

Annual Report and Financial Statements

For the year ended
29 February 2020



Fidelity Investment Funds Annual Report and Financial Statements for the year ended 29 February 2020

Contents

Director's Report*	2
Statement of Authorised Corporate Director's Responsibilities	3
Certification of the Annual Report and Financial Statements by Directors	3
Report of the Depositary	4
Independent Auditor's Report	4

Authorised Fund Manager's Report* and Financial Statements

Market Performance Review	6
Accounting Policies of Fidelity Investment Funds and its sub-funds	8
Risk Management Policies of Fidelity Investment Funds and its sub-funds	10
Fidelity American Fund	12
Fidelity American Special Situations Fund	22
Fidelity Asia Fund	30
Fidelity Asia Pacific Opportunities Fund	39
Fidelity Asian Dividend Fund	48
Fidelity Cash Fund	60
Fidelity China Consumer Fund	68
Fidelity Emerging Asia Fund	77
Fidelity Emerging Europe, Middle East and Africa Fund	86
Fidelity Enhanced Income Fund	95
Fidelity European Fund	108
Fidelity European Opportunities Fund	119
Fidelity Extra Income Fund	128
Fidelity Global Dividend Fund	139
Fidelity Global Enhanced Income Fund	151
Fidelity Global Focus Fund	165
Fidelity Global High Yield Fund	174
Fidelity Global Property Fund	187
Fidelity Global Special Situations Fund	197
Fidelity Index Emerging Markets Fund	207
Fidelity Index Europe ex UK Fund	217
Fidelity Index Japan Fund	226
Fidelity Index Pacific ex Japan Fund	235
Fidelity Index UK Fund	244
Fidelity Index US Fund	254
Fidelity Index World Fund	265
Fidelity Japan Fund	275
Fidelity Japan Smaller Companies Fund	283
Fidelity MoneyBuilder Balanced Fund	291
Fidelity MoneyBuilder Dividend Fund	302
Fidelity MoneyBuilder Income Fund	312
Fidelity Short Dated Corporate Bond Fund	326
Fidelity Special Situations Fund	335
Fidelity Sterling Core Plus Reduced Duration Bond Fund	345
Fidelity Strategic Bond Fund	354
Fidelity Sustainable Water & Waste Fund	368
Fidelity UK Select Fund	376
Fidelity UK Smaller Companies Fund	385
Portfolio Statements (unaudited)	395
EU Securities Financing Transaction Regulation (unaudited)	603
Further Information*	606

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

Fidelity Investment Funds Annual Report and Financial Statements for the year ended 29 February 2020

Director's Report

We are pleased to present the annual report and financial statements for Fidelity Investment Funds (the 'Company'), covering the year to 29 February 2020.

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

Company and Status

The Company is an open-ended investment company with variable capital incorporated in England and Wales under number IC8 and authorised by the Financial Conduct Authority (FCA) on 7 April 1998.

The Company 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 American Fund
Fidelity American Special Situations Fund
Fidelity Asia Fund
Fidelity Asia Pacific Opportunities Fund
Fidelity Asian Dividend Fund
Fidelity Cash Fund
Fidelity China Consumer Fund
Fidelity Emerging Asia Fund
Fidelity Emerging Europe, Middle East and Africa Fund
Fidelity Enhanced Income Fund
Fidelity European Fund
Fidelity European Opportunities Fund
Fidelity Extra Income Fund
Fidelity Global Dividend Fund
Fidelity Global Enhanced Income Fund
Fidelity Global Focus Fund
Fidelity Global High Yield Fund
Fidelity Global Property Fund
Fidelity Global Special Situations Fund
Fidelity Index Emerging Markets Fund
Fidelity Index Europe ex UK Fund
Fidelity Index Japan Fund
Fidelity Index Pacific ex Japan Fund
Fidelity Index UK Fund
Fidelity Index US Fund
Fidelity Index World Fund
Fidelity Japan Fund
Fidelity Japan Smaller Companies Fund
Fidelity MoneyBuilder Balanced Fund
Fidelity MoneyBuilder Dividend Fund
Fidelity MoneyBuilder Income Fund
Fidelity Short Dated Corporate Bond Fund
Fidelity Special Situations Fund
Fidelity Sterling Core Plus Reduced Duration Bond Fund
Fidelity Strategic Bond Fund
Fidelity Sustainable Water & Waste Fund
Fidelity UK Select Fund
Fidelity UK Smaller Companies 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 an undertaking for collective investment in transferable securities (a UCITS) scheme 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 no longer holds 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 liability of, or claims against, any other person or body, including the Company, or any other fund.

Remuneration Disclosure

The Fidelity International Remuneration Committee has established a Global Remuneration Policy to ensure the requirements of the UCITS Directive are met at a global level for all of its UCITS management companies. The Remuneration Committee reviews the remuneration policy at least annually. The Directors of relevant management companies are responsible for the adoption of the Global Remuneration Policy, for reviewing its general principles at least annually, for overseeing its Implementation and for ensuring compliance with the relevant local legislation and regulation. The Global Remuneration Policy is consistent with and promotes sound and effective risk management and is designed not to encourage risk-taking which is inconsistent with the risk profile of the funds. The Global Remuneration Policy is in line with the business strategy, objectives, values and interests of the ACD and the funds and includes measures to avoid conflicts of interest.

During 2017 the Global Remuneration Policy was reviewed and changes were made to ensure compliance with the applicable European remuneration requirements. The Global Remuneration Policy applies to all employees, with particular focus on staff whose professional activities have a material impact on the risk profile of the ACD or the funds (the Material Risk Takers). The UCITS Material Risk Takers ("UCITS MRTs") are individuals whose roles can materially affect the risk of the management company or any UCITS Directive and guidance issued by the European Securities and Markets Authority.

The aggregate total remuneration paid out to UCITS MRTs related to FISL, considering all the existing delegation arrangements, in respect of the performance period started 1 June 2018 and ended 30 June 2019 is EUR 8.88 million (GBP 7.97 million). This figure includes the amounts attributed either to the FISL entity or to the UCITS funds that it manages. For any additional information on the remuneration policy a copy of the summary Remuneration Policy are available via <https://www.fil.com>.

Holdings In other sub-funds within the same Company

There were no such holdings as at 29 February 2020 (2019: none).

Objectives

The broad aim of the Company is to provide investors with revenue and/or capital growth over the medium to long term.

The aim of the equity funds is to provide investors with either a combination of revenue and long term capital growth or long term capital growth from diversified, actively and passively managed portfolios of securities in a wide range of stock markets. The revenue from those funds with a long term capital growth structure is expected to be low. The equity funds will invest primarily in equities in the markets reflected in the title of each individual fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

The aim of the bond funds is to provide investors with relatively high revenue with the possibility of capital gains.

The investment objective and a review of the investment activities of each fund during the year under review are included within the Fund Manager Reviews.

Fidelity Investment Funds Annual Report and Financial Statements for the year ended 29 February 2020

Coronavirus (COVID-19)

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

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

The post balance sheet events note included within the notes to the financial statements of each sub-fund analyses net asset value movement since the year end.

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

Changes to the Prospectus

For the year ended 29 February 2020 the following significant changes were made to the Prospectus and Instrument of Incorporation:

- Fidelity MoneyBuilder Growth Fund closed on 21 June 2019 and its assets were merged into the Fidelity UK Opportunities Fund. Subsequently the Fidelity MoneyBuilder Growth Fund was terminated on 18 December 2019.
- Fidelity MoneyBuilder Income Fund launched I Accumulation Shares and I Income Shares on 26 June 2019.
- Fidelity Asia Fund launched W Accumulation Shares and Fidelity Global Enhanced Income Fund launched I Income Shares on 25 September 2019.
- Fidelity American Fund, Fidelity American Special Situations Fund, Fidelity Asia Fund, Fidelity China Consumer Fund, and Fidelity Special Situations Fund Y Accumulation Shares converted into W Accumulation Shares on 22 October 2019.
- Fidelity Emerging Asia Fund, Fidelity Enhanced Income Fund, Fidelity European Fund, Fidelity European Opportunities Fund, and Fidelity Global Dividend Fund Y Accumulation Shares converted into W Accumulation Shares on 5 November 2019.
- Fidelity Enhanced Income Fund Y Income Shares converted into W Income Shares on 5 November 2019.
- Fidelity Emerging Europe, Middle East and Africa Fund, Fidelity Global Focus Fund, Fidelity Global Property Fund, Fidelity Global Special Situations Fund, Fidelity Japan Fund, and Fidelity UK Smaller Companies Fund Y Accumulation Shares converted into W Accumulation Shares on 19 November 2019.
- Fidelity Global Dividend Fund Y Income Shares converted into W Income Shares on 19 November 2019.
- Fidelity Index UK Fund, Fidelity Index US Fund, and Fidelity Index World Fund, I Accumulation Shares converted into P Accumulation Shares on 19 November 2019.
- Fidelity Cash Fund, Fidelity Extra Income Fund, Fidelity Global High Yield Fund, Fidelity MoneyBuilder Balanced Fund, Fidelity MoneyBuilder Income Fund, Fidelity Short Dated Corporate Bond Fund, and Fidelity Strategic Bond Fund Y Accumulation Shares and Y Income Shares renamed to W Accumulation Shares and W Income Shares respectively on 21 November 2019.
- Fidelity Global Special Situations Fund J Accumulation Shares closed on 3 December 2019.
- Fidelity Sustainable Water & Waste Fund launched 9 December 2019.
- Fidelity Global High Yield Fund launched F Accumulation hedged Shares and Fidelity Global Enhanced Income Fund launched F Accumulation Shares on 15 January 2020.

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

Certification of the 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.

John Clougherty
Director

Anthony Lanser
Director

FIL Investment Services (UK) Limited
11 June 2020

Report of the Depositary to the shareholders of Fidelity Investment Funds

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and 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 Authorised Fund Manager ("the AFM" or "the Manager") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents 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 AFM:

- (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.

J.P. Morgan Europe Limited
London, United Kingdom 11 June 2020

Independent Auditor's Report to the Shareholders of Fidelity Investment Funds

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Fidelity Investment Funds (the "Company") give a true and fair view of the financial position of the sub-funds as at 29 February 2020 and of the net revenue and expense and the net capital gains and losses on the property of the sub-funds for the year ended 29 February 2020; and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the Statement of Total Return;
- the Statement of Change in Net Assets Attributable to Shareholders;
- the Balance Sheet;
- the Distribution Statements; and
- the related consolidated and individual Notes [1 to 19].

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

the Authorised Corporate Director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's 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.

We have nothing to report in respect of these matters.

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

misstatement in 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 in respect of these matters.

