0.2900
Distribution No. 56	-	0.3400	0.3400	0.2900
Distribution No. 57	-	0.3400	0.3400	0.3600
Distribution No. 58	-	0.3800	0.3800	0.4800
Distribution No. 59	-	0.4000	0.4000	0.5200
Distribution No. 60	-	0.5500	0.5500	0.5200

### Lovewell Blake FP Income Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 30 September 2018.

Group 2 - Shares purchased from 1 October 2018 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/12/18^
Group 1	0.5604	-	0.5604
Group 2	0.2878	0.2726	0.5604

## Distribution Statement

### Lovewell Blake FP Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Net revenue	Equalisation (Note 2)	Amount distributed 2017/2018
Group 1			
Distribution No. 1	-	-	-
Distribution No. 2	0.3174	-	0.3174
Distribution No. 3	0.3162	-	0.3162
Distribution No. 4	0.3549	-	0.3549
Distribution No. 5	0.3766	-	0.3766
Distribution No. 6	0.5074	-	0.5074
Group 2			
Distribution No. 1	-	-	-
Distribution No. 2	-	0.3174	0.3174
Distribution No. 3	-	0.3162	0.3162
Distribution No. 4	-	0.3549	0.3549
Distribution No. 5	-	0.3766	0.3766
Distribution No. 6	-	0.5074	0.5074

^This share class was launched on 11 April 2018.

## 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 income and preserved capital in line with its objectives. However, it generated small negative returns over the period. Emerging market debt (local currency), which was negatively impacted by a stronger US dollar, and the exposure to hybrid bonds were the main detractors from performance. In contrast, the allocation to non-traditional assets such as infrastructure and loans added notable value. High yield and investment grade bonds also supported performance. We added to defensive assets via new positions in US Treasury futures, UK government bond (Gilt) futures and Australian government bond futures. We sold positions in Fidelity Funds - European High Yield, John Laing Infrastructure Fund and Carador Income Fund, among others.

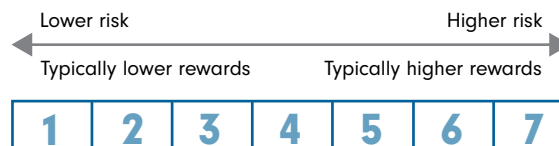
### Outlook

We believe the economy is in the late stages of the economic cycle. Given the fund's focus on capital preservation, we favour a cautious approach, taking profits in holdings that have done well, adding to defensive assets and reducing risk where appropriate.

Eugene Philalithis, George Efstathopoulos & Chris Forgan  
Fund Managers  
31 October 2018

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	3
A Income Shares	3
Gross paying I Income Shares	3
Lovewell Blake FP Income Shares	3
N Income Shares	3
Y Accumulation Shares	3
Y 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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.

## Comparative Performance Table

	A Accumulation Shares			A Income Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	169.17	163.46	147.84	114.75	115.50	108.78
Return before operating charges*	0.95	8.44	18.11	0.62	6.82	13.80
Operating charges	(2.39)	(2.73)	(2.49)	(1.59)	(1.90)	(1.83)
Return after operating charges*	(1.44)	5.71	15.62	(0.97)	4.92	11.97
Distributions	(4.72)	(4.65)	(4.21)	(4.61)	(5.67)	(5.25)
Retained distributions on accumulation shares	4.72	4.65	4.21	-	-	-
Closing net asset value per share	167.73	169.17	163.46	109.17	114.75	115.50
*after direct transaction costs of	0.01	0.02	0.01	0.01	0.02	0.01
<b>Performance</b>						
Return after charges	(0.9%)	3.5%	10.6%	(0.9%)	4.3%	11.0%
<b>Other information</b>						
Closing net asset value (£'000)	14,056	17,301	18,161	3,495	3,207	1,032
Closing number of shares	8,380,247	10,226,921	11,110,089	3,201,703	2,794,800	893,180
Operating charges	1.42%	1.64%	1.63%	1.42%	1.64%	1.64%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%	0.02%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	171.40	171.00	164.50	115.30	118.30	117.80
Lowest share price	163.50	158.20	142.40	109.00	111.50	103.90

	I Income Shares			Y Accumulation Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	107.18	106.93	100.00	127.22	122.31	110.18
Return before operating charges*	0.90	5.45	11.96	1.01	6.34	12.35
Operating charges	(0.67)	(0.69)	(0.65)	(1.46)	(1.43)	(0.22)
Return after operating charges*	0.23	4.76	11.31	(0.45)	4.91	12.13
Distributions	(4.43)	(4.51)	(4.38)	(4.20)	(4.11)	(3.61)
Retained distributions on accumulation shares	-	-	-	4.20	4.11	3.61
Closing net asset value per share	102.98	107.18	106.93	126.77	127.22	122.31
*after direct transaction costs of	0.01	0.02	0.01	0.01	0.02	0.01
<b>Performance</b>						
Return after charges	0.2%	4.5%	11.3%	(0.4%)	4.0%	11.0%
<b>Other information</b>						
Closing net asset value (£'000)	492,036	281,011	9	88,481	87,510	46,717
Closing number of shares	477,780,556	262,184,913	8,324	69,795,931	68,785,048	38,194,157
Operating charges	0.33%	0.64%	0.64%	0.92%	1.14%	1.13%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%	0.02%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	107.90	110.10	109.10	129.40	128.30	123.10
Lowest share price	102.80	103.30	95.65	123.20	118.50	106.20

# Fidelity Multi Asset Income Fund

## Comparative Performance Table

	Y Income Shares			N Income Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	118.33	118.51	111.03	108.93	108.83	101.71
Return before operating charges*	(0.53)	7.03	14.16	(0.24)	6.45	12.97
Operating charges	(1.34)	(1.36)	(1.28)	(0.96)	(0.97)	(0.91)
Return after operating charges*	(0.43)	5.67	12.88	(0.12)	5.48	12.06
Distributions	(4.76)	(5.85)	(5.40)	(4.39)	(5.38)	(4.94)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	113.14	118.33	118.51	104.42	108.93	108.83
*after direct transaction costs of	0.01	0.02	0.01	0.01	0.02	0.01
<b>Performance</b>						
Return after charges	(0.4%)	4.8%	11.6%	(0.1%)	5.0%	11.9%
<b>Other information</b>						
Closing net asset value (£'000)	51,725	42,159	28,390	163,324	45,301	26,624
Closing number of shares	45,717,728	35,629,830	23,955,675	156,414,090	41,587,467	24,462,557
Operating charges	0.92%	1.14%	1.13%	0.67%	0.89%	0.87%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%	0.02%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	119.00	121.80	120.80	109.60	112.00	110.80
Lowest share price	112.90	114.50	106.30	104.20	105.20	97.41

### Lovewell Blake FP Income Shares

Change in net assets (pence per share)	2018
Opening net asset value per share	100.00*
Return before operating charges*	1.97
Operating charges	(0.81)
Return after operating charges*	2.21
Distributions	(2.48)
Retained distributions on accumulation shares	-
Closing net asset value per share	99.73
*after direct transaction costs of	0.01
<b>Performance</b>	
Return after charges	2.2%
<b>Other information</b>	
Closing net asset value (£'000)	79
Closing number of shares	79,383
Operating charges	0.31%
Direct transaction costs	0.01%
<b>Prices (pence per share)</b>	
Highest share price	103.10
Lowest share price	99.51

\*This share class was launched on 11 April 2018.

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(24,600)		4,906
Revenue	5	30,570		19,138	
Expenses	6	(4,847)		(3,306)	
Interest payable and similar charges	8	(525)		(442)	
Net revenue/(expense) before taxation		25,198		15,390	
Taxation	7	(34)		-	
Net revenue/(expense) after taxation			25,164		15,390
<b>Total return before distributions</b>			564		20,296
Distributions	8		(28,559)		(17,454)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(27,995)</u>		<u>2,842</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	31/10/18		31/10/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		620,501		209,109
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	272,351		424,455	
Amounts payable on cancellation of shares	(54,984)		(19,910)	
		217,367		404,545
Change in net assets attributable to shareholders from investment activities (see above)		(27,995)		2,842
Retained distribution on accumulation shares		3,325		4,005
<b>Closing net assets attributable to shareholders</b>		<u>813,198</u>		<u>620,501</u>

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			774,917		595,383
<b>Current assets:</b>					
Debtors	9	10,312		3,277	
Cash equivalents		28,792		-	
Cash and bank balances	10	10,484		31,184	
Total other assets			49,588		34,461
<b>Total assets</b>			<u>824,505</u>		<u>629,844</u>
<b>Liabilities:</b>					
Investment liabilities			(2,947)		(1,299)
Creditors					
Bank overdrafts		-		(1,587)	
Distribution payable		(7,242)		(4,397)	
Other creditors	11	(1,118)		(2,060)	
Total other liabilities			(8,360)		(8,044)
<b>Total liabilities</b>			<u>(11,307)</u>		<u>(9,343)</u>
<b>Net assets attributable to shareholders</b>			<u>813,198</u>		<u>620,501</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Gains/(losses) on non-derivative securities+	(18,341)	2,871
Gains/(losses) on derivative contracts+	1,263	(1,682)
Gains/(losses) on forward currency contracts+	(9,013)	2,966
Other currency gains/(losses)	50	7
Transaction charges	(66)	(13)
Broker fee rebates	3	-
ACD fee rebate/waiver to capital	1,490	757
Management fee rebate to capital	14	-
Net capital gains/(losses)	<u>(24,600)</u>	<u>4,906</u>
+ These comprise:		
Realised gains/(losses)++	(1,924)	1,915
Unrealised gains/(losses)	<u>(24,167)</u>	<u>2,240</u>
Total	<u>(26,091)</u>	<u>4,155</u>
++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).		

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	5,316	3,322
Unfranked UK dividend distributions	1,461	973
Overseas dividend distributions	4,985	2,956
Interest distributions	15,486	9,871
ACD fee rebate/waiver to income	3,064	1,901
Derivative revenue	26	-
UK dividends	36	33
UK property income distributions	138	75
Bank interest	57	5
Underwriting commission	-	2
Taxable interest	1	-
Total revenue	<u>30,570</u>	<u>19,138</u>

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,049	2,731
Registrar fees	335	274
Service charges	<u>352</u>	<u>222</u>
	<u>4,736</u>	<u>3,227</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	<u>57</u>	<u>42</u>
	<u>57</u>	<u>42</u>

## Notes to the Financial Statements

Other expenses:

Audit fee	11	10
Other operating expenses	43	27
	<u>54</u>	<u>37</u>
Total expenses	<u>4,847</u>	<u>3,306</u>

### 7 Taxation

	31/10/18	31/10/17
	£'000	£'000
<b>a) Analysis of charge/(credit) for the year</b>		
UK corporation tax	28	-
Overseas taxation	6	-
	<u>34</u>	<u>-</u>
Total current taxation		
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	25,198	15,390
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	5,040	3,078
Effects of:		
Overseas taxation	6	-
Overseas tax expensed	(1)	-
Revenue not included for tax purposes	(2,068)	(1,262)
ACD fee waiver to capital	301	151
Interest distributions	(3,272)	(1,967)
UK property income distributions	28	-
	<u>34</u>	<u>-</u>

Current tax charge/(credit)

Open ended investment companies are exempt from UK tax on capital gains. The fund is an interest distributing fund under Corporation Tax Act 2009 and as interest distributions are deductible when calculating the liability, the corporation tax charge will usually be reduced to nil, except where there are expenses which are not deductible.

### 8 Finance costs

	31/10/18	31/10/17
	£'000	£'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	396	476
<b>Gross paying A Accumulation Shares*</b>		
Final	-	17
<b>A Income Shares</b>		
Final	22	16
Interim	124	93
<b>Gross paying A Income Shares**</b>		
Final	-	2
Interim	2	17
<b>I Income Shares</b>		
Final	3,118	1,429
Interim	13,418	6,601
<b>Y Accumulation Shares</b>		
Final	2,929	2,830
<b>Gross paying Y Accumulation Shares***</b>		
Final	-	682
<b>Y Income Shares</b>		
Final	322	210
Interim	1,773	1,421
<b>Gross paying Y Income Shares****</b>		
Final	-	79
Interim	123	450



## Notes to the Financial Statements

### N Income Shares

Final	1,018	226
Interim	4,872	1,212
<b>Gross paying N Income Shares</b>		
Final	-	529
Interim	834	3,120
<b>Lovewell Blake FP Income Shares*****</b>		
Final	1	-
Interim	-	-

28,952 19,410

Add: Revenue deducted on cancellation of shares	549	168
Deduct: Revenue received on issue of shares	(942)	(2,124)
<b>Net distributions for the year</b>	<b>28,559</b>	<b>17,454</b>

### Interest/other

Interest	1	1
Contract for difference finance costs	35	-
Derivative expense	489	441
	<b>525</b>	<b>442</b>

29,084 17,896

Total finance costs

### Reconciliation of Net revenue after taxation to Net distribution for the year:

Net revenue after taxation for the year, per the Statement of Total Return	25,164	15,390
--	--------	--------

### Add back (revenue)/expenses transferred to capital:

Investment management fees	3,101	1,872
Service charges	294	172
Equalisation on conversions	-	20
	<b>28,559</b>	<b>17,454</b>

Details of the distributions per share are set out in the Distribution Statement.

\*This share class converted to A Accumulation Shares on 29 January 2018.

\*\*This share class converted to A Income Shares on 1 February 2018.

\*\*\*This share class converted to Y Accumulation Shares on 29 January 2018.

\*\*\*\*This share class converted to Y Income Shares on 1 February 2018.

\*\*\*\*\*This share class was launched on 11 April 2018.

## 9 Debtors

	31/10/18	31/10/17
	£'000	£'000
Amounts receivable for issue of shares	337	1,190
Accrued revenue	1,209	1,241
ACD fee rebate/waiver recoverable	1,252	530
UK income tax recoverable	485	316
Management fee rebate recoverable	14	-
Sales awaiting settlement	7,015	-
<b>Total debtors</b>	<b>10,312</b>	<b>3,277</b>

## 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	183	2,167
Cash and bank balances	10,301	29,017
<b>Total cash and bank balances</b>	<b>10,484</b>	<b>31,184</b>

## Notes to the Financial Statements

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	438	50
Purchases awaiting settlement	176	1,609
Accrued expenses	476	401
UK corporation tax payable	28	-
<b>Total other creditors</b>	<b>1,118</b>	<b>2,060</b>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments^	Cash balances	Debtors/(Creditors)	
31/10/18	£'000	£'000	£'000	£'000
Australian Dollar	40	-	-	40
Czech Koruna	25	-	-	25
Euro	38,073	-	55	38,128
Hong Kong Dollar	(39)	-	-	(39)
Hungarian Forint	8	-	-	8
Japanese Yen	(161)	-	-	(161)
Korean Won	(19)	-	-	(19)
Swiss Franc	172	-	-	172
Taiwan Dollar	(3)	-	-	(3)
Thai Baht	1	-	-	1
Turkish Lira	(29)	-	-	(29)
UK Pound	536,645	10,472	1,897	549,014
US Dollar	226,049	12	-	226,061
<b>Total</b>	<b>800,762</b>	<b>10,484</b>	<b>1,952</b>	<b>813,198</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	30	-	-	30
Euro	48,946	-	53	48,999
Japanese Yen	(89)	-	-	(89)
Swiss Franc	140	-	-	140
UK Pound	412,039	31,184	(1,699)	441,524
US Dollar	133,018	(1,587)	(1,534)	129,897
<b>Total</b>	<b>594,084</b>	<b>29,597</b>	<b>(3,180)</b>	<b>620,501</b>

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

## Notes to the Financial Statements

### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/18	£'000	£'000	£'000	£'000
Australian Dollar	-	-	50	50
Czech Koruna	-	-	25	25
Euro	31,711	-	6,576	38,287
Hungarian Forint	-	-	17	17
Japanese Yen	-	-	97	97
Swiss Franc	-	-	174	174
Thai Baht	-	-	10	10
Turkish Lira	-	-	126	126
UK Pound	309,213	-	248,161	557,374
US Dollar	195,354	-	32,991	228,345
<b>Total</b>	<b>536,278</b>	<b>-</b>	<b>288,227</b>	<b>824,505</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Australian Dollar	-	-	30	30
Euro	-	-	49,276	49,276
Swiss Franc	-	-	140	140
UK Pound	31,184	-	415,531	446,715
US Dollar	-	-	133,683	133,683
<b>Total</b>	<b>31,184</b>	<b>-</b>	<b>598,660</b>	<b>629,844</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/18	£'000	£'000	£'000	£'000
Australian Dollar	-	-	10	10
Euro	-	-	159	159
Hong Kong Dollar	-	-	39	39
Hungarian Forint	-	-	9	9
Japanese Yen	-	-	258	258
Korean Won	-	-	20	20
Swiss Franc	-	-	1	1
Taiwan Dollar	-	-	4	4
Thai Baht	-	-	9	9
Turkish Lira	-	-	155	155
UK Pound	-	-	821,557	821,557
US Dollar	-	-	2,284	2,284
<b>Total</b>	<b>-</b>	<b>-</b>	<b>824,505</b>	<b>824,505</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Euro	-	-	276	276
Japanese Yen	-	-	89	89
UK Pound	-	-	625,692	625,692
US Dollar	1,587	-	2,199	3,786
<b>Total</b>	<b>1,587</b>	<b>-</b>	<b>628,256</b>	<b>629,843</b>

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.17% rise or fall in the fund's market value (2017: 0.21%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 3.73% fall or rise in the fund's market value (2017: 3.20%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

## Notes to the Financial Statements

### 13 Portfolio transaction costs

31/10/18

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	30,652	12	0.04	-	-
Mutual Fund	423,628	9	-	1	-
Corporate actions	797	-	-	-	-
Derivative	-	5	-	-	-
Total	<u>455,077</u>	<u>26</u>		<u>1</u>	

Total including transaction costs

455,104

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	24,640	13	0.05	-	-
Mutual Fund	233,373	16	0.01	-	-
Corporate actions	1,183	-	-	-	-
Derivative	-	5	-	-	-
Total	<u>259,196</u>	<u>34</u>		<u>-</u>	

Total including transaction costs

259,162

Total as a percentage of average net assets\*

0.01 %

0.00 %

31/10/17

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	46,701	37	0.08	10	0.02
Mutual Fund	402,892	30	0.01	2	-
Corporate actions	318	-	-	-	-
Derivative	-	1	-	-	-
Total	<u>449,911</u>	<u>68</u>		<u>12</u>	

Total including transaction costs

449,991

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	974	-	0.01	-	-
Mutual Fund	60,379	-	-	-	-
Corporate actions	419	-	-	-	-
Derivative	-	2	-	-	-
Total	<u>61,772</u>	<u>2</u>		<u>-</u>	

Total including transaction costs

61,770

Total as a percentage of average net assets

0.02 %

0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.09% (2017: 0.10%).

### 14 Basis of valuation

	31/10/18	31/10/18	31/10/17	31/10/17
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	66,177	(102)	121,260	(866)
Level 2: Observable market data	737,532	(2,845)	474,123	(433)
Level 3: Unobservable data	-	-	-	-
	<u>803,709</u>	<u>(2,947)</u>	<u>595,383</u>	<u>(1,299)</u>

## Notes to the Financial Statements

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/18
A Accumulation Shares	10,226,921	844,611	(2,967,312)	276,027	8,380,247
Gross paying A Accumulation Shares	348,516	19,877	(83,937)	(284,456)	-
A Income Shares	2,794,800	299,949	(128,812)	235,766	3,201,703
Gross paying A Income Shares	306,333	109	(67,554)	(238,888)	-
I Income Shares	262,184,913	218,207,438	(2,611,795)	-	477,780,556
Y Accumulation Shares	68,785,048	4,688,998	(19,961,671)	16,283,556	69,795,931
Gross paying Y Accumulation Shares	16,216,228	510,237	(840,159)	(15,886,306)	-
Y Income Shares	35,629,830	5,556,823	(9,034,206)	13,565,281	45,717,728
Gross paying Y Income Shares	13,403,861	529,982	(347,039)	(13,586,804)	-
N Income Shares	41,587,467	23,710,023	(8,656,731)	99,773,331	156,414,090
Gross paying N Income Shares	97,356,495	3,338,318	(967,257)	(99,727,556)	-
Lovewell Blake FP Income Shares	-	80,383	(1,000)	-	79,383

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5 and amounts receivable at the year end are included within the ACD fee rebate/waiver recoverable in note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Amounts receivable at the year end in respect of investments sold of £6,908,000 (2017: nil) are included within sales awaiting settlement in Note 9.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £448,000 (2017: £367,000) are included within accrued expenses in Note 11.

During the year, the aggregate value of purchases and sales in Fidelity funds were £222,537,000 and £151,574,000 respectively (2017: £229,632,000 and £57,017,000).

Income received from Fidelity funds of £675,000 (2017: £6,757,000) is included in Note 5 and amounts receivable at the year end of £572,000 (2017: nil) are included within accrued revenue in Note 9.

Amounts due at the year end in respect of investments purchased of £106,000 (2017: nil) are included within purchases awaiting settlement in Note 11.

### 17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	43	-	-	-	-	43
BBH	31	-	-	-	-	31
CIBC	(11)	-	-	-	-	(11)
Citibank	13	-	-	-	-	13
HSBC Global Markets	(303)	-	-	-	-	(303)
JP Morgan	37	-	-	-	-	37
Morgan Stanley	(39)	-	-	-	-	(39)
Northern Trust	(1,888)	-	-	-	-	(1,888)
Royal Bank of Canada	1,208	-	-	-	-	1,208
Societe Generale	(211)	-	-	-	-	(211)
State Street	29	-	-	-	-	29
UBS	-	1,164	-	-	183	1,347
Total	(1,091)	1,164	-	-	183	256

Notes to the Financial Statements

31/10/17

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
BBH	713	-	-	-	-	713
CIBC	(86)	-	-	-	-	(86)
Citibank	(52)	-	-	-	-	(52)
HSBC Global Markets	(6)	-	-	-	-	(6)
Morgan Stanley	19	-	-	-	-	19
UBS	-	(866)	-	-	2,167	1,301
Total	<u>588</u>	<u>(866)</u>	<u>-</u>	<u>-</u>	<u>2,167</u>	<u>1,889</u>

18 Shareholders' funds

The fund has seven share classes; A Accumulation Shares, A Income Shares, Y Income Shares, Y Accumulation Shares, N Income Shares, I Income Shares and Lovewell Blake FP Income Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.25%

A Income Shares : 1.25%

I Income Shares : 0.50%

Y Accumulation Shares : 0.75%

Y Income Shares : 0.75%

N Income Shares : 0.50%

Lovewell Blake FP Income Shares : 0.55%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
A Accumulation Shares	167.73	168.09	0.21
A Income Shares	109.17	108.90	(0.25)
I Income Shares	102.98	102.90	(0.08)
Y Accumulation Shares	126.77	127.20	0.34
Y Income Shares	113.14	112.90	(0.21)
N Income Shares	104.42	104.30	(0.11)
Lovewell Blake FP Income Shares	99.73	99.62	(0.11)

## Distribution Statement

for the year ended 31 October 2018

**A Accumulation Shares - final distribution No. 12 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 15/12/18	Amount accumulated 15/12/17
Group 1	4.7238	-	4.7238	4.6501
Group 2	2.5959	2.1279	4.7238	4.6501

**A Income Shares - final distribution No. 132 in pence per share**

Group 1 - Shares purchased on or before 30 September 2018.

Group 2 - Shares purchased from 1 October 2018 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/18	Amount distributed 15/12/17
Group 1	0.6805	-	0.6805	0.5711
Group 2	0.0669	0.6136	0.6805	0.5711

**A Income Shares - interim distributions in pence per share**

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2017/2018	Amount distributed 2016/2017
Group 1				
Distribution No. 121	0.2528	-	0.2528	0.2121
Distribution No. 122	0.2736	-	0.2736	0.2322
Distribution No. 123	0.3575	-	0.3575	0.3048
Distribution No. 124	0.3529	-	0.3529	0.3475
Distribution No. 125	0.3533	-	0.3533	0.3758
Distribution No. 126	0.3780	-	0.3780	0.3015
Distribution No. 127	0.3778	-	0.3778	0.4509
Distribution No. 128	0.3566	-	0.3566	0.4321
Distribution No. 129	0.3773	-	0.3773	0.4266
Distribution No. 130	0.3981	-	0.3981	0.4392
Distribution No. 131	0.4502	-	0.4502	0.4406
Group 2				
Distribution No. 121	0.0088	0.2440	0.2528	0.2121
Distribution No. 122	0.0088	0.2648	0.2736	0.2322
Distribution No. 123	-	0.3575	0.3575	0.3048
Distribution No. 124	-	0.3529	0.3529	0.3475
Distribution No. 125	0.0040	0.3493	0.3533	0.3758
Distribution No. 126	-	0.3780	0.3780	0.3015
Distribution No. 127	0.0423	0.3355	0.3778	0.4509
Distribution No. 128	-	0.3566	0.3566	0.4321
Distribution No. 129	-	0.3773	0.3773	0.4266
Distribution No. 130	-	0.3981	0.3981	0.4392
Distribution No. 131	-	0.4502	0.4502	0.4406

## Distribution Statement

### Gross paying A Income Shares - interim distributions in pence per share

For the monthly distribution funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/18^	Amount distributed 15/12/17
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^ This share class converted to A Income Shares on 1 February 2018.

### I Income Shares - final distribution No. 35 in pence per share

Group 1 - Shares purchased on or before 30 September 2018.

Group 2 - Shares purchased from 1 October 2018 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/18	Amount distributed 15/12/17
Group 1	0.6527	-	0.6527	0.5452
Group 2	0.4072	0.2455	0.6527	0.5452

### I Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2017/2018	Amount distributed 2016/2017
Group 1				
Distribution No. 24	0.2440	-	0.2440	0.2432
Distribution No. 25	0.2649	-	0.2649	0.2824
Distribution No. 26	0.3419	-	0.3419	0.3610
Distribution No. 27	0.3400	-	0.3400	0.3635
Distribution No. 28	0.3400	-	0.3400	0.3609
Distribution No. 29	0.3620	-	0.3620	0.3623
Distribution No. 30	0.3642	-	0.3642	0.3630
Distribution No. 31	0.3438	-	0.3438	0.3648
Distribution No. 32	0.3634	-	0.3634	0.4210
Distribution No. 33	0.3813	-	0.3813	0.4215
Distribution No. 34	0.4343	-	0.4343	0.4240
Group 2				
Distribution No. 24	0.0157	0.2283	0.2440	0.2432
Distribution No. 25	0.0431	0.2218	0.2649	0.2824
Distribution No. 26	-	0.3419	0.3419	0.3610
Distribution No. 27	0.0075	0.3325	0.3400	0.3635
Distribution No. 28	0.0202	0.3198	0.3400	0.3609
Distribution No. 29	-	0.3620	0.3620	0.3623
Distribution No. 30	0.0293	0.3349	0.3642	0.3630
Distribution No. 31	0.1330	0.2108	0.3438	0.3648
Distribution No. 32	0.0254	0.3380	0.3634	0.4210
Distribution No. 33	-	0.3813	0.3813	0.4215
Distribution No. 34	0.0053	0.4290	0.4343	0.4240

### Y Accumulation Shares - final distribution No. 5 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 15/12/18	Amount accumulated 15/12/17
Group 1	4.1963	-	4.1963	4.1140
Group 2	2.5792	1.6171	4.1963	4.1140



## Distribution Statement

### Y Income Shares - final distribution No. 81 in pence per share

Group 1 - Shares purchased on or before 30 September 2018.

Group 2 - Shares purchased from 1 October 2018 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/18	Amount distributed 15/12/17
Group 1	0.7050	-	0.7050	0.5892
Group 2	0.3602	0.3448	0.7050	0.5892

### Y Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2017/2018	Amount distributed 2016/2017
Group 1				
Distribution No. 70	0.2606	-	0.2606	0.2179
Distribution No. 71	0.2822	-	0.2822	0.2369
Distribution No. 72	0.3690	-	0.3690	0.3128
Distribution No. 73	0.3643	-	0.3643	0.3568
Distribution No. 74	0.3650	-	0.3650	0.3863
Distribution No. 75	0.3906	-	0.3906	0.2570
Distribution No. 76	0.3902	-	0.3902	0.5124
Distribution No. 77	0.3691	-	0.3691	0.4800
Distribution No. 78	0.3904	-	0.3904	0.4279
Distribution No. 79	0.4120	-	0.4120	0.4495
Distribution No. 80	0.4661	-	0.4661	0.4536
Group 2				
Distribution No. 70	0.0149	0.2457	0.2606	0.2179
Distribution No. 71	0.0230	0.2592	0.2822	0.2369
Distribution No. 72	-	0.3690	0.3690	0.3128
Distribution No. 73	-	0.3643	0.3643	0.3568
Distribution No. 74	0.0188	0.3462	0.3650	0.3863
Distribution No. 75	0.0009	0.3897	0.3906	0.2570
Distribution No. 76	0.0314	0.3588	0.3902	0.5124
Distribution No. 77	0.0256	0.3435	0.3691	0.4800
Distribution No. 78	0.0205	0.3699	0.3904	0.4279
Distribution No. 79	-	0.4120	0.4120	0.4495
Distribution No. 80	-	0.4661	0.4661	0.4536

### Gross paying Y Income Shares - interim distributions in pence per share

For the monthly distribution funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2017/2018^	Amount distributed 2016/17
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^This share class converted to Y Income Shares on 1 February 2018.

## Distribution Statement

### N Income Shares - final distribution No. 61 in pence per share

Group 1 - Shares purchased on or before 30 September 2018.

Group 2 - Shares purchased from 1 October 2018 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/18	Amount distributed 15/12/17
Group 1	0.6507	-	0.6507	0.5433
Group 2	0.3753	0.2754	0.6507	0.5433

### N Income Shares - interim distributions in pence per share

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2017/2018	Amount distributed 2016/2017
Group 1				
Distribution No. 50	0.2399	-	0.2399	0.2002
Distribution No. 51	0.2600	-	0.2600	0.2168
Distribution No. 52	0.3398	-	0.3398	0.2871
Distribution No. 53	0.3357	-	0.3357	0.3278
Distribution No. 54	0.3362	-	0.3362	0.3550
Distribution No. 55	0.3600	-	0.3600	0.2246
Distribution No. 56	0.3600	-	0.3600	0.4795
Distribution No. 57	0.3400	-	0.3400	0.4477
Distribution No. 58	0.3600	-	0.3600	0.3915
Distribution No. 59	0.3800	-	0.3800	0.4131
Distribution No. 60	0.4300	-	0.4300	0.4169
Group 2				
Distribution No. 50	0.0091	0.2308	0.2399	0.2002
Distribution No. 51	0.0148	0.2452	0.2600	0.2168
Distribution No. 52	-	0.3398	0.3398	0.2871
Distribution No. 53	-	0.3357	0.3357	0.3278
Distribution No. 54	0.0082	0.3280	0.3362	0.3550
Distribution No. 55	0.0141	0.3459	0.3600	0.2246
Distribution No. 56	0.0227	0.3373	0.3600	0.4795
Distribution No. 57	0.0290	0.3110	0.3400	0.4477
Distribution No. 58	0.0076	0.3524	0.3600	0.3915
Distribution No. 59	-	0.3800	0.3800	0.4131
Distribution No. 60	-	0.4300	0.4300	0.4169

### Lovewell Blake FP Income Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 30 September 2018.

Group 2 - Shares purchased from 1 October 2018 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount distributed 15/12/18
Group 1	0.6322	-	0.6322
Group 2	0.3038	0.3284	0.6322

## Distribution Statement

**Lovewell Blake FP Income Shares - interim distributions in pence per share^**

For the monthly distributing funds, shares purchased during the month prior to the ex-dividend date are classified as Group 2 shares.

All other holdings are classified as Group 1 shares.

	Gross revenue	Equalisation (Note 2)	Amount distributed 2017/2018	
Group 1				
Distribution No. 1	0.0247	-	0.0247	-
Distribution No. 2	0.3512	-	0.3512	-
Distribution No. 3	0.3332	-	0.3332	-
Distribution No. 4	0.3518	-	0.3518	-
Distribution No. 5	0.3694	-	0.3694	-
Distribution No. 6	0.4215	-	0.4215	-
Group 2				
Distribution No. 1	-	0.0247	0.0247	-
Distribution No. 2	-	0.3512	0.3512	-
Distribution No. 3	-	0.3332	0.3332	-
Distribution No. 4	-	0.3518	0.3518	-
Distribution No. 5	-	0.3694	0.3694	-
Distribution No. 6	-	0.4215	0.4215	-

^This share class was launched on 11 April 2018.

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 negative returns over the review period, driven by the allocation to equities. Underlying equity holdings in Europe ex-UK, emerging markets, Pacific ex-Japan and the UK detracted from performance. However, the allocation to US equities, as well as the exposure to property shares and UK government bonds (Gilts) added value. Towards the end of the period, the fund transitioned to a ‘Manager of Manager’ structure. This enables the fund to access a wider range of third-party active management talent at more competitive prices. We added exposure to Fidelity North America Equity Fund and Fidelity UK Equity Fund. Meanwhile, we sold holdings in Fidelity Index UK Fund and Jupiter UK Special Situations Fund.

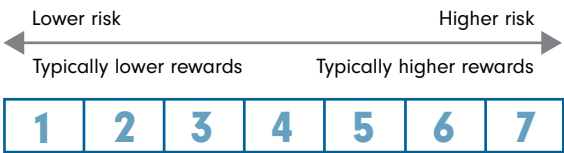
Outlook

Tightening US monetary conditions, slowing Chinese growth, trade issues and rising crude oil prices present headwinds to the global economy and financial markets. The US has been a standout performer so far in 2018, but we believe it is not immune to tighter financial conditions.