Responsibilities of Depositary and ACD

As explained more fully in the Depositary Report and the ACD's responsibilities statement, the Depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines 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 ACD is responsible for assessing the company's 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 ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 29 February 2020 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

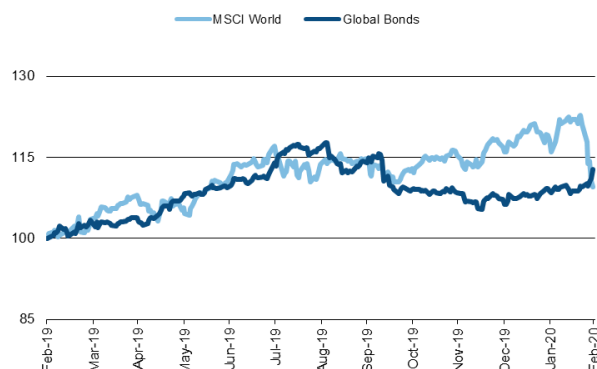
Statutory Auditor

Glasgow, United Kingdom 11 June 2020

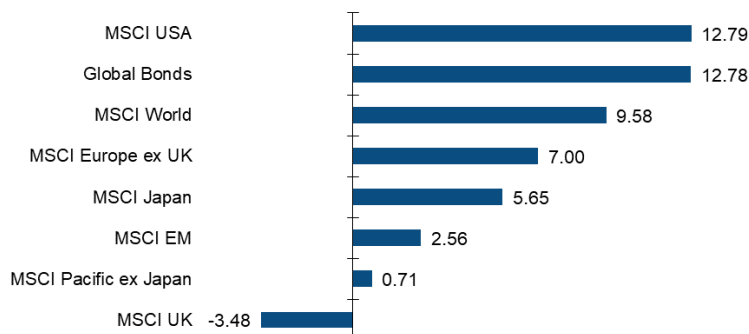
Market Performance Review

Performance Overview - 12 months to end of February 2020

Global equities gained over the period, supported by the accommodative monetary policies of major global central banks. Investor sentiment received further support as the US and China agreed to a “phase one” trade deal and as election results in the UK led to its orderly exit from the European Union (EU) on 31 January 2020. However, risks surrounding the global economy dampened gains. Towards the end of the period, the outbreak of the novel coronavirus, commonly known as COVID-19, in China and a surge in the number of cases reported globally, notably in South Korea, Italy and Iran, spooked investors and resulted in a global sell-off. On the monetary policy front, after raising interest rates nine times in the past four years, the US Federal Reserve (Fed) changed course and reduced interest rates three times in 2019. The European Central Bank unveiled monetary stimulus measures to support growth and inflation, and a fiscal stimulus package was announced in Japan. Chinese authorities introduced measures to support a slowing economy and took steps to mitigate the economic impact of the COVID-19 outbreak.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World and BoFA ML Global Broad, 28.02.2019 - 29.02.2020



Source: Refinitiv DataStream, Total Returns, GBP, 28.02.2019 - 29.02.2020

Against this global backdrop, the US, Europe ex UK and Japanese markets ended higher in sterling terms, while UK equities declined. Emerging markets rose, but lagged developed markets. From a sector perspective, information technology (IT) and utilities advanced significantly. However, energy stocks plummeted as crude oil prices dropped sharply in view of weakening global demand and the breakdown in the relationship between the Organization of the Petroleum Exporting Countries (OPEC) and Russia. From a style perspective, quality and growth stocks broadly outperformed value stocks. Overall, returns in sterling terms were supported by its depreciation against the US dollar, euro and yen.

European equities ended a volatile period in positive territory, though the market gave up most of the strong gains registered in 2019 in the first two months of 2020, due to growing concerns around the COVID-19 outbreak. In 2019, performance was broadly driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of the year. There was some volatility in the middle of the year, driven by weakening global economic data, uncertainty over the UK's exit from the EU, FY19 corporate earnings downgrades and ongoing trade tensions between the US and China. However, some of these fears receded towards the end of the year. 2020 started on a positive note, as the US and China signed a “phase one” trade deal. Markets sold-off sharply, especially in second half of February, as fears over a pandemic intensified with a sharp surge in the number of COVID-19 cases across the globe. Some good news came in the form of better than expected fourth quarter corporate earnings, although investors focused on the impact that the outbreak will have on earnings per share in coming quarters. In a risk-off environment, defensives outperformed cyclicals, with utilities and health care among the biggest gainers. From a style perspective, large-cap companies underperformed their smaller peers.

UK equities declined. Markets remained under pressure due to lingering concerns over the UK's future relationship with the EU. However, a landslide general election victory by the Conservative Party in December abated some uncertainty. This momentary optimism was later offset by fears over the COVID-19 outbreak that originated in China. Overall, oil & gas stocks were the most notable laggards, with falling oil prices factoring in reduced travel and economic activity. More defensive sectors such as utilities and health care outperformed. Meanwhile, small and mid-cap stocks proved slightly more resilient than their larger peers.

US equities rose during the period but succumbed to COVID-19 jitters at the start of 2020. Markets have focused on the business and trade disruptions resulting from the pandemic, including measures taken by governments to limit international travel and trade. This was in spite of broadly positive corporate earnings during the period, with most US corporates continuing to benefit from healthy consumption and very low interest rates. A slowdown in manufacturing activity also held back sentiment intermittently. However, a brighter economic outlook, driven by the trade truce between the US and China led to record-breaking advances across major market indices. US politics, specifically the impeachment hearings, went by largely unnoticed, as investors did not expect any negative outcome against President Donald Trump.

Japanese equities rose over the 12-month period, but a sharp fall in 2020 owing the COVID-19 outbreak curtailed market performance. A strong rally in the second half of 2019 was supported by signs of easing trade tensions between the US and China and an accommodative monetary policy stance by global central banks. Japanese Prime Minister Shinzo Abe announced a large fiscal stimulus package in December, which provided support to the market. The Bank of Japan also signalled its readiness to step in and increase monetary stimulus in an attempt to combat any economic fallout from the COVID-19 outbreak. On the corporate front, most of the impact is coming ahead of the fiscal year end in March and the damage to earnings will be discounted in FY19, which is a positive. From a sector perspective, technology, communication services and health care were the biggest gainers, while utilities led the laggards. From a style perspective, large-caps performed better than their smaller peers.

Market Performance Review

Pacific ex Japan equities advanced. Monetary policy easing across the globe and policy support measures by the local government supported the market. However, the emergence of the COVID-19 pandemic weighed on investor sentiment towards the end of period. At the country level, Chinese markets were supported by easing trade tensions with the US. The Chinese government implemented monetary policy easing and other stimulus measures to stoke economic growth, which further supported equities. Australian equities also outperformed the broader market due to gains in health care and consumer stocks. Meanwhile, the Hong Kong market ended the year under review in negative territory. In addition to local political unrest, the virus outbreak led to weak economic activity in the region. South Korean stocks declined amid trade tensions with Japan and the COVID-19 outbreak. Within the region, the health care and consumer staples sectors advanced.

Emerging market equities posted positive returns, driven by upbeat economic data, the signing of the much-awaited US-China “phase one” trade deal, Chinese monetary policy stimulus measures and easing geopolitical tensions between the US and Iran. However, later in the period, share prices were dampened by growing fears over the outbreak of the COVID-19 pandemic and the lockdown in Wuhan, a major Chinese city at the centre of the outbreak. Latin American equities were volatile. The International Monetary Fund (IMF) downgraded India’s economic growth projections for 2019-20 in light of subdued domestic demand. In a surprise move, the government cut corporate tax rates in September in order to lift growth, which provided some reassurance to investors. Russian markets were positive during the period.

Fixed income markets posted positive returns over a period that was characterised by a changing monetary policy regime, as investors grew increasingly concerned over the health of the global economy. Government bond yields slumped to record lows, many of them below zero, as central banks across the world adopted a cautious monetary policy stance, reflecting a combination of weak economic data and continued geopolitical tensions. Furthermore, the rapid spread of COVID-19 beyond China stoked unrelenting demand for government bonds since the start of 2020. Sovereign bond yields touched record lows in February amid fears that the virus outbreak could delay the global economic recovery for longer than expected. US Treasuries, in particular, fell to new lows, with 10-year US Treasury yields at 1.14%, marking the first time that it traded below 1.2%. Two-year US Treasury notes also posted declines sharply, reflecting increasing confidence that the US Fed will move quickly and aggressively to cut interest rates. Meanwhile, credit spreads tightened in 2019 amid investors’ search for yield, but widened since the start of 2020 as investor sentiment was hampered by the spread of the COVID-19 pandemic beyond China.

Accounting Policies of Fidelity Investment Funds 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. Also see Coronavirus (COVID-19) on page 3.

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 (ACD) expects future cash flows to be uncertain, the discount or premium is not recognised as revenue. Distributions from 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 stock dividends - Where the fund manager has elected to receive a dividend in the form of shares rather than cash, the dividend is treated as revenue but does not form part of the distribution.

Fidelity Asian Dividend Fund, Fidelity Enhanced Income Fund, Fidelity European Fund, Fidelity Global Dividend Fund, Fidelity Global Enhanced Income Fund, Fidelity MoneyBuilder Balanced Fund and Fidelity MoneyBuilder Dividend Fund have elected to receive scrip dividends as redeemable shares and therefore the dividends are treated as being part of the amount available for distribution.

d) Treatment of expenses:

- All expenses are accounted for on an accruals basis.
- 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-funds 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. Sterling Core Plus Reduced Duration Bond Fund (the 'feeder fund') has at least 85% permanently invested in Fidelity Institutional Sterling Core Plus Bond Fund (the 'master fund'), a sub-fund of Fidelity Institutional Funds managed by the same ACD. To avoid double charging, the ACD's charges of the master fund are waived by way of rebates to the feeder fund to the extent that such charges are attributable to investment in the master fund.

e) Allocation of multiple share classes - All charges and expenses which are directly attributable to a particular fund (or class within a fund) will be charged to that fund (or class). Otherwise, if there is more than one class within a fund, charges and expenses which are directly attributable to the fund (but not a particular class) will normally be allocated between the classes within the fund pro rata to the net asset value of the fund attributable to each class. 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.

f) Distribution policy - The distribution policy of the individual funds is to distribute/accumulate all available revenue after deduction of expenses properly chargeable against revenue. Interest from debt securities has been distributed on an accrual of coupon basis where this exceeds the amount determined on an effective yield basis. Fidelity Enhanced Income Fund, Fidelity Global Dividend Fund, Fidelity MoneyBuilder Balanced Fund and Fidelity MoneyBuilder Dividend Fund distribute a fixed amount during the interim period and distribute the remaining revenue as a final distribution. In accordance with the COLL and as agreed with the Depositary, charges and expenses for the fund may be treated as income or capital for the purpose of the distribution. When expenses are charged to capital it will enhance income returns but may constrain capital growth.

g) 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.

Accounting Policies of Fidelity Investment Funds and its sub-funds

- h) 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 the single price for single priced funds. It is the responsibility of 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 with the following effect on the fund midday prices as at 28 February 2020:

Market	Adjustment
Canada	-2.25%
Japan	-0.83%
Singapore	0.45%
Taiwan	-2.52%
US	-1.09%

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>.

- 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.

For Fidelity MoneyBuilder Income Fund, Fidelity Extra Income Fund, Fidelity Global High Yield Fund, Fidelity Strategic Bond Fund and Fidelity Sterling Core Plus Reduced Duration Bond Fund forward currency contracts have been entered into for revenue protection purposes as part of the investment strategy with the aim of hedging against short term fluctuations in foreign exchange rates for the purpose of limiting the impact on exchange rate movements on the monthly distributions. For all other funds, where forward currency contracts have been entered into to hedge the capital performance of the portfolio against currency exchange rate movements, any subsequent hedge gain or loss is taken to capital. The difference between spot and forward contract rate, when the contract is first acquired, is recognised as revenue within the fund, over the duration of the contract. The reason for this is so that shareholders are not exposed to foreign exchange rate movements in their monthly distribution.

- 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 dealt with in 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 for all deals that day.

As at 29 February 2020 no funds were adjusted.

Risk management policies of Fidelity Investment Funds 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 & Counterparty 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 EU UCITS rules. The rules and prospectus limits are monitored and reported on by an independent Investment Compliance function.

Sterling Core Plus Reduced Duration Bond Fund employs the absolute Value-at-Risk (VaR) approach to measure global risk exposures. The Fund's VaR is limited to 6% of the Net Asset Value of the Fund. The expected level of leverage of the Fund is 400% of the Net Asset Value of the Fund; this is however not a limit and higher levels may occur. The expected level of leverage may be higher when volatility decreases sustainably, when interest rates are expected to change or when credit spreads are expected to widen or tighten.

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 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 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 increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US).

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the S&P 500 Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially.

Performance and Portfolio Activity

The fund generated positive returns over the period. Pharmaceuticals company Allergan and information services provide IHS Markit contributed to performance. The portfolio has maintained a style neutral stance while limiting exposure to relatively expensive sectors in light of the late cycle market environment.

I bought a new position in Wells Fargo. The bank's re-organisation efforts are supportive of a strong turnaround story as it overcomes regulatory hurdles. I also bought a new position in medical equipment company Baxter. I sold holdings in Celgene and Abbott Laboratories.

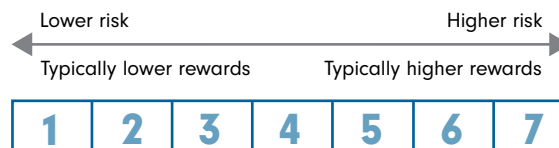
Outlook

Looking ahead, it appears increasingly likely that US earnings growth will not rebound as strongly as previously expected, due to the virus-induced disruption and most recently, the Organization of the Petroleum Exporting Countries (OPEC)-related plunge in oil prices. The US market is expensive on aggregate compared to historical levels, though there are a number of reasonably valued opportunities to be found. Should we see a reversal in investors' preference for growth and quality stocks, the more value-oriented parts of the market would benefit.

Sujay Kodlikeri
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
W Accumulation Shares	5
W-VMF Accumulation Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	4,046.04	3,773.05	3,677.44	4,116.59	3,810.14	3,685.87
Return before operating charges*	433.27	339.09	158.13	440.46	343.28	159.42
Operating charges	(75.27)	(66.10)	(62.52)	(42.40)	(36.83)	(35.15)
Return after operating charges*	358.00	272.99	95.61	398.06	306.45	124.27
Distributions	-	-	-	(19.37)	(28.79)	(14.67)
Retained distributions on accumulation shares	-	-	-	19.37	28.79	14.67
Closing net asset value per share	4,404.04	4,046.04	3,773.05	4,514.65	4,116.59	3,810.14
*after direct transaction costs of	1.92	0.66	2.51	1.92	0.66	2.51
Performance						
Return after charges	8.9%	7.2%	2.6%	9.7%	8.0%	3.4%
Other information						
Closing net asset value (£'000)	254,970	280,446	298,935	623,310	588,283	583,851
Closing number of shares	5,789,440	6,931,369	7,922,897	13,806,393	14,290,547	15,323,598
Operating charges	1.67%	1.67%	1.68%	0.92%	0.92%	0.92%
Direct transaction costs	0.04%	0.02%	0.08%	0.04%	0.02%	0.08%
Prices (pence per share)						
Highest share price	4,914.00	4,275.00	3,861.00	5,037.00	4,342.00	3,895.00
Lowest share price	4,053.00	3,525.00	3,530.00	4,125.00	3,562.00	3,541.00

	W-VMF Accumulation Shares	
	2020	2019
Change in net assets (pence per share)		
Opening net asset value per share	101.47	100.00
Return before operating charges*	10.83	1.97
Operating charges	(0.92)	(0.50)
Return after operating charges*	9.91	1.47
Distributions	(0.60)	(0.52)
Retained distributions on accumulation shares	0.60	0.52
Closing net asset value per share	111.38	101.47
*after direct transaction costs of	1.92	0.66
Performance		
Return after charges	9.8%	1.5%
Other information		
Closing net asset value (£'000)	85	98
Closing number of shares	76,389	97,079
Operating charges	0.82%	0.82%
Direct transaction costs	0.04%	0.02%
Prices (pence per share)		
Highest share price	124.30	107.00
Lowest share price	101.70	95.38

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		81,212		62,554
Revenue	5	14,459		16,783	
Expenses	6	(10,719)		(10,321)	
Interest payable and similar charges	8	(430)		(385)	
Net revenue/(expense) before taxation		3,310		6,077	
Taxation	7	(1,574)		(1,908)	
Net revenue/(expense) after taxation			1,736		4,169
Total return before distributions			82,948		66,723
Distributions	8		(2,767)		(4,300)
Change in net assets attributable to shareholders from investment activities			80,181		62,423

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			869,895		891,866
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		5,851		3,407	
Amounts payable on cancellation of shares		(80,236)		(91,921)	
			(74,385)		(88,514)
Change in net assets attributable to shareholders from investment activities (see above)			80,181		62,423
Retained distribution on accumulation shares	8		2,674		4,120
Closing net assets attributable to shareholders			878,365		869,895

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			879,877		866,262
Current assets:					
Debtors	9	9,950		5,127	
Cash and bank balances	10	5,421		4,986	
Total other assets			15,371		10,113
Total assets			895,248		876,375
Liabilities:					
Investment liabilities			(2,332)		(205)
Creditors					
Bank overdrafts		(1,569)		-	
Other creditors	11	(12,982)		(6,275)	
Total other liabilities			(14,551)		(6,275)
Total liabilities			(16,883)		(6,480)
Net assets attributable to shareholders			878,365		869,895

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	78,382	60,079
Gains/(losses) on derivative contracts	21	2,329
Other currency gains/(losses)	2,863	133
Transaction charges	(54)	(23)
Broker fee rebates	-	36
Net capital gains/(losses)	<u>81,212</u>	<u>62,554</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	1,567	1,528
Derivative revenue	95	505
UK dividends	239	660
Overseas dividends	12,346	13,888
Bank interest	55	202
Overseas property income distributions	157	-
Total revenue	<u>14,459</u>	<u>16,783</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	9,179	8,874
Registrar fees	933	889
Service charges	466	445
Foreign exchange administration fees	4	4
	<u>10,582</u>	<u>10,212</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	60	58
Custody fees	19	16
	<u>79</u>	<u>74</u>
Other expenses:		
Audit fee	9	8
Other operating expenses	49	27
	<u>58</u>	<u>35</u>
Total expenses	<u>10,719</u>	<u>10,321</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	1,574	1,908
Total current taxation	<u>1,574</u>	<u>1,908</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>3,310</u>	<u>6,077</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	662	1,215

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	1,860	1,695
Overseas tax expensed	(5)	-
Overseas taxation	1,574	1,908
Revenue not included for tax purposes	(2,517)	(2,910)
	<u>1,574</u>	<u>1,908</u>

Current tax charge/(credit)

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 £38,359,000 (2019: £36,499,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	2,674	4,114
Y Accumulation Shares*		
Final	-	5
W-VMF Accumulation Shares		
Final	-	1
	<u>2,674</u>	<u>4,120</u>
Add: Revenue deducted on cancellation of shares	98	190
Deduct: Revenue received on issue of shares	(5)	(10)
Net distributions for the year	<u>2,767</u>	<u>4,300</u>
Interest/other		
Interest	1	-
Derivative expense	33	50
Contract for difference finance costs	396	335
	<u>430</u>	<u>385</u>
Total finance costs	<u>3,197</u>	<u>4,685</u>
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	1,736	4,169
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	959	113
Equalisation on conversions	72	18
	<u>2,767</u>	<u>4,300</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 (2019: same).

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	-	56
Sales awaiting settlement	7,767	3,276
Sales of currency awaiting settlement	810	740
Accrued revenue	1,091	782
Overseas tax recoverable	282	273
Total debtors	<u>9,950</u>	<u>5,127</u>

Notes to the Financial Statements

10 Cash and bank balances

	29/02/20	28/02/19
	£'000	£'000
Amounts held at futures clearing houses and brokers	3,438	48
Cash and bank balances	1,983	4,938
Total cash and bank balances	5,421	4,986

11 Other creditors

	29/02/20	28/02/19
	£'000	£'000
Amounts payable for cancellation of shares	2,021	861
Purchases awaiting settlement	9,209	3,843
Purchases of currency awaiting settlement	810	739
Accrued expenses	942	832
Total other creditors	12,982	6,275

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)	
29/02/20	£'000	£'000	£'000	£'000
Euro	5,475	1	8	5,484
UK Pound	6,152	1,819	(2,427)	5,544
Swedish Krona	444	-	-	444
US Dollar	865,474	2,032	(613)	866,893
Total	877,545	3,852	(3,032)	878,365
28/02/19	£'000	£'000	£'000	£'000
Canadian Dollar	(172)	-	-	(172)
Euro	-	-	7	7
UK Pound	12,456	48	(711)	11,793
US Dollar	853,773	4,938	(444)	858,267
Total	866,057	4,986	(1,148)	869,895

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 only interest bearing financial instruments in the fund are its 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 0.99% rise or fall in the fund's market value (2019: 0.98%).

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 (2019: same).

Notes to the Financial Statements

13 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,129,605	157	0.01	72	0.01
Derivative	-	4	-	-	-
Total	<u>1,129,605</u>	<u>161</u>		<u>72</u>	
Total including transaction costs	<u><u>1,129,838</u></u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,090,287	139	0.01	21	-
Corporate actions	73,023	-	-	-	-
Derivative	-	6	-	-	-
Total	<u>1,163,310</u>	<u>145</u>		<u>21</u>	
Total including transaction costs	<u><u>1,163,144</u></u>				

Total as a percentage of average net assets*

0.03 %

0.01 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	824,677	70	0.01	6	-
Corporate actions	51,021	-	-	-	-
Derivative	-	8	-	-	-
Total	<u>875,698</u>	<u>78</u>		<u>6</u>	
Total including transaction costs	<u><u>875,782</u></u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	712,149	59	0.01	10	-
Corporate actions	275,549	-	-	-	-
Derivative	-	9	-	-	-
Total	<u>987,698</u>	<u>68</u>		<u>10</u>	
Total including transaction costs	<u><u>987,620</u></u>				

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% (2019: 0.02%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	835,352	(2,332)	785,498	-
Level 2: Observable market data^	40,528	-	77,758	(205)
Level 3: Unobservable data*	3,997	-	3,006	-
	<u><u>879,877</u></u>	<u><u>(2,332)</u></u>	<u><u>866,262</u></u>	<u><u>(205)</u></u>

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

Notes to the Financial Statements

*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 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	6,931,369	72,334	(724,522)	(489,741)	5,789,440
W Accumulation Shares	14,290,547	53,087	(1,037,511)	500,270	13,806,393
W-VMF Accumulation Shares	97,079	31,810	(52,500)	-	76,389
Y Accumulation Shares	361,190	1,638	(60,907)	(301,921)	-

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 £852,000 (2019: £775,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	-	-	(2,332)	-	-	3,437	1,105
Total	-	-	(2,332)	-	-	3,437	1,105

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Goldman Sachs	-	-	(35)	-	-	-	(35)
UBS	-	-	1,376	-	-	48	1,424
Total	-	-	1,341	-	-	48	1,389

Notes to the Financial Statements

18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W-VMF Accumulation Shares : 0.65%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	4,404.04	4,656.00	5.72
W Accumulation Shares	4,514.65	4,782.00	5.92
W-VMF Accumulation Shares	111.38	118.00	5.94

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	19.3682	-	19.3682	28.7861
Group 2	10.1092	9.2590	19.3682	28.7861

W-VMF Accumulation Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	0.5982	-	0.5982	0.5192
Group 2	0.2158	0.3824	0.5982	0.5192

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US). The Investment Manager will choose companies it believes are undervalued and whose growth potential is not fully recognised by the market. It is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund generated negative returns over the review period, which has largely been unfavourable for value strategies in a pro-growth environment. The portfolio has maintained a disciplined, valuation-conscious investing approach. However, the risk-on sentiment due to an accommodative monetary policy stance by major central banks to sustain growth proved favourable for growth-orientated sectors.

We increased the allocation to the financials sector through new positions in Morgan Stanley and E-Trade Financial. We sold holdings in oil and gas explorer Apache and technology major IBM.