Ayesha Akbar & Bill McQuaker  
Fund Managers  
31 October 2018

Risk and Reward Indicator

	SRRI
Lovewell Blake FP Accumulation Shares	5
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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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

## Comparative Performance Table

	Y Accumulation Shares			N Accumulation Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	144.74	130.19	110.92	136.81	122.76	104.18
Return before operating charges*	(1.23)	16.86	21.10	(1.17)	15.90	20.18
Operating charges	(2.18)	(2.31)	(1.83)	(1.72)	(1.85)	(1.60)
Return after operating charges*	(3.41)	14.55	19.27	(2.89)	14.05	18.58
Distributions	(0.70)	(0.58)	(0.39)	(1.01)	(0.86)	(0.76)
Retained distributions on accumulation shares	0.70	0.58	0.39	1.01	0.86	0.76
Closing net asset value per share	<b>141.33</b>	<b>144.74</b>	<b>130.19</b>	<b>133.92</b>	<b>136.81</b>	<b>122.76</b>
*after direct transaction costs of	0.02	0.02	-	0.02	0.02	-
<b>Performance</b>						
Return after charges	(2.4%)	11.2%	17.4%	(2.1%)	11.5%	17.8%
<b>Other information</b>						
Closing net asset value (£'000)	1,299	937	400	16,922	13,386	9,018
Closing number of shares	918,799	647,350	307,459	12,635,387	9,784,899	7,346,283
Operating charges	0.96%	0.17%	1.62%	0.71%	1.42%	1.40%
Direct transaction costs	0.02%	0.01%	0%	0.02%	0.01%	0%
<b>Prices (pence per share)</b>						
Highest share price	150.60	145.20	131.00	142.70	137.30	123.40
Lowest share price	138.00	125.50	99.29	130.60	118.30	93.37

### Lovewell Blake FP Accumulation Shares

Change in net assets (pence per share)	<b>2018</b>
Opening net asset value per share	<u>100.00*</u>
Return before operating charges*	2.09
Operating charges	<u>(1.08)</u>
Return after operating charges*	<u>1.01</u>
Distributions	(0.43)
Retained distributions on accumulation shares	<u>0.43</u>
Closing net asset value per share	<b><u>101.01</u></b>
*after direct transaction costs of	0.02
<b>Performance</b>	
Return after charges	1.0%
<b>Other information</b>	
Closing net asset value (£'000)	3,810
Closing number of shares	3,772,372
Operating charges	0.30%
Direct transaction costs	0.02%
<b>Prices (pence per share)</b>	
Highest share price	107.60
Lowest share price	100.00

\*This share class was launched on 11 April 2018.

# Fidelity Multi Asset Open Adventurous Fund

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(648)		1,115
Revenue	5	263		158	
Expenses	6	(127)		(86)	
Interest payable and similar charges	8	(7)		(1)	
Net revenue/(expense) before taxation		129		71	
Taxation	7	(3)		-	
Net revenue/(expense) after taxation			126		71
<b>Total return before distributions</b>			(522)		1,186
Distributions	8		(126)		(71)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(648)</u>		<u>1,115</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			14,323		9,418
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		9,391		4,373	
Amounts payable on cancellation of shares		(1,186)		(672)	
			8,205		3,701
Change in net assets attributable to shareholders from investment activities (see above)			(648)		1,115
Retained distribution on accumulation shares	8		150		89
<b>Closing net assets attributable to shareholders</b>			<u>22,030</u>		<u>14,323</u>

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			19,761		12,842
<b>Current assets:</b>					
Debtors	9	391		405	
Cash equivalents		1,872		105	
Cash and bank balances	10	271		1,080	
Total other assets			2,534		1,590
<b>Total assets</b>			<u>22,295</u>		<u>14,432</u>
<b>Liabilities:</b>					
Investment liabilities			(32)		(14)
Creditors					
Other creditors	11	(233)		(95)	
Total other liabilities			(233)		(95)
<b>Total liabilities</b>			<u>(265)</u>		<u>(109)</u>
<b>Net assets attributable to shareholders</b>			<u>22,030</u>		<u>14,323</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Gains/(losses) on non-derivative securities+	(673)	1,136
Gains/(losses) on derivative contracts+	52	(7)
Gains/(losses) on forward currency contracts+	(23)	11
Other currency gains/(losses)	1	(22)
Transaction charges	(5)	(3)
	<u>(648)</u>	<u>1,115</u>
Net capital gains/(losses)		
+ These comprise:		
Realised gains/(losses)++	1,845	722
Unrealised gains/(losses)	(2,489)	418
	<u>(644)</u>	<u>1,140</u>
Total		
++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).		

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	91	95
Unfranked UK dividend distributions	-	10
Overseas dividend distributions	66	19
Interest distributions	31	13
Derivative revenue	32	3
Management fee rebate to income	8	6
ACD fee rebate/waiver to income	33	11
Bank interest	2	1
	<u>263</u>	<u>158</u>
Total revenue		

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	89	57
Registrar fees	17	11
Service charges	8	6
	<u>114</u>	<u>74</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	2	1
	<u>2</u>	<u>1</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	1	1
	<u>11</u>	<u>11</u>
Total expenses	<u>127</u>	<u>86</u>

## Notes to the Financial Statements

### 7 Taxation

	31/10/18 £'000	31/10/17 £'000
<b>a) Analysis of charge/(credit) for the year</b>		
Overseas taxation	2	-
Prior year adjustment	1	-
Total current taxation	<u>3</u>	<u>-</u>
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>129</u>	<u>71</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	26	14
Effects of:		
Overseas taxation	2	-
Increase/(decrease) in unutilised management expenses	6	9
Revenue not included for tax purposes	(32)	(23)
Prior year adjustment	1	-
Current tax charge/(credit)	<u>3</u>	<u>-</u>
Open ended investment companies are exempt from UK tax on capital gains. The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £59,000 (2017: £53,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.		

### 8 Finance costs

	31/10/18 £'000	31/10/17 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>Y Accumulation Shares</b>		
Final	6	4
<b>N Accumulation Shares</b>		
Final	128	85
<b>Lovewell Blake FP Accumulation Shares*</b>		
Final	<u>16</u>	<u>-</u>
	<u>150</u>	<u>89</u>
Add: Revenue deducted on cancellation of shares	4	3
Deduct: Revenue received on issue of shares	<u>(28)</u>	<u>(21)</u>
Net distributions for the year	<u>126</u>	<u>71</u>
<b>Interest/other</b>		
Contract for difference finance costs	<u>7</u>	<u>1</u>
Total finance costs	<u>133</u>	<u>72</u>
Details of the distributions per share are set out in the Distribution Statement.		
*This share class was launched on 11 April 2018.		

### 9 Debtors

	31/10/18 £'000	31/10/17 £'000
Amounts receivable for issue of shares	372	54
Sales awaiting settlement	-	270
Sales of currency awaiting settlement	-	73
Management fee rebate recoverable	3	3
ACD fee rebate/waiver recoverable	14	2
UK income tax recoverable	<u>2</u>	<u>3</u>
Total debtors	<u>391</u>	<u>405</u>



## Notes to the Financial Statements

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	70	61
Cash and bank balances	201	1,019
Total cash and bank balances	<u>271</u>	<u>1,080</u>

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	-	3
Purchases of currency awaiting settlement	-	73
Accrued expenses	23	19
Purchases awaiting settlement	210	-
Total other creditors	<u>233</u>	<u>95</u>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments^	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/18	£'000	£'000	£'000	£'000
Euro	1,830	3	-	1,833
Indonesian Rupiah	1	-	-	1
Japanese Yen	983	-	-	983
Korean Won	10	34	-	44
UK Pound	11,830	234	202	12,266
US Dollar	6,947	-	(44)	6,903
<b>Total</b>	<b>21,601</b>	<b>271</b>	<b>158</b>	<b>22,030</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Euro	1,416	2	(2)	1,416
Japanese Yen	332	-	-	332
Korean Won	(4)	8	-	4
UK Pound	9,288	1,070	312	10,670
US Dollar	1,901	-	-	1,901
<b>Total</b>	<b>12,933</b>	<b>1,080</b>	<b>310</b>	<b>14,323</b>

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.59% rise or fall in the fund's market value (2017: 0.46%).

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

## Notes to the Financial Statements

### 13 Portfolio transaction costs

31/10/18	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,874	1	0.04	-	-
Mutual Fund	22,444	-	-	-	-
Corporate actions	52	-	-	-	-
Derivative	-	1	-	-	-
Total	<u>24,370</u>	<u>2</u>		<u>-</u>	
Total including transaction costs	<u>24,372</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	1,860	-	0.03	-	-
Mutual Fund	14,656	-	-	-	-
Derivative	-	1	-	-	-
Total	<u>16,516</u>	<u>1</u>		<u>-</u>	
Total including transaction costs	<u>16,515</u>				
Total as a percentage of average net assets*		0.02 %		0.00 %	
31/10/17	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	1,447	1	0.09	-	-
Mutual Fund	6,795	-	-	-	-
Corporate actions	12	-	-	-	-
Total	<u>8,254</u>	<u>1</u>		<u>-</u>	
Total including transaction costs	<u>8,255</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Mutual Fund	<u>4,784</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>4,784</u>	<u>-</u>		<u>-</u>	
Total including transaction costs	<u>4,784</u>				
Total as a percentage of average net assets		0.01 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00% (2017: 0.04%).

### 14 Basis of valuation

	31/10/18	31/10/18	31/10/17	31/10/17
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	1,604	(3)	1,785	(8)
Level 2: Observable market data	20,029	(29)	11,162	(6)
Level 3: Unobservable data	-	-	-	-
	<u>21,633</u>	<u>(32)</u>	<u>12,947</u>	<u>(14)</u>

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Shares in issue as at 31/10/18
Y Accumulation Shares	647,350	365,409	(93,960)	918,799
N Accumulation Shares	9,784,899	3,607,786	(757,298)	12,635,387
Lovewell Blake FP Accumulation Shares	-	3,781,409	(9,037)	3,772,372

## Notes to the Financial Statements

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £12,000 (2017: £8,000) are included within accrued expenses in Note 11.

Income received from Fidelity funds of £5,000 (2017: £18,000) is included in Note 5.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5 and amounts receivable at the year end are included within the ACD fee rebate/waiver recoverable in note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

During the year, the aggregate value of purchases and sales in Fidelity funds were £1,896,000 and £3,521,000 respectively (2017: £1,062,000 and £525,000).

### 17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America	2	-	-	-	-	2
CIBC	15	-	-	-	-	15
Deutsche Bank	-	(12)	-	-	-	(12)
HSBC Global Markets	-	(1)	-	-	-	(1)
JP Morgan	4	-	-	-	-	4
Northern Trust	(3)	-	-	-	-	(3)
Royal Bank of Canada	(11)	-	-	-	-	(11)
UBS	-	23	-	-	70	93
Total	7	10	-	-	70	87

31/10/17

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
Deutsche Bank	-	(6)	-	-	-	(6)
UBS	-	-	-	-	61	61
Total	-	(6)	-	-	61	55

### 18 Shareholders' funds

The fund has three share classes; Y Accumulation Shares, N Accumulation Shares and Lovewell Blake FP Accumulation Shares. The annual management charge on each share class is as follows:

Y Accumulation Shares : 0.75%

N Accumulation Shares : 0.50%

Lovewell Blake FP Accumulation Shares : 0.45%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
Y Accumulation Shares	141.33	143.50	1.54
N Accumulation Shares	133.92	136.00	1.55
Lovewell Blake FP Accumulation Shares	101.01	102.59	1.56

## Distribution Statement

for the year ended 31 October 2018

**Y Accumulation Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	0.7035	-	0.7035	0.5760
Group 2	0.3444	0.3591	0.7035	0.5760

**N Accumulation Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.0091	-	1.0091	0.8639
Group 2	0.5319	0.4772	1.0091	0.8639

**Lovewell Blake FP Accumulation Shares - final distribution No. 1 in pence per share**

Group 1 - See below^

Group 2 - Shares purchased from 12 April 2018 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18^
Group 1	0.4272	-	0.4272
Group 2	0.1619	0.2653	0.4272

^ This share class was launched on 11 April 2018.

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 negative returns during the period, largely due to the allocation to bonds. Within equities, our exposure to Europe ex-UK and emerging markets weighed on performance, as did the holding in commodities. However, the allocation to US equities and the exposure to property shares added value. Towards the end of the period, the fund transitioned to a ‘Manager of Manager’ structure. This enables the fund to access a wider range of third-party active management talent at more competitive prices. We added exposure to Fidelity Asia Pacific ex-Japan Equity Fund and Fidelity Europe ex-UK Equity Fund. Meanwhile, we sold holdings in Jupiter UK Special Situations Fund and BlackRock Continental European Fund.

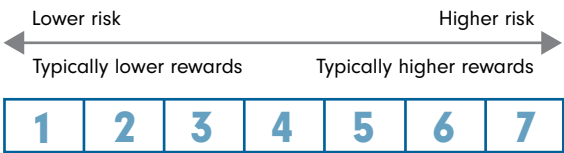
Outlook

The US has been a standout performer so far in 2018, but recent data releases may just be beginning to show that its resilience is not a certainty. We remain cautious towards emerging markets as traditional headwinds of a strong US dollar, rising interest rates and a slowdown in growth in China continue.

Ayesha Akbar & Bill McQuaker  
Fund Managers  
31 October 2018

Risk and Reward Indicator

	SRRI
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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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

## Comparative Performance Table

	Y Accumulation Shares			N Accumulation Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	123.19	119.95	107.40	122.12	118.70	105.98
Return before operating charges*	(0.65)	5.09	14.19	(0.71)	4.96	14.22
Operating charges	(1.71)	(1.85)	(1.64)	(1.39)	(1.54)	(1.50)
Return after operating charges*	(2.36)	3.24	12.55	(2.10)	3.42	12.72
Distributions	(1.26)	(1.09)	(0.95)	(1.49)	(1.27)	(1.30)
Retained distributions on accumulation shares	1.26	1.09	0.95	1.49	1.27	1.30
Closing net asset value per share	<b>120.83</b>	<b>123.19</b>	<b>119.95</b>	<b>120.02</b>	<b>122.12</b>	<b>118.70</b>
*after direct transaction costs of	0.01	0.03	-	0.01	0.03	-
<b>Performance</b>						
Return after charges	(1.9%)	2.7%	11.7%	(1.7%)	2.9%	12.0%
<b>Other information</b>						
Closing net asset value (£'000)	1,362	923	264	12,211	3,550	1,081
Closing number of shares	1,126,902	749,265	219,791	10,174,028	2,906,617	910,911
Operating charges	1.02%	1.52%	1.50%	0.77%	1.27%	1.33%
Direct transaction costs	0.01%	0.03%	0%	0.01%	0.03%	0%
<b>Prices (pence per share)</b>						
Highest share price	125.10	124.50	120.20	124.10	123.40	118.90
Lowest share price	118.80	116.70	104.90	117.90	115.50	103.50

### Lovewell Blake FP Accumulation Shares

Change in net assets (pence per share)	<b>2018</b>
Opening net asset value per share	100.00
Return before operating charges*	1.97
Operating charges	(0.97)
Return after operating charges*	1.00
Distributions	(0.67)
Retained distributions on accumulation shares	0.67
Closing net asset value per share	<b>101.00</b>
*after direct transaction costs of	0.01
<b>Performance</b>	
Return after charges	1.0%
<b>Other information</b>	
Closing net asset value (£'000)	9
Closing number of shares	8,529
Operating charges	0.32%
Direct transaction costs	0.01%
<b>Prices (pence per share)</b>	
Highest share price	104.40
Lowest share price	99.99

# Fidelity Multi Asset Open Defensive Fund

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(381)		156
Revenue	5	271		182	
Expenses	6	(99)		(73)	
Interest payable and similar charges	8	(4)		-	
Net revenue/(expense) before taxation		168		109	
Taxation	7	(13)		(13)	
Net revenue/(expense) after taxation			155		96
<b>Total return before distributions</b>			(226)		252
Distributions	8		(155)		(96)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(381)</u>		<u>156</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

		31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			11,214		7,388
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		5,169		5,614	
Amounts payable on cancellation of shares		(2,586)		(2,058)	
			2,583		3,556
Change in net assets attributable to shareholders from investment activities (see above)			(381)		156
Retained distribution on accumulation shares			166		114
<b>Closing net assets attributable to shareholders</b>			<u>13,582</u>		<u>11,214</u>

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			12,326		9,644
<b>Current assets:</b>					
Debtors	9	46		221	
Cash equivalents		1,072		363	
Cash and bank balances	10	214		1,039	
Total other assets			1,332		1,623
<b>Total assets</b>			<u>13,658</u>		<u>11,267</u>
<b>Liabilities:</b>					
Investment liabilities			(45)		(12)
Creditors					
Other creditors	11	(31)		(41)	
Total other liabilities			(31)		(41)
<b>Total liabilities</b>			<u>(76)</u>		<u>(53)</u>
<b>Net assets attributable to shareholders</b>			<u>13,582</u>		<u>11,214</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Gains/(losses) on non-derivative securities+	(423)	174
Gains/(losses) on derivative contracts+	79	(14)
Gains/(losses) on forward currency contracts+	(42)	4
Other currency gains/(losses)	10	(4)
Transaction charges	(5)	(4)
	<u>(381)</u>	<u>156</u>
Net capital gains/(losses)		
+ These comprise:		
Realised gains/(losses)++	353	282
Unrealised gains/(losses)	(739)	(118)
	<u>(386)</u>	<u>164</u>
Total		
++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).		

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	34	20
Unfranked UK dividend distributions	-	4
Overseas dividend distributions	68	23
Interest distributions	115	118
Derivative revenue	24	-
Management fee rebate to income	2	2
ACD fee rebate/waiver to income	25	15
Bank interest	3	-
	<u>271</u>	<u>182</u>
Total revenue		

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	67	48
Registrar fees	13	9
Service charges	6	4
	<u>86</u>	<u>61</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	2	1
	<u>2</u>	<u>1</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	1	1
	<u>11</u>	<u>11</u>
Total expenses	<u>99</u>	<u>73</u>



## Notes to the Financial Statements

### 7 Taxation

	31/10/18 £'000	31/10/17 £'000
<b>a) Analysis of charge/(credit) for the year</b>		
UK corporation tax	13	13
Overseas taxation	1	1
Double taxation relief	(1)	(1)
Total current taxation	<u>13</u>	<u>13</u>
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>168</u>	<u>109</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	34	22
Effects of:		
Overseas taxation	1	1
Revenue not included for tax purposes	(21)	(9)
Double taxation relief	(1)	(1)
Current tax charge/(credit)	<u>13</u>	<u>13</u>
Open ended investment companies are exempt from UK tax on capital gains.		

### 8 Finance costs

	31/10/18 £'000	31/10/17 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>Y Accumulation Shares</b>		
Final	14	8
<b>Gross paying Y Accumulation Shares*</b>		
Final	-	1
<b>N Accumulation Shares</b>		
Final	152	37
<b>Gross paying N Accumulation Shares**</b>		
Final	-	68
<b>Lovewell Blake FP Accumulation Shares***</b>		
Final	-	-
	<u>166</u>	<u>114</u>
Add: Revenue deducted on cancellation of shares	15	10
Deduct: Revenue received on issue of shares	(26)	(28)
Net distributions for the year	<u>155</u>	<u>96</u>
<b>Interest/other</b>		
Contract for difference finance costs	4	-
Total finance costs	<u>159</u>	<u>96</u>
Details of the distributions per share are set out in the Distribution Statement.		

\*This share class converted to Y Accumulation Shares on 1 February 2018.

\*\*This share class converted to N Accumulation Shares on 1 February 2018.

\*\*\*This share class was launched on 11 April 2018.

### 9 Debtors

	31/10/18 £'000	31/10/17 £'000
Amounts receivable for issue of shares	36	32
Sales awaiting settlement	-	168
Accrued revenue	-	13
Management fee rebate recoverable	1	1
ACD fee rebate/waiver recoverable	9	3
UK income tax recoverable	-	4
Total debtors	<u>46</u>	<u>221</u>

## Notes to the Financial Statements

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	59	33
Cash and bank balances	155	1,006
<b>Total cash and bank balances</b>	<b>214</b>	<b>1,039</b>

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	1	12
Accrued expenses	18	17
UK corporation tax payable	12	12
<b>Total other creditors</b>	<b>31</b>	<b>41</b>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments^	Cash balances	Debtors/(Creditors)	
31/10/18	£'000	£'000	£'000	£'000
Euro	729	2	-	731
Indonesian Rupiah	1	-	-	1
Japanese Yen	185	-	-	185
Korean Won	10	34	-	44
UK Pound	10,211	173	15	10,399
US Dollar	2,217	5	-	2,222
<b>Total</b>	<b>13,353</b>	<b>214</b>	<b>15</b>	<b>13,582</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Euro	1,443	1	-	1,444
Japanese Yen	67	-	-	67
Korean Won	(3)	8	-	5
UK Pound	7,209	1,030	177	8,416
US Dollar	1,279	-	3	1,282
<b>Total</b>	<b>9,995</b>	<b>1,039</b>	<b>180</b>	<b>11,214</b>

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/18	£'000	£'000	£'000	£'000
Euro	166	-	572	738
Indonesian Rupiah	-	-	1	1
Japanese Yen	-	-	185	185
Korean Won	34	-	10	44
UK Pound	7,825	-	2,604	10,429
US Dollar	239	-	2,022	2,261
<b>Total</b>	<b>8,264</b>	<b>-</b>	<b>5,394</b>	<b>13,658</b>

## Notes to the Financial Statements

31/10/17	£'000	£'000	£'000	£'000
Euro	668	-	776	1,444
Japanese Yen	-	-	67	67
Korean Won	8	-	-	8
UK Pound	4,974	-	3,486	8,460
US Dollar	949	-	339	1,288
<b>Total</b>	<b>6,599</b>	<b>-</b>	<b>4,668</b>	<b>11,267</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/18	£'000	£'000	£'000	£'000
Euro	-	-	7	7
UK Pound	-	-	13,612	13,612
US Dollar	-	-	39	39
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13,658</b>	<b>13,658</b>

31/10/17	£'000	£'000	£'000	£'000
Korean Won	-	-	3	3
UK Pound	-	-	11,258	11,258
US Dollar	-	-	6	6
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11,267</b>	<b>11,267</b>

^ Includes £13,582,000 in respect of the fund's liability to redeem all shares (2017: £11,214,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.65% rise or fall in the fund's market value (2017: 0.34%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.49% fall or rise in the fund's market value (2017: 1.49%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Equity derivatives

The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 0.18% (2017: nil) change in the fund's market value.

The fund invests into futures to gain exposure to the equity markets. A 10% change in the price of the futures would result in a 0.50% (2017: nil) change in the fund's market value.

### 13 Portfolio transaction costs

31/10/18	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	828	-	0.05	-	-
Mutual Fund	14,342	-	-	-	-
Corporate actions	115	-	-	-	-
Derivative	-	1	-	-	-
<b>Total</b>	<b>15,285</b>	<b>1</b>		<b>-</b>	
<b>Total including transaction costs</b>	<b>15,286</b>				

## Notes to the Financial Statements

	Sales £'000	Commissions £'000	%	Taxes £'000	%
<b>Analysis of total sales costs</b>					
Equity	446	-	0.05	-	-
Mutual Fund	11,756	-	-	-	-
Corporate actions	90	-	-	-	-
Derivative	-	1	-	-	-
<b>Total</b>	<b>12,292</b>	<b>1</b>		<b>-</b>	
Total including transaction costs	<b>12,291</b>				
Total as a percentage of average net assets*		0.02 %		0.00 %	

<b>31/10/17</b>	<b>Purchases</b>	<b>Commissions</b>		<b>Taxes</b>	
<b>Analysis of total purchases costs</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
Equity	571	1	0.12	-	-
Mutual Fund	5,613	1	0.01	1	0.01
Corporate actions	37	-	-	-	-
<b>Total</b>	<b>6,221</b>	<b>2</b>		<b>1</b>	
Total including transaction costs	<b>6,224</b>				

<b>Analysis of total sales costs</b>	<b>Sales</b>	<b>Commissions</b>		<b>Taxes</b>	
	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
Mutual Fund	3,531	-	0.01	-	-
Corporate actions	22	-	-	-	-
<b>Total</b>	<b>3,553</b>	<b>-</b>		<b>-</b>	
Total including transaction costs	<b>3,553</b>				
Total as a percentage of average net assets		0.02 %		0.01 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.02% (2017: 0.08%).

### 14 Basis of valuation

	31/10/18 £'000	31/10/18 £'000	31/10/17 £'000	31/10/17 £'000
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Level 1: Quoted prices	956	(1)	1,712	(6)
Level 2: Observable market data	12,442	(44)	8,227	(6)
Level 3: Unobservable data*	-	-	68	-
	<b>13,398</b>	<b>(45)</b>	<b>10,007</b>	<b>(12)</b>

\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

## Notes to the Financial Statements

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/18
Y Accumulation Shares	749,265	440,957	(248,840)	185,520	1,126,902
Gross paying Y Accumulation Shares	142,016	57,336	(15,465)	(183,887)	-
N Accumulation Shares	2,906,617	3,037,644	(1,783,616)	6,013,383	10,174,028
Gross paying N Accumulation Shares	5,322,208	726,484	(94,953)	(5,953,739)	-
Lovewell Blake FP Accumulation Shares	-	8,529	-	-	8,529

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £8,000 (2017: £6,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £13,000 (2017: £37,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £1,284,000 and £3,690,000 respectively (2017: £1,085,000 and £452,000).

### 17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	2	-	-	-	-	2
CIBC	10	-	-	-	-	10
Deutsche Bank	-	(11)	-	-	-	(11)
HSBC Global Markets	-	1	-	-	-	1
JP Morgan	3	-	-	-	-	3
Northern Trust	(6)	-	-	-	-	(6)
Royal Bank of Canada	(28)	-	-	-	-	(28)
UBS	-	33	-	-	59	92
Total	(19)	23	-	-	59	63

31/10/17

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Deutsche Bank	-	(6)	-	-	-	(6)
UBS	-	-	-	-	33	33
Total	-	(6)	-	-	33	27

### 18 Shareholders' funds

The fund has three share classes; Y Accumulation Shares, N Accumulation Shares and Lovewell Blake FP Accumulation Shares. The annual management charge on each share class is as follows:

Y Accumulation Shares : 0.75%

N Accumulation Shares : 0.50%

Lovewell Blake FP Accumulation Shares : 0.45%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
Y Accumulation Shares	120.83	122.59	1.46
N Accumulation Shares	120.02	121.90	1.57
Lovewell Blake FP Accumulation Shares	101.00	102.59	1.57

## Distribution Statement

for the year ended 31 October 2018

**Y Accumulation Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.2574	-	1.2574	1.0915
Group 2	0.6435	0.6139	1.2574	1.0915

**N Accumulation Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.4913	-	1.4913	1.2681
Group 2	0.7974	0.6939	1.4913	1.2681

**Lovewell Blake FP Accumulation Shares - final distribution No. 1 in pence per share**

Group 1 - See below^

Group 2 - Shares purchased from 12 April 2018 to 31 October 2018.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 31/12/18^
Group 1	0.6741	-	0.6741
Group 2	0.2783	0.3958	0.6741

^ This share class was launched on 11 April 2018.

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 negative returns over the period, largely due to the allocation to equities. Underlying equity holdings in Europe ex-UK and emerging markets detracted from performance, as did the exposure to commodities. Meanwhile, the allocation to US equities, as well as positions in property shares and UK government bonds (Gilts) added value. Towards the end of the period, the fund transitioned to a ‘Manager of Manager’ structure. This enables the fund to access a wider range of third-party active management talent at more competitive prices. We added exposure to Fidelity Japan Equity Fund and Fidelity UK Equity Fund. Meanwhile, we sold holdings in Fidelity Index UK Fund and Jupiter UK Special Situations Fund.

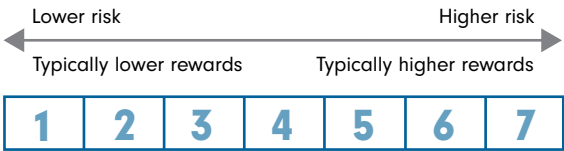
Outlook

We remain cautious towards fixed income as monetary policy normalisation by the US Federal Reserve and European Central Bank continue. Within equities, the US has been a standout performer so far in 2018, but recent data releases may just be beginning to show that its resilience is not a certainty.

Ayesha Akbar & Bill McQuaker  
Fund Managers  
31 October 2018

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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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

## Comparative Performance Table

	A Accumulation Shares			Y Accumulation Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	58.02	53.67	46.47	60.56	55.74	47.96
Return before operating charges*	(0.60)	5.47	8.15	(0.63)	5.70	8.51
Operating charges	(1.10)	(1.12)	(0.95)	(0.85)	(0.88)	(0.73)
Return after operating charges*	(1.70)	4.35	7.20	(1.48)	4.82	7.78
Distributions	(0.27)	(0.30)	(0.23)	(0.59)	(0.59)	(0.56)
Retained distributions on accumulation shares	0.27	0.30	0.23	0.59	0.59	0.56
Closing net asset value per share	<b>56.32</b>	<b>58.02</b>	<b>53.67</b>	<b>59.08</b>	<b>60.56</b>	<b>55.74</b>
*after direct transaction costs of	0.01	0.02	1.00	0.01	0.02	1.00
<b>Performance</b>						
Return after charges	(2.9%)	8.1%	15.5%	(2.4%)	8.7%	16.2%
<b>Other information</b>						
Closing net asset value (£'000)	21,686	24,752	23,662	15,397	17,012	13,940
Closing number of shares	38,501,048	42,660,382	44,087,821	26,061,168	28,093,353	25,010,384
Operating charges	1.90%	2.01%	1.96%	1.40%	1.51%	1.47%
Direct transaction costs	0.01%	0.02%	0%	0.01%	0.02%	0%
<b>Prices (pence per share)</b>						
Highest share price	60.07	58.29	53.97	62.94	60.83	56.01
Lowest share price	55.17	51.72	42.89	57.70	53.71	44.36

	N Accumulation Shares			Lovewell Blake FP Accumulation Shares
	2018	2017	2016	2018
Change in net assets (pence per share)				
Opening net asset value per share	132.02	121.21	104.00	100.00*
Return before operating charges*	(1.37)	12.40	18.53	1.62
Operating charges	(1.52)	(1.59)	(1.32)	(0.97)
Return after operating charges*	(2.89)	10.81	17.21	0.65
Distributions	(1.61)	(1.61)	(1.49)	(0.65)
Retained distributions on accumulation shares	1.61	1.61	1.49	0.65
Closing net asset value per share	<b>129.13</b>	<b>132.02</b>	<b>121.21</b>	<b>100.65</b>
*after direct transaction costs of	0.01	0.02	4.00	0.01
<b>Performance</b>				
Return after charges	(2.2%)	8.9%	16.6%	0.7%
<b>Other information</b>				
Closing net asset value (£'000)	84,318	80,419	76,907	4,139
Closing number of shares	65,298,730	60,914,693	63,450,370	4,112,567
Operating charges	1.15%	1.26%	1.22%	0.95%
Direct transaction costs	0.01%	0.02%	0%	0.01%
<b>Prices (pence per share)</b>				
Highest share price	137.50	132.60	121.80	107.10
Lowest share price	125.90	116.80	96.28	99.91

\*This share class was launched on 11 April 2018.



# Fidelity Multi Asset Open Growth Fund

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(4,338)		8,560
Revenue	5	2,388		2,328	
Expenses	6	(1,045)		(1,016)	
Interest payable and similar charges	8	(44)		(14)	
Net revenue/(expense) before taxation		1,299		1,298	
Taxation	7	(19)		(16)	
Net revenue/(expense) after taxation			1,280		1,282
<b>Total return before distributions</b>			(3,058)		9,842
Distributions	8		(1,279)		(1,283)
<b>Change in net assets attributable to shareholders from investment activities</b>			(4,337)		8,559

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			122,183		114,509
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		17,553		8,979	
Amounts payable on cancellation of shares		(11,196)		(11,139)	
			6,357		(2,160)
Change in net assets attributable to shareholders from investment activities (see above)			(4,337)		8,559
Retained distribution on accumulation shares	8		1,337		1,275
<b>Closing net assets attributable to shareholders</b>			125,540		122,183

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			121,611		116,130
<b>Current assets:</b>					
Debtors	9	671		3,465	
Cash equivalents		2,127		1,331	
Cash and bank balances	10	1,594		1,574	
Total other assets			4,392		6,370
<b>Total assets</b>			126,003		122,500
<b>Liabilities:</b>					
Investment liabilities			(287)		(154)
Creditors					
Other creditors	11	(176)		(163)	
Total other liabilities			(176)		(163)
<b>Total liabilities</b>			(463)		(317)
<b>Net assets attributable to shareholders</b>			125,540		122,183

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Reimbursement of trade expenses	15	-
Gains/(losses) on non-derivative securities+	(4,855)	8,436
Gains/(losses) on derivative contracts+	648	(82)
Gains/(losses) on forward currency contracts+	(223)	153
Other currency gains/(losses)	80	58
Transaction charges	(7)	(8)
Broker fee rebates	2	-
Management fee rebate to capital	2	3
Net capital gains/(losses)	<u>(4,338)</u>	<u>8,560</u>
+ These comprise:		
Realised gains/(losses)++	15,803	10,008
Unrealised gains/(losses)	<u>(20,233)</u>	<u>(1,501)</u>
Total	<u>(4,430)</u>	<u>8,507</u>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	799	817
Unfranked UK dividend distributions	2	106
Overseas dividend distributions	624	527
Interest distributions	511	671
Derivative revenue	154	21
Management fee rebate to income	55	45
ACD fee rebate/waiver to income	229	139
Bank interest	14	2
Total revenue	<u>2,388</u>	<u>2,328</u>

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	830	808
Registrar fees	122	118
Service charges	61	59
	<u>1,013</u>	<u>985</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	15	14
	<u>15</u>	<u>14</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	7	7
	<u>17</u>	<u>17</u>
Total expenses	<u>1,045</u>	<u>1,016</u>

## Notes to the Financial Statements

### 7 Taxation

	31/10/18 £'000	31/10/17 £'000
<b>a) Analysis of charge/(credit) for the year</b>		
Overseas taxation	14	16
Prior year adjustment	5	-
Total current taxation	<u>19</u>	<u>16</u>
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>1,299</u>	<u>1,298</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	260	260
Effects of:		
Overseas taxation	14	16
Overseas tax expensed	(3)	(3)
Increase/(decrease) in unutilised management expenses	27	12
Revenue not included for tax purposes	(284)	(269)
Prior year adjustment	5	-
Current tax charge/(credit)	<u>19</u>	<u>16</u>
Open ended investment companies are exempt from UK tax on capital gains. The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £444,000 (2017: £417,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.		

### 8 Finance costs

	31/10/18 £'000	31/10/17 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	104	126
<b>Y Accumulation Shares</b>		
Final	153	166
<b>N Accumulation Shares</b>		
Final	1,053	983
<b>Lovewell Blake FP Accumulation Shares*</b>		
Final	<u>27</u>	<u>-</u>
	<u>1,337</u>	<u>1,275</u>
Add: Revenue deducted on cancellation of shares	58	57
Deduct: Revenue received on issue of shares	<u>(116)</u>	<u>(49)</u>
Net distributions for the year	<u>1,279</u>	<u>1,283</u>
<b>Interest/other</b>		
Interest	1	1
Contract for difference finance costs	<u>43</u>	<u>13</u>
	<u>44</u>	<u>14</u>
Total finance costs	<u>1,323</u>	<u>1,297</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	1,280	1,282
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue b/f	(1)	-
Revenue c/f	<u>-</u>	<u>1</u>
	<u>1,279</u>	<u>1,283</u>

Details of the distributions per share are set out in the Distribution Statement.