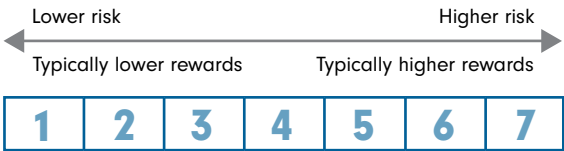
Outlook

Looking ahead, it appears increasingly likely that US earnings growth will not rebound as strongly as previously expected, due to the virus-induced disruption and most recently, the Organization of the Petroleum Exporting Countries (OPEC)-related plunge in oil prices. The US market is expensive on aggregate compared to historical levels, though there are a number of reasonably valued opportunities to be found. Should we see a reversal in investors’ preference for growth and quality stocks, the more value-oriented parts of the market would benefit.

Angel Agudo & Ashish Bhardwaj
Fund Managers
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
W Accumulation Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	1,631.11	1,538.55	1,606.99	1,555.60	1,456.24	1,509.68
Return before operating charges*	(76.14)	118.92	(42.32)	(73.71)	113.33	(39.71)
Operating charges	(28.27)	(26.36)	(26.12)	(14.89)	(13.97)	(13.73)
Return after operating charges*	(104.41)	92.56	(68.44)	(88.60)	99.36	(53.44)
Distributions	(0.23)	-	-	(12.48)	(10.94)	(8.59)
Retained distributions on accumulation shares	0.23	-	-	12.48	10.94	8.59
Closing net asset value per share	1,526.70	1,631.11	1,538.55	1,467.00	1,555.60	1,456.24
*after direct transaction costs of	0.39	0.22	0.55	0.39	0.22	0.55
Performance						
Return after charges	(6.4%)	6.0%	(4.3%)	(5.7%)	6.8%	(3.5%)
Other information						
Closing net asset value (£'000)	74,518	99,962	313,459	566,543	807,739	837,825
Closing number of shares	4,880,991	6,128,468	20,373,690	38,619,224	51,924,678	57,533,375
Operating charges	1.67%	1.67%	1.67%	0.92%	0.91%	0.92%
Direct transaction costs	0.02%	0.01%	0.04%	0.02%	0.01%	0.04%
Prices (pence per share)						
Highest share price	1,824.00	1,750.00	1,641.00	1,745.00	1,666.00	1,541.00
Lowest share price	1,527.00	1,421.00	1,463.00	1,467.00	1,346.00	1,384.00

Fidelity American Special Situations Fund

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(35,959)		66,539
Revenue	5	16,294		19,096	
Expenses	6	(8,433)		(10,609)	
Interest payable and similar charges	8	(7)		(60)	
Net revenue/(expense) before taxation		7,854		8,427	
Taxation	7	(2,178)		(2,579)	
Net revenue/(expense) after taxation			5,676		5,848
Total return before distributions			(30,283)		72,387
Distributions	8		(5,710)		(5,903)
Change in net assets attributable to shareholders from investment activities			(35,993)		66,484

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			911,882		1,156,995
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		22,139		55,740	
Amounts payable on cancellation of shares		(261,840)		(373,050)	
			(239,701)		(317,310)
Swing price adjustment			43		15
Change in net assets attributable to shareholders from investment activities (see above)			(35,993)		66,484
Retained distribution on accumulation shares	8		4,830		5,698
Closing net assets attributable to shareholders			641,061		911,882

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			638,679		906,088
Current assets:					
Debtors	9	6,221		6,823	
Cash and bank balances		2,369		2,359	
Total other assets			8,590		9,182
Total assets			647,269		915,270
Liabilities:					
Creditors					
Other creditors	10	(6,208)		(3,388)	
Total other liabilities			(6,208)		(3,388)
Total liabilities			(6,208)		(3,388)
Net assets attributable to shareholders			641,061		911,882

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	(38,140)	67,525
Gains/(losses) on derivative contracts	-	903
Other currency gains/(losses)	2,188	(1,927)
Transaction charges	(7)	(6)
Broker fee rebates	-	44
Net capital gains/(losses)	<u>(35,959)</u>	<u>66,539</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	326	373
Derivative revenue	-	1
Overseas dividends	15,751	18,688
Bank interest	34	34
Overseas property income distributions	183	-
Total revenue	<u>16,294</u>	<u>19,096</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	7,039	8,962
Registrar fees	843	1,009
Service charges	422	504
Foreign exchange administration fees	3	3
	<u>8,307</u>	<u>10,478</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	56	69
Custody fees	19	26
	<u>75</u>	<u>95</u>
Other expenses:		
Audit fee	9	8
Other operating expenses	42	28
	<u>51</u>	<u>36</u>
Total expenses	<u>8,433</u>	<u>10,609</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	2,178	2,579
Total current taxation	<u>2,178</u>	<u>2,579</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>7,854</u>	<u>8,427</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	<u>1,571</u>	<u>1,685</u>

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	1,585	2,048
Overseas tax expensed	(6)	4
Overseas taxation	2,178	2,579
Revenue not included for tax purposes	(3,150)	(3,737)
	<u>2,178</u>	<u>2,579</u>
Current tax charge/(credit)	<u>2,178</u>	<u>2,579</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 £22,251,000 (2019: £20,666,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	11	-
W Accumulation Shares		
Final	4,819	5,679
Y Accumulation Shares*		
Final	-	19
	<u>4,830</u>	<u>5,698</u>
Add: Revenue deducted on cancellation of shares	942	411
Deduct: Revenue received on issue of shares	(62)	(206)
Net distributions for the year	<u>5,710</u>	<u>5,903</u>
Interest/other		
Interest	-	1
Contract for difference finance costs	7	59
	<u>7</u>	<u>60</u>
Total finance costs	<u>5,717</u>	<u>5,963</u>
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	5,676	5,848
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	-	50
Equalisation on conversions	34	5
	<u>5,710</u>	<u>5,903</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Sales awaiting settlement	3,509	4,564
Sales of currency awaiting settlement	1,388	1,091
Accrued revenue	1,261	1,116
Overseas tax recoverable	41	52
Amounts receivable for issue of shares	22	-
Total debtors	<u>6,221</u>	<u>6,823</u>

10 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	2,915	1,532
Purchases of currency awaiting settlement	1,390	1,092
Accrued expenses	639	764
Purchases awaiting settlement	1,264	-
Total other creditors	<u>6,208</u>	<u>3,388</u>

Notes to the Financial Statements

11 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)	
29/02/20	£'000	£'000	£'000	£'000
Canadian Dollar	23,802	-	-	23,802
Euro	12,484	-	-	12,484
UK Pound	-	-	(2,080)	(2,080)
Swedish Krona	7,328	-	-	7,328
Taiwan Dollar	-	23	-	23
US Dollar	595,065	2,346	2,093	599,504
Total	638,679	2,369	13	641,061
28/02/19	£'000	£'000	£'000	£'000
Canadian Dollar	28,274	-	-	28,274
Euro	20,970	14	12	20,996
UK Pound	-	-	(1,205)	(1,205)
Swedish Krona	3,911	-	-	3,911
Taiwan Dollar	-	22	-	22
US Dollar	852,933	2,323	4,628	859,884
Total	906,088	2,359	3,435	911,882

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 only interest bearing financial instruments in the fund are its 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 1.00% rise or fall in the fund's market value (2019: 1.00%).

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 (2019: same).

12 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	245,085	68	0.03	-	-
Corporate actions	153	-	-	-	-
Total	245,238	68		-	
Total including transaction costs	245,306				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	460,829	124	0.03	9	-
Corporate actions	611	-	-	-	-
Total	461,440	124		9	
Total including transaction costs	461,307				

Total as a percentage of average net assets*

0.02 %

0.00 %

Notes to the Financial Statements

28/02/19	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	280,327	63	0.02	-	-
Corporate actions	10,467	-	-	-	-
Total	290,794	63		-	
Total including transaction costs	290,857				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	577,575	71	0.01	8	-
Corporate actions	20,559	-	-	-	-
Total	598,134	71		8	
Total including transaction costs	598,055				

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 0.13% (2019: 0.08%).

13 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	640,190	-	888,465	-
Level 2: Observable market data [^]	(1,511)	-	17,623	-
Level 3: Unobservable data	-	-	-	-
	638,679	-	906,088	-

[^]Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	6,128,468	71,723	(986,925)	(332,275)	4,880,991
W Accumulation Shares	51,924,678	1,279,877	(15,126,811)	541,480	38,619,224
Y Accumulation Shares	262,807	10,424	(82,312)	(190,919)	-

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.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £563,000 (2019: £702,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	1,526.70	1,566.00	2.57
W Accumulation Shares	1,467.00	1,507.00	2.73

Distribution Statement

for the year ended 29 February 2020

A Accumulation Shares - final distribution No. 37 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	0.2290	-	0.2290	-
Group 2	0.1591	0.0699	0.2290	-

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	12.4781	-	12.4781	10.9376
Group 2	7.3627	5.1154	12.4781	10.9376

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies throughout Asia (excluding Japan) (those domiciled, incorporated or having significant business in Asia (excluding Japan) and those which are listed in the region). This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of size, industry, or geographical split.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country Asia ex Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

Performance and Portfolio Activity

The fund generated positive returns amid uncertainty due to US-China trade tensions as well as the COVID-19 outbreak towards the end of the period. Taiwan Semiconductor Manufacturing Company rose in light of upbeat demand prospects for fifth generation smartphones. Tencent and Alibaba benefited from growing online consumption in China. Investors favoured Wuxi Biologics given the rising penetration of contract manufacturing organisations and its growing biologics business in China.

I bought a new holding in China Mengniu Dairy. Its high-quality management is focused on improving operational efficiency. I increased the exposure to Samsung Electronics on expectations of a strong pickup in memory demand. Meanwhile, I sold positions in Cognizant Technology Solutions and China Mobile.

Outlook

The ongoing COVID-19 related uncertainty will continue to drive negative headlines in the near term, and the possibility of a global economic slowdown remains high. Nonetheless, Asia's long-term growth story remains intact, driven by structural growth drivers and low product and services penetration.

Teera Chanpongsang
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation hedged Shares	6
W Accumulation Shares	6



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- 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.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	1,314.49	1,368.67	1,110.82	1,312.86	1,356.76	1,092.92
Return before operating charges*	123.50	(31.79)	279.80	123.37	(31.53)	276.15
Operating charges	(24.20)	(22.39)	(21.95)	(13.52)	(12.37)	(12.31)
Return after operating charges*	99.30	(54.18)	257.85	109.85	(43.90)	263.84
Distributions	(4.87)	(4.13)	(0.58)	(15.67)	(13.99)	(10.04)
Retained distributions on accumulation shares	4.87	4.13	0.58	15.67	13.99	10.04
Closing net asset value per share	1,413.79	1,314.49	1,368.67	1,422.71	1,312.86	1,356.76
*after direct transaction costs of	0.89	0.40	0.77	0.89	0.40	0.77
Performance						
Return after charges	7.6%	(4.0%)	23.2%	8.4%	(3.2%)	24.1%
Other information						
Closing net asset value (£'000)	845,406	924,333	1,036,783	2,146,708	1,921,004	1,829,732
Closing number of shares	59,797,168	70,318,643	75,751,138	150,888,831	146,322,466	134,860,824
Operating charges	1.69%	1.69%	1.69%	0.94%	0.94%	0.94%
Direct transaction costs	0.06%	0.03%	0.06%	0.06%	0.03%	0.06%
Prices (pence per share)						
Highest share price	1,574.00	1,451.00	1,423.00	1,582.00	1,441.00	1,409.00
Lowest share price	1,324.00	1,175.00	1,107.00	1,323.00	1,171.00	1,090.00

W Accumulation hedged Shares

	2020
Change in net assets (pence per share)	
Opening net asset value per share	100.00
Return before operating charges*	3.66
Operating charges	(0.43)
Return after operating charges*	3.10
Distributions	(0.04)
Retained distributions on accumulation shares	0.04
Closing net asset value per share	103.10
*after direct transaction costs of	0.89
Performance	
Return after charges	3.1%
Other information	
Closing net asset value (£'000)	1,161
Closing number of shares	1,125,978
Operating charges	0.94%
Direct transaction costs	0.06%
Prices (pence per share)	
Highest share price	114.00
Lowest share price	99.06

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		206,352		(124,829)
Revenue	5	67,939		62,523	
Expenses	6	(35,437)		(34,074)	
Net revenue/(expense) before taxation		32,502		28,449	
Taxation	7	(5,972)		(5,583)	
Net revenue/(expense) after taxation			26,530		22,866
Total return before distributions			232,882		(101,963)
Distributions	8		(26,696)		(22,871)
Change in net assets attributable to shareholders from investment activities			206,186		(124,834)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			2,866,400		2,882,224
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		146,844		247,686	
Amounts payable on cancellation of shares		(252,848)		(162,229)	
			(106,004)		85,457
Swing price adjustment			132		-
Change in net assets attributable to shareholders from investment activities (see above)			206,186		(124,834)
Retained distribution on accumulation shares	8		26,561		23,553
Closing net assets attributable to shareholders			2,993,275		2,866,400

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,912,635		2,854,431
Current assets:					
Debtors	9	93,811		9,863	
Cash and bank balances		13,200		7,547	
Total other assets			107,011		17,410
Total assets			3,019,646		2,871,841
Liabilities:					
Investment liabilities			(6)		-
Creditors					
Bank overdrafts		(5,963)		-	
Other creditors	10	(20,402)		(5,441)	
Total other liabilities			(26,365)		(5,441)
Total liabilities			(26,371)		(5,441)
Net assets attributable to shareholders			2,993,275		2,866,400

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	200,410	(124,080)
Other currency gains/(losses)	5,985	(679)
Transaction charges	(61)	(105)
Broker fee rebates	-	35
Gains/(losses) on forward currency contracts	18	-
Net capital gains/(losses)	<u>206,352</u>	<u>(124,829)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	2,107	2,571
Overseas dividends	65,446	59,899
Bank interest	61	53
Overseas property income distributions	325	-
Total revenue	<u>67,939</u>	<u>62,523</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	29,650	28,712
Registrar fees	3,030	2,857
Service charges	1,515	1,429
Foreign exchange administration fees	9	9
	<u>34,204</u>	<u>33,007</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	97	76
Custody fees	968	887
	<u>1,065</u>	<u>963</u>
Other expenses:		
Audit fee	9	8
Other operating expenses	159	96
	<u>168</u>	<u>104</u>
Total expenses	<u>35,437</u>	<u>34,074</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	5,972	5,583
Total current taxation	<u>5,972</u>	<u>5,583</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>32,502</u>	<u>28,449</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	<u>6,500</u>	<u>5,690</u>

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	6,598	6,297
Overseas tax expensed	1	(6)
Overseas taxation	5,972	5,583
Revenue not included for tax purposes	(13,099)	(11,981)
	<u>5,972</u>	<u>5,583</u>

Current tax charge/(credit)

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 £67,211,000 (2019: £60,613,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	2,910	2,905
W Accumulation Shares		
Final	23,651	20,475
Y Accumulation Shares*		
Final	-	173
W Accumulation hedged Shares		
Final	-	-
	<u>26,561</u>	<u>23,553</u>
Add: Revenue deducted on cancellation of shares	1,349	829
Deduct: Revenue received on issue of shares	(1,214)	(1,511)
Net distributions for the year	<u>26,696</u>	<u>22,871</u>
Interest/other		
Total finance costs	<u>26,696</u>	<u>22,871</u>
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	26,530	22,866
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	166	5
	<u>26,696</u>	<u>22,871</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	58,972	1,122
Sales awaiting settlement	17,509	1,496
Sales of currency awaiting settlement	12,024	1,919
Accrued revenue	5,306	5,326
Total debtors	<u>93,811</u>	<u>9,863</u>

10 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	5,178	688
Purchases of currency awaiting settlement	12,026	1,919
Accrued expenses	3,198	2,834
Total other creditors	<u>20,402</u>	<u>5,441</u>

Notes to the Financial Statements

11 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
29/02/20	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	87,224	2,954	-	90,178
UK Pound	-	-	55,229	55,229
Hong Kong Dollar	1,028,448	-	-	1,028,448
Indonesian Rupiah	104,691	1	962	105,654
Indian Rupee	389,828	(5,963)	-	383,865
Korean Won	371,535	6	14,374	385,915
Philippine Peso	19,385	-	-	19,385
Singapore Dollar	88,074	231	91	88,396
Thai Baht	94,327	-	-	94,327
Taiwan Dollar	322,701	23	-	322,724
US Dollar	406,416	9,985	2,753	419,154
Total	2,912,629	7,237	73,409	2,993,275
28/02/19	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	75,568	3,707	-	79,275
Hong Kong Dollar	1,018,170	-	-	1,018,170
Indian Rupee	353,493	4	-	353,497
Indonesian Rupiah	102,296	1	-	102,297
Korean Won	381,702	7	4,939	386,648
Malaysian Ringgit	23,880	-	-	23,880
Philippine Peso	37,248	-	-	37,248
Singapore Dollar	86,909	-	-	86,909
Taiwan Dollar	256,725	23	1	256,749
Thai Baht	125,625	-	-	125,625
UK Pound	-	-	(2,824)	(2,824)
US Dollar	392,815	3,805	2,306	398,926
Total	2,854,431	7,547	4,422	2,866,400

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 only interest bearing financial instruments in the fund are its 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 1.00% rise or fall in the fund's market value (2019: 1.00%).

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 (2019: same).

Notes to the Financial Statements

12 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	348,027	898	0.26	127	0.04
Corporate actions	2,753	-	-	-	-
Total	350,780	898		127	
Total including transaction costs	351,805				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	488,539	334	0.07	565	0.12
Corporate actions	1,789	-	-	-	-
Total	490,328	334		565	
Total including transaction costs	489,429				

Total as a percentage of average net assets*

0.04 %

0.02 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	316,288	253	0.08	240	0.08
Corporate actions	94	-	-	-	-
Total	316,382	253		240	
Total including transaction costs	316,875				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	153,982	103	0.07	297	0.19
Corporate actions	81	-	-	-	-
Total	154,063	103		297	
Total including transaction costs	153,663				

Total as a percentage of average net assets

0.01 %

0.02 %

*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 0.17% (2019: 0.18%).

13 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,802,929	-	2,736,716	-
Level 2: Observable market data^	88,865	(6)	103,741	-
Level 3: Unobservable data*	20,841	-	13,974	-
	2,912,635	(6)	2,854,431	-

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

Notes to the Financial Statements

*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.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	70,318,643	330,663	(8,686,754)	(2,165,384)	59,797,168
W Accumulation hedged Shares	-	1,190,749	(64,771)	-	1,125,978
W Accumulation Shares	146,322,466	9,876,728	(8,233,636)	2,923,273	150,888,831
Y Accumulation Shares	8,499,992	363,640	(4,800,804)	(4,062,828)	-

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.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,756,000 (2019: £2,554,000) are included within accrued expenses in Note 10.

16 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
UBS	2	-	-	-	-	2
Total	2	-	-	-	-	2

17 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Accumulation hedged Shares : 0.75%

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

18 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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	1,413.79	1,454.00	2.84
W Accumulation Shares	1,422.71	1,466.00	3.04
W Accumulation hedged Shares	103.10	103.00	(0.10)

Distribution Statement

for the year ended 29 February 2020

A Accumulation Shares - final distribution No. 37 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	4.8668	-	4.8668	4.1317
Group 2	-	4.8668	4.8668	4.1317

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	15.6742	-	15.6742	13.9931
Group 2	4.7439	10.9303	15.6742	13.9931

W Accumulation Hedge Shares^ - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 25 September 2019.

Group 2 - Shares purchased from 26 September 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20
Group 1	0.0398	-	0.0398
Group 2	0.0365	0.0033	0.0398

^Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the Asia Pacific (excluding Japan) region and those which are listed in the region and aims to hold a concentrated portfolio of 25-35 securities. The Investment Manager is not restricted in terms of size, industry, or geographical split which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country Asia Pacific ex Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund’s investments and therefore performance may vary significantly from the index.

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

Performance and Portfolio Activity

The fund generated positive returns over the period. An encouraging profitability outlook lifted Canadian gold royalty company Franco-Nevada Corporation. Elsewhere, resilient demand for high-end-baiju from consumption upgrades in China should support liquor and beverage maker Kweichow Moutai’s earnings.

A new position was purchased in video surveillance equipment manufacturer Hangzhou HIKVision Digital Technology for its robust long-term growth prospects. I increased the exposure to India-based HDFC Bank for its best in class retail deposit franchise. Meanwhile, I sold the position in refrigeration components manufacturer Zhejiang Sanhua following its strong recent gains. I also sold the holding in laser equipment manufacturer Han’s Laser Technology Industry Group amid concerns over its earnings outlook.

Outlook

I remain cautious on the outlook for Asia given the COVID-19 outbreak and other global risks. I believe companies with understandable business models, above average growth and efficient capital allocation should do well in the current market environment.

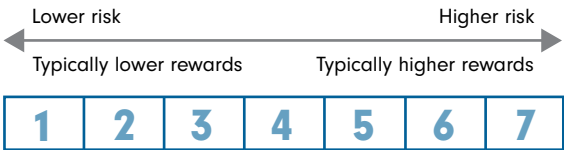
Anthony Srom
Fund Manager
29 February 2020

Risk and Reward Indicator

SRRI

W Accumulation Shares

5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- 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.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

Comparative Performance Table

	W Accumulation Shares		
	2020	2019	2018
Change in net assets (pence per share)			
Opening net asset value per share	193.07	180.89	156.53
Return before operating charges*	21.31	14.06	26.18
Operating charges	(1.92)	(1.88)	(1.82)
Return after operating charges*	19.39	12.18	24.36
Distributions	(3.18)	(2.19)	(2.01)
Retained distributions on accumulation shares	3.18	2.19	2.01
Closing net asset value per share	212.46	193.07	180.89
*after direct transaction costs of	0.55	0.49	0.49
Performance			
Return after charges	10.0%	6.7%	15.6%
Other information			
Closing net asset value (£'000)	591,235	144,467	72,493
Closing number of shares	278,274,268	74,825,069	40,075,781
Operating charges	0.90%	1.02%	1.02%
Direct transaction costs	0.26%	0.27%	0.28%
Prices (pence per share)			
Highest share price	229.70	197.70	191.90
Lowest share price	194.70	168.20	157.10

Fidelity Asia Pacific Opportunities Fund

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		12,997		6,628
Revenue	5	9,951		2,276	
Expenses	6	(3,766)		(983)	
Interest payable and similar charges	8	(1)		-	
Net revenue/(expense) before taxation		6,184		1,293	
Taxation	7	(1,128)		(278)	
Net revenue/(expense) after taxation			5,056		1,015
Total return before distributions			18,053		7,643
Distributions	8		(5,292)		(1,019)
Change in net assets attributable to shareholders from investment activities			12,761		6,624

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			144,467		72,493
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		448,488		78,853	
Amounts payable on cancellation of shares		(23,937)		(15,248)	
			424,551		63,605
Swing price adjustment			616		103
Change in net assets attributable to shareholders from investment activities (see above)			12,761		6,624
Retained distribution on accumulation shares	8		8,840		1,642
Closing net assets attributable to shareholders			591,235		144,467

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			579,060		141,284
Current assets:					
Debtors	9	22,422		3,954	
Cash and bank balances		1,218		4,757	
Total other assets			23,640		8,711
Total assets			602,700		149,995
Liabilities:					
Creditors					
Bank overdrafts		(699)		-	
Other creditors	10	(10,766)		(5,528)	
Total other liabilities			(11,465)		(5,528)
Total liabilities			(11,465)		(5,528)
Net assets attributable to shareholders			591,235		144,467