\*This share class was launched on 11 April 2018.

## Notes to the Financial Statements

### 9 Debtors

	31/10/18	31/10/17
	£'000	£'000
Amounts receivable for issue of shares	557	79
Sales awaiting settlement	-	3,212
Accrued revenue	1	64
Management fee rebate recoverable	23	24
ACD fee rebate/waiver recoverable	71	14
UK income tax recoverable	19	72
<b>Total debtors</b>	<b>671</b>	<b>3,465</b>

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	416	399
Cash and bank balances	1,178	1,175
<b>Total cash and bank balances</b>	<b>1,594</b>	<b>1,574</b>

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	93	62
Accrued expenses	83	101
<b>Total other creditors</b>	<b>176</b>	<b>163</b>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments^	Cash balances	Debtors/(Creditors)	
31/10/18	£'000	£'000	£'000	£'000
Euro	12,067	-	-	12,067
Indonesian Rupiah	7	-	-	7
Japanese Yen	5,483	-	-	5,483
Korean Won	95	232	-	327
UK Pound	72,587	1,362	494	74,443
US Dollar	33,212	-	1	33,213
<b>Total</b>	<b>123,451</b>	<b>1,594</b>	<b>495</b>	<b>125,540</b>
31/10/17	£'000	£'000	£'000	£'000
Euro	14,692	48	-	14,740
Japanese Yen	1,574	-	-	1,574
Korean Won	(51)	100	-	49
UK Pound	79,836	1,425	3,285	84,546
US Dollar	21,256	1	17	21,274
<b>Total</b>	<b>117,307</b>	<b>1,574</b>	<b>3,302</b>	<b>122,183</b>

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

## Notes to the Financial Statements

### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/18	£'000	£'000	£'000	£'000
Euro	-	-	12,109	12,109
Indonesian Rupiah	-	-	7	7
Japanese Yen	-	-	5,483	5,483
Korean Won	232	-	95	327
UK Pound	36,807	-	37,812	74,619
US Dollar	17	-	33,441	33,458
<b>Total</b>	<b>37,056</b>	<b>-</b>	<b>88,947</b>	<b>126,003</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Euro	48	-	14,692	14,740
Japanese Yen	-	-	1,574	1,574
Korean Won	100	-	-	100
UK Pound	1,426	-	83,323	84,749
US Dollar	1	-	21,336	21,337
<b>Total</b>	<b>1,575</b>	<b>-</b>	<b>120,925</b>	<b>122,500</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/18	£'000	£'000	£'000	£'000
Euro	-	-	42	42
UK Pound	-	-	125,716	125,716
US Dollar	-	-	245	245
<b>Total</b>	<b>-</b>	<b>-</b>	<b>126,003</b>	<b>126,003</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Korean Won	-	-	51	51
UK Pound	-	-	122,386	122,386
US Dollar	-	-	63	63
<b>Total</b>	<b>-</b>	<b>-</b>	<b>122,500</b>	<b>122,500</b>

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.59% rise or fall in the fund's market value (2017: 0.39%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2017: same).

### 13 Portfolio transaction costs

31/10/18	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	5,592	2	0.04	-	-
Mutual Fund	132,857	-	-	-	-
Corporate actions	666	-	-	-	-
Derivative	-	7	-	-	-
<b>Total</b>	<b>139,115</b>	<b>9</b>		<b>-</b>	
<b>Total including transaction costs</b>	<b>139,124</b>				

## Notes to the Financial Statements

	Sales £'000	Commissions £'000	%	Taxes £'000	%
<b>Analysis of total sales costs</b>					
Equity	4,736	2	0.04	-	-
Mutual Fund	121,504	1	-	-	-
Corporate actions	597	-	-	-	-
Derivative	-	6	-	-	-
<b>Total</b>	<b>126,837</b>	<b>9</b>		<b>-</b>	
Total including transaction costs	<b>126,828</b>				
Total as a percentage of average net assets*		0.02 %		0.00 %	
<b>31/10/17</b>					
	Purchases £'000	Commissions £'000	%	Taxes £'000	%
<b>Analysis of total purchases costs</b>					
Equity	7,873	12	0.15	-	-
Mutual Fund	61,925	2	-	6	0.01
Corporate actions	263	-	-	-	-
Derivative	-	1	-	-	-
<b>Total</b>	<b>70,061</b>	<b>15</b>		<b>6</b>	
Total including transaction costs	<b>70,082</b>				
	Sales £'000	Commissions £'000	%	Taxes £'000	%
<b>Analysis of total sales costs</b>					
Equity	3,884	4	0.11	-	-
Mutual Fund	71,327	-	-	-	-
Corporate actions	93	-	-	-	-
Derivative	-	1	-	-	-
<b>Total</b>	<b>75,304</b>	<b>5</b>		<b>-</b>	
Total including transaction costs	<b>75,299</b>				
Total as a percentage of average net assets		0.02 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.01% (2017: 0.10%).

### 14 Basis of valuation

	31/10/18 £'000	31/10/18 £'000	31/10/17 £'000	31/10/17 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	6,913	(10)	14,451	(91)
Level 2: Observable market data	116,825	(277)	102,569	(63)
Level 3: Unobservable data*	-	-	441	-
	<b>123,738</b>	<b>(287)</b>	<b>117,461</b>	<b>(154)</b>

\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

## Notes to the Financial Statements

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/18
A Accumulation Shares	42,660,382	673,672	(4,597,254)	(235,752)	38,501,048
Y Accumulation Shares	28,093,353	2,496,039	(4,753,152)	224,928	26,061,168
N Accumulation Shares	60,914,693	8,677,551	(4,293,514)	-	65,298,730
Lovewell Blake FP Accumulation Shares	-	4,121,320	(8,753)	-	4,112,567

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £86,000 (2017: £87,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £130,000 (2017: £376,000) is included in Note 5 and amounts receivable at the year end of £13,000 (2017: £45,000) are included within accrued revenue in Note 9.

During the year, the aggregate value of purchases and sales in Fidelity funds were £6,112,000 and £27,041,000 respectively (2017: £14,166,000 and £9,856,000).

### 17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	18	-	-	-	-	18
CIBC	89	-	-	-	-	89
Deutsche Bank	-	(105)	-	-	90	(15)
HSBC Global Markets	-	5	-	-	-	5
JP Morgan	22	-	-	-	-	22
Northern Trust	(32)	-	-	-	-	(32)
Royal Bank of Canada	(129)	-	-	-	-	(129)
UBS	-	211	-	-	325	536
Total	<u>(32)</u>	<u>111</u>	<u>-</u>	<u>-</u>	<u>415</u>	<u>494</u>

31/10/17

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Deutsche Bank	-	(63)	-	-	80	17
UBS	-	(14)	-	-	320	306
Total	<u>-</u>	<u>(77)</u>	<u>-</u>	<u>-</u>	<u>400</u>	<u>323</u>

### 18 Shareholders' funds

The fund has four share classes; A Accumulation Shares, Y Accumulation Shares, N Accumulation Shares and Lovewell Blake FP Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.25%

Y Accumulation Shares : 0.75%

N Accumulation Shares : 0.50%

Lovewell Blake FP Accumulation Shares : 0.45%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
A Accumulation Shares	56.32	57.07	1.33
Y Accumulation Shares	59.08	59.93	1.44
N Accumulation Shares	129.13	131.09	1.52
Lovewell Blake FP Accumulation Shares	100.65	102.20	1.54

## Distribution Statement

for the year ended 31 October 2018

### A Accumulation Shares - final distribution No. 15 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	0.2706	-	0.2706	0.2953
Group 2	0.0955	0.1751	0.2706	0.2953

### Y Accumulation Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	0.5868	-	0.5868	0.5907
Group 2	0.3212	0.2656	0.5868	0.5907

### N Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.6126	-	1.6126	1.6130
Group 2	0.6400	0.9726	1.6126	1.6130

### Lovewell Blake FP Accumulation Shares - final distribution No. 1 in pence per share

Group 1 - See below^

Group 2 - Shares purchased from 12 April 2018 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18^
Group 1	0.6544	-	0.6544
Group 2	0.1744	0.4800	0.6544

^ This share class was launched on 11 April 2018



## 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 negative returns over the period, largely due to the significant allocation to equities. Underlying equity holdings in Europe ex-UK and emerging markets weighed on performance, as did the exposure to commodities. However, the position in US equities, as well as holdings in property shares and UK government bonds (Gilts) added value. Towards the end of the period, the fund transitioned to a 'Manager of Manager' structure. This enables the fund to access a wider range of third-party active management talent at more competitive prices. We bought positions in Fidelity North America Equity Fund and Fidelity Europe ex-UK Equity Fund. We sold holdings in Jupiter UK Special Situations Fund and LF Lindsell Train UK Equity Fund.

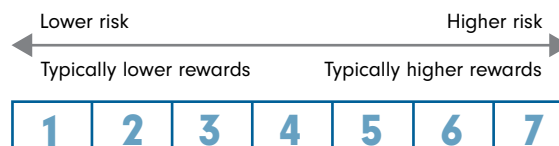
### Outlook

The US has been a standout performer so far in 2018, but recent data releases may just be beginning to show that its resilience is not a certainty. We remain cautious towards fixed income as monetary policy normalisation by the US Federal Reserve and European Central Bank continues.

Ayesha Akbar & Bill McQuaker  
Fund Managers  
31 October 2018

## Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
A Income Shares	4
Lovewell Blake FP Accumulation Shares	4
N Accumulation Shares	4
Y Accumulation Shares	4
Y Income Shares	4



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

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

## Comparative Performance Table

	A Accumulation Shares			A Income Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	146.49	137.97	122.47	33.82	32.49	29.45
Return before operating charges*	(0.75)	11.21	17.89	(0.17)	2.62	4.29
Operating charges	(2.70)	(2.69)	(2.39)	(0.61)	(0.63)	(0.57)
Return after operating charges*	(3.45)	8.52	15.50	(0.78)	1.99	3.72
Distributions	(0.88)	(0.97)	(1.02)	(0.62)	(0.66)	(0.68)
Retained distributions on accumulation shares	0.88	0.97	1.02	-	-	-
Closing net asset value per share	143.04	146.49	137.97	32.42	33.82	32.49
*after direct transaction costs of	0.01	0.01	-	0.01	0.01	-
<b>Performance</b>						
Return after charges	(2.4%)	6.2%	12.7%	(2.3%)	6.1%	12.6%
<b>Other information</b>						
Closing net asset value (£'000)	158	166	173	14,172	15,338	13,545
Closing number of shares	110,251	113,506	125,160	43,720,215	45,350,643	41,687,161
Operating charges	1.85%	1.89%	1.85%	1.85%	1.90%	1.87%
Direct transaction costs	0.02%	0.02%	0%	0.02%	0.02%	0%
<b>Prices (pence per share)</b>						
Highest share price	149.60	147.10	138.50	34.50	34.12	32.78
Lowest share price	140.40	134.50	116.60	32.22	31.68	27.93

	Y Income Shares			Y Accumulation Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	32.20	30.78	27.76	127.49	119.64	105.62
Return before operating charges*	1.02	2.47	4.03	(0.68)	9.61	15.53
Operating charges	(0.43)	(0.45)	(0.39)	(1.71)	(1.76)	(1.51)
Return after operating charges*	(0.59)	2.02	3.64	(2.39)	7.85	14.02
Distributions	(0.59)	(0.60)	(0.62)	(1.40)	(1.31)	(1.51)
Retained distributions on accumulation shares	-	-	-	1.40	1.31	1.51
Closing net asset value per share	31.02	32.20	30.78	125.10	127.49	119.64
*after direct transaction costs of	0.01	0.01	-	0.01	0.01	-
<b>Performance</b>						
Return after charges	(1.8%)	6.6%	13.1%	(1.9%)	6.6%	13.3%
<b>Other information</b>						
Closing net asset value (£'000)	14,544	13,316	9,172	9,749	5,243	1,804
Closing number of shares	46,885,772	41,353,649	29,797,349	7,793,445	4,112,404	1,507,869
Operating charges	1.35%	1.41%	1.37%	1.35%	1.41%	1.37%
Direct transaction costs	0.02%	0.02%	0%	0.02%	0.02%	0%
<b>Prices (pence per share)</b>						
Highest share price	32.87	32.47	31.05	130.60	128.10	120.10
Lowest share price	30.74	30.02	26.36	122.40	116.70	100.70

## Comparative Performance Table

	N Accumulation Shares			Lovewell Blake FP Accumulation Shares
	2018	2017	2016	2018
Change in net assets (pence per share)				
Opening net asset value per share	128.71	120.45	106.13	100.00
Return before operating charges*	(0.74)	9.71	15.56	2.03
Operating charges	(1.41)	(1.45)	(1.24)	(0.92)
Return after operating charges*	(2.15)	8.26	14.32	1.11
Distributions	(1.69)	(1.66)	(1.74)	(0.65)
Retained distributions on accumulation shares	1.69	1.66	1.74	0.65
Closing net asset value per share	126.56	128.71	120.45	101.11
*after direct transaction costs of	0.01	0.01	-	0.01
<b>Performance</b>				
Return after charges	(1.7%)	6.9%	13.5%	1.1%
<b>Other information</b>				
Closing net asset value (£'000)	74,088	69,466	60,353	3,341
Closing number of shares	58,539,864	53,972,148	50,105,253	3,304,205
Operating charges	1.10%	1.16%	1.13%	0.90%
Direct transaction costs	0.02%	0.02%	0%	0.02%
<b>Prices (pence per share)</b>				
Highest share price	132.10	129.20	120.90	105.50
Lowest share price	123.70	117.50	101.20	99.99

# Fidelity Multi Asset Open Strategic Fund

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(3,500)		4,817
Revenue	5	2,244		1,965	
Expenses	6	(902)		(778)	
Interest payable and similar charges	8	(39)		(17)	
Net revenue/(expense) before taxation		1,303		1,170	
Taxation	7	(45)		(73)	
Net revenue/(expense) after taxation			1,258		1,097
<b>Total return before distributions</b>			(2,242)		5,914
Distributions	8		(1,566)		(1,378)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(3,808)</u>		<u>4,536</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			103,529		85,048
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		28,519		22,932	
Amounts payable on cancellation of shares		(13,306)		(9,935)	
			15,213		12,997
Change in net assets attributable to shareholders from investment activities (see above)			(3,808)		4,536
Retained distribution on accumulation shares	8		1,118		948
<b>Closing net assets attributable to shareholders</b>			<u>116,052</u>		<u>103,529</u>

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			104,705		93,222
<b>Current assets:</b>					
Debtors	9	397		2,736	
Cash equivalents		10,204		3,079	
Cash and bank balances	10	1,384		5,432	
Total other assets			11,985		11,247
<b>Total assets</b>			<u>116,690</u>		<u>104,469</u>
<b>Liabilities:</b>					
Investment liabilities			(349)		(104)
Creditors					
Distribution payable		(111)		(121)	
Other creditors	11	(178)		(715)	
Total other liabilities			(289)		(836)
<b>Total liabilities</b>			<u>(638)</u>		<u>(940)</u>
<b>Net assets attributable to shareholders</b>			<u>116,052</u>		<u>103,529</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Gains/(losses) on non-derivative securities+	(3,808)	4,845
Gains/(losses) on derivative contracts+	484	(7)
Gains/(losses) on forward currency contracts+	(280)	107
Other currency gains/(losses)	90	(123)
Transaction charges	(7)	(6)
Broker fee rebates	1	-
ACD fee rebate/waiver to capital	18	-
Management fee rebate to capital	2	1
Net capital gains/(losses)	<u>(3,500)</u>	<u>4,817</u>
+ These comprise:		
Realised gains/(losses)++	8,051	5,262
Unrealised gains/(losses)	<u>(11,655)</u>	<u>(317)</u>
Total	<u>(3,604)</u>	<u>4,945</u>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	474	496
Unfranked UK dividend distributions	1	27
Overseas dividend distributions	625	309
Interest distributions	749	969
Derivative revenue	180	15
Management fee rebate to income	33	38
ACD fee rebate/waiver to income	176	110
Bank interest	6	1
Total revenue	<u>2,244</u>	<u>1,965</u>

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	709	612
Registrar fees	108	93
Service charges	55	46
	<u>872</u>	<u>751</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	13	11
	<u>13</u>	<u>11</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	7	6
	<u>17</u>	<u>16</u>
Total expenses	<u>902</u>	<u>778</u>

## Notes to the Financial Statements

### 7 Taxation

	31/10/18 £'000	31/10/17 £'000
<b>a) Analysis of charge/(credit) for the year</b>		
UK corporation tax	45	73
Overseas taxation	13	4
Double taxation relief	(13)	(4)
Total current taxation	<u>45</u>	<u>73</u>
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>1,303</u>	<u>1,170</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	261	234
Effects of:		
Overseas taxation	13	4
Revenue not included for tax purposes	(220)	(161)
Double taxation relief	(13)	(4)
Management fee rebate	4	-
Current tax charge/(credit)	<u>45</u>	<u>73</u>
Open ended investment companies are exempt from UK tax on capital gains.		

### 8 Finance costs

	31/10/18 £'000	31/10/17 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
Interim	-	-
<b>N Accumulation Shares</b>		
Final	987	893
<b>Lovewell Blake FP Accumulation Shares</b>		
Final	21	-
<b>A Accumulation Shares</b>		
Final	1	1
Interim	-	-
<b>A Income Shares</b>		
Final	52	67
Interim	222	222
<b>Y Income Shares</b>		
Final	59	54
Interim	206	171
<b>Y Accumulation Shares*</b>		
Final	<u>109</u>	<u>54</u>
	<u>1,657</u>	<u>1,462</u>
Add: Revenue deducted on cancellation of shares	70	59
Deduct: Revenue received on issue of shares	<u>(161)</u>	<u>(143)</u>
Net distributions for the year	<u>1,566</u>	<u>1,378</u>
<b>Interest/other</b>		
Currency amortisation	-	9
Interest	-	1
Contract for difference finance costs	<u>39</u>	<u>7</u>
	<u>39</u>	<u>17</u>
Total finance costs	<u>1,605</u>	<u>1,395</u>

## Notes to the Financial Statements

### Reconciliation of Net revenue after taxation to Net distribution for the year:

Net revenue after taxation for the year, per the Statement of Total Return	1,258	1,097
<b>Add back (revenue)/expenses transferred to capital:</b>		
Investment management fees	293	268
Service charges	15	13
	<u>1,566</u>	<u>1,378</u>

Details of the distributions per share are set out in the Distribution Statement.

\*This share class was launched on 11 April 2018.

### 9 Debtors

	31/10/18	31/10/17
	£'000	£'000
Amounts receivable for issue of shares	312	340
Sales awaiting settlement	-	1,775
Sales of currency awaiting settlement	-	528
Accrued revenue	1	67
Management fee rebate recoverable	14	15
ACD fee rebate/waiver recoverable	70	11
	<u>397</u>	<u>2,736</u>
Total debtors		

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	290	438
Cash and bank balances	1,094	4,994
	<u>1,384</u>	<u>5,432</u>
Total cash and bank balances		

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	60	44
Purchases of currency awaiting settlement	-	527
Accrued expenses	90	85
UK corporation tax payable	28	59
	<u>178</u>	<u>715</u>
Total other creditors		

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments^	Cash balances	Debtors/(Creditors)	
31/10/18	£'000	£'000	£'000	£'000
Euro	8,996	-	-	8,996
Indonesian Rupiah	7	-	-	7
Japanese Yen	2,495	-	-	2,495
Korean Won	85	209	-	294
UK Pound	79,911	1,175	107	81,193
US Dollar	23,066	-	1	23,067
<b>Total</b>	<b>114,560</b>	<b>1,384</b>	<b>108</b>	<b>116,052</b>

## Notes to the Financial Statements

31/10/17	£'000	£'000	£'000	£'000
Euro	10,821	12	516	11,349
Japanese Yen	1,062	-	-	1,062
Korean Won	(19)	121	-	102
UK Pound	72,972	5,299	1,362	79,633
US Dollar	11,361	-	22	11,383
<b>Total</b>	<b>96,197</b>	<b>5,432</b>	<b>1,900</b>	<b>103,529</b>

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/18	£'000	£'000	£'000	£'000
Euro	-	-	9,051	9,051
Indonesian Rupiah	-	-	7	7
Japanese Yen	-	-	2,495	2,495
Korean Won	210	-	85	295
UK Pound	11,379	-	70,102	81,481
US Dollar	-	-	23,361	23,361
<b>Total</b>	<b>11,589</b>	<b>-</b>	<b>105,101</b>	<b>116,690</b>

31/10/17	£'000	£'000	£'000	£'000
Euro	4,260	-	7,089	11,349
Japanese Yen	-	-	1,062	1,062
Korean Won	121	-	-	121
UK Pound	35,656	-	44,847	80,503
US Dollar	7,460	-	3,974	11,434
<b>Total</b>	<b>47,497</b>	<b>-</b>	<b>56,972</b>	<b>104,469</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/18	£'000	£'000	£'000	£'000
Euro	-	-	55	55
UK Pound	-	-	116,342	116,342
US Dollar	-	-	293	293
<b>Total</b>	<b>-</b>	<b>-</b>	<b>116,690</b>	<b>116,690</b>

31/10/17	£'000	£'000	£'000	£'000
Korean Won	-	-	19	19
UK Pound	-	-	104,399	104,399
US Dollar	-	-	51	51
<b>Total</b>	<b>-</b>	<b>-</b>	<b>104,469</b>	<b>104,469</b>

^ Includes £116,052,000 in respect of the fund's liability to redeem all shares (2017: £103,529,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.



## Notes to the Financial Statements

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.60% rise or fall in the fund's market value (2017: 0.32%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1.83% fall or rise in the fund's market value (2017: 1.41%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Equity derivatives

The fund can use derivatives for investment purposes. At the year end, the fund holds no derivatives that could impact it significantly (2017: same).

### 13 Portfolio transaction costs

31/10/18

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	8,663	4	0.05	-	-
Mutual Fund	114,467	-	-	-	-
Corporate actions	451	-	-	-	-
Derivative	-	6	-	-	-
Total	<u>123,581</u>	<u>10</u>		<u>-</u>	
Total including transaction costs	<u>123,591</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	8,633	3	0.04	-	-
Mutual Fund	98,619	1	-	-	-
Corporate actions	980	-	-	-	-
Derivative	-	5	-	-	-
Total	<u>108,232</u>	<u>9</u>		<u>-</u>	
Total including transaction costs	<u>108,223</u>				
Total as a percentage of average net assets*		0.02 %		0.00 %	

31/10/17

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	6,751	7	0.10	-	-
Mutual Fund	39,171	4	0.01	4	0.01
Corporate actions	179	-	-	-	-
Total	<u>46,101</u>	<u>11</u>		<u>4</u>	
Total including transaction costs	<u>46,116</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Mutual Fund	42,470	2	0.01	-	-
Corporate actions	208	-	-	-	-
Total	<u>42,678</u>	<u>2</u>		<u>-</u>	
Total including transaction costs	<u>42,676</u>				
Total as a percentage of average net assets		0.01 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.01% (2017: 0.09%).

## Notes to the Financial Statements

### 14 Basis of valuation

	31/10/18	31/10/18	31/10/17	31/10/17
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	7,309	(6)	16,242	(53)
Level 2: Observable market data	107,600	(343)	79,325	(51)
Level 3: Unobservable data*	-	-	734	-
	<u>114,909</u>	<u>(349)</u>	<u>96,301</u>	<u>(104)</u>

\*It is the responsibility of the Fair Value Committee (FVC) to ensure pricing sources and methodologies used to value securities are appropriate as delegated by the ACD. Investments classified as using inputs that are not based on observable market data comprise fair value adjusted securities and single sourced bonds. In seeking to value such securities where no liquid market exists, the FVC will gather valuation related information from multiple internal and external sources. These sources include historic trading and pricing information (including grey market trades) and the views of internal security analysts. Internal security analysts have access to a range of material including, company specific news and earnings, cash flow forecasts, valuations of the underlying portfolio company and competitor company valuations within related industries and sectors to determine a valuation recommendation for each unlisted security. The FVC has the ability to apply discounts to security valuations. Management determines the discount based on its judgement, after considering market liquidity conditions and company specific factors such as the development stage of the portfolio company. Generally for fair valued securities and single source bonds where there is no price source from an active market, the FVC has applied judgement in determining the fair value. This fair value is established by using measures such as; suspended securities where the last traded price is used or the price of a recent transaction made by management or a third party which will also factor in a discount where negative news has been observed. Generally unlisted securities are valued at cost, a trade executed by another Fidelity Fund, grey market trades or at a nil value where companies have gone into liquidation, administration or are deemed worthless. Single sourced broker prices use data received from a single pricing vendor and stale prices use the most recent broker quote available. The valuation approaches used by FIL are fully transparent and aim to be consistent with industry standards and best practice principles, including guidance from the IPEV (International Private Equity and Venture Capital) Valuation Guidelines, International Organization of Securities Commissions (IOSCO) valuation principles and the required accounting standards. For further detail on the basis of valuation of investments please refer to note 1h) of the accounting policies section.

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Shares in issue as at 31/10/18
A Accumulation Shares	113,506	721	(3,976)	110,251
A Income Shares	45,350,643	4,507,588	(6,138,016)	43,720,215
Y Income Shares	41,353,649	16,829,667	(11,297,544)	46,885,772
Y Accumulation Shares	4,112,404	4,585,439	(904,398)	7,793,445
N Accumulation Shares	53,972,148	9,670,460	(5,102,744)	58,539,864
Lovewell Blake FP Accumulation Shares	-	3,318,164	(13,959)	3,304,205

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £78,000 (2017: £70,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in note 4.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £167,000 (2017: £509,000) are included in Note 5 and amounts receivable at the year end of £nil (2017: £8,000) are included within accrued revenue in Note 9.

Amounts receivable at the year end in respect of investments sold of £nil (2017: £517,000) are included within sales awaiting settlement in Note 9.

During the year, the aggregate value of purchases and sales in Fidelity funds were £10,718,000 and £33,720,000 respectively (2017: £5,849,000 and £7,967,000).

## Notes to the Financial Statements

### 17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America	17	-	-	-	-	17
CIBC	84	-	-	-	-	84
Deutsche Bank	-	(81)	-	-	-	(81)
HSBC Global Markets	-	3	-	-	-	3
JP Morgan	21	-	-	-	-	21
Northern Trust	(50)	-	-	-	-	(50)
Royal Bank of Canada	(199)	-	-	-	-	(199)
UBS	-	210	-	-	290	500
Total	(127)	132	-	-	290	295

31/10/17

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
Deutsche Bank	-	(51)	-	-	79	28
UBS	-	6	-	-	359	365
Total	-	(45)	-	-	438	393

### 18 Shareholders' funds

The fund has six share classes; A Accumulation Shares, A Income Shares, Y Income Shares, N Accumulation Shares, Y Accumulation Shares and Lovewell Blake FP Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.25%

A Income Shares : 1.25%

Y Income Shares : 0.75%

Y Accumulation Shares : 0.75%

N Accumulation Shares : 0.50%

Lovewell Blake FP Accumulation Shares : 0.45%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
A Accumulation Shares	143.04	145.00	1.37
A Income Shares	32.42	32.85	1.33
Y Income Shares	31.02	31.46	1.42
Y Accumulation Shares	125.10	127.70	2.08
N Accumulation Shares	126.56	128.50	1.53
Lovewell Blake FP Accumulation Shares	101.11	102.70	1.57

## Distribution Statement

for the year ended 31 October 2018

**A Accumulation Shares - final distribution No. 7 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	0.8832	-	0.8832	0.9720
Group 2	0.0294	0.8538	0.8832	0.9720

**A Income Shares - final distribution No. 60 in pence per share**

Group 1 - Shares purchased on or before 31 July 2018.

Group 2 - Shares purchased from 1 August 2018 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount distributed 31/12/18	Amount distributed 31/12/17
Group 1	0.1200	-	0.1200	0.1476
Group 2	0.0483	0.0717	0.1200	0.1476

**A Income Shares - interim distributions in pence per share**

Group 1 - Distribution No. 57 Shares purchased on or before 31 October 2017.

Group 1 - Distribution No. 58 Shares purchased on or before 31 January 2018.

Group 1 - Distribution No. 59 Shares purchased on or before 30 April 2018.

Group 2 - Distribution No. 57 Shares purchased from 1 November 2017 to 31 January 2018.

Group 2 - Distribution No. 58 Shares purchased from 1 February 2018 to 30 April 2018.

Group 2 - Distribution No. 59 Shares purchased from 1 May 2018 to 31 July 2018.

	Net revenue	Equalisation (Note 2)	Amount distributed 2017/2018	Amount distributed 2016/2017
Group 1				
Distribution No. 57	0.2111	-	0.2111	0.1957
Distribution No. 58	0.1532	-	0.1532	0.1331
Distribution No. 59	0.1336	-	0.1336	0.1805
Group 2				
Distribution No. 57	0.0799	0.1312	0.2111	0.1957
Distribution No. 58	0.0173	0.1359	0.1532	0.1331
Distribution No. 59	0.0710	0.0626	0.1336	0.1805

**Y Income Shares - final distribution No. 25 in pence per share**

Group 1 - Shares purchased on or before 31 July 2018.

Group 2 - Shares purchased from 1 August 2018 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount distributed 31/12/18	Amount distributed 31/12/17
Group 1	0.1250	-	0.1250	0.1299
Group 2	0.0805	0.0445	0.1250	0.1299

## Distribution Statement

### Y Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 22 Shares purchased on or before 31 October 2017.

Group 1 - Distribution No. 23 Shares purchased on or before 31 January 2018.

Group 1 - Distribution No. 24 Shares purchased on or before 30 April 2018.

Group 2 - Distribution No. 22 Shares purchased from 1 November 2017 to 31 January 2018.

Group 2 - Distribution No. 23 Shares purchased from 1 February 2018 to 30 April 2018.

Group 2 - Distribution No. 24 Shares purchased from 1 May 2018 to 31 July 2018.

	Net revenue	Equalisation (Note 2)	Amount distributed 2017/2018	Amount distributed 2016/2017
Group 1				
Distribution No. 22	0.1957	-	0.1957	0.1775
Distribution No. 23	0.1455	-	0.1455	0.1285
Distribution No. 24	0.1221	-	0.1221	0.1644
Group 2				
Distribution No. 22	0.1419	0.0538	0.1957	0.1775
Distribution No. 23	0.0534	0.0921	0.1455	0.1285
Distribution No. 24	0.0306	0.0915	0.1221	0.1644

### Y Accumulation Shares - final distribution No. 5 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.3958	-	1.3958	1.3120
Group 2	0.3578	1.0380	1.3958	1.3120

### N Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.6859	-	1.6859	1.6550
Group 2	0.8395	0.8464	1.6859	1.6550

### Lovewell Blake FP Accumulation Shares - final distribution No. 1 in pence per share

Group 1 - See below^

Group 2 - Shares purchased from 12 April 2018 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 15/12/18^
Group 1	0.6464	-	0.6464
Group 2	0.1895	0.4569	0.6464

^ This share class was launched on 11 April 2018

Fund Manager’s Review

Investment Objective and Policy

The fund aims to provide long term capital growth through global exposure to a balance of lower and higher risk assets.

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 and typical allocation will be as follows: 50% lower risk assets (such as debt instruments e.g. bonds and cash) and 50% higher risk assets (including equities, commodities and property securities). However, the fund’s allocation between lower risk and higher risk assets can be tactically adjusted within the following range in order to preserve capital or take advantage of market opportunities: in all market conditions, 30-70% lower risk assets and 30-70% higher risk assets.

Performance and Portfolio Activity

The fund delivered negative returns during the period, driven by the allocation to equities. Our exposure to UK, Europe ex-UK and emerging market equities weighed on returns, as did our commodities holdings. However, positions in US equities, property shares and UK government bonds (Gilts) added value. Towards the end of the period, the fund transitioned to a ‘Manager of Manager’ structure. This enables the fund to access third-party managers in addition to Fidelity’s own internal talent via a Common Contractual Fund (CCF) structure. We added exposure to Fidelity North America Equity Fund and Fidelity Europe ex-UK Equity Fund. Meanwhile, we sold holdings in Fidelity UK Select Fund and Fidelity Index UK Fund.

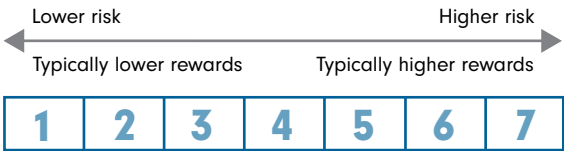
Outlook

We are cautious towards fixed income as normalisation by the US Federal Reserve and European Central Bank continues. We have a neutral view on equities as slowing Chinese growth and the global trade war present headwinds to the global economy. We retain our negative outlook on the UK given the uncertain outcome of its negotiations to exit the European Union.

Nick Peters & Ayesha Akbar  
Fund Managers  
31 October 2018

Risk and Reward Indicator

	SRRI
A 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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.

## Comparative Performance Table

	A Accumulation Shares			Y Accumulation Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	176.96	171.06	153.10	160.93	154.79	137.99
Return before operating charges*	(0.11)	8.63	20.40	(0.18)	7.83	18.31
Operating charges	(3.27)	(2.73)	(2.44)	(2.18)	(1.69)	(1.51)
Return after operating charges*	(3.38)	5.90	17.96	(2.36)	6.14	16.80
Distributions	(1.18)	(0.88)	(0.78)	(1.80)	(1.58)	(1.31)
Retained distributions on accumulation shares	1.18	0.88	0.78	1.80	1.58	1.31
Closing net asset value per share	173.58	176.96	171.06	158.57	160.93	154.79
*after direct transaction costs of	0.01	0.01	0.01	0.01	0.01	0.01
<b>Performance</b>						
Return after charges	(1.9%)	3.5%	11.7%	(1.5%)	4.0%	12.2%
<b>Other information</b>						
Closing net asset value (£'000)	100,381	135,673	158,673	187,162	237,529	225,965
Closing number of shares	57,829,048	76,669,894	92,760,868	118,031,596	147,600,248	145,981,492
Operating charges	1.85%	1.57%	1.54%	1.35%	1.07%	1.05%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	181.30	177.40	173.10	165.40	161.10	156.60
Lowest share price	171.40	166.40	145.30	156.20	150.60	131.10

	N Accumulation Shares		
	2018	2017	2016
Change in net assets (pence per share)			
Opening net asset value per share	129.65	124.41	110.69
Return before operating charges*	(0.20)	6.28	14.64
Operating charges	(1.43)	(1.04)	(0.92)
Return after operating charges*	(1.63)	5.24	13.72
Distributions	(1.72)	(1.58)	(1.29)
Retained distributions on accumulation shares	1.72	1.58	1.29
Closing net asset value per share	128.02	129.65	124.41
*after direct transaction costs of	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	(1.3%)	4.2%	12.4%
<b>Other information</b>			
Closing net asset value (£'000)	257,305	251,904	235,401
Closing number of shares	200,989,154	194,288,522	189,216,942
Operating charges	1.10%	0.82%	0.80%
Direct transaction costs	0.01%	0.01%	0.01%
<b>Prices (pence per share)</b>			
Highest share price	133.50	129.80	125.90
Lowest share price	126.00	121.10	105.20

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(14,314)		18,290
Revenue	5	12,816		12,334	
Expenses	6	(5,389)		(6,022)	
Interest payable and similar charges	8	(359)		(120)	
Net revenue/(expense) before taxation		7,068		6,192	
Taxation	7	(491)		(47)	
Net revenue/(expense) after taxation			6,577		6,145
<b>Total return before distributions</b>			(7,737)		24,435
Distributions	8		(6,636)		(6,151)
<b>Change in net assets attributable to shareholders from investment activities</b>			(14,373)		18,284

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			625,106		620,039
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		23,393		51,906	
Amounts payable on cancellation of shares		(95,552)		(71,205)	
			(72,159)		(19,299)
Change in net assets attributable to shareholders from investment activities (see above)			(14,373)		18,284
Retained distribution on accumulation shares	8		6,274		6,082
<b>Closing net assets attributable to shareholders</b>			544,848		625,106

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			525,700		451,600
<b>Current assets:</b>					
Debtors	9	362		1,113	
Cash equivalents		15,104		163,379	
Cash and bank balances	10	6,488		12,321	
Total other assets			21,954		176,813
<b>Total assets</b>			547,654		628,413
<b>Liabilities:</b>					
Investment liabilities			(1,931)		(2,052)
Creditors					
Other creditors	11	(875)		(1,255)	
Total other liabilities			(875)		(1,255)
<b>Total liabilities</b>			(2,806)		(3,307)
<b>Net assets attributable to shareholders</b>			544,848		625,106



## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Reimbursement of trade expenses	214	-
Gains/(losses) on non-derivative securities+	(14,972)	17,413
Gains/(losses) on derivative contracts+	(857)	2,584
Gains/(losses) on forward currency contracts+	889	(1,185)
Other currency gains/(losses)	166	(829)
Transaction charges	(67)	(92)
ACD fee rebate/waiver to capital	309	399
Management fee rebate to capital	4	-
Net capital gains/(losses)	<u>(14,314)</u>	<u>18,290</u>
+ These comprise:		
Realised gains/(losses)++	62,762	21,974
Unrealised gains/(losses)	<u>(77,702)</u>	<u>(3,162)</u>
Total	<u>(14,940)</u>	<u>18,812</u>
++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).		

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	1,877	2,216
Unfranked UK dividend distributions	625	357
Overseas dividend distributions	3,047	446
Interest distributions	3,838	5,929
Derivative revenue	622	683
Management fee rebate to income	5	4
ACD fee rebate/waiver to income	2,363	2,663
Bank interest	440	36
Taxable interest	(1)	-
Total revenue	<u>12,816</u>	<u>12,348</u>

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,398	4,966
Registrar fees	596	636
Service charges	<u>298</u>	<u>318</u>
	5,292	5,920
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	<u>51</u>	<u>53</u>
	51	53

## Notes to the Financial Statements

Other expenses:		
Audit fee	10	10
Other operating expenses	36	39
	<u>46</u>	<u>49</u>
Total expenses	<u>5,389</u>	<u>6,022</u>
<b>7 Taxation</b>	<b>31/10/18</b>	<b>31/10/17</b>
	<b>£'000</b>	<b>£'000</b>
<b>a) Analysis of charge/(credit) for the year</b>		
UK corporation tax	491	-
Overseas taxation	125	47
Double taxation relief	(125)	-
	<u>491</u>	<u>47</u>
Total current taxation		
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>7,068</u>	<u>6,192</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	1,414	1,238
Effects of:		
Overseas tax expensed	-	(9)
Interest distributions	-	(777)
Overseas taxation	125	47
Revenue not included for tax purposes	(986)	(532)
Double taxation relief	(125)	-
Management fee rebate	1	-
ACD fee waiver to capital	62	80
	<u>491</u>	<u>47</u>
Current tax charge/(credit)		
Open ended investment companies are exempt from UK tax on capital gains.		
<b>8 Finance costs</b>	<b>31/10/18</b>	<b>31/10/17</b>
	<b>£'000</b>	<b>£'000</b>
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	683	674
<b>Y Accumulation Shares</b>		
Final	2,128	2,335
<b>N Accumulation Shares</b>		
Final	<u>3,463</u>	<u>3,074</u>
	<u>6,274</u>	<u>6,083</u>
Add: Revenue deducted on cancellation of shares	415	284
Deduct: Revenue received on issue of shares	(53)	(216)
Net distributions for the year	<u>6,636</u>	<u>6,151</u>
<b>Interest/other</b>		
Interest	12	7
Contract for difference finance costs	<u>347</u>	<u>113</u>
	<u>359</u>	<u>120</u>
Total finance costs	<u>6,995</u>	<u>6,271</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	6,577	6,145
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	59	6
	<u>6,636</u>	<u>6,151</u>
Details of the distributions per share are set out in the Distribution Statement.		

## Notes to the Financial Statements

### 9 Debtors

	31/10/18	31/10/17
	£'000	£'000
Amounts receivable for issue of shares	11	262
Sales awaiting settlement	-	231
Sales of currency awaiting settlement	-	33
Management fee rebate recoverable	10	3
ACD fee rebate/waiver recoverable	276	274
UK corporation tax recoverable	-	286
UK income tax recoverable	62	24
Accrued revenue	3	-
<b>Total debtors</b>	<b>362</b>	<b>1,113</b>

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	800	2,534
Cash and bank balances	5,688	9,787
<b>Total cash and bank balances</b>	<b>6,488</b>	<b>12,321</b>

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	604	535
Purchases awaiting settlement	-	147
Purchases of currency awaiting settlement	-	32
Accrued expenses	219	541
UK corporation tax payable	52	-
<b>Total other creditors</b>	<b>875</b>	<b>1,255</b>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments^	Cash balances	Debtors/(Creditors)	
31/10/18	£'000	£'000	£'000	£'000
Euro	53,807	-	-	53,807
Indonesian Rupiah	33	-	-	33
Japanese Yen	13,975	-	-	13,975
Korean Won	465	727	-	1,192
UK Pound	355,967	5,688	(516)	361,139
US Dollar	114,626	73	3	114,702
<b>Total</b>	<b>538,873</b>	<b>6,488</b>	<b>(513)</b>	<b>544,848</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Euro	17,116	-	-	17,116
Japanese Yen	10,069	-	-	10,069
South African Rand	133	-	-	133
UK Pound	555,128	34	(110)	555,052
US Dollar	30,481	12,287	(32)	42,736
<b>Total</b>	<b>612,927</b>	<b>12,321</b>	<b>(142)</b>	<b>625,106</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

## Notes to the Financial Statements

### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/18	£'000	£'000	£'000	£'000
Euro	-	-	53,963	53,963
Indonesian Rupiah	-	-	33	33
Japanese Yen	-	-	13,974	13,974
Korean Won	727	-	466	1,193
UK Pound	247,896	-	114,117	362,013
US Dollar	4,888	-	111,590	116,478
<b>Total</b>	<b>253,511</b>	<b>-</b>	<b>294,143</b>	<b>547,654</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Euro	-	-	17,121	17,121
Japanese Yen	-	-	10,113	10,113
South African Rand	-	-	133	133
UK Pound	349,830	-	207,045	556,875
US Dollar	29,825	-	14,346	44,171
<b>Total</b>	<b>379,655</b>	<b>-</b>	<b>248,758</b>	<b>628,413</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/18	£'000	£'000	£'000	£'000
Euro	-	-	156	156
UK Pound	-	-	545,722	545,722
US Dollar	-	-	1,776	1,776
<b>Total</b>	<b>-</b>	<b>-</b>	<b>547,654</b>	<b>547,654</b>
<b>31/10/17</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Euro	-	-	5	5
Japanese Yen	-	-	44	44
UK Pound^	-	-	626,929	626,929
US Dollar	-	-	1,435	1,435
<b>Total</b>	<b>-</b>	<b>-</b>	<b>628,413</b>	<b>628,413</b>

^ Includes £544,848,000 in respect of the fund's liability to redeem all shares (2017: £625,106,000).

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.67% rise or fall in the fund's market value (2017: 0.33%).

#### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 1.92% fall or rise in the fund's market value (2017: 3.62%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Equity derivatives

The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 0.17% (2017: 0.17%) change in the fund's market value.

The fund invests into futures to gain exposure to the equity markets. A 10% change in the price of the futures would result in a 0.60% (2017: 1.02%) change in the fund's market value.

Notes to the Financial Statements

13 Portfolio transaction costs

31/10/18	Purchases £'000	Commissions £'000	%	Taxes £'000	%
<b>Analysis of total purchases costs</b>					
Equity	43,404	17	0.04	-	-
Mutual Fund	544,635	-	-	-	-
Corporate actions	2,835	-	-	-	-
Derivative	-	14	-	-	-
<b>Total</b>	<b>590,874</b>	<b>31</b>			
<b>Total including transaction costs</b>	<b>590,905</b>				
	<b>Sales £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>
<b>Analysis of total sales costs</b>					
Equity	23,816	4	0.02	-	-
Mutual Fund	550,028	-	-	-	-
Corporate actions	31	-	-	-	-
Derivative	-	17	-	-	-
<b>Total</b>	<b>573,875</b>	<b>21</b>			
<b>Total including transaction costs</b>	<b>573,854</b>				
<b>Total as a percentage of average net assets*</b>		0.01 %		0.00 %	
<b>31/10/17</b>	<b>Purchases £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>
<b>Analysis of total purchases costs</b>					
Equity	14,711	14	0.10	-	-
Mutual Fund	109,047	-	-	-	-
Derivative	-	7	-	-	-
<b>Total</b>	<b>123,758</b>	<b>21</b>			
<b>Total including transaction costs</b>	<b>123,779</b>				
	<b>Sales £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>
<b>Analysis of total sales costs</b>					
Equity	8,944	7	0.08	-	-
Mutual Fund	222,601	-	-	-	-
Corporate actions	5	-	-	-	-
Derivative	-	7	-	-	-
<b>Total</b>	<b>231,550</b>	<b>14</b>			
<b>Total including transaction costs</b>	<b>231,536</b>				
<b>Total as a percentage of average net assets</b>		0.01 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00% (2017: 0.02%).

14 Basis of valuation

	31/10/18 £'000	31/10/18 £'000	31/10/17 £'000	31/10/17 £'000
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Level 1: Quoted prices	38,570	(28)	18,737	(1,285)
Level 2: Observable market data	502,234	(1,903)	596,242	(767)
Level 3: Unobservable data	-	-	-	-
	<b>540,804</b>	<b>(1,931)</b>	<b>614,979</b>	<b>(2,052)</b>

15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/18
A Accumulation Shares	76,669,894	2,022,231	(10,910,666)	(9,952,411)	57,829,048
Y Accumulation Shares	147,600,248	1,091,158	(30,458,153)	(201,657)	118,031,596
N Accumulation Shares	194,288,522	13,899,693	(20,987,567)	13,788,506	200,989,154

## Notes to the Financial Statements

### 16 Related parties

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £411,000 (2017: £493,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5 and amounts receivable at the year end are included within the ACD fee rebate/waiver recoverable in note 11.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £5,225,000 (2017: £6,225,000) is included in Note 5.

Amounts receivable at the year end in respect of investments sold of £nil (2017: £114,000) are included within sales awaiting settlement in Note 11.

Amounts due at the year end in respect of investments purchased of £nil (2017: £231,000) are included within purchases awaiting settlement in Note 9. During the year, the aggregate value of purchases and sales in Fidelity funds were £34,474,000 and £446,803,000 respectively (2017: £73,680,000 and £90,490,000).

### 17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	81	-	-	-	-	81
CIBC	400	-	-	-	-	400
Deutsche Bank	-	(109)	-	-	-	(109)
HSBC Global Markets	-	(379)	-	-	-	(379)
JP Morgan	100	-	-	-	-	100
National Australia Bank	1	-	-	-	-	1
Northern Trust	(127)	-	-	-	-	(127)
Royal Bank of Canada	(1,027)	-	-	-	-	(1,027)
UBS	-	1,819	-	-	800	2,619
Total	<u>(572)</u>	<u>1,331</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>1,559</u>

31/10/17

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
BBH	2	-	-	-	-	2
CIBC	1	-	-	-	-	1
Deutsche Bank	-	412	-	-	(427)	(15)
HSBC Global Markets	135	-	-	-	-	135
JP Morgan	2	-	-	-	-	2
National Australia Bank	1	-	-	-	-	1
Royal Bank of Canada	119	-	-	-	-	119
State Street	(5)	-	-	-	-	(5)
UBS	-	(609)	-	-	2,534	1,925
Total	<u>255</u>	<u>(197)</u>	<u>-</u>	<u>-</u>	<u>2,107</u>	<u>2,165</u>

### 18 Shareholders' funds

The fund has three share classes; A Accumulation Shares, Y Accumulation Shares and N Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.25%

Y Accumulation Shares : 0.75%

N Accumulation Shares : 0.50%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
A Accumulation Shares	173.58	176.09	1.45
Y Accumulation Shares	158.57	161.00	1.53
N Accumulation Shares	128.02	130.09	1.62

## Distribution Statement

for the year ended 31 October 2018

**Y Accumulation Shares - final distribution No. 9 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.8025	-	1.8025	1.5818
Group 2	1.1350	0.6675	1.8025	1.5818

**N Accumulation Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.7228	-	1.7228	1.5821
Group 2	1.1957	0.5271	1.7228	1.5821

for the year ended 31 October 2018

**A Accumulation Shares - final distribution No. 12 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.1814	-	1.1814	0.8789
Group 2	0.7610	0.4204	1.1814	0.8789

## 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 negative returns over the period. Underlying equity holdings in Europe ex-UK, emerging markets and Pacific ex-Japan weighed on performance, as markets experienced elevated volatility. However, the allocation to US equities added value. Elsewhere, the position in commodities detracted from returns. Towards the end of the period, the fund transitioned to a 'Manager of Manager' structure. This enables the fund to access a wider range of third-party active management talent at more competitive prices. We added exposure to Fidelity North America Equity Fund and Fidelity Japan Equity Fund. Meanwhile, we sold holdings in BlackRock Continental European Fund and Invesco Continental European Equity Fund.

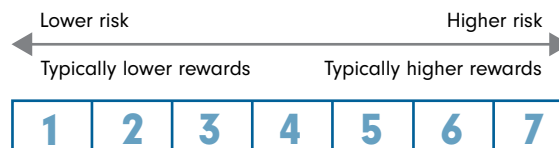
### Outlook

Tightening US monetary conditions, slowing Chinese growth, trade issues and rising crude oil prices present headwinds to the global economy and financial markets. At the regional level, the US has been a standout performer so far in 2018, but recent data releases may just be beginning to show that its resilience is not a certainty.

Ayesha Akbar & Bill McQuaker  
Fund Managers  
31 October 2018

## 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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.



# Comparative Performance Table

	A Accumulation Shares			Y Accumulation Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	170.87	151.13	120.48	173.84	153.31	121.90
Return before operating charges*	2.21	23.25	33.59	2.15	23.13	33.82
Operating charges	(3.47)	(3.51)	(2.94)	(2.65)	(2.60)	(2.41)
Return after operating charges*	(1.26)	19.74	30.65	(0.50)	20.53	31.41
Distributions	-	-	-	(0.42)	(0.29)	-
Retained distributions on accumulation shares	-	-	-	0.42	0.29	-
Closing net asset value per share	169.61	170.87	151.13	173.34	173.84	153.31
*after direct transaction costs of	0.03	0.01	-	0.03	0.01	-
<b>Performance</b>						
Return after charges	(0.7%)	13.1%	25.4%	(0.3%)	13.4%	25.8%
<b>Other information</b>						
Closing net asset value (£'000)	14,476	15,810	20,436	425,194	466,356	21,992
Closing number of shares	8,535,025	9,252,644	13,522,290	245,301,997	268,262,944	14,345,088
Operating charges	2.00%	2.19%	2.31%	1.50%	1.57%	1.83%
Direct transaction costs	0.02%	0%	0%	0.02%	0%	0%
<b>Prices (pence per share)</b>						
Highest share price	184.00	171.40	151.60	188.00	174.30	153.80
Lowest share price	161.40	145.00	107.50	164.60	147.10	109.00

	N Accumulation Shares			Lovewell Blake FP Accumulation Shares
	2018	2017	2016	2018
Change in net assets (pence per share)				
Opening net asset value per share	159.19	140.10	111.13	100.00*
Return before operating charges*	1.90	21.26	30.83	4.94
Operating charges	(2.03)	(2.17)	(1.86)	(1.12)
Return after operating charges*	(0.13)	19.09	28.97	3.82
Distributions	(0.72)	(0.57)	(0.27)	(0.29)
Retained distributions on accumulation shares	0.72	0.57	0.27	0.29
Closing net asset value per share	159.06	159.19	140.10	103.82
*after direct transaction costs of	0.03	0.01	-	0.03
<b>Performance</b>				
Return after charges	(0.1%)	13.6%	26.1%	0%
<b>Other information</b>				
Closing net asset value (£'000)	188,168	195,604	181,565	179
Closing number of shares	118,302,758	122,872,917	129,599,927	172,506
Operating charges	1.25%	1.45%	1.58%	1.05%
Direct transaction costs	0.02%	0%	0%	0.02%
<b>Prices (pence per share)</b>				
Highest share price	172.40	159.60	140.60	112.40
Lowest share price	150.80	134.50	99.41	99.89

\*This share class was launched on 11 April 2018.

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(2,569)		53,483
Revenue	5	7,979		4,782	
Expenses	6	(5,689)		(4,021)	
Interest payable and similar charges	8	(259)		(4)	
Net revenue/(expense) before taxation		2,031		757	
Taxation	7	(120)		(5)	
Net revenue/(expense) after taxation			1,911		752
<b>Total return before distributions</b>			(658)		54,235
Distributions	8		(1,958)		(823)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(2,616)</u>		<u>53,412</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			677,770		223,993
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		3,646		5,880	
Amounts payable on cancellation of shares		(52,657)		(49,843)	
In specie creation of shares		-		442,835	
			(49,011)		398,872
Change in net assets attributable to shareholders from investment activities (see above)			(2,616)		53,412
Retained distribution on accumulation shares	8		1,874		1,493
<b>Closing net assets attributable to shareholders</b>			<u>628,017</u>		<u>677,770</u>

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			625,221		665,995
<b>Current assets:</b>					
Debtors	9	669		653	
Cash equivalents		8		-	
Cash and bank balances	10	4,531		12,997	
Total other assets			5,208		13,650
<b>Total assets</b>			<u>630,429</u>		<u>679,645</u>
<b>Liabilities:</b>					
Investment liabilities			(1,101)		(706)
Creditors					
Other creditors	11	(1,311)		(1,169)	
Total other liabilities			(1,311)		(1,169)
<b>Total liabilities</b>			<u>(2,412)</u>		<u>(1,875)</u>
<b>Net assets attributable to shareholders</b>			<u>628,017</u>		<u>677,770</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Gains/(losses) on non-derivative securities+	(8,723)	52,534
Gains/(losses) on derivative contracts+	5,542	(116)
Gains/(losses) on forward currency contracts+	12	919
Other currency gains/(losses)	567	120
Transaction charges	(6)	(5)
Management fee rebate to capital	39	31
Net capital gains/(losses)	<u>(2,569)</u>	<u>53,483</u>
+ These comprise:		
Realised gains/(losses)++	87,271	23,132
Unrealised gains/(losses)	<u>(90,440)</u>	<u>30,205</u>
Total	<u>(3,169)</u>	<u>53,337</u>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	2,050	1,457
Unfranked UK dividend distributions	7	33
Overseas dividend distributions	3,595	1,834
Derivative revenue	454	27
Management fee rebate to income	418	578
ACD fee rebate/waiver to income	1,427	850
Bank interest	28	3
Total revenue	<u>7,979</u>	<u>4,782</u>

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,583	3,221
Registrar fees	667	479
Service charges	<u>333</u>	<u>239</u>
	<u>5,583</u>	<u>3,939</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	55	43
	<u>55</u>	<u>43</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	<u>41</u>	<u>29</u>
	<u>51</u>	<u>39</u>
Total expenses	<u>5,689</u>	<u>4,021</u>

## Notes to the Financial Statements

### 7 Taxation

	31/10/18 £'000	31/10/17 £'000
<b>a) Analysis of charge/(credit) for the year</b>		
Overseas taxation	85	5
Prior year adjustment	35	-
Total current taxation	<u>120</u>	<u>5</u>
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>2,031</u>	<u>757</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	406	151
Effects of:		
Management fee rebate	-	6
Overseas taxation	85	5
Overseas tax expensed	(17)	(1)
Increase/(decrease) in unutilised management expenses	732	502
Revenue not included for tax purposes	(1,129)	(658)
Prior year adjustment	35	-
ACD fee waiver to capital	8	-
Current tax charge/(credit)	<u>120</u>	<u>5</u>
Open ended investment companies are exempt from UK tax on capital gains. The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £1,911,000 (2017: £1,179,000). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.		

### 8 Finance costs

	31/10/18 £'000	31/10/17 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>Y Accumulation Shares</b>		
Final	1,021	788
<b>N Accumulation Shares</b>		
Final	852	705
<b>Lovewell Blake FP Accumulation Shares*</b>		
Final	<u>1</u>	<u>-</u>
	<u>1,874</u>	<u>1,493</u>
Add: Revenue deducted on cancellation of shares	91	83
Deduct: Revenue received on issue of shares	(7)	(12)
Deduct: Revenue received on in specie shares	<u>-</u>	<u>(741)</u>
Net distributions for the year	<u>1,958</u>	<u>823</u>
<b>Interest/other</b>		
Interest	5	4
Contract for difference finance costs	254	-
	<u>259</u>	<u>4</u>
Total finance costs	<u>2,217</u>	<u>827</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	1,911	752
<b>Add back (revenue)/expenses transferred to capital:</b>		
Revenue shortfall transferred from capital	47	69
Equalisation on conversions	<u>-</u>	<u>2</u>
	<u>1,958</u>	<u>823</u>

Details of the distributions per share are set out in the Distribution Statement.

The A Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2017: same).

\*This share class was launched on 11 April 2018.

## Notes to the Financial Statements

### 9 Debtors

	31/10/18	31/10/17
	£'000	£'000
Amounts receivable for issue of shares	1	160
Management fee rebate recoverable	136	204
ACD fee rebate/waiver recoverable	524	287
UK income tax recoverable	2	2
Accrued revenue	6	-
<b>Total debtors</b>	<b>669</b>	<b>653</b>

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	1,115	1,900
Cash and bank balances	3,416	11,097
<b>Total cash and bank balances</b>	<b>4,531</b>	<b>12,997</b>

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	837	650
Accrued expenses	473	519
Amounts payable on closure of derivative contract	1	-
<b>Total other creditors</b>	<b>1,311</b>	<b>1,169</b>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments^	Cash balances	Debtors/(Creditors)	
31/10/18	£'000	£'000	£'000	£'000
Euro	49,432	-	-	49,432
Indonesian Rupiah	37	-	-	37
Japanese Yen	54,149	-	-	54,149
Korean Won	533	992	-	1,525
UK Pound	178,498	3,536	(648)	181,386
US Dollar	341,479	3	6	341,488
<b>Total</b>	<b>624,128</b>	<b>4,531</b>	<b>(642)</b>	<b>628,017</b>
31/10/17	£'000	£'000	£'000	£'000
Euro	50,362	-	-	50,362
Japanese Yen	15,270	-	-	15,270
Korean Won	(125)	245	-	120
UK Pound	440,266	12,750	(516)	452,500
US Dollar	159,516	2	-	159,518
<b>Total</b>	<b>665,289</b>	<b>12,997</b>	<b>(516)</b>	<b>677,770</b>

^ includes cash equivalents where appropriate.

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers.

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

## Notes to the Financial Statements

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.75% rise or fall in the fund's market value (2017: 0.55%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2017: same).

### 13 Portfolio transaction costs

31/10/18

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	42,303	21	0.05	-	-
Mutual Fund	667,260	-	-	-	-
Corporate actions	2,047	-	-	-	-
Derivative	-	44	-	-	-
Total	711,610	65		-	

Total including transaction costs

711,675

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	35,904	9	0.02	-	-
Mutual Fund	710,330	-	-	-	-
Corporate actions	2	-	-	-	-
Derivative	-	40	-	-	-
Total	746,236	49		-	

Total including transaction costs

746,187

Total as a percentage of average net assets\*

0.02 %

0.00 %

31/10/17

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	39,831	13	0.03	-	-
Mutual Fund	526,911	-	-	-	-
Corporate actions	422	-	-	-	-
Derivative	-	3	-	-	-
Total	567,164	16		-	

Total including transaction costs

567,180

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	8,709	5	0.06	-	-
Mutual Fund	170,021	-	-	-	-
Derivative	-	2	-	-	-
Total	178,730	7		-	

Total including transaction costs

178,723

Total as a percentage of average net assets

0.00 %

0.00 %

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.01% (2017: 0.03%).

### 14 Basis of valuation

	31/10/18	31/10/18	31/10/17	31/10/17
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	50,400	(54)	40,530	(356)
Level 2: Observable market data	574,829	(1,047)	625,465	(350)
Level 3: Unobservable data	-	-	-	-
	625,229	(1,101)	665,995	(706)

## Notes to the Financial Statements

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/18
A Accumulation Shares	9,252,644	59,175	(733,389)	(43,405)	8,535,025
Y Accumulation Shares	268,262,944	181,698	(23,167,821)	25,176	245,301,997
N Accumulation Shares	122,872,917	1,875,771	(6,464,888)	18,958	118,302,758
Lovewell Blake FP Accumulation Shares	-	172,665	(159)	-	172,506

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

Income received from Fidelity funds of £nil (2017: £669,000) is included in Note 5.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £457,000 (2017: £484,000) are included within accrued expenses in Note 11.

During the year, the aggregate value of purchases and sales in Fidelity funds were £142,536,000 and £178,149,000 respectively (2017: £142,413,000 and £66,974,000).

### 17 Counterparty details of financial derivative transactions

31/10/18

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Bank of America	93	-	-	-	-	93
CIBC	459	-	-	-	-	459
Deutsche Bank	-	(475)	-	-	30	(445)
HSBC Global Markets	-	71	-	-	-	71
JP Morgan	115	-	-	-	-	115
National Australia Bank	1	-	-	-	-	1
Royal Bank of Canada	(344)	-	-	-	-	(344)
UBS	-	1,207	-	-	1,085	2,292
Total	<u>324</u>	<u>803</u>	<u>-</u>	<u>-</u>	<u>1,115</u>	<u>2,242</u>

31/10/17

Broker	Currency Contracts £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash £'000	Grand Total £'000
Deutsche Bank	-	(350)	-	-	430	80
UBS	-	236	-	-	1,490	1,726
Total	<u>-</u>	<u>(114)</u>	<u>-</u>	<u>-</u>	<u>1,920</u>	<u>1,806</u>

### 18 Shareholders' funds

The fund has four share classes; A Accumulation Shares, Y Accumulation Shares, N Accumulation Shares and Lovewell Blake FP Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.25%

Y Accumulation Shares : 0.75%

N Accumulation Shares : 0.50%

Lovewell Blake FP Accumulation Shares : 0.45%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.

### 19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
A Accumulation Shares	169.61	172.09	1.46
Y Accumulation Shares	173.34	175.69	1.36
N Accumulation Shares	159.06	161.69	1.65
Lovewell Blake FP Accumulation Shares	103.82	105.58	1.70

## Distribution Statement

for the year ended 31 October 2018

**Y Accumulation Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	0.4164	-	0.4164	0.2939
Group 2	0.1302	0.2862	0.4164	0.2939

**N Accumulation Shares - final distribution No. 6 in pence per share**

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	0.7202	-	0.7202	0.5740
Group 2	0.3416	0.3786	0.7202	0.5740

**Lovewell Blake FP Accumulation Shares - final distribution No. 1 in pence per share**

Group 1 - See below^

Group 2 - Shares purchased from 12 April 2018 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 15/12/18^
Group 1	0.2937	-	0.2937
Group 2	0.0616	0.2321	0.2937

^ This share class was launched on 11 April 2018



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 negative returns over the period since launch, largely due to the equities segment. The exposure to Europe ex UK and Pacific ex Japan equities detracted significantly from performance. The fund was launched in February 2018, and the we have been adding to positions and deploying capital in line with flows. During the period since launch, the exposure to equities was reduced via holdings in Baillie Gifford Japan Fund and Fidelity Global Special Situations Fund. Instead, the allocation to fixed income and alternatives was increased. The position in Fidelity Strategic Bond Fund was increased, and new holdings were purchased in Invesco Perpetual Global Target Return Fund and Doric Nimrod Air Two.

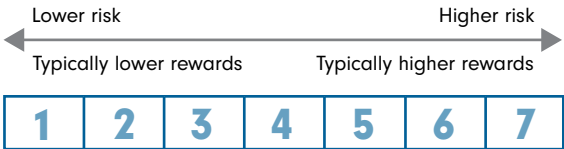
Outlook

Global growth remains at robust levels, but we are beginning to see signs of a deceleration in the quality of economic data. Elsewhere, monetary policy normalisation by the US Federal Reserve and the European Central Bank could negatively impact fixed income markets.

Ayesha Akbar & Sarah Jane Cawthray  
Fund Managers  
31 October 2018

Risk and Reward Indicator

PI Accumulation Shares SRRI 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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.

## Comparative Performance Table

### PI Accumulation Shares

Change in net assets (pence per share)	2018
Opening net asset value per share	<u>100.00*</u>
Return before operating charges*	0.61
Operating charges	<u>(1.27)</u>
Return after operating charges*	<u>(0.66)</u>
Distributions	(0.63)
Retained distributions on accumulation shares	<u>0.63</u>
Closing net asset value per share	<u><u>99.34</u></u>
*after direct transaction costs of	-

### Performance

Return after charges	(0.7%)
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### Other information

Closing net asset value (£'000)	46,115
Closing number of shares	46,420,063
Operating charges	0.58%
Direct transaction costs	0%

### Prices (pence per share)

Highest share price	105.10
Lowest share price	97.99

\*The fund was launched on 7 February 2018.

## Fidelity Select 50 Balanced Fund

### Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18	
		£'000	£'000
<b>Income</b>			
Net capital gains/(losses)	4		(1,217)
Revenue	5	305	
Expenses	6	(131)	
Interest payable and similar charges	8	(1)	
Net revenue/(expense) before taxation		173	
Taxation	7	(16)	
Net revenue/(expense) after taxation			157
<b>Total return before distributions</b>			(1,060)
Distributions	8		(157)
<b>Change in net assets attributable to shareholders from investment activities</b>			(1,217)

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	Note	31/10/18	
		£'000	£'000
<b>Opening net assets attributable to shareholders*</b>			-
Movement due to sales and repurchases of shares			
Amounts receivable on issue of shares		47,362	
Amounts payable on cancellation of shares		(321)	
			47,041
Change in net assets attributable to shareholders from investment activities (see above)			(1,217)
Retained distribution on accumulation shares	8		291
<b>Closing net assets attributable to shareholders</b>			46,115

### Balance Sheet

as at 31 October 2018

	Note	31/10/18	
		£'000	£'000
<b>Assets</b>			
Investments			45,753
<b>Current assets:</b>			
Debtors	9	876	
Cash and bank balances		114	
Total other assets			990
<b>Total assets</b>			46,743
<b>Liabilities:</b>			
Creditors			
Other creditors	10	(628)	
Total other liabilities			(628)
<b>Total liabilities</b>			(628)
<b>Net assets attributable to shareholders</b>			46,115

\*The fund launched on 7 February 2018.

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments.

### 4 Net capital gains/(losses)

	31/10/18
	£'000
Gains/(losses) on non-derivative securities+	(1,205)
Other currency gains/(losses)	3
Transaction charges	(23)
ACD fee rebate/waiver to capital	3
Management fee rebate to capital	5
	<u>(1,217)</u>
Net capital gains/(losses)	
+ These comprise:	
Realised gains/(losses)++	61
Unrealised gains/(losses)	(1,266)
	<u>(1,205)</u>
Total	
++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).	

### 5 Revenue

	31/10/18
	£'000
Management fee rebate to income	3
Unfranked UK dividend distributions	8
Interest distributions	115
Overseas dividend distributions	27
ACD fee rebate/waiver to income	76
UK dividend distributions	76
	<u>305</u>
Total revenue	

### 6 Expenses

	31/10/18
	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:	
Investment management fees	91
Registrar fees	18
Service charges	9
	<u>118</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary fees	2
	<u>2</u>
Other expenses:	
Audit fee	10
Other operating expenses	1
	<u>11</u>
Total expenses	<u>131</u>

## Notes to the Financial Statements

### 7 Taxation

	31/10/18 £'000
<b>a) Analysis of charge/(credit) for the year</b>	
UK corporation tax	16
Overseas taxation	1
Double taxation relief	(1)
Total current taxation	<u>16</u>
<b>b) Factors affecting tax charge/(credit) for the year</b>	
Net revenue/(expense) before taxation	<u>173</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	35
Effects of:	
Overseas taxation	1
Revenue not included for tax purposes	(21)
Management fee rebate	2
Double taxation relief	(1)
Current tax charge/(credit)	<u>16</u>

### 8 Finance costs

	31/10/18 £'000
<b>Distributions</b>	
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.	
<b>PI Accumulation Shares</b>	
Final	291
Add: Revenue deducted on cancellation of shares	1
Deduct: Revenue received on issue of shares	(135)
Net distributions for the year	<u>157</u>
<b>Interest/other</b>	
Interest	1
Total finance costs	<u>158</u>
Details of the distribution per share is set out in the Distribution Statement.	