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	11,572	6,760
Other currency gains/(losses)	1,486	(80)
Transaction charges	(61)	(57)
Broker fee rebates	-	5
Net capital gains/(losses)	<u>12,997</u>	<u>6,628</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	494	129
Overseas dividends	9,060	1,996
Overseas property income distributions	78	86
Overseas scrip dividends	-	40
Bank interest	88	25
ACD fee rebate/waiver to income	231	-
Total revenue	<u>9,951</u>	<u>2,276</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	3,000	761
Registrar fees	400	101
Service charges	200	51
Foreign exchange administration fees	2	16
	<u>3,602</u>	<u>929</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	36	10
Custody fees	97	32
	<u>133</u>	<u>42</u>
Other expenses:		
Audit fee	9	8
Other operating expenses	22	4
	<u>31</u>	<u>12</u>
Total expenses	<u>3,766</u>	<u>983</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	892	234
Overseas capital gains tax	236	44
Total current taxation	<u>1,128</u>	<u>278</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>6,184</u>	<u>1,293</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	<u>1,237</u>	<u>259</u>

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	579	151
Overseas capital gains tax	236	44
Overseas tax expensed	(4)	(3)
Overseas taxation	892	234
Revenue not included for tax purposes	(1,812)	(407)
	<u>1,128</u>	<u>278</u>

Current tax charge/(credit)

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 £883,000 (2019: £304,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	8,840	1,642
Add: Revenue deducted on cancellation of shares	209	162
Deduct: Revenue received on issue of shares	(3,757)	(785)
Net distributions for the year	<u>5,292</u>	<u>1,019</u>
Interest/other		
Interest	1	-
Total finance costs	<u>5,293</u>	<u>1,019</u>
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	5,056	1,015
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	-	(40)
Overseas capital gains tax	236	44
	<u>5,292</u>	<u>1,019</u>

Details of the distribution per share is set out in the Distribution Statement.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	11,715	665
Sales awaiting settlement	3,744	256
Sales of currency awaiting settlement	5,838	2,839
Accrued revenue	887	192
Overseas tax recoverable	7	2
ACD fee rebate/waiver recoverable	231	-
Total debtors	<u>22,422</u>	<u>3,954</u>

10 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	-	672
Purchases awaiting settlement	4,435	1,865
Purchases of currency awaiting settlement	5,830	2,841
Accrued expenses	501	150
Total other creditors	<u>10,766</u>	<u>5,528</u>

Notes to the Financial Statements

11 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
	£'000	£'000	£'000	£'000
29/02/20				
Australian Dollar	17,516	-	48	17,564
Chinese Yuan Renminbi	125,231	750	-	125,981
Euro	10,575	-	(25)	10,550
UK Pound	-	-	8,329	8,329
Hong Kong Dollar	170,975	-	(735)	170,240
Indonesian Rupiah	22,528	-	721	23,249
Indian Rupee	70,484	439	(432)	70,491
Korean Won	11,922	6	20	11,948
New Zealand Dollar	9,002	-	-	9,002
Taiwan Dollar	51,984	23	-	52,007
US Dollar	88,843	(699)	3,730	91,874
Total	579,060	519	11,656	591,235
28/02/19				
Australian Dollar	8,838	-	81	8,919
Chinese Yuan Renminbi	31,632	414	-	32,046
Euro	2,758	-	-	2,758
Hong Kong Dollar	48,798	-	-	48,798
Indian Rupee	9,600	165	(165)	9,600
Indonesian Rupiah	3,352	-	-	3,352
Korean Won	4,824	7	(31)	4,800
New Zealand Dollar	4,364	-	-	4,364
Philippine Peso	447	-	-	447
Taiwan Dollar	10,170	22	(26)	10,166
UK Pound	-	-	5	5
US Dollar	16,501	4,149	(1,438)	19,212
Total	141,284	4,757	(1,574)	144,467

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 only interest bearing financial instruments in the fund are its 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 0.99% rise or fall in the fund's market value (2019: 1.00%).

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 (2019: same).

Notes to the Financial Statements

12 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	600,996	374	0.06	300	0.05
Total	600,996	374		300	
Total including transaction costs	601,670				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	200,206	145	0.07	204	0.10
Corporate actions	3,943	-	-	-	-
Total	204,149	145		204	
Total including transaction costs	203,800				

Total as a percentage of average net assets*

0.13 %

0.13 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	127,202	68	0.05	70	0.06
Total	127,202	68		70	
Total including transaction costs	127,340				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	67,949	42	0.06	90	0.13
Corporate actions	62	-	-	-	-
Total	68,011	42		90	
Total including transaction costs	67,879				

Total as a percentage of average net assets

0.11 %

0.16 %

*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 0.25% (2019: 0.17%).

13 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	539,409	-	132,150	-
Level 2: Observable market data^	39,651	-	9,134	-
Level 3: Unobservable data	-	-	-	-
	579,060	-	141,284	-

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Shares in issue as at 29/02/20
W Accumulation Shares	74,825,069	214,868,221	(11,419,022)	278,274,268

Notes to the Financial Statements

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.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £421,000 (2019: £118,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

W Accumulation Shares : 0.75%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
W Accumulation Shares	212.46	219.19	3.17

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	3.1769	-	3.1769	2.1946
Group 2	1.3227	1.8542	3.1769	2.1946

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income and to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the Asia Pacific (excluding Japan) region and those which are listed in the region and aims to hold a concentrated portfolio of 30-50 securities.

The Investment Manager will choose investments which it believes offer attractive dividend yields in addition to capital growth. It is not restricted in terms of size, industry or geographical split which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion. The fund is actively managed without reference to a benchmark.

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

The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially.

Performance and Portfolio Activity

The fund generated positive returns over the period. Taiwan Semiconductor Manufacturing Company and Embassy Office Parks REIT (real estate investment trust) advanced in light of an encouraging demand outlook. HKBN benefited from continued market share gains and the acquisition of WTT Holding.

New holdings were bought in Hon Hai Precision and in India's first REIT, Embassy Office Parks. The former was purchased for its dominant position in electronics manufacturing services, while the latter was added on expectations of a large asset injection by its parent company Embassy Group. The position in baijiu producer Wuliangye Yibin was sold given its weak brand positioning compared to its key competitor. The holding in Thai lender Bangkok Bank was also sold.

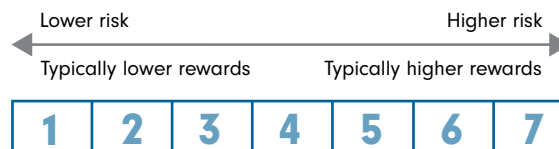
Outlook

The ongoing uncertainty related to COVID-19 will continue to drive negative headlines over the near term. Nonetheless, Asia is relatively better placed, and its long-term growth story remains intact, driven by structural growth drivers and the execution of structural reform agendas in key economies.

Jochen Breuer
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
A Income Shares	5
W Accumulation Shares	5
W Income Shares	5
W-VMF Income Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- 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.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

Comparative Performance Table

	A Accumulation Shares			A Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	177.89	165.72	151.80	150.62	145.56	137.93
Return before operating charges*	5.84	15.21	16.80	5.15	13.23	15.15
Operating charges	(3.19)	(3.04)	(2.88)	(2.67)	(2.63)	(2.59)
Return after operating charges*	2.65	12.17	13.92	2.48	10.60	12.56
Distributions	(4.48)	(3.51)	(2.71)	(6.33)	(5.54)	(4.93)
Retained distributions on accumulation shares	4.48	3.51	2.71	-	-	-
Closing net asset value per share	180.54	177.89	165.72	146.77	150.62	145.56
*after direct transaction costs of	0.31	0.28	0.20	0.30	0.28	0.20
Performance						
Return after charges	1.5%	7.3%	9.2%	1.6%	7.3%	9.1%
Other information						
Closing net asset value (£'000)	950	532	156	93	73	58
Closing number of shares	526,323	298,866	94,023	63,225	48,182	39,973
Operating charges	1.65%	1.78%	1.78%	1.65%	1.78%	1.79%
Direct transaction costs	0.16%	0.17%	0.13%	0.16%	0.17%	0.13%
Prices (pence per share)						
Highest share price	207.00	182.90	170.20	174.20	157.50	151.60
Lowest share price	179.00	158.50	150.90	150.10	139.20	137.10

	W Accumulation Shares			W Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	185.16	171.22	155.67	156.54	150.13	141.19
Return before operating charges*	6.00	15.77	17.29	5.29	13.72	15.56
Operating charges	(1.82)	(1.83)	(1.74)	(1.52)	(1.58)	(1.56)
Return after operating charges*	4.18	13.94	15.55	3.77	12.14	14.00
Distributions	(6.19)	(4.94)	(4.03)	(6.60)	(5.73)	(5.06)
Retained distributions on accumulation shares	6.19	4.94	4.03	-	-	-
Closing net asset value per share	189.34	185.16	171.22	153.71	156.54	150.13
*after direct transaction costs of	0.31	0.28	0.20	0.31	0.28	0.20
Performance						
Return after charges	2.3%	8.1%	10.0%	2.4%	8.1%	9.9%
Other information						
Closing net asset value (£'000)	62,250	14,513	4,602	24,840	7,187	3,679
Closing number of shares	32,877,149	7,838,322	2,687,892	16,160,407	4,591,350	2,450,335
Operating charges	0.90%	1.03%	1.04%	0.90%	1.03%	1.04%
Direct transaction costs	0.16%	0.17%	0.13%	0.16%	0.17%	0.13%
Prices (pence per share)						
Highest share price	216.10	190.30	175.70	181.60	163.70	156.20
Lowest share price	186.30	163.90	154.90	157.20	143.70	140.50

Comparative Performance Table

W-VMF Income Shares

	2020	2019
Change in net assets (pence per share)		
Opening net asset value per share	103.85	100.00
Return before operating charges*	3.49	5.36
Operating charges	(1.12)	(0.62)
Return after operating charges*	2.37	5.71
Distributions	(4.37)	(1.86)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	101.85	103.85
*after direct transaction costs of	0.31	0.28
Performance		
Return after charges	2.3%	5.7%
Other information		
Closing net asset value (£'000)	31	13
Closing number of shares	30,301	12,326
Operating charges	0.80%	1.02%
Direct transaction costs	0.16%	0.17%
Prices (pence per share)		
Highest share price	120.40	107.70
Lowest share price	104.20	96.13

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(5,640)		748
Revenue	5	2,471		388	
Expenses	6	(655)		(118)	
Interest payable and similar charges	8	(64)		(3)	
Net revenue/(expense) before taxation		1,752		267	
Taxation	7	(227)		(31)	
Net revenue/(expense) after taxation			1,525		236
Total return before distributions			(4,115)		984
Distributions	8		(1,725)		(282)
Change in net assets attributable to shareholders from investment activities			<u>(5,840)</u>		<u>702</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			22,318		8,495
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		78,415		16,093	
Amounts payable on cancellation of shares		(8,873)		(3,397)	
			69,542		12,696
Swing price adjustment			83		28
Change in net assets attributable to shareholders from investment activities (see above)			(5,840)		702
Retained distribution on accumulation shares	8		2,061		397
Closing net assets attributable to shareholders			<u>88,164</u>		<u>22,318</u>

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			84,708		20,510
Current assets:					
Debtors	9	1,729		1,330	
Cash and bank balances		4,012		1,740	
Total other assets			5,741		3,070
Total assets			<u>90,449</u>		<u>23,580</u>
Liabilities:					
Creditors					
Distribution payable		(536)		(126)	
Other creditors	10	(1,749)		(1,136)	
Total other liabilities			(2,285)		(1,262)
Total liabilities			<u>(2,285)</u>		<u>(1,262)</u>
Net assets attributable to shareholders			<u>88,164</u>		<u>22,318</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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	(6,634)	586
Gains/(losses) on derivative contracts	1,005	222
Other currency gains/(losses)	(7)	(55)
Transaction charges	(29)	(11)
ACD fee rebate/waiver to capital	25	6
Net capital gains/(losses)	<u>(5,640)</u>	<u>748</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Derivative revenue	68	7
ACD fee rebate/waiver to income	75	9
UK dividends	-	4
Overseas dividends	2,195	353
Overseas property income distributions	94	7
Bank interest	37	8
Overseas scrip dividends	2	-
Total revenue	<u>2,471</u>	<u>388</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	491	83
Registrar fees	65	10
Service charges	32	5
Foreign exchange administration fees	31	5
	<u>619</u>	<u>103</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	6	2
Custody fees	18	3
	<u>24</u>	<u>5</u>
Other expenses:		
Audit fee	8	10
Other operating expenses	4	-
	<u>12</u>	<u>10</u>
Total expenses	<u>655</u>	<u>118</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	197	31
Overseas capital gains tax	30	-
Total current taxation	<u>227</u>	<u>31</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,752</u>	<u>267</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	<u>350</u>	<u>53</u>

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	85	17
Overseas capital gains tax	30	-
Overseas tax expensed	(1)	-
Overseas taxation	197	31
Revenue not included for tax purposes	(439)	(71)
ACD fee waiver to capital	5	1
	<u>227</u>	<u>31</u>
Current tax charge/(credit)		

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 £125,000 (2019: £40,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	24	10
A Income Shares		
Final	2	1
Interim	2	1
W Accumulation Shares		
Final	2,037	387
W Income Shares		
Final	533	125
Interim	319	79
W-VMF Income Shares		
Final	1	-
Interim	1	-
	<u>2,919</u>	<u>603</u>
Add: Revenue deducted on cancellation of shares	231	45
Deduct: Revenue received on issue of shares	(1,425)	(366)
Net distributions for the year	<u>1,725</u>	<u>282</u>
Interest/other		
Derivative expense	4	-
Contract for difference finance costs	60	3
	<u>64</u>	<u>3</u>
Total finance costs	<u>1,789</u>	<u>285</u>
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	1,525	236
Add back (revenue)/expenses transferred to capital:		
Service charges	8	2
Audit fee	2	4
Other operating expenses	1	-
Custody fees	5	1
Depositary fees	2	1
Foreign exchange administration fees	8	2
Registrar fees	17	4
Investment management fees	127	32
Overseas capital gains tax	30	-
	<u>1,725</u>	<u>282</u>
Details of the distributions per share are set out in the Distribution Statement.		

Notes to the Financial Statements

9 Debtors

	29/02/20	28/02/19
	£'000	£'000
Amounts receivable for issue of shares	351	562
Sales awaiting settlement	265	4
Sales of currency awaiting settlement	647	696
Accrued revenue	343	44
ACD fee rebate/waiver recoverable	123	24
Total debtors	<u>1,729</u>	<u>1,330</u>

10 Other creditors

	29/02/20	28/02/19
	£'000	£'000
Amounts payable for cancellation of shares	512	-
Purchases awaiting settlement	472	404
Purchases of currency awaiting settlement	645	695
Accrued expenses	120	37
Total other creditors	<u>1,749</u>	<u>1,136</u>

11 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)	
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	7,853	-	55	7,908
UK Pound	-	-	(820)	(820)
Hong Kong Dollar	32,649	-	(338)	32,311
Indonesian Rupiah	1,992	-	60	2,052
Indian Rupee	7,862	-	298	8,160
Korean Won	6,348	6	164	6,518
Singapore Dollar	8,055	-	32	8,087
Thai Baht	4,480	-	-	4,480
Taiwan Dollar	13,387	23	-	13,410
US Dollar	2,082	3,983	(7)	6,058
Total	84,708	4,012	(556)	88,164
28/02/19	£'000	£'000	£'000	£'000
Australian Dollar	2,419	-	-	2,419
Hong Kong Dollar	7,306	-	-	7,306
Indian Rupee	1,295	120	(120)	1,295
Indonesian Rupiah	397	-	-	397
Korean Won	1,633	7	38	1,678
Singapore Dollar	2,188	-	6	2,194
Taiwan Dollar	3,159	22	3	3,184
Thai Baht	1,435	-	-	1,435
UK Pound	-	-	10	10
US Dollar	678	1,591	131	2,400
Total	20,510	1,740	68	22,318

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 only interest bearing financial instruments in the fund are its 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 1.00% rise or fall in the fund's market value (2019: 1.00%).

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 (2019: 10% change in the price of the contracts for difference would result in a 0.67% change in the fund's market value).

12 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	83,375	33	0.04	48	0.06
Derivative	-	1	-	-	-
Total	83,375	34		48	
Total including transaction costs	83,457				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	12,781	6	0.05	11	0.09
Corporate actions	17	-	-	-	-
Derivative	-	3	-	-	-
Total	12,798	9		11	
Total including transaction costs	12,778				

Total as a percentage of average net assets*

0.07 %

0.09 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	14,694	5	0.03	7	0.05
Corporate actions	51	-	-	-	-
Derivative	-	2	-	-	-
Total	14,745	7		7	
Total including transaction costs	14,759				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	3,072	1	0.03	4	0.12
Corporate actions	109	-	-	-	-
Total	3,181	1		4	
Total including transaction costs	3,176				

Total as a percentage of average net assets

0.07 %

0.10 %

*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 0.38% (2019: 0.22%).

Notes to the Financial Statements

13 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	84,491	-	20,233	-
Level 2: Observable market data^	217	-	277	-
Level 3: Unobservable data	-	-	-	-
	<u>84,708</u>	<u>-</u>	<u>20,510</u>	<u>-</u>

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	298,866	404,722	(141,682)	(35,583)	526,323
A Income Shares	48,182	22,967	(7,861)	(63)	63,225
W Accumulation Shares	7,838,322	28,323,301	(3,318,645)	34,171	32,877,149
W Income Shares	4,591,350	12,767,338	(1,198,341)	60	16,160,407
W-VMF Income Shares	12,326	32,281	(14,306)	-	30,301

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.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £95,000 (2019: £21,000) are included within accrued expenses in Note 10.

Amounts rebated from the ACD in respect of ACD fee rebate/waiver are included in Notes 4 and 5, and amounts receivable at the year end are included within ACD fee rebate/waiver recoverable in Note 9.

16 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
UBS	-	528	-	-	-	528
Total	<u>-</u>	<u>528</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>528</u>

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
UBS	-	277	-	-	-	277
Total	<u>-</u>	<u>277</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>277</u>

As at 29 February 2020, the fund held £652,000 (2019: nil) of US Dollar cash collateral from UBS, in respect of its derivative contracts.

17 Shareholders' funds

The fund has five share classes; A Accumulation Shares, A Income Shares, W Accumulation Shares, W Income Shares and W-VMF Income Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

A Income Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

W-VMF Income Shares : 0.65%

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

18 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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	180.54	176.09	(2.46)
A Income Shares	146.77	142.00	(3.25)
W Accumulation Shares	189.34	185.00	(2.29)
W Income Shares	153.71	149.00	(3.06)
W-VMF Income Shares	101.85	98.70	(3.09)

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	4.4764	-	4.4764	3.5079
Group 2	1.4606	3.0158	4.4764	3.5079

A Income Shares - final distribution No. 27 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	3.1603	-	3.1603	2.6342
Group 2	0.2241	2.9362	3.1603	2.6342

A Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 24 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 25 Shares purchased on or before 31 May 2019.

Group 1 - Distribution No. 26 Shares purchased on or before 31 August 2019.

Group 2 - Distribution No. 24 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 25 Shares purchased from 1 June 2019 to 31 August 2019.

Group 2 - Distribution No. 26 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 24	1.0573	-	1.0573	0.9688
Distribution No. 25	1.0562	-	1.0562	0.9674
Distribution No. 26	1.0555	-	1.0555	0.9668
Group 2				
Distribution No. 24	-	1.0573	1.0573	0.9688
Distribution No. 25	-	1.0562	1.0562	0.9674
Distribution No. 26	-	1.0555	1.0555	0.9668

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	6.1948	-	6.1948	4.9400
Group 2	2.1208	4.0740	6.1948	4.9400

W Income Shares - final distribution No. 27 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	3.2969	-	3.2969	2.7270
Group 2	0.4631	2.8338	3.2969	2.7270

Distribution Statement

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 24 Shares purchased on or before 28 February 2019.
 Group 1 - Distribution No. 25 Shares purchased on or before 31 May 2019.
 Group 1 - Distribution No. 26 Shares purchased on or before 31 August 2019.
 Group 2 - Distribution No. 24 Shares purchased from 1 March 2019 to 31 May 2019.
 Group 2 - Distribution No. 25 Shares purchased from 1 June 2019 to 31 August 2019.
 Group 2 - Distribution No. 26 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 24	1.1000	-	1.1000	1.0000
Distribution No. 25	1.1000	-	1.1000	1.0000
Distribution No. 26	1.1000	-	1.1000	1.0000
Group 2				
Distribution No. 24	0.2055	0.8945	1.1000	1.0000
Distribution No. 25	-	1.1000	1.1000	1.0000
Distribution No. 26	-	1.1000	1.1000	1.0000

W-VMF Income Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.
 Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	2.1857	-	2.1857	0.9663
Group 2	0.1038	2.0819	2.1857	0.9663

W-VMF Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 4 Shares purchased on or before 28 February 2019.
 Group 1 - Distribution No. 5 Shares purchased on or before 31 May 2019.
 Group 1 - Distribution No. 6 Shares purchased on or before 31 August 2019.
 Group 2 - Distribution No. 4 Shares purchased from 1 March 2019 to 31 May 2019.
 Group 2 - Distribution No. 5 Shares purchased from 1 June 2019 to 31 August 2019.
 Group 2 - Distribution No. 6 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 4	0.7292	-	0.7292	-
Distribution No. 5	0.7293	-	0.7293	0.6509
Distribution No. 6	0.7293	-	0.7293	0.2397
Group 2				
Distribution No. 4	-	0.7292	0.7292	-
Distribution No. 5	-	0.7293	0.7293	0.6509
Distribution No. 6	-	0.7293	0.7293	0.2397

Fund Manager’s Review

Investment Objective and Policy

The fund aims to maintain the value of your investment and pay you an income. The fund will invest at least 70% in a diversified range of sterling denominated money market instruments, other short-term investments and transferable securities. The fund is actively managed without reference to a benchmark. The fund may also invest in, but is not limited to, certificates of deposit, commercial paper, medium-term notes, floating rate notes and treasury bills. The fund will not hold derivative positions.

Performance and Portfolio Activity

The fund generated positive returns, primarily supported by yield contribution as credit risk was kept to a minimum. The fund’s weighted average maturity (WAM) position was increased to 51 days. We prioritised security of capital and a strong liquidity profile along with yield enhancement while adhering to the fund’s strict credit quality guidelines. We increased the allocation to securities with maturities between 90 and 180 days. We reduced the exposure to securities with maturities of between 7 and 30 days. The fund maintains a high level of global diversification.

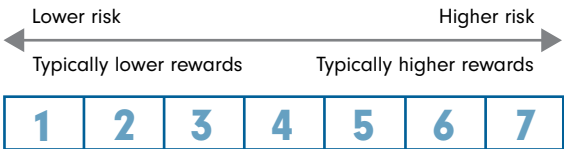
Outlook

The Bank of England (BoE) cut interest rates and increased its quantitative easing stimulus package due to the COVID-19 outbreak. Looking forward, the BoE’s role would be to help UK businesses and households manage through an economic shock.

Christopher Ellinger & Tim Foster
Fund Managers
29 February 2020

Risk and Reward Indicator

	SRRI
W Accumulation Shares	1
W Income Shares	1



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- 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.
- Investment in a Money Market Fund is different from an investment in deposits, in particular, the principal invested in a Money Market Fund may fluctuate and the risk of loss of the principal is to be borne by the investor.
- The fund is not a guaranteed investment. It does not rely on external support for guaranteeing the liquidity of the fund or stabilising the net asset value of shares in the fund.