### 9 Debtors

	31/10/18 £'000
Management fee rebate recoverable	3
Accrued revenue	13
Sales awaiting settlement	1
ACD fee rebate/waiver recoverable	62
UK income tax recoverable	1
Amounts receivable for issue of shares	796
Total debtors	<u>876</u>

### 10 Other creditors

	31/10/18 £'000
Accrued expenses	37
Purchases awaiting settlement	577
UK corporation tax payable	14
Total other creditors	<u>628</u>

## Notes to the Financial Statements

### 11 Financial instruments exposure

The currency exposure of the fund was:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments^	Cash balances	Debtors/(Creditors)	
31/10/18	£'000	£'000	£'000	£'000
UK Pound	44,385	114	248	44,747
US Dollar	1,368	-	-	1,368
<b>Total</b>	<b>45,753</b>	<b>114</b>	<b>248</b>	<b>46,115</b>

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
31/10/18	£'000	£'000	£'000	£'000
UK Pound	21,561	-	23,814	45,375
US Dollar	1,368	-	-	1,368
<b>Total</b>	<b>22,929</b>	<b>-</b>	<b>23,814</b>	<b>46,743</b>

The interest rate risk profile of the fund's financial liabilities was:

Currency	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities on which no interest is paid^	Total liabilities^
31/10/18	£'000	£'000	£'000	£'000
UK Pound	-	-	46,743	46,743
<b>Total</b>	<b>-</b>	<b>-</b>	<b>46,743</b>	<b>46,743</b>

#### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

#### Market value sensitivity analysis

##### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.13% rise or fall in the fund's market value.

##### Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.61% fall or rise in the fund's market value.

##### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

### 12 Portfolio transaction costs

31/10/18	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	663	1	0.08	-	-
Mutual Fund	49,160	-	-	-	-
<b>Total</b>	<b>49,823</b>	<b>1</b>		<b>-</b>	
<b>Total including transaction costs</b>	<b>49,824</b>				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Mutual Fund	2,865	-	-	-	-
<b>Total</b>	<b>2,865</b>	<b>-</b>		<b>-</b>	
<b>Total including transaction costs</b>	<b>2,865</b>				
Total as a percentage of average net assets*		0.00 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.00%.

## Notes to the Financial Statements

### 13 Basis of valuation

	31/10/18	31/10/18
	£'000	£'000
	Assets	Liabilities
Level 1: Quoted prices	677	-
Level 2: Observable market data	45,076	-
Level 3: Unobservable data	-	-
	<u>45,753</u>	<u>-</u>

### 14 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Shares in issue as at 31/10/18
PI Accumulation Shares	-	46,743,340	(323,277)	46,420,063

### 15 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

The ACD acts as principal on all transactions of shares in the fund. The aggregate monies received through issues and paid through cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders, and the amounts due to, and from, the ACD in respect of share transactions at the year end are disclosed in Notes 9 and 10.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £24,000 are included within accrued expenses in Note 10.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in note 4.

During the year, the aggregate value of purchases and sales in Fidelity funds were £12,412,000 and £1,159,000 respectively.

Amounts due at the year end in respect of investments purchased of £184,000 are included within purchases awaiting settlement in Note 10.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5 and amounts receivable at the year end are included within the ACD fee rebate/waiver recoverable in note 9.

### 16 Shareholders' funds

The fund has one share class; PI Accumulation Shares. The annual management charge is as follows:

PI Accumulation Shares : 0.50%

The distributions per share class are given in the Distribution Statement.

### 17 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
PI Accumulation Shares	99.34	100.10	0.77

Distribution Statement

for the period 7 February 2018 to 31 October 2018  
PI Accumulation Shares - final distribution No. 1 in pence per share  
Group 1 - See below^  
Group 2 - Shares purchased from 8 February 2018 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18
Group 1	0.6272	-	0.6272
Group 2	0.3343	0.2929	0.6272

^ This fund was launched on 7 February 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 (such as equities).

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.

Performance and Portfolio Activity

The fund delivered negative returns during a volatile period. Our exposure to Europe ex-UK, Pacific ex-Japan and emerging markets equities detracted from performance. The allocation to the US added notable value as it was the best performing regional market. Towards the end of the period, the fund transitioned to a ‘Manager of Manager’ structure. This enables the fund to access third-party managers in addition to Fidelity’s own internal talent via a Common Contractual Fund (CCF) structure. We added exposure to Fidelity North America Equity Fund and Fidelity Europe ex-UK Equity Fund. Meanwhile, we sold holdings in Fidelity Index UK Fund and Fidelity Index Europe ex-UK Fund.

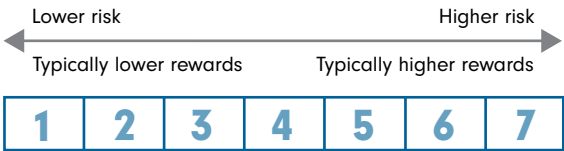
Outlook

We are neutral towards equities as tightening US monetary conditions, slowing Chinese growth and global trade war concerns present headwinds to the global economy. We retain our negative outlook on the UK given the uncertain outcome of its negotiations to exit the European Union. The economic picture in the US remains attractive, but we are watching closely as US equity markets have begun to falter.

James Bateman & Nick Peters  
Fund Managers  
31 October 2018

Risk and Reward Indicator

	SRRI
A 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.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- 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.

# Comparative Performance Table

	A Accumulation Shares			Y Accumulation Shares		
	2018	2017	2016	2018	2017	2016
Change in net assets (pence per share)						
Opening net asset value per share	136.73	123.28	101.95	162.77	146.05	120.19
Return before operating charges*	(0.46)	15.71	23.15	(0.57)	18.64	27.39
Operating charges	(2.76)	(2.26)	(1.82)	(2.47)	(1.92)	(1.53)
Return after operating charges*	(3.22)	13.45	21.33	(3.04)	16.72	25.86
Distributions	(1.22)	(0.84)	(0.66)	(2.30)	(1.75)	(1.47)
Retained distributions on accumulation shares	1.22	0.84	0.66	2.30	1.75	1.47
Closing net asset value per share	133.51	136.73	123.28	159.73	162.77	146.05
*after direct transaction costs of	0.02	0.01	0.01	0.02	0.01	0.01
<b>Performance</b>						
Return after charges	(2.4%)	10.9%	20.9%	(1.9%)	11.5%	21.5%
<b>Other information</b>						
Closing net asset value (£'000)	145,804	180,266	184,382	125,898	142,000	134,585
Closing number of shares	109,211,581	131,844,306	149,561,432	78,818,473	87,240,056	92,151,602
Operating charges	1.42%	1.75%	1.70%	0.92%	1.25%	1.20%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Prices (pence per share)</b>						
Highest share price	144.70	137.50	124.30	173.00	163.60	147.20
Lowest share price	129.40	117.00	91.88	154.30	138.60	108.50

	N Accumulation Shares		
	2018	2017	2016
Change in net assets (pence per share)			
Opening net asset value per share	156.39	140.04	115.02
Return before operating charges*	(0.55)	17.82	26.17
Operating charges	(1.98)	(1.47)	(1.15)
Return after operating charges*	(2.53)	16.35	25.02
Distributions	(2.60)	(1.98)	(1.64)
Retained distributions on accumulation shares	2.60	1.98	1.64
Closing net asset value per share	153.86	156.39	140.04
*after direct transaction costs of	0.02	0.01	0.01
<b>Performance</b>			
Return after charges	(1.6%)	11.7%	21.8%
<b>Other information</b>			
Closing net asset value (£'000)	468,158	506,846	488,251
Closing number of shares	304,269,195	324,088,312	348,641,367
Operating charges	0.67%	1.00%	0.95%
Direct transaction costs	0.01%	0.01%	0.01%
<b>Prices (pence per share)</b>			
Highest share price	166.40	157.20	141.20
Lowest share price	148.40	133.00	103.90

## Statement of Total Return

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	4		(23,782)		79,352
Revenue	5	18,448		16,683	
Expenses	6	(6,910)		(7,116)	
Interest payable and similar charges	8	(114)		(1)	
Net revenue/(expense) before taxation		11,424		9,566	
Taxation	7	(27)		(284)	
Net revenue/(expense) after taxation			11,397		9,282
<b>Total return before distributions</b>			(12,385)		88,634
Distributions	8		(11,413)		(9,300)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(23,798)</u>		<u>79,334</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			829,112		807,218
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		62,643		39,806	
Amounts payable on cancellation of shares		(139,170)		(106,300)	
			(76,527)		(66,494)
Change in net assets attributable to shareholders from investment activities (see above)			(23,798)		79,334
Retained distribution on accumulation shares	8		11,072		9,054
<b>Closing net assets attributable to shareholders</b>			<u>739,859</u>		<u>829,112</u>

## Balance Sheet

as at 31 October 2018

	Note	31/10/18		31/10/17	
		£'000	£'000	£'000	£'000
<b>Assets</b>					
Investments			738,860		813,400
<b>Current assets:</b>					
Debtors	9	4,327		1,345	
Cash equivalents		9		12,463	
Cash and bank balances	10	1,181		3,671	
Total other assets			5,517		17,479
<b>Total assets</b>			<u>744,377</u>		<u>830,879</u>
<b>Liabilities:</b>					
Investment liabilities			(1,925)		-
Creditors					
Bank overdrafts		(1,683)		-	
Other creditors	11	(910)		(1,767)	
Total other liabilities			(2,593)		(1,767)
<b>Total liabilities</b>			<u>(4,518)</u>		<u>(1,767)</u>
<b>Net assets attributable to shareholders</b>			<u>739,859</u>		<u>829,112</u>

## Notes to the Financial Statements

### 1 Accounting policies

The fund's financial statements have been prepared in accordance with the Company Accounting Policies and Risk Management sections.

### 2 Equalisation

Equalisation applies only to shares purchased during the distribution year (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is credited to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

### 3 Contingent liabilities

At the year end there are no contingent liabilities or commitments (2017: nil).

### 4 Net capital gains/(losses)

	31/10/18	31/10/17
	£'000	£'000
Reimbursement of trade expenses	278	-
Gains/(losses) on non-derivative securities+	(26,976)	75,922
Gains/(losses) on derivative contracts+	1,698	2,695
Gains/(losses) on forward currency contracts+	498	-
Other currency gains/(losses)	298	128
Transaction charges	(82)	(89)
ACD fee rebate/waiver to capital	504	696
Net capital gains/(losses)	<u>(23,782)</u>	<u>79,352</u>
+ These comprise:		
Realised gains/(losses)++	174,671	43,292
Unrealised gains/(losses)	<u>(199,451)</u>	<u>35,325</u>
Total	<u>(24,780)</u>	<u>78,617</u>

++ Where realised gains/(losses) include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/(losses).

### 5 Revenue

	31/10/18	31/10/17
	£'000	£'000
UK dividend distributions	3,882	3,780
Unfranked UK dividend distributions	44	9
Overseas dividend distributions	8,048	5,062
Interest distributions	-	118
Derivative revenue	472	690
ACD fee rebate/waiver to income	5,781	7,021
Management fee rebate to income	32	-
Interest on securities	108	-
Bank interest	81	3
Total revenue	<u>18,448</u>	<u>16,683</u>

### 6 Expenses

	31/10/18	31/10/17
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	5,835	6,047
Registrar fees	635	630
Service charges	318	315
	<u>6,788</u>	<u>6,992</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	63	64
	<u>63</u>	<u>64</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	49	50
	<u>59</u>	<u>60</u>
Total expenses	<u>6,910</u>	<u>7,116</u>

## Distribution Statement

### 7 Taxation

	31/10/18 £'000	31/10/17 £'000
<b>a) Analysis of charge/(credit) for the year</b>		
UK corporation tax	-	284
Overseas taxation	27	-
Total current taxation	<u>27</u>	<u>284</u>
<b>b) Factors affecting tax charge/(credit) for the year</b>		
Net revenue/(expense) before taxation	<u>11,424</u>	<u>9,566</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2017: 20%).	2,285	1,913
Effects of:		
ACD fee waiver to capital	-	139
Overseas taxation	27	-
Overseas tax expensed	(5)	-
Increase/(decrease) in unutilised management expenses	5	-
Revenue not included for tax purposes	(2,386)	(1,768)
Management fee rebate	101	-
Current tax charge/(credit)	<u>27</u>	<u>284</u>
Open ended investment companies are exempt from UK tax on capital gains. The fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £5,000 (2017: -). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.		

### 8 Finance costs

	31/10/18 £'000	31/10/17 £'000
<b>Distributions</b>		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
<b>A Accumulation Shares</b>		
Final	1,336	1,110
<b>Y Accumulation Shares</b>		
Final	1,811	1,531
<b>N Accumulation Shares</b>		
Final	<u>7,925</u>	<u>6,413</u>
	<u>11,072</u>	<u>9,054</u>
Add: Revenue deducted on cancellation of shares	666	428
Deduct: Revenue received on issue of shares	<u>(325)</u>	<u>(182)</u>
Net distributions for the year	<u>11,413</u>	<u>9,300</u>
<b>Interest/other</b>		
Interest	1	1
Contract for difference finance costs	113	-
	<u>114</u>	<u>1</u>
Total finance costs	<u>11,527</u>	<u>9,301</u>
<b>Reconciliation of Net revenue after taxation to Net distribution for the year:</b>		
Net revenue after taxation for the year, per the Statement of Total Return	11,397	9,282
<b>Add back (revenue)/expenses transferred to capital:</b>		
Equalisation on conversions	<u>16</u>	<u>18</u>
	<u>11,413</u>	<u>9,300</u>

Details of the distributions per share are set out in the Distribution Statement.

## Notes to the Financial Statements

### 9 Debtors

	31/10/18	31/10/17
	£'000	£'000
Amounts receivable for issue of shares	1,909	365
Sales awaiting settlement	2,146	337
ACD fee rebate/waiver recoverable	226	643
Management fee rebate recoverable	32	-
Accrued revenue	7	-
UK income tax recoverable	7	-
<b>Total debtors</b>	<b>4,327</b>	<b>1,345</b>

### 10 Cash and bank balances

	31/10/18	31/10/17
	£'000	£'000
Amounts held at futures clearing houses and brokers	1,181	576
Cash and bank balances	-	3,095
<b>Total cash and bank balances</b>	<b>1,181</b>	<b>3,671</b>

### 11 Other creditors

	31/10/18	31/10/17
	£'000	£'000
Amounts payable for cancellation of shares	747	625
Purchases awaiting settlement	-	342
Accrued expenses	306	653
UK corporation tax payable	(144)	147
Amounts payable on closure of derivative contract	1	-
<b>Total other creditors</b>	<b>910</b>	<b>1,767</b>

### 12 Financial instruments exposure

#### Currency exposure

A portion of the financial assets of the fund are denominated in currencies other than UK Pound, which is the fund's base currency, with the effect that the Balance Sheet and total return can be affected by currency movements.

The currency exposure of the fund was:

Currency	Non-monetary exposures Investments^	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
31/10/18	£'000	£'000	£'000	£'000
Chilean Peso	(3)	-	-	(3)
Euro	101,893	-	-	101,893
Indonesian Rupiah	44	-	-	44
Japanese Yen	66,484	-	2,146	68,630
Korean Won	701	1,095	-	1,796
UK Pound	167,828	(1,597)	1,264	167,495
US Dollar	399,997	-	7	400,004
<b>Total</b>	<b>736,944</b>	<b>(502)</b>	<b>3,417</b>	<b>739,859</b>
31/10/17	£'000	£'000	£'000	£'000
Australian Dollar	6,188	-	-	6,188
Euro	178,425	-	-	178,425
Japanese Yen	83,863	-	-	83,863
UK Pound	450,239	3,671	(422)	453,488
US Dollar	107,148	-	-	107,148
<b>Total</b>	<b>825,863</b>	<b>3,671</b>	<b>(422)</b>	<b>829,112</b>

^ includes cash equivalents where appropriate.

## Notes to the Financial Statements

The currency disclosure provided is based on the trading currency of the investments and foreign currency contracts. For further information on risk disclosures refer to the Risk management policies section.

### Interest rate risk profile

The fund invests in equity, fixed interest funds, cash/money market funds and has bank balances and/or amounts held at futures clearing houses and brokers. At the year end, there is no significant interest rate risk on the fund.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

### Market value sensitivity analysis

#### Currency risk

A rise or fall of 1% in non UK Pound currencies is likely to result in a 0.79% rise or fall in the fund's market value (2017: 0.70%).

#### Other price risk

Fluctuations in securities and underlying funds prices will directly be reflected in the fund's market value.

#### Equity derivatives

The fund invests into futures to gain exposure to the equity markets. A 10% change in the price of the futures would result in a 0.66% change in the fund's market value (2017: The fund held no futures that could impact it significantly).

The fund invests into contracts for difference to gain exposure to the equity markets. A 10% change in the price of the contracts for difference would result in a 0.21% change in the fund's market value (2017: The fund held no contracts for difference that could impact it significantly) .

## 13 Portfolio transaction costs

31/10/18

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	40,881	17	0.04	-	-
Mutual Fund	790,602	-	-	-	-
Corporate actions	6,656	-	-	-	-
Derivative	-	36	-	-	-
Total	838,139	53		-	
Total including transaction costs	838,192				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	20,871	10	0.05	-	-
Mutual Fund	868,232	-	-	-	-
Corporate actions	27	-	-	-	-
Derivative	-	39	-	-	-
Total	889,130	49		-	
Total including transaction costs	889,081				
Total as a percentage of average net assets*		0.01 %		0.00 %	

31/10/17

	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	29,318	29	0.10	-	-
Mutual Fund	198,866	-	-	-	-
Derivative	-	1	-	-	-
Total	228,184	30		-	
Total including transaction costs	228,214				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	46,392	35	0.08	-	-
Mutual Fund	255,181	-	-	-	-
Derivative	-	2	-	-	-
Total	301,573	37		-	
Total including transaction costs	301,536				
Total as a percentage of average net assets		0.01 %		0.00 %	

\*During the year dealing spread costs may be applicable to purchases and sales (the difference between bid and offer prices of all investments expressed as a percentage of the offer price value), which are not separately identifiable and do not form part of the analysis above. Dealing spread costs suffered by the fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread was 0.01% (2017: 0.01%).

## Notes to the Financial Statements

### 14 Basis of valuation

	31/10/18	31/10/18	31/10/17	31/10/17
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	58,358	(64)	34,380	-
Level 2: Observable market data	680,511	(1,861)	791,483	-
Level 3: Unobservable data	-	-	-	-
	<u>738,869</u>	<u>(1,925)</u>	<u>825,863</u>	<u>-</u>

### 15 Shares in issue reconciliation

	Shares in issue as at 31/10/17	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 31/10/18
A Accumulation Shares	131,844,306	1,307,204	(20,213,766)	(3,726,163)	109,211,581
Y Accumulation Shares	87,240,056	33,367,730	(41,958,729)	169,416	78,818,473
N Accumulation Shares	324,088,312	4,131,782	(27,023,039)	3,072,140	304,269,195

### 16 Related parties

The ACD, FIL Investment Services (UK) Limited, is regarded as a related party under FRS 102 because it provides key management personnel services to the authorised fund.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £541,000 (2017: £601,000) are included within accrued expenses in Note 11.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to capital are included in note 4.

Amounts rebated from the ACD in respect of the ACD fee rebate/waiver to income are included in note 5.

Amounts recoverable at the year end in respect of ACD fee rebate/waiver are included within ACD fee rebate/waiver recoverable in Note 9.

The fund invests in other Fidelity funds, all transactions in respect of which are transacted with FIL Investment Services (UK) Limited.

Income received from Fidelity funds of £3,060,000 (2017: £3,748,000) is included in Note 5.

During the year, the aggregate value of purchases and sales in Fidelity funds were £65,265,000 and £384,525,000 respectively (2017: £100,212,000 and £88,435,000).

### 17 Counterparty details of financial derivative transactions

#### 31/10/18

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
Bank of America	110	-	-	-	-	110
CIBC	541	-	-	-	-	541
Citibank	(3)	-	-	-	-	(3)
HSBC Global Markets	-	(1,268)	-	-	-	(1,268)
JP Morgan	135	-	-	-	-	135
National Australia Bank	1	-	-	-	-	1
Royal Bank of Canada	(403)	-	-	-	-	(403)
UBS	-	1,995	-	-	1,181	3,176
Total	<u>381</u>	<u>727</u>	<u>-</u>	<u>-</u>	<u>1,181</u>	<u>2,289</u>

#### 31/10/17

Broker	Currency Contracts	Futures	Swaps	Options	Collateral - Cash	Grand Total
	£'000	£'000	£'000	£'000	£'000	£'000
UBS	-	230	-	-	576	806
Total	<u>-</u>	<u>230</u>	<u>-</u>	<u>-</u>	<u>576</u>	<u>806</u>

### 18 Shareholders' funds

The fund has three share classes; A Accumulation Shares, Y Accumulation Shares and N Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.40%

Y Accumulation Shares : 0.75%

N Accumulation Shares : 0.50%

The distributions per share class are given in the Distribution Statement. All classes have the same rights on winding up.



## Notes to the Financial Statements

### 19 Post balance sheet event

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of this report have been recorded below. The percentage increase/(decrease) is a reflection of market fluctuation during this period.

	NAV as at 31/10/18	NAV as at 22/01/19	Increase/(decrease)%
A Accumulation Shares	133.51	135.40	1.42
Y Accumulation Shares	159.73	162.19	1.54
N Accumulation Shares	153.86	156.19	1.51

## Distribution Statement

for the year ended 31 October 2018

### A Accumulation Shares - final distribution No. 24 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	1.2236	-	1.2236	0.8422
Group 2	0.9713	0.2523	1.2236	0.8422

### Y Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	2.2974	-	2.2974	1.7548
Group 2	1.4760	0.8214	2.2974	1.7548

### N Accumulation Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 October 2017.

Group 2 - Shares purchased from 1 November 2017 to 31 October 2018.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/12/18	Amount accumulated 31/12/17
Group 1	2.6047	-	2.6047	1.9789
Group 2	1.7241	0.8806	2.6047	1.9789

# Fidelity Allocator World Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Global Equities - (0.00%)</b>			
549,678	Fidelity Index World Fund F Acc	11,983	30.10
264,103	Fidelity Index US Fund F Acc	7,157	17.98
149,855	Fidelity Index Europe ex UK Fund F Acc	2,054	5.16
61,549	Fidelity Index Japan Fund F Acc	986	2.48
50,714	Fidelity Index UK Fund F Acc	652	1.64
34,808	Fidelity Index Pacific ex Japan Fund F Acc	511	1.28
		<b>23,343</b>	<b>58.63</b>
<b>Financials - (27.34%)</b>			
94,257	iShares Core MSCI World UCITS	3,899	9.79
258,712	iShares MSCI World Small Cap UCITS ETF	973	2.44
4,218	iShares MSCI Canada UCITS ETF (USD)	393	0.99
16,856	iShares Developed Markets Property Yield UCITS ETF (GBP)	328	0.82
		<b>5,593</b>	<b>14.05</b>
<b>Global Emerging Equities - (0.00%)</b>			
276,609	Fidelity Index Emerging Markets F Acc	3,911	9.82
		<b>3,911</b>	<b>9.82</b>
<b>Global REITS - (0.00%)</b>			
1,870,186	iShares Global Property Securities Equity Index Fund (UK)	3,836	9.64
		<b>3,836</b>	<b>9.64</b>
<b>Global Smaller Companies - (0.00%)</b>			
1,924,611	L&G Global Small Cap Equity Index Fund	1,912	4.80
		<b>1,912</b>	<b>4.80</b>
<b>Cash Funds/Money Market Funds - (2.10%)</b>			
93	Fidelity Institutional Liquidity - Sterling Fund C-Acc	939	2.36
		<b>939</b>	<b>2.36</b>
<b>Forward Foreign Exchange Contracts - (0.08%)</b>			
1,416,500	Bought USD sold GBP @ 0.759619 for settlement 26/11/2018	32	0.08
1,382,000	Bought TWD sold USD @ 0.032394 for settlement 26/11/2018	0	0.00
(22,186)	Bought GBP sold USD @ 1.305047 for settlement 26/11/2018	0	0.00
220,000	Bought HKD sold USD @ 0.127672 for settlement 26/11/2018	0	0.00
220,000	Bought HKD sold USD @ 0.127609 for settlement 26/11/2018	0	0.00
577,000	Bought HKD sold USD @ 0.127701 for settlement 26/11/2018	0	0.00
4,448,000	Bought INR sold USD @ 0.013535 for settlement 26/11/2018	0	0.00
5,881,000	Bought JPY sold USD @ 0.008927 for settlement 26/11/2018	0	0.00
17,000	Bought EUR sold USD @ 1.143465 for settlement 26/11/2018	0	0.00
9,513,000	Bought RUB sold USD @ 0.015165 for settlement 26/11/2018	0	0.00
426,000	Bought SEK sold USD @ 0.111938 for settlement 26/11/2018	(1)	0.00
43,000	Bought EUR sold USD @ 1.153927 for settlement 26/11/2018	(1)	0.00
21,164,000	Bought JPY sold USD @ 0.008937 for settlement 26/11/2018	(1)	0.00
75,000	Bought CAD sold USD @ 0.772123 for settlement 26/11/2018	(1)	0.00
		<b>28</b>	<b>0.07</b>
<b>Global Corporate Bonds - (0.00%)</b>			
708	iShares Overseas Bond Index Fund L Acc	1	0.00
		<b>1</b>	<b>0.00</b>
<b>Global Government Bonds - (0.00%)</b>			
807	iShares Overseas Government Bond Index Fund L Acc	1	0.00
		<b>1</b>	<b>0.00</b>

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - (0.32%)</b>		
800	E-MINI Russ 2000 Future 21/12/2018	(118)	(0.30)
		<b>(118)</b>	<b>(0.30)</b>
	<b>Portfolio of investments</b>	<b>39,446</b>	<b>99.07</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>367</b>	<b>0.93</b>
	<b>Net assets</b>	<b>39,813</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. 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 Adventurous Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>UK Equities - (22.11%)</b>		
53,110,033	FCCF II - Fidelity UK Equity Fund I Acc GBP	49,658	21.03
		<b>49,658</b>	<b>21.03</b>
	<b>North America Equities - (19.40%)</b>		
5,018,371	FCCF II - Fidelity North America Equity Fund I Acc USD	38,329	16.23
		<b>38,329</b>	<b>16.23</b>
	<b>Global Fixed Income - (0.00%)</b>		
2,319,718	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	22,962	9.72
736,390	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	7,276	3.08
		<b>30,238</b>	<b>12.81</b>
	<b>Europe ex UK Equities - (10.02%)</b>		
2,105,091	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	17,136	7.26
272,581	Fidelity Funds - European Larger Companies Fund A-EUR	11,068	4.69
		<b>28,204</b>	<b>11.94</b>
	<b>Cash Funds/Money Market Funds - (16.70%)</b>		
1,584	Fidelity Institutional Liquidity - Sterling Fund C-Acc	15,956	6.76
2,324,338	Majedie Tortoise Fund Z GBP	2,363	1.00
10,968	Serviced Platform SICAV ADG Systematic Macro UCITS	1,142	0.48
1	Helium Fund - Helium Performance E EUR	1	0.00
0	Exane Archimedes Fund Class A	1	0.00
		<b>19,463</b>	<b>8.24</b>
	<b>Pacific ex Japan Equities - (2.08%)</b>		
2,662,191	Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	18,520	7.84
		<b>18,520</b>	<b>7.84</b>
	<b>Japan Equities - (4.61%)</b>		
2,253,847	FCCF II - Fidelity Japan Equity Fund I Acc JPY	14,676	6.22
		<b>14,676</b>	<b>6.22</b>
	<b>Emerging Markets Equities - (6.10%)</b>		
1,699,103	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	12,454	5.27
		<b>12,454</b>	<b>5.27</b>
	<b>Financials - (8.49%)</b>		
420,795	iShares Physical Gold Etc	7,879	3.34
58,094	Invesco Morningstar US Energy	2,353	1.00
		<b>10,232</b>	<b>4.33</b>
	<b>Commodities - (0.00%)</b>		
8,715,133	Investec Global Gold Fd I Acc	9,704	4.11
		<b>9,704</b>	<b>4.11</b>
	<b>Property - (8.84%)</b>		
601,993	iShares Global Property Securities Equity Index Fund (UK)	1,235	0.52
		<b>1,235</b>	<b>0.52</b>

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - (0.14%)</b>		
(29,900)	NIKKEI 225 Mini Commodity Future 13/12/2018	276	0.12
(6,250,000)	KOSPI200 Index Future 13/12/2018	140	0.06
(228)	FTSE 250 Y2 Index Future 21/12/2018	70	0.03
(8,000)	S&P EMINI COM Future 21/12/18	55	0.02
(2,800)	E-Mini S&P Technology Select Sector Index Future 21/12/2018	49	0.02
17,400	STOXX 600 TLM Future 21/12/2018	(21)	(0.01)
		<b>569</b>	<b>0.24</b>
	<b>Forward Foreign Exchange Contracts - (0.10%)</b>		
6,305,051	Bought USD sold CLP @ 887.483074 for settlement 13/11/2018	173	0.07
3,143,829	Bought USD sold KRW @ 1485.799656 for settlement 13/11/2018	35	0.01
174,741,300	Bought JPY sold GBP @ 1.000000 for settlement 13/11/2018	30	0.01
95,066,255,800	Bought IDR sold USD @ 1.323604 for settlement 13/11/2018	14	0.01
113,339,700	Bought KRW sold USD @ 1.280850 for settlement 13/11/2018	0	0.00
211,200	Bought USD sold GBP @ 1.000000 for settlement 13/11/2018	0	0.00
(5,460,600)	Bought GBP sold JPY @ 143.265566 for settlement 13/11/2018	0	0.00
248,920	Bought USD sold IDR @ 19524.081372 for settlement 13/11/2018	(1)	0.00
(4,800,400)	Bought GBP sold USD @ 1.323260 for settlement 13/11/2018	(130)	(0.06)
		<b>121</b>	<b>0.05</b>
	<b>Contracts for Difference - (0.07%)</b>		
10,343	IXU Utilities Select Sector (CFD)	85	0.04
(4,295)	PHLX Semi Conductor Index (CFD)	26	0.01
9,508	IXU Utilities Select Sector (CFD)	(92)	(0.04)
(51)	Brazil Bovespa Stock Index (CFD)	(228)	(0.10)
		<b>(209)</b>	<b>(0.09)</b>
	<b>Portfolio of investments</b>	<b>233,194</b>	<b>98.74</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,922</b>	<b>1.26</b>
	<b>Net assets</b>	<b>236,116</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. Where securities are reclassified in the current period comparative percentages have been restated.

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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 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Global Equities - (0.00%)</b>		
691,055	Fidelity Index World Fund F Acc	15,066	29.97
		<b>15,066</b>	<b>29.97</b>
	<b>Financials - (1.86%)</b>		
83,167	iShares Core MSCI World UCITS	3,440	6.84
436,888	iShares Global Government Bond UCITS ETF GBP Hedged	2,155	4.29
325,655	iShares Global Corporate Bond UCITS ETF GBP Hedged	1,590	3.16
266,760	iShares MSCI World Small Cap UCITS ETF	1,004	2.00
22,870	iShares Developed Markets Property Yield UCITS ETF (GBP)	446	0.89
3,279	iShares MSCI Canada UCITS ETF (USD)	305	0.61
1,908	Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF	261	0.52
939	iShares Core GBP Corporate Bond UCITS ETF	132	0.26
		<b>9,333</b>	<b>18.57</b>
	<b>North America Equities - (24.76%)</b>		
206,117	Fidelity Index US Fund F Acc	5,586	11.11
		<b>5,586</b>	<b>11.11</b>
	<b>Emerging Markets Equities - (6.68%)</b>		
276,950	Fidelity Index Emerging Markets F Acc	3,916	7.79
		<b>3,916</b>	<b>7.79</b>
	<b>Global Government Bonds - (0.00%)</b>		
3,012,142	iShares Overseas Government Bond Index Fund L Acc	3,862	7.68
		<b>3,862</b>	<b>7.68</b>
	<b>Property - (4.04%)</b>		
1,809,400	iShares Global Property Securities Equity Index Fund (UK)	3,711	7.38
		<b>3,711</b>	<b>7.38</b>
	<b>Global Corporate Bonds - (0.00%)</b>		
1,658,177	iShares Overseas Bond Index Fund L Acc	2,466	4.91
		<b>2,466</b>	<b>4.91</b>
	<b>Global Smaller Companies - (0.00%)</b>		
1,900,686	L&G Global Small Cap Equity Index Fund	1,888	3.76
		<b>1,888</b>	<b>3.76</b>
	<b>Europe ex UK Equities - (9.16%)</b>		
117,024	Fidelity Index Europe ex UK Fund F Acc	1,604	3.19
		<b>1,604</b>	<b>3.19</b>
	<b>Cash Funds/Money Market Funds - (15.34%)</b>		
92	Fidelity Institutional Liquidity - Sterling Fund C-Acc	928	1.85
		<b>928</b>	<b>1.85</b>
	<b>Japan Equities - (5.72%)</b>		
47,996	Fidelity Index Japan Fund F Acc	769	1.53
		<b>769</b>	<b>1.53</b>

# Fidelity Multi Asset Allocator Adventurous Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>UK Equities - (23.02%)</b>		
39,590	Fidelity Index UK Fund F Acc	509	1.01
		<b>509</b>	<b>1.01</b>
	<b>Pacific ex Japan Equities - (3.73%)</b>		
27,081	Fidelity Index Pacific ex Japan Fund F Acc	397	0.79
		<b>397</b>	<b>0.79</b>
	<b>Forward Foreign Exchange Contracts - (0.13%)</b>		
2,235,863	Bought USD sold EUR @ 0.862307 for settlement 26/11/2018	35	0.07
823,759	Bought USD sold JPY @ 111.894372 for settlement 26/11/2018	6	0.01
297,505	Bought USD sold GBP @ 0.779818 for settlement 26/11/2018	1	0.00
30,000	Bought EUR sold USD @ 1.155507 for settlement 26/11/2018	0	0.00
65,000	Bought EUR sold USD @ 1.139439 for settlement 26/11/2018	0	0.00
799,000	Bought HKD sold USD @ 0.127701 for settlement 26/11/2018	0	0.00
25,000	Bought HKD sold USD @ 0.127681 for settlement 26/11/2018	0	0.00
265,000	Bought HKD sold USD @ 0.127654 for settlement 26/11/2018	0	0.00
198,000	Bought HKD sold USD @ 0.127609 for settlement 26/11/2018	0	0.00
8,934,000	Bought JPY sold USD @ 0.008927 for settlement 26/11/2018	0	0.00
106,266,000	Bought KRW sold USD @ 0.000876 for settlement 26/11/2018	0	0.00
9,686,000	Bought RUB sold USD @ 0.015218 for settlement 26/11/2018	0	0.00
(185,168)	Bought GBP sold USD @ 1.313250 for settlement 26/11/2018	(4)	(0.01)
(6,097,796)	Bought GBP sold USD @ 1.316450 for settlement 26/11/2018	(139)	(0.27)
		<b>(101)</b>	<b>(0.20)</b>
	<b>Futures - (0.27%)</b>		
800	E-MINI Russ 2000 Future 21/12/2018	(118)	(0.23)
		<b>(118)</b>	<b>(0.23)</b>
	<b>Portfolio of investments</b>	<b>49,816</b>	<b>99.11</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>452</b>	<b>0.89</b>
	<b>Net assets</b>	<b>50,268</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. Where securities are reclassified in the current period comparative percentages have been restated.

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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 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (12.88%)</b>		
2,609,307	iShares Global Government Bond UCITS ETF GBP Hedged	12,874	22.06
1,300,401	iShares Global Corporate Bond UCITS ETF GBP Hedged	6,349	10.88
7,223	Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF	987	1.69
4,549	iShares Core GBP Corporate Bond UCITS ETF	640	1.10
15,243	iShares Developed Markets Property Yield UCITS ETF (GBP)	297	0.51
72,789	iShares MSCI World Small Cap UCITS ETF	274	0.47
		<b>21,421</b>	<b>36.70</b>
	<b>Global Government Bonds - (0.00%)</b>		
11,454,536	iShares Overseas Government Bond Index Fund L Acc	14,685	25.16
		<b>14,685</b>	<b>25.16</b>
	<b>Global Corporate Bonds - (0.00%)</b>		
8,038,814	iShares Overseas Bond Index Fund L Acc	11,954	20.48
		<b>11,954</b>	<b>20.48</b>
	<b>Global Equities - (0.00%)</b>		
356,199	Fidelity Index World Fund F Acc	7,765	13.30
		<b>7,765</b>	<b>13.30</b>
	<b>Global Emerging Equities - (0.00%)</b>		
77,883	Fidelity Index Emerging Markets F Acc	1,101	1.89
		<b>1,101</b>	<b>1.89</b>
	<b>Global REITS - (0.00%)</b>		
434,153	iShares Global Property Securities Equity Index Fund (UK)	890	1.52
		<b>890</b>	<b>1.52</b>
	<b>Global Smaller Companies - (0.00%)</b>		
551,037	L&G Global Small Cap Equity Index Fund	547	0.94
		<b>547</b>	<b>0.94</b>
	<b>Cash Funds/Money Market Funds - (25.88%)</b>		
29	Fidelity Institutional Liquidity - Sterling Fund C-Acc	294	0.50
		<b>294</b>	<b>0.50</b>
	<b>Futures - (0.22%)</b>		
250	E-MINI Russ 2000 Future 21/12/2018	(37)	(0.06)
		<b>(37)</b>	<b>(0.06)</b>

# Fidelity Multi Asset Allocator Defensive Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - (0.12%)</b>		
9,583,596	Bought USD sold EUR @ 0.862307 for settlement 26/11/2018	150	0.26
4,007,595	Bought USD sold JPY @ 111.894372 for settlement 26/11/2018	28	0.05
748,187	Bought USD sold CAD @ 1.295130 for settlement 26/11/2018	8	0.01
363,291	Bought USD sold AUD @ 1.401080 for settlement 26/11/2018	1	0.00
178,000	Bought EUR sold USD @ 1.143465 for settlement 26/11/2018	(1)	0.00
(212,723)	Bought GBP sold USD @ 1.305047 for settlement 26/11/2018	(3)	(0.01)
(33,064,719)	Bought GBP sold USD @ 1.316690 for settlement 26/11/2018	(753)	(1.29)
		<b>(570)</b>	<b>(0.98)</b>
	<b>Portfolio of investments</b>	<b>58,050</b>	<b>99.45</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>313</b>	<b>0.55</b>
	<b>Net assets</b>	<b>58,363</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

# Fidelity Multi Asset Allocator Growth Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Global Equities - (0.00%)</b>		
3,938,182	Fidelity Index World Fund F Acc	85,856	29.17
		<b>85,856</b>	<b>29.17</b>
	<b>Financials - (4.92%)</b>		
4,984,440	iShares Global Government Bond UCITS ETF GBP Hedged	24,591	8.35
3,720,543	iShares Global Corporate Bond UCITS ETF GBP Hedged	18,162	6.17
343,985	iShares Core MSCI World UCITS	14,227	4.83
1,107,690	iShares MSCI World Small Cap UCITS ETF	4,168	1.42
22,499	Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF	3,075	1.04
116,574	iShares Developed Markets Property Yield UCITS ETF (GBP)	2,271	0.77
10,906	iShares Core GBP Corporate Bond UCITS ETF	1,536	0.52
7,255	iShares MSCI Canada UCITS ETF (USD)	675	0.23
		<b>68,705</b>	<b>23.34</b>
	<b>Global Government Bonds - (0.00%)</b>		
35,503,081	iShares Overseas Government Bond Index Fund L Acc	45,515	15.46
		<b>45,515</b>	<b>15.46</b>
	<b>Global Corporate Bonds - (0.00%)</b>		
19,225,711	iShares Overseas Bond Index Fund L Acc	28,589	9.71
		<b>28,589</b>	<b>9.71</b>
	<b>Global Emerging Equities - (0.00%)</b>		
1,198,562	Fidelity Index Emerging Markets F Acc	16,947	5.76
		<b>16,947</b>	<b>5.76</b>
	<b>Global REITS - (0.00%)</b>		
7,673,829	iShares Global Property Securities Equity Index Fund (UK)	15,739	5.35
		<b>15,739</b>	<b>5.35</b>
	<b>North American Equities - (0.00%)</b>		
447,028	Fidelity Index US Fund F Acc	12,114	4.12
		<b>12,114</b>	<b>4.12</b>
	<b>Global Smaller Companies - (0.00%)</b>		
8,348,413	L&G Global Small Cap Equity Index Fund	8,294	2.82
		<b>8,294</b>	<b>2.82</b>
	<b>Cash Funds/Money Market Funds - (14.43%)</b>		
403	Fidelity Institutional Liquidity - Sterling Fund C-Acc	4,062	1.38
		<b>4,062</b>	<b>1.38</b>
	<b>Europe ex UK Equities - (6.66%)</b>		
253,417	Fidelity Index Europe ex UK Fund F Acc	3,474	1.18
		<b>3,474</b>	<b>1.18</b>
	<b>Japan Equities - (4.41%)</b>		
104,799	Fidelity Index Japan Fund F Acc	1,679	0.57
		<b>1,679</b>	<b>0.57</b>
	<b>UK Equities - (17.20%)</b>		
86,123	Fidelity Index UK Fund F Acc	1,107	0.38
		<b>1,107</b>	<b>0.38</b>

# Fidelity Multi Asset Allocator Growth Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Pacific ex Japan Equities - (3.09%)</b>		
58,740	Fidelity Index Pacific ex Japan Fund F Acc	862	0.29
		<b>862</b>	<b>0.29</b>
	<b>Futures - (0.26%)</b>		
3,450	E-MINI Russ 2000 Future 21/12/2018	(507)	(0.17)
		<b>(507)</b>	<b>(0.17)</b>
	<b>Forward Foreign Exchange Contracts - (0.18%)</b>		
26,216,886	Bought USD sold EUR @ 0.862307 for settlement 26/11/2018	410	0.14
11,286,345	Bought USD sold JPY @ 111.894372 for settlement 26/11/2018	79	0.03
1,640,762	Bought USD sold CAD @ 1.295130 for settlement 26/11/2018	17	0.01
1,519,921	Bought USD sold GBP @ 0.773724 for settlement 26/11/2018	13	0.00
(243,909)	Bought GBP sold USD @ 1.277010 for settlement 26/11/2018	0	0.00
2,366,000	Bought HKD sold USD @ 0.127571 for settlement 26/11/2018	0	0.00
4,420,000	Bought HKD sold USD @ 0.127681 for settlement 26/11/2018	0	0.00
34,106,000	Bought JPY sold USD @ 0.008897 for settlement 26/11/2018	(1)	0.00
41,873,000	Bought RUB sold USD @ 0.015211 for settlement 26/11/2018	(2)	0.00
490,000	Bought EUR sold USD @ 1.145090 for settlement 26/11/2018	(3)	0.00
(317,126)	Bought GBP sold USD @ 1.305047 for settlement 26/11/2018	(5)	0.00
(1,537,816)	Bought GBP sold USD @ 1.313250 for settlement 26/11/2018	(32)	(0.01)
(83,359,644)	Bought GBP sold USD @ 1.316690 for settlement 26/11/2018	(1,899)	(0.65)
		<b>(1,423)</b>	<b>(0.48)</b>
	<b>Portfolio of investments</b>	<b>291,013</b>	<b>98.88</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>3,341</b>	<b>1.12</b>
	<b>Net assets</b>	<b>294,354</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. 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 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (7.16%)</b>		
3,499,257	iShares Global Government Bond UCITS ETF GBP Hedged	17,263	14.54
2,252,907	iShares Global Corporate Bond UCITS ETF GBP Hedged	10,998	9.26
12,347	Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF	1,688	1.42
295,034	iShares MSCI World Small Cap UCITS ETF	1,110	0.93
6,579	iShares Core GBP Corporate Bond UCITS ETF	926	0.78
30,892	iShares Developed Markets Property Yield UCITS ETF (GBP)	602	0.51
		<b>32,587</b>	<b>27.45</b>
	<b>Global Equities - (0.00%)</b>		
1,472,202	Fidelity Index World Fund F Acc	32,095	27.03
		<b>32,095</b>	<b>27.03</b>
	<b>Global Government Bonds - (0.00%)</b>		
19,631,623	iShares Overseas Government Bond Index Fund L Acc	25,168	21.20
		<b>25,168</b>	<b>21.20</b>
	<b>Global Corporate Bonds - (0.00%)</b>		
11,612,955	iShares Overseas Bond Index Fund L Acc	17,268	14.54
		<b>17,268</b>	<b>14.54</b>
	<b>Global Emerging Equities - (0.00%)</b>		
320,716	Fidelity Index Emerging Markets F Acc	4,535	3.82
		<b>4,535</b>	<b>3.82</b>
	<b>Global REITS - (0.00%)</b>		
2,053,017	iShares Global Property Securities Equity Index Fund (UK)	4,211	3.55
		<b>4,211</b>	<b>3.55</b>
	<b>Global Smaller Companies - (0.00%)</b>		
2,233,491	L&G Global Small Cap Equity Index Fund	2,219	1.87
		<b>2,219</b>	<b>1.87</b>
	<b>Cash Funds/Money Market Funds - (14.85%)</b>		
111	Fidelity Institutional Liquidity - Sterling Fund C-Acc	1,115	0.94
		<b>1,115</b>	<b>0.94</b>
	<b>Futures - (0.24%)</b>		
950	E-MINI Russ 2000 Future 21/12/2018	(140)	(0.12)
		<b>(140)</b>	<b>(0.12)</b>

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts - (0.17%)</b>			
15,100,193	Bought USD sold EUR @ 0.862307 for settlement 26/11/2018	236	0.20
6,569,051	Bought USD sold JPY @ 111.894372 for settlement 26/11/2018	46	0.04
1,060,897	Bought USD sold CAD @ 1.295130 for settlement 26/11/2018	11	0.01
602,282	Bought USD sold GBP @ 0.773724 for settlement 26/11/2018	5	0.00
547,435	Bought USD sold AUD @ 1.401080 for settlement 26/11/2018	2	0.00
11,343,000	Bought RUB sold USD @ 0.015211 for settlement 26/11/2018	0	0.00
1,420,000	Bought HKD sold USD @ 0.127681 for settlement 26/11/2018	0	0.00
(324,361)	Bought GBP sold USD @ 1.277010 for settlement 26/11/2018	0	0.00
192,000	Bought EUR sold USD @ 1.139439 for settlement 26/11/2018	0	0.00
134,000	Bought EUR sold USD @ 1.148491 for settlement 26/11/2018	(1)	0.00
16,621,000	Bought JPY sold USD @ 0.008897 for settlement 26/11/2018	(1)	0.00
(270,145)	Bought GBP sold USD @ 1.305047 for settlement 26/11/2018	(4)	0.00
(416,300)	Bought GBP sold USD @ 1.313250 for settlement 26/11/2018	(9)	(0.01)
(50,535,879)	Bought GBP sold USD @ 1.316690 for settlement 26/11/2018	(1,152)	(0.97)
		<b>(867)</b>	<b>(0.73)</b>
	<b>Portfolio of investments</b>	<b>118,191</b>	<b>99.55</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>548</b>	<b>0.45</b>
	<b>Net assets</b>	<b>118,739</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. 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 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>High Yield - (26.08%)</b>		
449,645	Fidelity Funds - Asian High Yield Fund A MDist USD	2,709	6.05
243,575	Fidelity Funds - US High Yield Fund A MDist USD	2,110	4.71
224,917	Fidelity Funds - Global Hybrids Bond Fund Y USD	1,800	4.02
13,705	M&G European Loan Fund	1,226	2.74
703,792	NB Global Floating Rate Income Fund	642	1.43
35,491	PIMCO Funds Capital Securities Fund	425	0.95
407,495	Fair Oaks Income	281	0.63
243,244	Starwood European Real Estate Finance	255	0.57
340,826	Blackstone/GSO Loan Financing	251	0.56
187,940	TwentyFour Income Fund	224	0.50
190,512	CVC Credit Partners European Opportunities	220	0.49
26,482	Neuberger Berman Clo Income USD I5 Dis Fund	210	0.47
1,182	Fidelity Funds - Institutional European High Yield Fund I Acc EUR	183	0.41
58,619	Alcentra European Floating Rate Income Fund	58	0.13
		<b>10,594</b>	<b>23.66</b>
	<b>Global Equities - (0.00%)</b>		
2,277,156	Fidelity Global Enhanced Income Fund W Mdist	2,632	5.88
1,925,815	Fidelity Global Dividend Fund W Mdist	2,363	5.28
653,574	BlackRock Continental European Income Fund	894	2.00
507,582	Fidelity Funds - Global Financial Services Fund W Acc GBP	834	1.86
438,184	Invesco European Equity Income Fund	589	1.32
29,238	Fidelity Funds - Asia Pacific Dividend Fund A-MINCOME(G)-USD	230	0.51
		<b>7,542</b>	<b>16.85</b>
	<b>Investment Grade Bonds - (23.52%)</b>		
8,153,209	Fidelity MoneyBuilder Income Fund A-Inc	2,932	6.55
1,420,424	Fidelity Extra Income Fund Y-Inc	1,768	3.95
636,967	Fidelity Institutional UK Aggregate Bond Fund Acc Gross	1,328	2.97
213,286	Fidelity Institutional Sterling Core Plus Bond Fund Acc Gross	530	1.18
182,777	Fidelity Institutional UK Corporate Bond Fund Acc Gross	475	1.06
		<b>7,033</b>	<b>15.71</b>
	<b>Financials - (7.44%)</b>		
337,885	Fidelity Global Quality Income UCITS ETF	1,459	3.26
11,181	iShares USD Corporate Bond UCITS ETF	944	2.11
18,787	Invesco Morningstar US Energy	761	1.70
91,443	Fidelity Europe Quality Income UCITS ETF	388	0.87
182,462	Real Estate Credit Investments	307	0.69
5,390	Dbx Trust II Harvest China UCITS ETF	88	0.20
		<b>3,947</b>	<b>8.82</b>
	<b>Emerging Debt - (3.44%)</b>		
296,691	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	1,899	4.24
130,422	Fidelity Funds - Emerging Market Debt Fund A MDist USD	1,101	2.46
61,647	Fidelity Funds - China RMB Bond Fund QDist USD	457	1.02
		<b>3,457</b>	<b>7.72</b>

# Fidelity Multi Asset Balanced Income Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Global Bonds - (3.23%)</b>		
195,350	Fidelity Funds - US Dollar Bond Fund A-MDIST-USD	1,696	3.79
98,455	Fidelity Funds - Asian Bond Fund Y Acc USD	1,019	2.28
437,507	PFS Twentyfour Monument Bond	452	1.01
		<b>3,167</b>	<b>7.07</b>
	<b>UK Equities - (5.24%)</b>		
3,350,260	Fidelity Enhanced Income Fund W	3,009	6.72
		<b>3,009</b>	<b>6.72</b>
	<b>Infrastructure - (6.54%)</b>		
505,076	HICL Infrastructure Fund	793	1.77
508,006	International Public Partnerships	774	1.73
366,416	Sequoia Economic Infrastructure Income Fund	399	0.89
304,009	Greencoat UK Wind Funds	394	0.88
124,826	3i Infrastructure Fund	303	0.68
113,225	SQN Asset Finance Income Fund	105	0.23
		<b>2,768</b>	<b>6.18</b>
	<b>Cash Funds/Money Market Funds - (0.00%)</b>		
152	Fidelity Institutional Liquidity - Sterling Fund C-Acc	1,535	3.43
153,781	Catco Reinsurance Opportunities Fund C	119	0.27
		<b>1,654</b>	<b>3.69</b>
	<b>Real Estate - (0.34%)</b>		
141,333	GCP Student Living	213	0.48
110,016	Civitas Social Housing (C)	112	0.25
73,344	Civitas Social Housing	81	0.18
74,950	Tritax Eurobox (GB)	75	0.17
		<b>481</b>	<b>1.07</b>
	<b>Industrials - (0.56%)</b>		
129,524	Doric Nimrod Air Three	131	0.29
93,408	Amedeo Air Four Plus	98	0.22
38,882	Doric Nimrod Air Two Preferred	82	0.18
		<b>311</b>	<b>0.69</b>
	<b>Utilities - (0.15%)</b>		
73,855	Greencoat Renewables (GB)	68	0.15
		<b>68</b>	<b>0.15</b>
	<b>Miscellaneous - (0.21%)</b>		
65,692	UK Mortgages	58	0.13
		<b>58</b>	<b>0.13</b>
	<b>Futures - ((0.14)%)</b>		
(400)	E-Mini S&P Technology Select Sector Index Future 21/12/2018	20	0.04
(12)	FTSE 250 Y2 Index Future 21/12/2018	17	0.04
(100)	E-Mini S&P 500 Index Future 21/12/2018	16	0.04
(40)	FTSE 100 Index Future 21/12/2018	6	0.01
600,000	Long Gilt Commodity Future 27/12/2018	2	0.00
300,000	Australian 10 Year Bond Commodity Future 17/12/2018	1	0.00
(100,000)	EURO-BUND Commodity Future 06/12/2018	0	0.00
(200,000)	Euro-BTP Commodity Future 06/12/2018	(1)	0.00
1,200,000	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2018	(10)	(0.02)
		<b>51</b>	<b>0.11</b>



# Fidelity Multi Asset Balanced Income Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - (0.24%)</b>		
(3,461,000)	Bought GBP sold EUR @ 1.101364 for settlement 04/12/2018	65	0.15
(548,000)	Bought GBP sold CHF @ 1.253072 for settlement 04/12/2018	10	0.02
401,000	Bought TRY sold GBP @ 0.117969 for settlement 04/12/2018	9	0.02
(1,960,000)	Bought GBP sold CZK @ 28.468159 for settlement 04/12/2018	2	0.00
12,932,000	Bought JPY sold GBP @ 0.006750 for settlement 04/12/2018	2	0.00
13,249,000	Bought JPY sold GBP @ 0.006748 for settlement 04/12/2018	2	0.00
48,648	Bought USD sold TWD @ 30.443254 for settlement 04/12/2018	1	0.00
(16,392,000)	Bought GBP sold HUF @ 357.837129 for settlement 04/12/2018	1	0.00
(4,715,000)	Bought GBP sold THB @ 42.190699 for settlement 04/12/2018	1	0.00
(170,000)	Bought GBP sold AUD @ 1.773466 for settlement 04/12/2018	1	0.00
(10,000)	Bought GBP sold AUD @ 1.854201 for settlement 04/12/2018	0	0.00
(35,000)	Bought GBP sold AUD @ 1.833621 for settlement 04/12/2018	0	0.00
(11,000)	Bought GBP sold AUD @ 1.837609 for settlement 04/12/2018	0	0.00
9,000	Bought AUD sold GBP @ 0.549578 for settlement 04/12/2018	0	0.00
26,000	Bought CHF sold GBP @ 0.765803 for settlement 04/12/2018	0	0.00
121,000	Bought CZK sold GBP @ 0.034447 for settlement 04/12/2018	0	0.00
(570,000)	Bought GBP sold THB @ 42.804490 for settlement 04/12/2018	0	0.00
(360,000)	Bought GBP sold THB @ 41.977318 for settlement 04/12/2018	0	0.00
(1,357,000)	Bought GBP sold THB @ 42.741598 for settlement 04/12/2018	0	0.00
(97,000)	Bought GBP sold HKD @ 10.299700 for settlement 04/12/2018	0	0.00
(7,322,000)	Bought GBP sold HUF @ 362.489065 for settlement 04/12/2018	0	0.00
(6,985,000)	Bought GBP sold HUF @ 364.635808 for settlement 04/12/2018	0	0.00
(5,127,000)	Bought GBP sold HUF @ 371.336878 for settlement 04/12/2018	0	0.00
(2,419,000)	Bought GBP sold HUF @ 366.611248 for settlement 04/12/2018	0	0.00
413,000	Bought TWD sold USD @ 0.032616 for settlement 04/12/2018	0	0.00
115,000	Bought TWD sold USD @ 0.032626 for settlement 04/12/2018	0	0.00
84,000	Bought TWD sold USD @ 0.032648 for settlement 04/12/2018	0	0.00
67,000	Bought TWD sold USD @ 0.032657 for settlement 04/12/2018	0	0.00
215,000	Bought TWD sold USD @ 0.032432 for settlement 04/12/2018	0	0.00
334,000	Bought TWD sold USD @ 0.032352 for settlement 04/12/2018	0	0.00
311,000	Bought TWD sold USD @ 0.032515 for settlement 04/12/2018	0	0.00
126,000	Bought TWD sold USD @ 0.032593 for settlement 04/12/2018	0	0.00
479,000	Bought TWD sold USD @ 0.032519 for settlement 04/12/2018	0	0.00
146,000	Bought TWD sold USD @ 0.032425 for settlement 04/12/2018	0	0.00
264,000	Bought TWD sold USD @ 0.032395 for settlement 04/12/2018	0	0.00
214,000	Bought TWD sold USD @ 0.032362 for settlement 04/12/2018	0	0.00
8,351	Bought USD sold KRW @ 1127.395716 for settlement 04/12/2018	0	0.00
14,503	Bought USD sold KRW @ 1121.076233 for settlement 04/12/2018	0	0.00
4,457	Bought USD sold KRW @ 1109.877913 for settlement 04/12/2018	0	0.00
36,047	Bought USD sold KRW @ 1118.568233 for settlement 04/12/2018	0	0.00
4,258	Bought USD sold KRW @ 1123.595506 for settlement 04/12/2018	0	0.00
5,119	Bought USD sold TWD @ 30.672965 for settlement 04/12/2018	0	0.00
3,746	Bought USD sold TWD @ 30.434915 for settlement 04/12/2018	0	0.00
30,280	Bought USD sold TWD @ 30.514784 for settlement 04/12/2018	0	0.00
5,488	Bought USD sold TWD @ 30.794814 for settlement 04/12/2018	0	0.00
22,445	Bought USD sold TWD @ 30.874680 for settlement 04/12/2018	0	0.00
27,367	Bought USD sold TWD @ 30.876586 for settlement 04/12/2018	0	0.00
3,175	Bought USD sold TWD @ 30.869914 for settlement 04/12/2018	0	0.00
4,776,000	Bought HUF sold GBP @ 0.002749 for settlement 04/12/2018	0	0.00
6,269,000	Bought HUF sold GBP @ 0.002764 for settlement 04/12/2018	0	0.00

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,864,000	Bought HUF sold GBP @ 0.002761 for settlement 04/12/2018	0	0.00
3,643,000	Bought HUF sold GBP @ 0.002738 for settlement 04/12/2018	0	0.00
9,344,000	Bought KRW sold USD @ 0.000894 for settlement 04/12/2018	0	0.00
16,702,000	Bought KRW sold USD @ 0.000881 for settlement 04/12/2018	0	0.00
562,000	Bought KRW sold USD @ 0.000885 for settlement 04/12/2018	0	0.00
41,709,000	Bought KRW sold USD @ 0.000888 for settlement 04/12/2018	0	0.00
386,000	Bought THB sold GBP @ 0.023775 for settlement 04/12/2018	0	0.00
328,000	Bought THB sold GBP @ 0.023521 for settlement 04/12/2018	0	0.00
49,105,000	Bought KRW sold USD @ 0.000900 for settlement 04/12/2018	(1)	0.00
(25,000)	Bought GBP sold TRY @ 9.139130 for settlement 04/12/2018	(1)	0.00
(21,000)	Bought GBP sold TRY @ 8.919205 for settlement 04/12/2018	(1)	0.00
(173,000)	Bought GBP sold EUR @ 1.137100 for settlement 04/12/2018	(2)	0.00
(1,553,000)	Bought GBP sold HKD @ 10.140578 for settlement 04/12/2018	(2)	0.00
568,000	Bought EUR sold GBP @ 0.896441 for settlement 04/12/2018	(4)	(0.01)
(548,000)	Bought GBP sold USD @ 1.301370 for settlement 04/12/2018	(7)	(0.02)
(355,000)	Bought GBP sold TRY @ 8.821820 for settlement 04/12/2018	(10)	(0.02)
226,084,000	Bought JPY sold GBP @ 0.006994 for settlement 04/12/2018	(15)	(0.03)
(12,443,000)	Bought GBP sold USD @ 1.293243 for settlement 04/12/2018	(108)	(0.24)
		<b>(57)</b>	<b>(0.12)</b>
	<b>Portfolio of investments</b>	<b>44,083</b>	<b>98.45</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>681</b>	<b>1.55</b>
	<b>Net assets</b>	<b>44,764</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. 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 Defensive Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Global Fixed Income - (5.29%)</b>		
1,580,379	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	15,643	34.33
399,078	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	3,943	8.65
5,764	M&G European Loan Fund	515	1.13
		<b>20,101</b>	<b>44.11</b>
	<b>Cash Funds/Money Market Funds - (27.08%)</b>		
303	Fidelity Institutional Liquidity - Sterling Fund C-Acc	3,053	6.70
2,129,553	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	2,112	4.64
8,559	Serviced Platform SICAV ADG Systematic Macro UCITS	891	1.96
9,803	Leadenhall UCITS ILS Fund	830	1.82
703	Helium Fund - Helium Performance E EUR	623	1.36
447,488	Majedie Tortoise Fund Z GBP	455	1.00
20	Exane Archimedes Fund Class A	286	0.63
		<b>8,250</b>	<b>18.10</b>
	<b>UK Equities - (4.91%)</b>		
5,744,470	FCCF II - Fidelity UK Equity Fund I Acc GBP	5,371	11.79
		<b>5,371</b>	<b>11.79</b>
	<b>Financials - (2.28%)</b>		
134,478	iShares Physical Gold Etc	2,518	5.53
14,141	Invesco Morningstar US Energy	573	1.26
		<b>3,091</b>	<b>6.78</b>
	<b>Europe ex UK Equities - (2.60%)</b>		
144,463	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	1,176	2.58
18,768	Fidelity Funds - European Larger Companies Fund A-EUR	762	1.67
		<b>1,938</b>	<b>4.25</b>
	<b>North America Equities - (3.80%)</b>		
241,290	FCCF II - Fidelity North America Equity Fund I Acc USD	1,843	4.04
		<b>1,843</b>	<b>4.04</b>
	<b>Commodities - (0.00%)</b>		
1,456,586	Investec Global Gold Fd I Acc	1,622	3.56
		<b>1,622</b>	<b>3.56</b>
	<b>Pacific ex Japan Equities - (0.58%)</b>		
145,437	Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	1,012	2.22
		<b>1,012</b>	<b>2.22</b>
	<b>Emerging Markets Equities - (0.00%)</b>		
116,902	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	857	1.88
		<b>857</b>	<b>1.88</b>
	<b>Japan Equities - (1.52%)</b>		
103,331	FCCF II - Fidelity Japan Equity Fund I Acc JPY	673	1.48
		<b>673</b>	<b>1.48</b>
	<b>Property - (3.93%)</b>		
134,152	iShares Global Property Securities Equity Index Fund (UK)	275	0.60
		<b>275</b>	<b>0.60</b>

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - ((0.03)%)</b>		
(74)	FTSE 250 Y2 Index Future 21/12/2018	57	0.13
(2,000,000)	KOSPI200 Index Future 13/12/2018	45	0.10
(400)	E-Mini S&P Technology Select Sector Index Future 21/12/2018	9	0.02
(1,000)	S&P EMINI COM Future 21/12/18	8	0.02
(3,200)	NIKKEI 225 Mini Commodity Future 13/12/2018	7	0.02
2,150	STOXX 600 TLM Future 21/12/2018	(3)	(0.01)
		<b>123</b>	<b>0.27</b>
	<b>Contracts for Difference - (0.05%)</b>		
1,610	IXU Utilities Select Sector (CFD)	19	0.04
(534)	PHLX Semi Conductor Index (CFD)	4	0.01
1,748	IXU Utilities Select Sector (CFD)	(17)	(0.04)
(11)	Brazil Bovespa Stock Index (CFD)	(49)	(0.11)
		<b>(43)</b>	<b>(0.09)</b>
	<b>Forward Foreign Exchange Contracts - ((0.05)%)</b>		
1,212,671	Bought USD sold CLP @ 887.483073 for settlement 13/11/2018	33	0.07
604,663	Bought USD sold KRW @ 1485.799651 for settlement 13/11/2018	7	0.02
33,608,600	Bought JPY sold GBP @ 1.000000 for settlement 13/11/2018	6	0.01
18,284,405,800	Bought IDR sold USD @ 1.323604 for settlement 13/11/2018	3	0.01
84,400	Bought USD sold GBP @ 1.000000 for settlement 13/11/2018	0	0.00
38,956	Bought USD sold IDR @ 19524.079758 for settlement 13/11/2018	0	0.00
16,707,000	Bought KRW sold USD @ 1.280850 for settlement 13/11/2018	0	0.00
(937,600)	Bought GBP sold JPY @ 144.277007 for settlement 13/11/2018	0	0.00
(1,024,300)	Bought GBP sold EUR @ 1.140717 for settlement 13/11/2018	(12)	(0.03)
(3,349,200)	Bought GBP sold USD @ 1.323260 for settlement 13/11/2018	(91)	(0.20)
		<b>(54)</b>	<b>(0.12)</b>
	<b>Portfolio of investments</b>	<b>45,059</b>	<b>98.87</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>515</b>	<b>1.13</b>
	<b>Net assets</b>	<b>45,574</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. 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 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>UK Equities - (18.46%)</b>		
121,742,315	FCCF II - Fidelity UK Equity Fund I Acc GBP	113,829	24.31
		<b>113,829</b>	<b>24.31</b>
	<b>Global Fixed Income - (1.79%)</b>		
6,555,388	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	64,891	13.86
2,572,581	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	25,420	5.43
53,229	M&G European Loan Fund	4,759	1.02
		<b>95,070</b>	<b>20.30</b>
	<b>North America Equities - (12.07%)</b>		
7,649,289	FCCF II - Fidelity North America Equity Fund I Acc USD	58,423	12.48
		<b>58,423</b>	<b>12.48</b>
	<b>Europe ex UK Equities - (6.99%)</b>		
4,502,207	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	36,649	7.83
529,573	Fidelity Funds - European Larger Companies Fund A-EUR	21,504	4.59
		<b>58,153</b>	<b>12.42</b>
	<b>Pacific ex Japan Equities - (1.57%)</b>		
3,604,058	Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	25,072	5.35
		<b>25,072</b>	<b>5.35</b>
	<b>Cash Funds/Money Market Funds - (24.31%)</b>		
10,771,110	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	10,685	2.28
56,887	Serviced Platform SICAV ADG Systematic Macro UCITS	5,921	1.26
5,571,440	Majedie Tortoise Fund Z GBP	5,665	1.21
115	Fidelity Institutional Liquidity - Sterling Fund C-Acc	1,162	0.25
0	Exane Archimedes Fund Class A	1	0.00
1	Helium Fund - Helium Performance E EUR	1	0.00
		<b>23,435</b>	<b>5.01</b>
	<b>Financials - (4.15%)</b>		
888,428	iShares Physical Gold Etc	16,635	3.55
159,816	Invesco Morningstar US Energy	6,474	1.38
		<b>23,109</b>	<b>4.94</b>
	<b>Japan Equities - (3.39%)</b>		
3,484,477	FCCF II - Fidelity Japan Equity Fund I Acc JPY	22,689	4.85
		<b>22,689</b>	<b>4.85</b>
	<b>Emerging Markets Equities - (4.19%)</b>		
2,704,213	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	19,821	4.23
		<b>19,821</b>	<b>4.23</b>
	<b>Commodities - (0.00%)</b>		
15,077,000	Investec Global Gold Fd I Acc	16,788	3.59
		<b>16,788</b>	<b>3.59</b>
	<b>Property - (8.60%)</b>		
2,312,008	iShares Global Property Securities Equity Index Fund (UK)	4,742	1.01
		<b>4,742</b>	<b>1.01</b>

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - (0.12%)</b>		
(18,750,000)	KOSPI200 Index Future 13/12/2018	420	0.09
(614)	FTSE 250 Y2 Index Future 21/12/2018	365	0.08
(16,250)	S&P EMINI COM Future 21/12/18	114	0.02
(5,600)	E-Mini S&P Technology Select Sector Index Future 21/12/2018	98	0.02
(42,800)	NIKKEI 225 Mini Commodity Future 13/12/2018	88	0.02
20,500	STOXX 600 TLCM Future 21/12/2018	(25)	(0.01)
		<b>1,060</b>	<b>0.23</b>
	<b>Forward Foreign Exchange Contracts - (0.10%)</b>		
12,455,799	Bought USD sold CLP @ 887.483075 for settlement 13/11/2018	341	0.07
6,210,720	Bought USD sold KRW @ 1485.799654 for settlement 13/11/2018	70	0.01
345,206,100	Bought JPY sold GBP @ 1.000000 for settlement 13/11/2018	58	0.01
187,805,965,000	Bought IDR sold USD @ 1.323604 for settlement 13/11/2018	28	0.01
743,400	Bought USD sold GBP @ 1.000000 for settlement 13/11/2018	1	0.00
(9,912,200)	Bought GBP sold JPY @ 143.265556 for settlement 13/11/2018	1	0.00
206,240,300	Bought KRW sold USD @ 1.280850 for settlement 13/11/2018	0	0.00
460,805	Bought USD sold IDR @ 19524.081698 for settlement 13/11/2018	(1)	0.00
(18,168,000)	Bought GBP sold USD @ 1.323260 for settlement 13/11/2018	(490)	(0.10)
		<b>8</b>	<b>0.00</b>
	<b>Contracts for Difference - (0.11%)</b>		
19,296	IXU Utilities Select Sector (CFD)	175	0.04
(5,980)	PHLX Semi Conductor Index (CFD)	42	0.01
16,327	IXU Utilities Select Sector (CFD)	(159)	(0.03)
(127)	Brazil Bovespa Stock Index (CFD)	(569)	(0.12)
		<b>(511)</b>	<b>(0.11)</b>
	<b>Portfolio of investments</b>	<b>461,688</b>	<b>98.61</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>6,523</b>	<b>1.39</b>
	<b>Net assets</b>	<b>468,211</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. 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 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Global Equities - (0.00%)</b>			
2,251,721	Fidelity Global Dividend Fund W Mdist	2,763	7.47
2,367,245	Fidelity Global Enhanced Income Fund W Mdist	2,737	7.40
851,511	Fidelity Funds - Global Financial Services Fund W Acc GBP	1,400	3.78
698,452	BlackRock Continental European Income Fund	956	2.58
475,569	Invesco European Equity Income Fund	640	1.73
47,596	Fidelity Funds - Asia Pacific Dividend Fund A-MINCOME(G)-USD	374	1.01
		<b>8,870</b>	<b>23.97</b>
<b>High Yield - (24.35%)</b>			
349,241	Fidelity Funds - Asian High Yield Fund A MDist USD	2,104	5.69
186,283	Fidelity Funds - Global Hybrids Bond Fund Y USD	1,491	4.03
114,068	Fidelity Funds - US High Yield Fund A MDist USD	988	2.67
10,140	M&G European Loan Fund	907	2.45
587,992	NB Global Floating Rate Income Fund	536	1.45
38,146	PIMCO Funds Capital Securities Fund	457	1.24
315,075	Starwood European Real Estate Finance	331	0.89
196,109	TwentyFour Income Fund	233	0.63
1,243	Fidelity Funds - Institutional European High Yield Fund I Acc EUR	193	0.52
158,873	CVC Credit Partners European Opportunities	183	0.49
114,810	Blackstone/GSO Loan Financing	85	0.23
111,647	Fair Oaks Income	77	0.21
46,392	Alcentra European Floating Rate Income Fund	46	0.12
4,730	Neuberger Berman Clo Income USD I5 Dis Fund	38	0.10
		<b>7,669</b>	<b>20.73</b>
<b>Financials - (12.26%)</b>			
375,961	Fidelity Global Quality Income UCITS ETF	1,623	4.39
10,459	iShares USD Corporate Bond UCITS ETF	883	2.39
20,981	Invesco Morningstar US Energy	850	2.30
118,002	Fidelity Europe Quality Income UCITS ETF	500	1.35
170,063	Real Estate Credit Investments	286	0.77
5,301	Dbx Trust II Harvest China UCITS ETF	86	0.23
		<b>4,228</b>	<b>11.43</b>
<b>Emerging Debt - (5.59%)</b>			
377,011	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	2,413	6.52
106,284	Fidelity Funds - Emerging Market Debt Fund A MDist USD	897	2.42
49,331	Fidelity Funds - China RMB Bond Fund QDist USD	366	0.99
		<b>3,676</b>	<b>9.93</b>
<b>UK Equities - (8.17%)</b>			
3,125,876	Fidelity Enhanced Income Fund W	2,807	7.59
		<b>2,807</b>	<b>7.59</b>
<b>Investment Grade Bonds - (13.40%)</b>			
2,459,465	Fidelity MoneyBuilder Income Fund A-Inc	884	2.39
486,741	Fidelity Extra Income Fund Y-Inc	606	1.64
225,367	Fidelity Institutional UK Aggregate Bond Fund Acc Gross	470	1.27
167,677	Fidelity Institutional UK Corporate Bond Fund Acc Gross	436	1.18
157,229	Fidelity Institutional Sterling Core Plus Bond Fund Acc Gross	390	1.05
		<b>2,786</b>	<b>7.53</b>

# Fidelity Multi Asset Income & Growth Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Infrastructure - (5.95%)</b>		
446,664	HICL Infrastructure Fund	702	1.90
427,253	International Public Partnerships	651	1.76
349,286	Sequoia Economic Infrastructure Income Fund	381	1.03
290,444	Greencoat UK Wind Funds	376	1.02
144,214	3i Infrastructure Fund	350	0.95
111,264	SQN Asset Finance Income Fund	103	0.28
		<b>2,563</b>	<b>6.93</b>
	<b>Global Bonds - (2.33%)</b>		
82,184	Fidelity Funds - US Dollar Bond Fund A-MDIST-USD	714	1.93
47,540	Fidelity Funds - Asian Bond Fund Y Acc USD	492	1.33
268,147	PFS Twentyfour Monument Bond	277	0.75
		<b>1,483</b>	<b>4.01</b>
	<b>Cash Funds/Money Market Funds - (0.00%)</b>		
107	Fidelity Institutional Liquidity - Sterling Fund C-Acc	1,079	2.92
171,616	Catco Reinsurance Opportunities Fund C	133	0.36
		<b>1,212</b>	<b>3.28</b>
	<b>Real Estate - (1.16%)</b>		
180,000	GCP Student Living	271	0.73
109,416	Tritax Big Box (REIT)	157	0.42
81,736	Civitas Social Housing (C)	83	0.22
72,829	Tritax Eurobox (GB)	72	0.19
54,491	Civitas Social Housing	60	0.16
		<b>643</b>	<b>1.74</b>
	<b>Industrials - (0.57%)</b>		
110,377	Amedeo Air Four Plus	116	0.31
39,160	Doric Nimrod Air Two Preferred	83	0.22
		<b>199</b>	<b>0.54</b>
	<b>Futures - ((0.16)%)</b>		
(600)	E-Mini S&P Technology Select Sector Index Future 21/12/2018	30	0.08
(16)	FTSE 250 Y2 Index Future 21/12/2018	22	0.06
(100)	E-Mini S&P 500 Index Future 21/12/2018	16	0.04
(90)	FTSE 100 Index Future 21/12/2018	14	0.04
500,000	Long Gilt Commodity Future 27/12/2018	2	0.01
300,000	Australian 10 Year Bond Commodity Future 17/12/2018	1	0.00
(100,000)	Euro-BTP Commodity Future 06/12/2018	0	0.00
(100,000)	EURO-BUND Commodity Future 06/12/2018	0	0.00
1,100	NIKKEI 225 Mini Commodity Future 13/12/2018	(3)	(0.01)
900,000	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2018	(5)	(0.01)
		<b>77</b>	<b>0.21</b>
	<b>Utilities - (0.15%)</b>		
70,380	Greencoat Renewables (GB)	64	0.17
		<b>64</b>	<b>0.17</b>
	<b>Miscellaneous - (0.12%)</b>		
43,063	UK Mortgages	38	0.10
		<b>38</b>	<b>0.10</b>



# Fidelity Multi Asset Income & Growth Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - (0.29%)</b>		
(3,919,000)	Bought GBP sold EUR @ 1.101364 for settlement 04/12/2018	73	0.20
590,000	Bought TRY sold GBP @ 0.117969 for settlement 04/12/2018	13	0.04
(628,000)	Bought GBP sold CHF @ 1.253072 for settlement 04/12/2018	11	0.03
(2,849,000)	Bought GBP sold CZK @ 28.468159 for settlement 04/12/2018	2	0.01
194,000	Bought EUR sold GBP @ 0.879829 for settlement 04/12/2018	2	0.01
(203,000)	Bought GBP sold AUD @ 1.773466 for settlement 04/12/2018	2	0.01
9,467,000	Bought JPY sold GBP @ 0.006737 for settlement 04/12/2018	2	0.01
52,478	Bought USD sold KRW @ 1118.568233 for settlement 04/12/2018	1	0.00
54,988	Bought USD sold TWD @ 30.443254 for settlement 04/12/2018	1	0.00
(24,949,000)	Bought GBP sold HUF @ 357.837148 for settlement 04/12/2018	1	0.00
(7,340,000)	Bought GBP sold THB @ 42.190700 for settlement 04/12/2018	1	0.00
(736,000)	Bought GBP sold THB @ 42.804510 for settlement 04/12/2018	0	0.00
(430,000)	Bought GBP sold THB @ 41.977307 for settlement 04/12/2018	0	0.00
(1,642,000)	Bought GBP sold THB @ 42.741595 for settlement 04/12/2018	0	0.00
110,000	Bought HKD sold GBP @ 0.098171 for settlement 04/12/2018	0	0.00
6,356,000	Bought HUF sold GBP @ 0.002749 for settlement 04/12/2018	0	0.00
8,287,000	Bought HUF sold GBP @ 0.002764 for settlement 04/12/2018	0	0.00
2,723,000	Bought HUF sold GBP @ 0.002761 for settlement 04/12/2018	0	0.00
5,294,000	Bought HUF sold GBP @ 0.002738 for settlement 04/12/2018	0	0.00
(9,672,000)	Bought GBP sold HUF @ 362.489122 for settlement 04/12/2018	0	0.00
(9,212,000)	Bought GBP sold HUF @ 364.635863 for settlement 04/12/2018	0	0.00
(7,069,000)	Bought GBP sold HUF @ 371.336929 for settlement 04/12/2018	0	0.00
(3,519,000)	Bought GBP sold HUF @ 366.611000 for settlement 04/12/2018	0	0.00
(119,000)	Bought GBP sold HKD @ 10.227779 for settlement 04/12/2018	0	0.00
604,000	Bought TWD sold USD @ 0.032616 for settlement 04/12/2018	0	0.00
119,000	Bought TWD sold USD @ 0.032626 for settlement 04/12/2018	0	0.00
100,000	Bought TWD sold USD @ 0.032648 for settlement 04/12/2018	0	0.00
62,000	Bought TWD sold USD @ 0.032657 for settlement 04/12/2018	0	0.00
139,000	Bought TWD sold USD @ 0.032432 for settlement 04/12/2018	0	0.00
369,000	Bought TWD sold USD @ 0.032352 for settlement 04/12/2018	0	0.00
346,000	Bought TWD sold USD @ 0.032515 for settlement 04/12/2018	0	0.00
135,000	Bought TWD sold USD @ 0.032593 for settlement 04/12/2018	0	0.00
740,000	Bought TWD sold USD @ 0.032519 for settlement 04/12/2018	0	0.00
302,000	Bought TWD sold USD @ 0.032425 for settlement 04/12/2018	0	0.00
126,000	Bought TWD sold USD @ 0.032395 for settlement 04/12/2018	0	0.00
234,000	Bought TWD sold USD @ 0.032362 for settlement 04/12/2018	0	0.00
11,627	Bought USD sold KRW @ 1127.395716 for settlement 04/12/2018	0	0.00
18,525	Bought USD sold KRW @ 1121.076233 for settlement 04/12/2018	0	0.00
3,911	Bought USD sold KRW @ 1109.877913 for settlement 04/12/2018	0	0.00
5,704	Bought USD sold TWD @ 30.503615 for settlement 04/12/2018	0	0.00
6,227	Bought USD sold TWD @ 30.672024 for settlement 04/12/2018	0	0.00
4,009	Bought USD sold TWD @ 30.434915 for settlement 04/12/2018	0	0.00
38,932	Bought USD sold TWD @ 30.514784 for settlement 04/12/2018	0	0.00
5,532	Bought USD sold TWD @ 30.730463 for settlement 04/12/2018	0	0.00
5,975	Bought USD sold TWD @ 30.794814 for settlement 04/12/2018	0	0.00
31,352	Bought USD sold TWD @ 30.874680 for settlement 04/12/2018	0	0.00
34,977	Bought USD sold TWD @ 30.876586 for settlement 04/12/2018	0	0.00
12,521,000	Bought KRW sold USD @ 0.000894 for settlement 04/12/2018	0	0.00
23,550,000	Bought KRW sold USD @ 0.000881 for settlement 04/12/2018	0	0.00
353,000	Bought KRW sold USD @ 0.000884 for settlement 04/12/2018	0	0.00

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
598,000	Bought KRW sold USD @ 0.000885 for settlement 04/12/2018	0	0.00
450,000	Bought KRW sold USD @ 0.000890 for settlement 04/12/2018	0	0.00
51,484,000	Bought KRW sold USD @ 0.000888 for settlement 04/12/2018	(1)	0.00
565,000	Bought THB sold GBP @ 0.023775 for settlement 04/12/2018	0	0.00
502,000	Bought THB sold GBP @ 0.023521 for settlement 04/12/2018	0	0.00
(12,000)	Bought GBP sold AUD @ 1.813826 for settlement 04/12/2018	0	0.00
(24,000)	Bought GBP sold AUD @ 1.833622 for settlement 04/12/2018	0	0.00
10,000	Bought AUD sold GBP @ 0.558007 for settlement 04/12/2018	0	0.00
11,000	Bought AUD sold GBP @ 0.552836 for settlement 04/12/2018	0	0.00
32,000	Bought CHF sold GBP @ 0.765803 for settlement 04/12/2018	0	0.00
175,000	Bought CZK sold GBP @ 0.034447 for settlement 04/12/2018	0	0.00
59,429,000	Bought KRW sold USD @ 0.000900 for settlement 04/12/2018	(1)	0.00
(36,000)	Bought GBP sold TRY @ 9.139120 for settlement 04/12/2018	(1)	0.00
(32,000)	Bought GBP sold TRY @ 8.919214 for settlement 04/12/2018	(1)	0.00
(153,000)	Bought GBP sold EUR @ 1.137100 for settlement 04/12/2018	(2)	(0.01)
(2,099,000)	Bought GBP sold HKD @ 10.140578 for settlement 04/12/2018	(3)	(0.01)
248,000	Bought EUR sold GBP @ 0.902702 for settlement 04/12/2018	(3)	(0.01)
553,000	Bought EUR sold GBP @ 0.896441 for settlement 04/12/2018	(4)	(0.01)
(709,000)	Bought GBP sold USD @ 1.300825 for settlement 04/12/2018	(10)	(0.02)
175,409,000	Bought JPY sold GBP @ 0.006994 for settlement 04/12/2018	(11)	(0.03)
(522,000)	Bought GBP sold TRY @ 8.821821 for settlement 04/12/2018	(14)	(0.04)
(9,660,000)	Bought GBP sold USD @ 1.293243 for settlement 04/12/2018	(84)	(0.23)
		<b>(26)</b>	<b>(0.06)</b>
	<b>Portfolio of investments</b>	<b>36,289</b>	<b>98.10</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>712</b>	<b>1.90</b>
	<b>Net assets</b>	<b>37,001</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Fidelity Multi Asset Income Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Investment Grade Bonds - (27.32%)</b>			
211,896,755	Fidelity MoneyBuilder Income Fund A-Inc	76,198	9.37
40,921,325	Fidelity Extra Income Fund Y-Inc	50,947	6.27
21,046,669	Fidelity Institutional UK Aggregate Bond Fund Acc Gross	43,882	5.40
7,114,633	Fidelity Institutional Sterling Core Plus Bond Fund Acc Gross	17,666	2.17
4,389,818	Fidelity Institutional UK Corporate Bond Fund Acc Gross	11,414	1.40
		<b>200,107</b>	<b>24.61</b>
<b>High Yield - (22.63%)</b>			
6,532,336	Fidelity Funds - US High Yield Fund A MDist USD	56,591	6.96
6,272,754	Fidelity Funds - Asian High Yield Fund A MDist USD	37,783	4.65
4,245,009	Fidelity Funds - Global Hybrids Bond Fund Y USD	33,975	4.18
160,956	M&G European Loan Fund	14,391	1.77
731,110	PIMCO Funds Capital Securities Fund	8,751	1.08
9,011,469	NB Global Floating Rate Income Fund	8,219	1.01
28,448	Fidelity Funds - Institutional European High Yield Fund I Acc EUR	4,412	0.54
3,471,660	TwentyFour Income Fund	4,131	0.51
2,682,640	CVC Credit Partners European Opportunities	3,099	0.38
1,895,538	Starwood European Real Estate Finance	1,990	0.24
1,942,390	Alcentra European Floating Rate Income Fund	1,911	0.23
2,487,211	Blackstone/GSO Loan Financing	1,834	0.23
2,182,727	Fair Oaks Income	1,504	0.18
96,613	Neuberger Berman Clo Income USD I5 Dis Fund	767	0.09
		<b>179,358</b>	<b>22.06</b>
<b>Global Equities - (0.00%)</b>			
46,884,013	Fidelity Global Enhanced Income Fund W Mdist	54,198	6.66
36,888,432	Fidelity Global Dividend Fund W Mdist	45,262	5.57
9,556,128	Fidelity Funds - Global Financial Services Fund W Acc GBP	15,708	1.93
9,040,355	BlackRock Continental European Income Fund	12,367	1.52
7,798,117	Invesco European Equity Income Fund	10,489	1.29
366	Fidelity Funds - European Dividend A QINCOME(G) EUR	4	0.00
		<b>138,028</b>	<b>16.97</b>
<b>Emerging Debt - (4.22%)</b>			
4,265,042	Fidelity Funds - Emerging Market Local Currency Debt Fund A MDist EUR	27,300	3.36
2,297,498	Fidelity Funds - Emerging Market Debt Fund A MDist USD	19,398	2.39
1,067,232	Fidelity Funds - China RMB Bond Fund QDist USD	7,915	0.97
		<b>54,613</b>	<b>6.72</b>
<b>Financials - (8.69%)</b>			
4,519,301	Fidelity Global Quality Income UCITS ETF	19,510	2.40
196,243	iShares USD Corporate Bond UCITS ETF	16,571	2.04
265,877	Invesco Morningstar US Energy	10,771	1.32
2,832,521	Real Estate Credit Investments	4,759	0.59
108,380	Dbx Trust II Harvest China UCITS ETF	1,761	0.22
		<b>53,372</b>	<b>6.56</b>
<b>Global Bonds - (3.75%)</b>			
2,494,473	Fidelity Funds - US Dollar Bond Fund A-MDIST-USD	21,657	2.66
1,595,649	Fidelity Funds - Asian Bond Fund Y Acc USD	16,520	2.03
10,270,686	PFS Twentyfour Monument Bond	10,609	1.30
		<b>48,786</b>	<b>6.00</b>

# Fidelity Multi Asset Income Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>UK Equities - (6.98%)</b>		
50,014,786	Fidelity Enhanced Income Fund W	44,913	5.52
		<b>44,913</b>	<b>5.52</b>
	<b>Infrastructure - (5.59%)</b>		
7,529,450	HICL Infrastructure Fund	11,829	1.45
5,320,480	International Public Partnerships	8,108	1.00
7,397,510	Sequoia Economic Infrastructure Income Fund	8,063	0.99
4,531,944	Greencoat UK Wind Funds	5,873	0.72
1,543,362	3i Infrastructure Fund	3,742	0.46
		<b>37,615</b>	<b>4.63</b>
	<b>Cash Funds/Money Market Funds - (0.00%)</b>		
2,859	Fidelity Institutional Liquidity - Sterling Fund C-Acc	28,792	3.54
3,104,257	Catco Reinsurance Opportunities Fund C	2,397	0.29
		<b>31,189</b>	<b>3.84</b>
	<b>Real Estate - (0.55%)</b>		
1,539,172	Tritax Eurobox (GB)	1,531	0.19
1,496,941	Civitas Social Housing (C)	1,521	0.19
793,640	Tritax Big Box (REIT)	1,136	0.14
997,961	Civitas Social Housing	1,103	0.14
		<b>5,291</b>	<b>0.65</b>
	<b>Industrials - (0.67%)</b>		
1,672,283	Amedeo Air Four Plus	1,756	0.22
1,400,752	Doric Nimrod Air Three	1,415	0.17
555,777	Doric Nimrod Air Two Preferred	1,178	0.14
		<b>4,349</b>	<b>0.53</b>
	<b>Utilities - (0.23%)</b>		
2,074,892	Greencoat Renewables (GB)	1,898	0.23
		<b>1,898</b>	<b>0.23</b>
	<b>Miscellaneous - (0.20%)</b>		
1,331,510	UK Mortgages	1,172	0.14
		<b>1,172</b>	<b>0.14</b>
	<b>Futures - ((0.14)%)</b>		
(7,300)	E-Mini S&P Technology Select Sector Index Future 21/12/2018	370	0.05
(262)	FTSE 250 Y2 Index Future 21/12/2018	365	0.04
(2,000)	E-Mini S&P 500 Index Future 21/12/2018	321	0.04
(840)	FTSE 100 Index Future 21/12/2018	135	0.02
14,000,000	Long Gilt Commodity Future 27/12/2018	43	0.01
6,000,000	Australian 10 Year Bond Commodity Future 17/12/2018	21	0.00
(2,400,000)	EURO-BUND Commodity Future 06/12/2018	11	0.00
(6,700,000)	Euro-BTP Commodity Future 06/12/2018	(24)	0.00
18,400,000	US 10 Year Treasury Note (CBT) Commodity Future 19/12/2018	(78)	(0.01)
		<b>1,164</b>	<b>0.14</b>

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - (0.09%)</b>		
(64,811,000)	Bought GBP sold EUR @ 1.101364 for settlement 04/12/2018	1,208	0.15
(9,700,000)	Bought GBP sold CHF @ 1.253072 for settlement 04/12/2018	174	0.02
5,842,000	Bought TRY sold GBP @ 0.117969 for settlement 04/12/2018	126	0.02
286,997,000	Bought JPY sold GBP @ 0.006748 for settlement 04/12/2018	53	0.01
229,493,000	Bought JPY sold GBP @ 0.006738 for settlement 04/12/2018	44	0.01
3,585,000	Bought EUR sold GBP @ 0.879829 for settlement 04/12/2018	34	0.00
(3,272,000)	Bought GBP sold AUD @ 1.773466 for settlement 04/12/2018	27	0.00
(29,327,000)	Bought GBP sold CZK @ 28.468160 for settlement 04/12/2018	24	0.00
(246,894,000)	Bought GBP sold HUF @ 357.837129 for settlement 04/12/2018	14	0.00
1,119,666	Bought USD sold TWD @ 30.443254 for settlement 04/12/2018	12	0.00
556,893	Bought USD sold KRW @ 1118.568233 for settlement 04/12/2018	8	0.00
(73,848,000)	Bought GBP sold THB @ 42.190700 for settlement 04/12/2018	8	0.00
500,803	Bought USD sold TWD @ 30.514784 for settlement 04/12/2018	5	0.00
236,614	Bought USD sold KRW @ 1121.076233 for settlement 04/12/2018	3	0.00
85,321	Bought USD sold KRW @ 1109.877913 for settlement 04/12/2018	2	0.00
(117,600,000)	Bought GBP sold HUF @ 362.489098 for settlement 04/12/2018	2	0.00
(2,035,000)	Bought GBP sold CZK @ 28.806312 for settlement 04/12/2018	1	0.00
(6,171,000)	Bought GBP sold THB @ 41.977299 for settlement 04/12/2018	1	0.00
110,918	Bought USD sold KRW @ 1127.395716 for settlement 04/12/2018	1	0.00
126,672	Bought USD sold TWD @ 30.503615 for settlement 04/12/2018	1	0.00
186,072	Bought USD sold TWD @ 30.730463 for settlement 04/12/2018	1	0.00
70,281	Bought USD sold TWD @ 30.434915 for settlement 04/12/2018	1	0.00
55,000	Bought AUD sold GBP @ 0.538662 for settlement 04/12/2018	1	0.00
188,000	Bought AUD sold GBP @ 0.549578 for settlement 04/12/2018	1	0.00
2,910,000	Bought CZK sold GBP @ 0.034447 for settlement 04/12/2018	0	0.00
70,356	Bought USD sold TWD @ 30.672965 for settlement 04/12/2018	0	0.00
6,459,000	Bought THB sold GBP @ 0.023521 for settlement 04/12/2018	0	0.00
108,849	Bought USD sold TWD @ 30.794814 for settlement 04/12/2018	0	0.00
359,093	Bought USD sold TWD @ 30.874680 for settlement 04/12/2018	0	0.00
460,181	Bought USD sold TWD @ 30.876586 for settlement 04/12/2018	0	0.00
45,421	Bought USD sold KRW @ 1123.595506 for settlement 04/12/2018	0	0.00
257,347,000	Bought KRW sold USD @ 0.000881 for settlement 04/12/2018	0	0.00
4,986,000	Bought KRW sold USD @ 0.000884 for settlement 04/12/2018	0	0.00
6,619,000	Bought KRW sold USD @ 0.000885 for settlement 04/12/2018	0	0.00
2,235,000	Bought TWD sold USD @ 0.032626 for settlement 04/12/2018	0	0.00
2,538,000	Bought TWD sold USD @ 0.032593 for settlement 04/12/2018	0	0.00
2,659,000	Bought TWD sold USD @ 0.032425 for settlement 04/12/2018	0	0.00
3,496,000	Bought TWD sold USD @ 0.032321 for settlement 04/12/2018	0	0.00
4,148,000	Bought TWD sold USD @ 0.032362 for settlement 04/12/2018	0	0.00
5,410,000	Bought TWD sold USD @ 0.032352 for settlement 04/12/2018	0	0.00
(42,643,000)	Bought GBP sold HUF @ 366.611094 for settlement 04/12/2018	0	0.00
(16,988,000)	Bought GBP sold HUF @ 367.865832 for settlement 04/12/2018	0	0.00
59,894,000	Bought HUF sold GBP @ 0.002738 for settlement 04/12/2018	0	0.00
(1,741,000)	Bought GBP sold CZK @ 29.140582 for settlement 04/12/2018	0	0.00
(112,605,000)	Bought GBP sold HUF @ 364.635797 for settlement 04/12/2018	0	0.00
(765,000)	Bought GBP sold CHF @ 1.284319 for settlement 04/12/2018	(1)	0.00
75,871,000	Bought HUF sold GBP @ 0.002749 for settlement 04/12/2018	(1)	0.00
28,364,000	Bought HUF sold GBP @ 0.002761 for settlement 04/12/2018	(1)	0.00
(4,810,000)	Bought GBP sold THB @ 42.890900 for settlement 04/12/2018	(1)	0.00
(1,498,000)	Bought GBP sold HKD @ 10.091352 for settlement 04/12/2018	(1)	0.00

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,716,000	Bought TWD sold USD @ 0.032515 for settlement 04/12/2018	(1)	0.00
6,893,000	Bought TWD sold USD @ 0.032616 for settlement 04/12/2018	(1)	0.00
7,538,000	Bought TWD sold USD @ 0.032519 for settlement 04/12/2018	(1)	0.00
2,692,000	Bought TWD sold USD @ 0.032657 for settlement 04/12/2018	(1)	0.00
48,203,000	Bought KRW sold USD @ 0.000892 for settlement 04/12/2018	(1)	0.00
6,122,000	Bought THB sold GBP @ 0.023775 for settlement 04/12/2018	(1)	0.00
158,731,000	Bought KRW sold USD @ 0.000894 for settlement 04/12/2018	(2)	0.00
(10,485,000)	Bought GBP sold THB @ 42.804500 for settlement 04/12/2018	(3)	0.00
(185,000)	Bought GBP sold AUD @ 1.836591 for settlement 04/12/2018	(2)	0.00
(177,000)	Bought GBP sold AUD @ 1.849426 for settlement 04/12/2018	(3)	0.00
101,711,000	Bought HUF sold GBP @ 0.002764 for settlement 04/12/2018	(3)	0.00
(22,236,000)	Bought GBP sold THB @ 42.741600 for settlement 04/12/2018	(4)	0.00
(83,917,000)	Bought GBP sold HUF @ 371.336998 for settlement 04/12/2018	(4)	0.00
(2,328,000)	Bought GBP sold HKD @ 10.238280 for settlement 04/12/2018	(5)	0.00
650,264,000	Bought KRW sold USD @ 0.000888 for settlement 04/12/2018	(5)	0.00
(518,000)	Bought GBP sold AUD @ 1.833622 for settlement 04/12/2018	(6)	0.00
(3,800,000)	Bought GBP sold EUR @ 1.127154 for settlement 04/12/2018	(8)	0.00
682,883,000	Bought KRW sold USD @ 0.000900 for settlement 04/12/2018	(11)	0.00
(529,000)	Bought GBP sold TRY @ 9.139121 for settlement 04/12/2018	(16)	0.00
(3,295,000)	Bought GBP sold EUR @ 1.137100 for settlement 04/12/2018	(33)	0.00
(28,262,000)	Bought GBP sold HKD @ 10.140578 for settlement 04/12/2018	(33)	0.00
6,633,000	Bought EUR sold GBP @ 0.896441 for settlement 04/12/2018	(47)	(0.01)
3,519,000	Bought EUR sold GBP @ 0.902702 for settlement 04/12/2018	(47)	(0.01)
(5,313,000)	Bought GBP sold TRY @ 8.821820 for settlement 04/12/2018	(139)	(0.02)
(11,453,000)	Bought GBP sold USD @ 1.301150 for settlement 04/12/2018	(153)	(0.02)
(12,118,000)	Bought GBP sold USD @ 1.301370 for settlement 04/12/2018	(164)	(0.02)
4,069,357,000	Bought JPY sold GBP @ 0.006994 for settlement 04/12/2018	(258)	(0.03)
(213,804,000)	Bought GBP sold USD @ 1.293470 for settlement 04/12/2018	(1,888)	(0.23)
		<b>(1,093)</b>	<b>(0.13)</b>
	<b>Portfolio of investments</b>	<b>800,762</b>	<b>98.47</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>12,436</b>	<b>1.53</b>
	<b>Net assets</b>	<b>813,198</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. 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 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>UK Equities - (19.45%)</b>		
4,761,851	FCCF II - Fidelity UK Equity Fund I Acc GBP	4,453	20.21
		<b>4,453</b>	<b>20.21</b>
	<b>North American Equities - (14.05%)</b>		
423,406	FCCF II - Fidelity North America Equity Fund I Acc USD	3,234	14.68
		<b>3,234</b>	<b>14.68</b>
	<b>European Equities - (14.37%)</b>		
200,021	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	1,628	7.39
32,367	IVI Umbrella Fund - European Fund	804	3.65
		<b>2,432</b>	<b>11.04</b>
	<b>Government Bond - (0.00%)</b>		
221,184	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	2,190	9.94
		<b>2,190</b>	<b>9.94</b>
	<b>Cash Funds/Money Market Funds - (3.15%)</b>		
186	Fidelity Institutional Liquidity - Sterling Fund C-Acc	1,870	8.49
0	Fidelity Institutional Liquidity Fund USD Class C Acc	2	0.01
		<b>1,872</b>	<b>8.50</b>
	<b>Financials - (10.19%)</b>		
44,769	iShares Physical Gold Etc	838	3.80
12,053	SPDR S&P US Dividend Aristocrats UCITS ETF GBP	491	2.23
6,150	Invesco Morningstar US Energy	249	1.13
		<b>1,578</b>	<b>7.16</b>
	<b>Pacific ex Japan Equities - (6.86%)</b>		
218,551	Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	1,520	6.90
		<b>1,520</b>	<b>6.90</b>
	<b>Emerging Market Equities - (7.19%)</b>		
150,032	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	1,100	4.99
		<b>1,100</b>	<b>4.99</b>
	<b>Japan Equities - (5.66%)</b>		
150,266	FCCF II - Fidelity Japan Equity Fund I Acc JPY	979	4.44
		<b>979</b>	<b>4.44</b>
	<b>Gold - (1.35%)</b>		
781,603	Investec Global Gold Fd I Acc	870	3.95
		<b>870</b>	<b>3.95</b>
	<b>Investment Grade Bonds - (0.00%)</b>		
63,590	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	628	2.85
		<b>628</b>	<b>2.85</b>
	<b>Macro Absolute Return - (0.00%)</b>		
317,090	Majedie Tortoise Fund Z GBP	323	1.46
1,896	Serviced Platform SICAV ADG Systematic Macro UCITS	197	0.89
		<b>520</b>	<b>2.36</b>
	<b>Property - (0.89%)</b>		
40	Fidelity Eurozone Select Real Estate Fund	206	0.94
		<b>206</b>	<b>0.94</b>

# Fidelity Multi Asset Open Adventurous Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - (0.00%)</b>		
(500,000)	KOSPI200 Index Future 13/12/2018	10	0.05
(300)	E-Mini S&P Technology Select Sector Index Future 21/12/2018	6	0.03
(20)	FTSE 250 Y2 Index Future 21/12/2018	5	0.02
(500)	S&P EMINI COM Future 21/12/18	3	0.01
(1,000)	NIKKEI 225 Mini Commodity Future 13/12/2018	2	0.01
1,900	STOXX 600 TLM Future 21/12/2018	(3)	(0.01)
		<b>23</b>	<b>0.10</b>
	<b>Forward Foreign Exchange Contracts - (0.00%)</b>		
560,958	Bought USD sold CLP @ 670.690812 for settlement 13/11/2018	15	0.07
15,546,700	Bought JPY sold GBP @ 0.006757 for settlement 13/11/2018	3	0.01
279,705	Bought USD sold KRW @ 1122.334456 for settlement 13/11/2018	3	0.01
8,458,000,900	Bought IDR sold USD @ 0.000066 for settlement 13/11/2018	1	0.00
8,151	Bought USD sold KRW @ 1129.943503 for settlement 13/11/2018	0	0.00
9,883,400	Bought KRW sold USD @ 0.000876 for settlement 13/11/2018	0	0.00
16,443	Bought USD sold CLP @ 689.655172 for settlement 13/11/2018	0	0.00
21,100	Bought USD sold GBP @ 0.780735 for settlement 13/11/2018	0	0.00
(72,400)	Bought GBP sold USD @ 1.304383 for settlement 13/11/2018	(1)	0.00
(231,400)	Bought GBP sold EUR @ 1.140717 for settlement 13/11/2018	(2)	(0.01)
(413,300)	Bought GBP sold USD @ 1.323260 for settlement 13/11/2018	(11)	(0.05)
		<b>8</b>	<b>0.03</b>
	<b>Market Neutral - (0.00%)</b>		
0	Exane Archimedes Fund Class A	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>Contracts for Difference - ((0.04)%)</b>		
(418)	PHLX Semi Conductor Index (CFD)	2	0.01
246	IXU Utilities Select Sector (CFD)	0	0.00
1,593	IXU Utilities Select Sector (CFD)	(1)	0.00
(4)	Brazil Bovespa Stock Index (CFD)	(14)	(0.06)
		<b>(13)</b>	<b>(0.06)</b>
	<b>Portfolio of investments</b>	<b>21,601</b>	<b>98.03</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>429</b>	<b>1.97</b>
	<b>Net assets</b>	<b>22,030</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. 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 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Government Bond - (0.00%)</b>		
460,600	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	4,559	33.57
		<b>4,559</b>	<b>33.57</b>
	<b>UK Equities - (7.64%)</b>		
1,676,619	FCCF II - Fidelity UK Equity Fund I Acc GBP	1,568	11.54
		<b>1,568</b>	<b>11.54</b>
	<b>Investment Grade Bonds - (19.82%)</b>		
115,517	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	1,141	8.40
		<b>1,141</b>	<b>8.40</b>
	<b>Cash Funds/Money Market Funds - (6.29%)</b>		
106	Fidelity Institutional Liquidity - Sterling Fund C-Acc	1,070	7.88
0	Fidelity Institutional Liquidity Fund USD Class C Acc	2	0.01
		<b>1,072</b>	<b>7.89</b>
	<b>Financials - (5.15%)</b>		
37,736	iShares Physical Gold Etc	707	5.21
5,299	Invesco Morningstar US Energy	215	1.58
104,432	Highbridge Multi Strategy Fund	0	0.00
		<b>922</b>	<b>6.79</b>
	<b>North American Equities - (4.49%)</b>		
72,276	FCCF II - Fidelity North America Equity Fund I Acc USD	552	4.06
		<b>552</b>	<b>4.06</b>
	<b>European Equities - (4.96%)</b>		
35,665	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	290	2.14
10,310	IVI Umbrella Fund - European Fund	256	1.88
		<b>546</b>	<b>4.02</b>
	<b>Infrastructure - (3.36%)</b>		
515,295	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	511	3.76
		<b>511</b>	<b>3.76</b>
	<b>Gold - (0.00%)</b>		
432,530	Investec Global Gold Fd I Acc	482	3.55
		<b>482</b>	<b>3.55</b>
	<b>Macro Absolute Return - (3.85%)</b>		
2,394	Serviced Platform SICAV ADG Systematic Macro UCITS	249	1.83
133,063	Majedie Tortoise Fund Z GBP	135	0.99
		<b>384</b>	<b>2.83</b>
	<b>Pacific ex Japan Equities - (1.03%)</b>		
40,559	Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	282	2.08
		<b>282</b>	<b>2.08</b>
	<b>Multi-Strategy - (4.44%)</b>		
197	Helium Fund - Helium Performance E EUR	175	1.29
28,103	Henderson Alternative Strategies Trust	76	0.56
		<b>251</b>	<b>1.85</b>

# Fidelity Multi Asset Open Defensive Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Emerging Market Equities - (2.22%)</b>		
33,301	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	244	1.80
		<b>244</b>	<b>1.80</b>
	<b>Reinsurance - (1.34%)</b>		
2,757	Leadenhall UCITS ILS Fund	234	1.72
		<b>234</b>	<b>1.72</b>
	<b>Japan Equities - (1.41%)</b>		
27,859	FCCF II - Fidelity Japan Equity Fund I Acc JPY	181	1.33
		<b>181</b>	<b>1.33</b>
	<b>Property - (0.90%)</b>		
32	Fidelity Eurozone Select Real Estate Fund	164	1.21
		<b>164</b>	<b>1.21</b>
	<b>Loans - (6.33%)</b>		
1,656	M&G European Loan Fund	148	1.09
		<b>148</b>	<b>1.09</b>
	<b>Market Neutral - (2.86%)</b>		
7	Exane Archimedes Fund Class A	107	0.79
		<b>107</b>	<b>0.79</b>
	<b>Futures - ((0.01)%)</b>		
(22)	FTSE 250 Y2 Index Future 21/12/2018	15	0.11
(500,000)	KOSPI200 Index Future 13/12/2018	10	0.07
(200)	E-Mini S&P Technology Select Sector Index Future 21/12/2018	5	0.04
(250)	S&P EMINI COM Future 21/12/18	2	0.01
(900)	NIKKEI 225 Mini Commodity Future 13/12/2018	2	0.01
600	STOXX 600 TLCM Future 21/12/2018	(1)	(0.01)
		<b>33</b>	<b>0.24</b>
	<b>Long/Short Credit - (0.55%)</b>		
6,680	DW Catalyst Fund	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Contracts for Difference - ((0.05)%)</b>		
941	IXU Utilities Select Sector (CFD)	1	0.01
(116)	PHLX Semi Conductor Index (CFD)	0	0.00
(3)	Brazil Bovespa Stock Index (CFD)	(10)	(0.08)
		<b>(9)</b>	<b>(0.07)</b>

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - (0.00%)</b>		
358,776	Bought USD sold CLP @ 670.690812 for settlement 13/11/2018	10	0.07
178,893	Bought USD sold KRW @ 1122.334456 for settlement 13/11/2018	2	0.01
9,943,300	Bought JPY sold GBP @ 0.006757 for settlement 13/11/2018	2	0.01
5,409,549,000	Bought IDR sold USD @ 0.000066 for settlement 13/11/2018	1	0.01
9,087	Bought USD sold IDR @ 15151.515152 for settlement 13/11/2018	0	0.00
28,300	Bought USD sold GBP @ 0.784325 for settlement 13/11/2018	0	0.00
(501,400)	Bought GBP sold EUR @ 1.140717 for settlement 13/11/2018	(6)	(0.04)
(1,037,600)	Bought GBP sold USD @ 1.323260 for settlement 13/11/2018	(28)	(0.21)
		<b>(19)</b>	<b>(0.14)</b>
	<b>Portfolio of investments</b>	<b>13,353</b>	<b>98.31</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>229</b>	<b>1.69</b>
	<b>Net assets</b>	<b>13,582</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. 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 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>UK Equities - (21.47%)</b>		
31,328,426	FCCF II - Fidelity UK Equity Fund I Acc GBP	29,292	23.33
		<b>29,292</b>	<b>23.33</b>
	<b>Government Bond - (0.00%)</b>		
1,756,238	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	17,385	13.85
		<b>17,385</b>	<b>13.85</b>
	<b>North American Equities - (12.79%)</b>		
2,034,601	FCCF II - Fidelity North America Equity Fund I Acc USD	15,540	12.38
		<b>15,540</b>	<b>12.38</b>
	<b>European Equities - (14.43%)</b>		
1,195,182	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	9,729	7.75
215,926	IVI Umbrella Fund - European Fund	5,364	4.27
		<b>15,093</b>	<b>12.02</b>
	<b>Financials - (4.55%)</b>		
244,960	iShares Physical Gold Etc	4,587	3.65
42,491	Invesco Morningstar US Energy	1,721	1.37
9,405	SPDR S&P US Dividend Aristocrats UCITS ETF GBP	383	0.31
311,461	Highbridge Multi Strategy Fund	0	0.00
		<b>6,691</b>	<b>5.33</b>
	<b>Investment Grade Bonds - (9.05%)</b>		
652,939	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	6,452	5.14
		<b>6,452</b>	<b>5.14</b>
	<b>Pacific ex Japan Equities - (4.39%)</b>		
911,077	Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	6,338	5.05
		<b>6,338</b>	<b>5.05</b>
	<b>Japan Equities - (4.28%)</b>		
836,353	FCCF II - Fidelity Japan Equity Fund I Acc JPY	5,446	4.34
		<b>5,446</b>	<b>4.34</b>
	<b>Emerging Market Equities - (4.53%)</b>		
692,482	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	5,076	4.04
		<b>5,076</b>	<b>4.04</b>
	<b>Gold - (0.00%)</b>		
3,926,711	Investec Global Gold Fd I Acc	4,372	3.48
		<b>4,372</b>	<b>3.48</b>
	<b>Macro Absolute Return - (2.37%)</b>		
17,109	Serviced Platform SICAV ADG Systematic Macro UCITS	1,781	1.42
1,452,154	Majedie Tortoise Fund Z GBP	1,477	1.18
		<b>3,258</b>	<b>2.60</b>
	<b>Property - (1.20%)</b>		
462	Fidelity Eurozone Select Real Estate Fund	2,379	1.90
		<b>2,379</b>	<b>1.90</b>
	<b>Infrastructure - (0.60%)</b>		
2,161,829	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	2,145	1.71
		<b>2,145</b>	<b>1.71</b>
	<b>Cash Funds/Money Market Funds - (3.53%)</b>		
210	Fidelity Institutional Liquidity - Sterling Fund C-Acc	2,111	1.68
2	Fidelity Institutional Liquidity Fund USD Class C Acc	17	0.01
		<b>2,128</b>	<b>1.70</b>

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Loans - (2.78%)</b>		
13,616	M&G European Loan Fund	1,217	0.97
		<b>1,217</b>	<b>0.97</b>
	<b>Multi-Strategy - (0.97%)</b>		
206,499	Henderson Alternative Strategies Trust	560	0.45
		<b>560</b>	<b>0.45</b>
	<b>Futures - ((0.01)%)</b>		
(4,750,000)	KOSPI200 Index Future 13/12/2018	95	0.08
(130)	FTSE 250 Y2 Index Future 21/12/2018	49	0.04
(4,250)	S&P EMINI COM Future 21/12/18	29	0.02
(1,500)	E-Mini S&P Technology Select Sector Index Future 21/12/2018	26	0.02
(10,700)	NIKKEI 225 Mini Commodity Future 13/12/2018	22	0.02
7,100	STOXX 600 TLCM Future 21/12/2018	(10)	(0.01)
		<b>211</b>	<b>0.17</b>
	<b>Market Neutral - (0.00%)</b>		
0	Exane Archimedes Fund Class A	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>Long/Short Credit - (0.35%)</b>		
45,519	DW Catalyst Fund	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Forward Foreign Exchange Contracts - (0.00%)</b>		
3,259,127	Bought USD sold CLP @ 670.690812 for settlement 13/11/2018	89	0.07
1,625,068	Bought USD sold KRW @ 1122.334456 for settlement 13/11/2018	18	0.01
90,325,000	Bought JPY sold GBP @ 0.006757 for settlement 13/11/2018	15	0.01
49,140,441,400	Bought IDR sold USD @ 0.000066 for settlement 13/11/2018	7	0.01
144,000	Bought USD sold GBP @ 0.780735 for settlement 13/11/2018	0	0.00
(2,664,800)	Bought GBP sold EUR @ 1.140717 for settlement 13/11/2018	(32)	(0.03)
(4,791,300)	Bought GBP sold USD @ 1.323260 for settlement 13/11/2018	(129)	(0.10)
		<b>(32)</b>	<b>(0.03)</b>
	<b>Contracts for Difference - ((0.05)%)</b>		
(1,594)	PHLX Semi Conductor Index (CFD)	11	0.01
9,172	IXU Utilities Select Sector (CFD)	5	0.00
(33)	Brazil Bovespa Stock Index (CFD)	(116)	(0.09)
		<b>(100)</b>	<b>(0.08)</b>
	<b>Portfolio of investments</b>	<b>123,452</b>	<b>98.35</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,088</b>	<b>1.65</b>
	<b>Net assets</b>	<b>125,540</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. 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 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Government Bond - (0.00%)</b>		
2,863,682	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	28,347	24.43
		<b>28,347</b>	<b>24.43</b>
	<b>UK Equities - (13.59%)</b>		
18,275,871	FCCF II - Fidelity UK Equity Fund I Acc GBP	17,088	14.72
		<b>17,088</b>	<b>14.72</b>
	<b>Cash Funds/Money Market Funds - (6.22%)</b>		
1,012	Fidelity Institutional Liquidity - Sterling Fund C-Acc	10,189	8.78
2	Fidelity Institutional Liquidity Fund USD Class C Acc	15	0.01
		<b>10,204</b>	<b>8.79</b>
	<b>European Equities - (9.47%)</b>		
660,523	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	5,377	4.63
151,493	IVI Umbrella Fund - European Fund	3,763	3.24
		<b>9,140</b>	<b>7.88</b>
	<b>North American Equities - (5.48%)</b>		
1,191,179	FCCF II - Fidelity North America Equity Fund I Acc USD	9,098	7.84
		<b>9,098</b>	<b>7.84</b>
	<b>Investment Grade Bonds - (17.46%)</b>		
779,316	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	7,700	6.64
		<b>7,700</b>	<b>6.64</b>
	<b>Financials - (7.10%)</b>		
312,283	iShares Physical Gold Etc	5,847	5.04
30,761	Invesco Morningstar US Energy	1,246	1.07
739,396	Highbridge Multi Strategy Fund	0	0.00
		<b>7,093</b>	<b>6.11</b>
	<b>Gold - (0.00%)</b>		
3,678,995	Investec Global Gold Fd I Acc	4,096	3.53
		<b>4,096</b>	<b>3.53</b>
	<b>Infrastructure - (2.29%)</b>		
3,969,260	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	3,937	3.39
		<b>3,937</b>	<b>3.39</b>
	<b>Pacific ex Japan Equities - (2.61%)</b>		
526,802	Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	3,665	3.16
		<b>3,665</b>	<b>3.16</b>
	<b>Macro Absolute Return - (3.17%)</b>		
1,692,208	Majedie Tortoise Fund Z GBP	1,721	1.48
15,438	Serviced Platform SICAV ADG Systematic Macro UCITS	1,607	1.38
		<b>3,328</b>	<b>2.87</b>
	<b>Japan Equities - (2.40%)</b>		
378,635	FCCF II - Fidelity Japan Equity Fund I Acc JPY	2,465	2.12
		<b>2,465</b>	<b>2.12</b>

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Emerging Market Equities - (2.55%)</b>		
320,983	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	2,353	2.03
		<b>2,353</b>	<b>2.03</b>
	<b>Property - (1.07%)</b>		
350	{UNMATCHED}	1,804	1.55
		<b>1,804</b>	<b>1.55</b>
	<b>Multi-Strategy - (2.03%)</b>		
1,331	Helium Fund - Helium Performance E EUR	1,178	1.02
156,799	Henderson Alternative Strategies Trust	425	0.37
		<b>1,603</b>	<b>1.38</b>
	<b>Reinsurance - (0.88%)</b>		
11,492	Leadenhall UCITS ILS Fund	973	0.84
		<b>973</b>	<b>0.84</b>
	<b>Loans - (5.00%)</b>		
10,825	M&G European Loan Fund	968	0.83
		<b>968</b>	<b>0.83</b>
	<b>Market Neutral - (1.02%)</b>		
47	Exane Archimedes Fund Class A	693	0.60
		<b>693</b>	<b>0.60</b>
	<b>Futures - (0.01%)</b>		
(4,250,000)	KOSPI200 Index Future 13/12/2018	85	0.07
(136)	FTSE 250 Y2 Index Future 21/12/2018	69	0.06
(3,250)	S&P EMINI COM Future 21/12/18	26	0.02
(1,000)	E-Mini S&P Technology Select Sector Index Future 21/12/2018	21	0.02
(7,300)	NIKKEI 225 Mini Commodity Future 13/12/2018	15	0.01
4,700	STOXX 600 TLCM Future 21/12/2018	(6)	(0.01)
		<b>210</b>	<b>0.18</b>
	<b>Long/Short Credit - (0.67%)</b>		
74,465	DW Catalyst Fund	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Contracts for Difference - ((0.05)%)</b>		
(1,348)	PHLX Semi Conductor Index (CFD)	10	0.01
8,178	IXU Utilities Select Sector (CFD)	3	0.00
(26)	Brazil Bovespa Stock Index (CFD)	(91)	(0.08)
		<b>(78)</b>	<b>(0.07)</b>

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - (0.00%)</b>		
3,049,221	Bought USD sold CLP @ 670.690812 for settlement 13/11/2018	84	0.07
1,520,405	Bought USD sold KRW @ 1122.334456 for settlement 13/11/2018	17	0.01
84,507,600	Bought JPY sold GBP @ 0.006757 for settlement 13/11/2018	14	0.01
45,975,523,200	Bought IDR sold USD @ 0.000066 for settlement 13/11/2018	7	0.01
1,658,000	Bought USD sold GBP @ 0.780735 for settlement 13/11/2018	3	0.00
80,503	Bought USD sold IDR @ 15151.515152 for settlement 13/11/2018	0	0.00
(4,130,100)	Bought GBP sold EUR @ 1.140717 for settlement 13/11/2018	(50)	(0.04)
(7,484,100)	Bought GBP sold USD @ 1.323260 for settlement 13/11/2018	(202)	(0.17)
		<b>(127)</b>	<b>(0.11)</b>
	<b>Portfolio of investments</b>	<b>114,560</b>	<b>98.71</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,492</b>	<b>1.29</b>
	<b>Net assets</b>	<b>116,052</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. Where securities are reclassified in the current period comparative percentages have been restated.

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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 Strategic Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Global Fixed Income - (3.92%)</b>		
14,059,920	FCCF II - Fidelity Global Aggregate Bond Fund I Acc GBP	139,176	25.54
4,001,167	FCCF II - Fidelity Global Sub-IG Fixed Income Fund I Acc GBP	39,536	7.26
54,580	M&G European Loan Fund	4,880	0.90
		<b>183,592</b>	<b>33.70</b>
	<b>UK Equities - (15.47%)</b>		
100,097,632	FCCF II - Fidelity UK Equity Fund I Acc GBP	93,591	17.18
		<b>93,591</b>	<b>17.18</b>
	<b>Cash Funds/Money Market Funds - (26.14%)</b>		
21,265,974	FCCF II - Fidelity Alternative Listed Equity Fund I Acc GBP	21,096	3.87
1,500	Fidelity Institutional Liquidity - Sterling Fund C-Acc	15,105	2.77
85,581	Serviced Platform SICAV ADG Systematic Macro UCITS	8,908	1.63
8,105,558	Majedie Tortoise Fund Z GBP	8,242	1.51
6,643	Helium Fund - Helium Performance E EUR	5,878	1.08
56,857	Leadenhall UCITS ILS Fund	4,815	0.88
242	Exane Archimedes Fund Class A	3,534	0.65
		<b>67,578</b>	<b>12.40</b>
	<b>Europe ex UK Equities - (3.21%)</b>		
3,708,602	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	30,189	5.54
353,682	Fidelity Funds - European Larger Companies Fund A-EUR	14,362	2.64
		<b>44,551</b>	<b>8.18</b>
	<b>North America Equities - (7.77%)</b>		
5,765,034	FCCF II - Fidelity North America Equity Fund I Acc USD	44,032	8.08
		<b>44,032</b>	<b>8.08</b>
	<b>Financials - (2.77%)</b>		
1,539,367	iShares Physical Gold Etc	28,823	5.29
195,028	Invesco Morningstar US Energy	7,900	1.45
		<b>36,723</b>	<b>6.74</b>
	<b>Commodities - (0.00%)</b>		
17,510,387	Investec Global Gold Fd I Acc	19,498	3.58
		<b>19,498</b>	<b>3.58</b>
	<b>Pacific ex Japan Equities - (1.00%)</b>		
2,591,769	Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	18,030	3.31
		<b>18,030</b>	<b>3.31</b>
	<b>Japan Equities - (2.37%)</b>		
2,122,850	FCCF II - Fidelity Japan Equity Fund I Acc JPY	13,823	2.54
		<b>13,823</b>	<b>2.54</b>
	<b>Emerging Markets Equities - (2.76%)</b>		
1,615,236	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	11,839	2.17
		<b>11,839</b>	<b>2.17</b>
	<b>Property - (3.92%)</b>		
2,368,570	iShares Global Property Securities Equity Index Fund (UK)	4,858	0.89
		<b>4,858</b>	<b>0.89</b>

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - (0.02%)</b>		
(1,190)	FTSE 250 Y2 Index Future 21/12/2018	1,077	0.20
(20,750,000)	KOSPI200 Index Future 13/12/2018	465	0.09
(14,750)	S&P EMINI COM Future 21/12/18	117	0.02
(5,100)	E-Mini S&P Technology Select Sector Index Future 21/12/2018	106	0.02
(39,900)	NIKKEI 225 Mini Commodity Future 13/12/2018	82	0.02
23,400	STOXX 600 TLM Future 21/12/2018	(28)	(0.01)
		<b>1,819</b>	<b>0.33</b>
	<b>Contracts for Difference - ((0.05)%)</b>		
24,413	IXU Utilities Select Sector (CFD)	194	0.04
(6,406)	PHLX Semi Conductor Index (CFD)	49	0.01
16,237	IXU Utilities Select Sector (CFD)	(158)	(0.03)
(128)	Brazil Bovespa Stock Index (CFD)	(573)	(0.11)
		<b>(488)</b>	<b>(0.09)</b>
	<b>Forward Foreign Exchange Contracts - (0.04%)</b>		
14,602,405	Bought USD sold CLP @ 670.690812 for settlement 13/11/2018	400	0.07
7,281,062	Bought USD sold KRW @ 1122.334456 for settlement 13/11/2018	81	0.01
404,698,200	Bought JPY sold GBP @ 0.006757 for settlement 13/11/2018	68	0.01
220,172,059,800	Bought IDR sold USD @ 0.000066 for settlement 13/11/2018	33	0.01
8,161,800	Bought USD sold GBP @ 0.780735 for settlement 13/11/2018	16	0.00
(11,343,800)	Bought GBP sold JPY @ 143.265560 for settlement 13/11/2018	1	0.00
236,200,800	Bought KRW sold USD @ 0.000876 for settlement 13/11/2018	0	0.00
530,440	Bought USD sold IDR @ 15151.515152 for settlement 13/11/2018	(1)	0.00
(10,618,400)	Bought GBP sold EUR @ 1.140717 for settlement 13/11/2018	(128)	(0.02)
(38,647,600)	Bought GBP sold USD @ 1.323260 for settlement 13/11/2018	(1,043)	(0.19)
		<b>(573)</b>	<b>(0.10)</b>
	<b>Portfolio of investments</b>	<b>538,873</b>	<b>98.91</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>5,975</b>	<b>1.09</b>
	<b>Net assets</b>	<b>544,848</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 31 October 2017. Where securities are reclassified in the current period comparative percentages have been restated.

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

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>North American Equities - (45.36%)</b>			
28,939,475	FCCF II - Fidelity North America Equity Fund I Acc USD	221,030	35.19
7,134,083	Old Mutual North American Equity Fund U2	14,953	2.38
		<b>235,983</b>	<b>37.58</b>
<b>European Equities - (15.57%)</b>			
6,079,213	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	49,486	7.88
1,492,601	IVI Umbrella Fund - European Fund	37,076	5.90
		<b>86,562</b>	<b>13.78</b>
<b>UK Equities - (5.31%)</b>			
69,728,614	FCCF II - Fidelity UK Equity Fund I Acc GBP	65,196	10.38
		<b>65,196</b>	<b>10.38</b>
<b>Japan Equities - (8.56%)</b>			
8,265,132	FCCF II - Fidelity Japan Equity Fund I Acc JPY	53,819	8.57
		<b>53,819</b>	<b>8.57</b>
<b>Emerging Market Equities - (8.76%)</b>			
7,170,017	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	52,554	8.37
		<b>52,554</b>	<b>8.37</b>
<b>Pacific ex Japan Equities - (7.32%)</b>			
7,472,033	Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	51,979	8.28
		<b>51,979</b>	<b>8.28</b>
<b>Financials - (5.89%)</b>			
810,855	SPDR S&P US Dividend Aristocrats UCITS ETF GBP	33,043	5.26
516,574	iShares Physical Gold Etc	9,672	1.54
154,729	Invesco Morningstar US Energy	6,268	1.00
		<b>48,983</b>	<b>7.80</b>
<b>Gold - (1.40%)</b>			
25,071,280	Investec Global Gold Fd I Acc	27,917	4.45
		<b>27,917</b>	<b>4.45</b>
<b>Futures - (0.03%)</b>			
(26,750,000)	KOSPI200 Index Future 13/12/2018	533	0.08
(692)	FTSE 250 Y2 Index Future 21/12/2018	305	0.05
(121,700)	NIKKEI 225 Mini Commodity Future 13/12/2018	251	0.04
(28,750)	S&P EMINI COM Future 21/12/18	178	0.03
(9,900)	E-Mini S&P Technology Select Sector Index Future 21/12/2018	151	0.02
44,650	STOXX 600 TLCM Future 21/12/2018	(54)	(0.01)
		<b>1,364</b>	<b>0.22</b>
<b>Forward Foreign Exchange Contracts - (0.00%)</b>			
16,733,852	Bought USD sold CLP @ 670.690812 for settlement 13/11/2018	459	0.07
8,343,846	Bought USD sold KRW @ 1122.334456 for settlement 13/11/2018	93	0.01
463,770,200	Bought JPY sold GBP @ 0.006757 for settlement 13/11/2018	78	0.01
252,309,564,400	Bought IDR sold USD @ 0.000066 for settlement 13/11/2018	38	0.01
(14,680,000)	Bought GBP sold JPY @ 143.265567 for settlement 13/11/2018	1	0.00
563,700	Bought USD sold GBP @ 0.780735 for settlement 13/11/2018	1	0.00
304,587,600	Bought KRW sold USD @ 0.000876 for settlement 13/11/2018	0	0.00
667,264	Bought USD sold IDR @ 15151.515152 for settlement 13/11/2018	(1)	0.00
(12,770,900)	Bought GBP sold USD @ 1.323260 for settlement 13/11/2018	(345)	(0.05)
		<b>324</b>	<b>0.05</b>

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Cash Funds/Money Market Funds - (0.00%)</b>			
1	Fidelity Institutional Liquidity - Sterling Fund C-Acc	8	0.00
0	Fidelity Institutional Liquidity Fund USD Class C Acc	0	0.00
		<b>8</b>	<b>0.00</b>
<b>Contracts for Difference - ((0.05)%)</b>			
48,849	IXU Utilities Select Sector (CFD)	71	0.01
(12,132)	PHLX Semi Conductor Index (CFD)	69	0.01
15,913	Ixu Utilities Select Sector (CFD)	(157)	(0.02)
(155)	Brazil Bovespa Stock Index (CFD)	(544)	(0.09)
		<b>(561)</b>	<b>(0.09)</b>
	<b>Portfolio of investments</b>	<b>624,128</b>	<b>99.39</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>3,889</b>	<b>0.61</b>
	<b>Net assets</b>	<b>628,017</b>	<b>100.00</b>

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# Fidelity Select 50 Balanced Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>UK Fixed Income - (0.00%)</b>		
5,017,497	M&G Corporate Bond-Gbp-I-Acc	3,645	7.90
3,098,965	Fidelity Strategic Bond Fund Y-Acc	3,641	7.90
945,325	M&G Optimal Income-I-Net-Agb	2,050	4.45
		<b>9,336</b>	<b>20.25</b>
	<b>UK Equities - (0.00%)</b>		
575,684	CF Lindsell Train UK Equity Fund	2,237	4.85
52,186	Fidelity Special Situations Fund W-Acc	1,853	4.02
793,588	Majedie UK Equity Fund	1,371	2.97
		<b>5,461</b>	<b>11.84</b>
	<b>Global Fixed Income - (0.00%)</b>		
199,363	Colchester Global Bond Fund GBP Hedged Acc	2,239	4.86
214,479	Fidelity Funds - Emerging Market Local Currency Debt Fund Y-Acc-USD	1,368	2.97
1,524,000	Standard Life Global Index Linked Bond S Acc	894	1.94
585,950	JPM Global High Yield Bond C Acc	739	1.60
		<b>5,240</b>	<b>11.37</b>
	<b>Europe ex UK Equities - (0.00%)</b>		
293,462	JO Hambro Capital Management U	1,626	3.53
617,040	FP CRUX European Special Situations Fund	1,583	3.43
817,430	Invesco European Equity Income Fund	1,573	3.41
		<b>4,782</b>	<b>10.37</b>
	<b>Cash Funds/Money Market Funds - (0.00%)</b>		
2,492,440	Fidelity Fidelity Cash Y ACC Fund	2,508	5.44
573,283	Invesco Global Targeted Returns Fund	1,332	2.89
4,776	BlackRock Style Advantage Fund I2 GBP Hedged	448	0.97
		<b>4,288</b>	<b>9.30</b>
	<b>North America Equities - (0.00%)</b>		
871,480	Old Mutual North American Equity Fund U2	1,827	3.96
88,596	Fidelity American Special Situations Fund W-Acc	1,401	3.04
348,606	JPMorgan Fund ICVC - US Equity Income Fund	923	2.00
		<b>4,151</b>	<b>9.00</b>
	<b>Global Equities - (0.00%)</b>		
440,579	Fidelity Global Dividend Fund W-Acc (UK)	925	2.01
23,744	Fidelity Global Special Situations Fund A-Acc	921	2.00
414,828	Rathbone Global Opportunities Fund Acc	904	1.96
134,936	Invesco Global Equity Income Fund	449	0.97
		<b>3,199</b>	<b>6.94</b>
	<b>Pacific ex Japan Equities - (0.00%)</b>		
81,278	Matthews Asia Pacific Tiger I Acc GBP	1,558	3.38
599,581	Old Mutual SE Ii-Asia Pacific Fund	972	2.11
		<b>2,530</b>	<b>5.49</b>
	<b>Japan Equities - (0.00%)</b>		
1,712,490	Schroder Tokyo Fund-L Acc	1,440	3.12
59,759	Baillie Gifford Japanese Fund B Acc	931	2.02
		<b>2,371</b>	<b>5.14</b>

# Fidelity Select 50 Balanced Fund

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Property - (0.00%)</b>		
673,261	iShares Global Property Securities Equity Index Fund (UK)	1,381	2.99
		<b>1,381</b>	<b>2.99</b>
	<b>Commodities - (0.00%)</b>		
1,229,293	Investec Global Gold Fd I Acc	1,369	2.97
		<b>1,369</b>	<b>2.97</b>
	<b>Emerging Markets Equities - (0.00%)</b>		
695,931	Henderson Emerging Markets Opportunities Fund	967	2.10
		<b>967</b>	<b>2.10</b>
	<b>Industrials - (0.00%)</b>		
319,514	Doric Nimrod Air Two Preferred	677	1.47
		<b>677</b>	<b>1.47</b>
	<b>Macro Absolute Return - (0.00%)</b>		
10	Serviced Platform SICAV ADG Systematic Macro UCITS	1	0.00
		<b>1</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>45,753</b>	<b>99.23</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>362</b>	<b>0.77</b>
	<b>Net assets</b>	<b>46,115</b>	<b>100.00</b>

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

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>North America Equities - (12.91%)</b>		
33,559,232	FCCF II - Fidelity North America Equity Fund I Acc USD	256,314	34.64
8,906,508	Old Mutual North American Equity Fund U2	18,667	2.52
		<b>274,981</b>	<b>37.17</b>
	<b>Europe ex UK Equities - (27.21%)</b>		
7,713,127	FCCF II - Fidelity Europe ex-UK Equity Fund I Acc EUR	62,787	8.49
964,646	Fidelity Funds - European Larger Companies Fund A-EUR	39,170	5.29
		<b>101,957</b>	<b>13.78</b>
	<b>UK Equities - (20.16%)</b>		
83,948,890	FCCF II - Fidelity UK Equity Fund I Acc GBP	78,492	10.61
		<b>78,492</b>	<b>10.61</b>
	<b>Japan Equities - (14.40%)</b>		
10,090,002	FCCF II - Fidelity Japan Equity Fund I Acc JPY	65,701	8.88
		<b>65,701</b>	<b>8.88</b>
	<b>Pacific ex Japan Equities - (13.93%)</b>		
9,196,265	Fidelity Asia Pacific ex-Japan Equity Fund I Acc USD	63,974	8.65
		<b>63,974</b>	<b>8.65</b>
	<b>Emerging Markets Equities - (2.82%)</b>		
8,421,509	FCCF II - Fidelity Global Emerging Markets Fund I Acc USD	61,727	8.34
		<b>61,727</b>	<b>8.34</b>
	<b>Financials - (4.12%)</b>		
921,004	SPDR S&P US Dividend Aristocrats UCITS ETF GBP	37,531	5.07
607,431	iShares Physical Gold Etc	11,373	1.54
180,657	Invesco Morningstar US Energy	7,318	0.99
		<b>56,222</b>	<b>7.60</b>
	<b>Global Equities - (2.52%)</b>		
29,431,106	Investec Global Gold Fd I Acc	32,772	4.43
		<b>32,772</b>	<b>4.43</b>
	<b>Futures - (0.03%)</b>		
(31,250,000)	KOSPI200 Index Future 13/12/2018	701	0.09
(169,700)	NIKKEI 225 Mini Commodity Future 13/12/2018	689	0.09
(816)	FTSE 250 Y2 Index Future 21/12/2018	358	0.05
(34,000)	S&P EMINI COM Future 21/12/18	211	0.03
(11,700)	E-Mini S&P Technology Select Sector Index Future 21/12/2018	178	0.02
53,100	STOXX 600 TLCM Future 21/12/2018	(64)	(0.01)
		<b>2,073</b>	<b>0.28</b>
	<b>Forward Foreign Exchange Contracts - (0.00%)</b>		
19,719,696	Bought USD sold CLP @ 887.483075 for settlement 13/11/2018	541	0.07
9,832,650	Bought USD sold KRW @ 1485.799653 for settlement 13/11/2018	110	0.01
546,521,400	Bought JPY sold GBP @ 1.000000 for settlement 13/11/2018	92	0.01
297,329,512,000	Bought IDR sold USD @ 1.323604 for settlement 13/11/2018	44	0.01
391,325,200	Bought KRW sold USD @ 1.280850 for settlement 13/11/2018	1	0.00

## Portfolio Statement

as at 31 October 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
674,200	Bought USD sold GBP @ 1.000000 for settlement 13/11/2018	1	0.00
(18,904,300)	Bought GBP sold JPY @ 143.265557 for settlement 13/11/2018	1	0.00
843,061	Bought USD sold IDR @ 19524.081714 for settlement 13/11/2018	(2)	0.00
352,506,100	Bought CLP sold USD @ 1.276085 for settlement 13/11/2018	(3)	0.00
(14,956,000)	Bought GBP sold USD @ 1.323260 for settlement 13/11/2018	(404)	(0.05)
		<b>381</b>	<b>0.05</b>
	<b>Cash Funds/Money Market Funds - (1.50%)</b>		
1	Fidelity Institutional Liquidity - Sterling Fund C-Acc	9	0.00
		<b>9</b>	<b>0.00</b>
	<b>Contracts for Difference - (0.00%)</b>		
(14,258)	Phlx Semi Conductor Index (CFD)	107	0.01
18,711	Ixu Utilities Select Sector (CFD)	(185)	(0.03)
56,059	IXU Utilities Select Sector (CFD)	(447)	(0.06)
(183)	Brazil Bovespa Stock Index (CFD)	(820)	(0.11)
		<b>(1,345)</b>	<b>(0.18)</b>
	<b>Portfolio of investments</b>	<b>736,944</b>	<b>99.61</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,915</b>	<b>0.39</b>
	<b>Net assets</b>	<b>739,859</b>	<b>100.00</b>

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