Comparative Performance Table

	W Accumulation Shares			W Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	100.86	100.29	100.08	100.01	100.00	100.00
Return before operating charges*	0.82	0.72	0.36	0.98	0.86	0.41
Operating charges	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)
Return after operating charges*	0.67	0.57	0.21	0.83	0.71	0.26
Distributions	(0.67)	(0.70)	(0.26)	(0.66)	(0.70)	(0.26)
Retained distributions on accumulation shares	0.67	0.56	0.21	-	-	-
Closing net asset value per share	101.53	100.86	100.29	100.01	100.01	100.00
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	0.8%	0.7%	0.3%	0.8%	0.7%	0.3%
Other information						
Closing net asset value (£'000)	647,071	550,935	842,385	135,759	113,655	99,997
Closing number of shares	637,295,630	546,253,801	839,948,252	135,743,551	113,648,338	99,995,623
Operating charges	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	101.50	100.90	100.30	100.10	100.10	100.00
Lowest share price	100.90	92.74	100.10	100.00	92.01	100.00

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		30		33
Revenue	5	6,130		5,387	
Expenses	6	(1,135)		(1,175)	
Net revenue/(expense) before taxation		4,995		4,212	
Taxation	7	-		-	
Net revenue/(expense) after taxation			4,995		4,212
Total return before distributions			5,025		4,245
Distributions	8		(4,995)		(4,212)
Change in net assets attributable to shareholders from investment activities			30		33

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

		29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			664,590		942,382
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		269,402		266,741	
Amounts payable on cancellation of shares		(155,472)		(547,627)	
			113,930		(280,886)
Change in net assets attributable to shareholders from investment activities (see above)			30		33
Retained distribution on accumulation shares			4,280		3,061
Closing net assets attributable to shareholders			782,830		664,590

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			753,033		673,738
Current assets:					
Debtors	9	1,253		11,014	
Cash and bank balances		70,776		-	
Total other assets			72,029		11,014
Total assets			825,062		684,752
Liabilities:					
Creditors					
Distribution payable		(142)		(134)	
Other creditors	10	(42,090)		(20,028)	
Total other liabilities			(42,232)		(20,162)
Total liabilities			(42,232)		(20,162)
Net assets attributable to shareholders			782,830		664,590

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	19	7
Other currency gains/(losses)	11	26
Net capital gains/(losses)	<u>30</u>	<u>33</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	6,130	5,386
Bank interest	-	1
Total revenue	<u>6,130</u>	<u>5,387</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>1,134</u>	<u>1,175</u>
	1,134	1,175
Other expenses:		
Other operating expenses	<u>1</u>	<u>-</u>
	1	-
Total expenses	<u>1,135</u>	<u>1,175</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 £9,000 (including VAT) (2019: £6,000).

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	<u>-</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>4,995</u>	<u>4,212</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	999	842
Effects of:		
Interest distributions	<u>(999)</u>	<u>(842)</u>
Current tax charge/(credit)	<u>-</u>	<u>-</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.

Notes to the Financial Statements

8 Finance costs

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares*		
Final	4,280	3,061
W Income Shares*		
Final	69	64
Interim	786	511
	<u>5,135</u>	<u>3,636</u>
Add: Revenue deducted on cancellation of shares	486	1,116
Deduct: Revenue received on issue of shares	(626)	(540)
Net distributions for the year	<u>4,995</u>	<u>4,212</u>
Interest/other		
	<u>4,995</u>	<u>4,212</u>

Total finance costs

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	965	5,762
Sales awaiting settlement	-	4,994
Accrued revenue	288	258
Total debtors	<u>1,253</u>	<u>11,014</u>

10 Other creditors

	29/02/20 £'000	28/02/19 £'000
Purchases awaiting settlement	41,998	19,952
Accrued expenses	92	76
Total other creditors	<u>42,090</u>	<u>20,028</u>

11 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)	
29/02/20	£'000	£'000	£'000	£'000
UK Pound	753,033	70,776	(40,979)	782,830
Total	753,033	70,776	(40,979)	782,830
28/02/19	£'000	£'000	£'000	£'000
UK Pound	673,738	-	(9,148)	664,590
Total	673,738	-	(9,148)	664,590

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
29/02/20	£'000	£'000	£'000	£'000
UK Pound	205,685	618,124	1,253	825,062
Total	205,685	618,124	1,253	825,062
28/02/19	£'000	£'000	£'000	£'000
UK Pound	89,992	583,746	11,014	684,752
Total	89,992	583,746	11,014	684,752

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^
29/02/20	£'000	£'000	£'000	£'000
UK Pound^	-	-	825,062	825,062
Total	-	-	825,062	825,062
28/02/19	£'000	£'000	£'000	£'000
UK Pound^	-	-	684,752	684,752
Total	-	-	684,752	684,752

^ Includes £782,830,000 in respect of the fund's liability to redeem all shares (2019: £664,590,000).

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 0.00% rise or fall in the fund's market value (2019: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.17% fall or rise in the fund's market value (2019: 0.09%).

Other price risk

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

12 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	34,780,005	-	-	-	-
Total	34,780,005	-	-	-	-
Total including transaction costs	34,780,005				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	34,703,617	-	-	-	-
Total	34,703,617	-	-	-	-
Total including transaction costs	34,703,617				
Total as a percentage of average net assets*		0.00 %		0.00 %	

Notes to the Financial Statements

28/02/19	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	24,526,640	-	-	-	-
Total	24,526,640	-		-	
Total including transaction costs	24,526,640				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	24,839,873	-	-	-	-
Total	24,839,873	-		-	
Total including transaction costs	24,839,873				

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% (2019: 0.00%).

13 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	-	-	79,667	-
Level 2: Observable market data	753,033	-	594,071	-
Level 3: Unobservable data	-	-	-	-
	753,033	-	673,738	-

14 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Shares in issue as at 29/02/20
W Accumulation Shares	546,253,801	210,654,961	(119,613,132)	637,295,630
W Income Shares	113,648,338	56,920,703	(34,825,490)	135,743,551

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.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £92,000 (2019: £76,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

W Accumulation Shares : 0.15%

W Income Shares : 0.15%

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

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
W Accumulation Shares	101.53	101.67	0.14
W Income Shares	100.01	100.05	0.04

Distribution Statement

for the year ended 29 February 2020

W Accumulation Shares[^] - final distribution No. 4 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Gross revenue	Income tax 20%	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/18
Group 1	-	-	0.6716	-	0.6716	0.5604
Group 2	-	-	0.3393	0.3323	0.6716	0.5604

W Income Shares[^] - final distribution No. 41 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.

Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Gross revenue	Income tax 20%	Net revenue	Equalisation (Note 2)	Amount distributed 30/04/20	Amount distributed 30/04/18
Group 1	-	-	0.0509	-	0.0509	0.0563
Group 2	-	-	0.0160	0.0349	0.0509	0.0563

W 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	Income tax 20%	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1						
Distribution No. 30	0.0738	0.0148	0.0590	-	0.0590	0.0324
Distribution No. 31	0.0740	0.0148	0.0592	-	0.0592	0.0331
Distribution No. 32	0.0720	0.0144	0.0576	-	0.0576	0.0368
Distribution No. 33	0.0699	0.0140	0.0559	-	0.0559	0.0377
Distribution No. 34	0.0708	0.0142	0.0566	-	0.0566	0.0379
Distribution No. 35	0.0680	0.0136	0.0544	-	0.0544	0.0439
Distribution No. 36	0.0646	0.0129	0.0517	-	0.0517	0.0501
Distribution No. 37	0.0661	0.0132	0.0529	-	0.0529	0.0549
Distribution No. 38	0.0659	0.0132	0.0527	-	0.0527	0.0547
Distribution No. 39	0.0710	0.0142	0.0568	-	0.0568	0.0586
Distribution No. 40	0.0704	0.0141	0.0563	-	0.0563	0.0608
Group 2						
Distribution No. 30	0.0450	0.0090	0.0360	0.0230	0.0590	0.0324
Distribution No. 31	0.0238	0.0048	0.0190	0.0402	0.0592	0.0331
Distribution No. 32	0.0378	0.0076	0.0302	0.0274	0.0576	0.0368
Distribution No. 33	0.0304	0.0061	0.0243	0.0316	0.0559	0.0377
Distribution No. 34	0.0266	0.0053	0.0213	0.0353	0.0566	0.0379
Distribution No. 35	0.0295	0.0059	0.0236	0.0308	0.0544	0.0439
Distribution No. 36	0.0353	0.0071	0.0282	0.0235	0.0517	0.0501
Distribution No. 37	0.0255	0.0051	0.0204	0.0325	0.0529	0.0549
Distribution No. 38	0.0354	0.0071	0.0283	0.0244	0.0527	0.0547
Distribution No. 39	0.0391	0.0078	0.0313	0.0255	0.0568	0.0586
Distribution No. 40	0.0274	0.0055	0.0219	0.0344	0.0563	0.0608

[^] Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the Greater China region and those which are listed in the region related to the development, manufacture or sale of goods or services to Chinese consumers and aims to hold a concentrated portfolio of 30-50 securities. The Investment Manager is not restricted in terms of size or geographical split which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a custom Greater China benchmark, designed and maintained by MSCI, that excludes industries including energy, heavy industrials, materials and banks. This is to ensure the Investment Manager selects at least 70% stocks related to the China consumer theme. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund’s investments and therefore performance may vary significantly from the index.

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

Performance and Portfolio Activity

The fund generated positive returns over the period. New Oriental Education and Technology benefited from an encouraging demand outlook, backed by potential growth in K12 after-school tutoring demand in China. Investors favoured NetEase for its strong gaming pipeline. LiNing rose as it consistently reported strong earnings.

I bought a new holding in Trip.com, as it is likely to be a beneficiary of long-term structural growth in Chinese travel. I sold the position in Inner Mongolia Yili amid corporate governance issues in favour of a new holding in China Mengniu Dairy. The latter has a superior brand image and a high quality management team with a focus on improving operational efficiency. I increased the exposure to Ping An Insurance given its superior agent productivity, leading technology and strong management team.

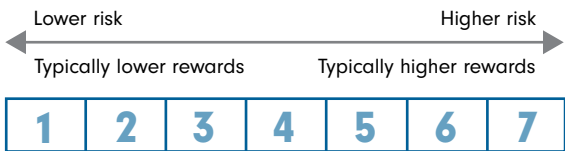
Outlook

The COVID-19 outbreak is likely to weigh on near-term earnings. Nonetheless, from a longer-term perspective, Chinese consumption-led opportunities are expected to benefit from ongoing structural shifts such e-consumption and premiumisation, which will play out over the next few years.

Hyomi Jie
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- 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.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	241.39	248.34	193.71	278.63	284.51	220.26
Return before operating charges*	18.40	(2.86)	58.68	21.22	(3.26)	66.94
Operating charges	(4.29)	(4.09)	(4.05)	(2.71)	(2.62)	(2.69)
Return after operating charges*	14.11	(6.95)	54.63	18.51	(5.88)	64.25
Distributions	-	-	-	(1.64)	(1.23)	(1.26)
Retained distributions on accumulation shares	-	-	-	1.64	1.23	1.26
Closing net asset value per share	255.50	241.39	248.34	297.14	278.63	284.51
*after direct transaction costs of	0.33	0.26	0.79	0.33	0.26	0.79
Performance						
Return after charges	5.9%	(2.8%)	28.2%	6.7%	(2.1%)	29.2%
Other information						
Closing net asset value (£'000)	2,957	3,985	4,194	166,085	126,642	90,447
Closing number of shares	1,157,383	1,650,892	1,688,814	55,894,660	45,452,422	31,790,387
Operating charges	1.65%	1.72%	1.76%	0.90%	0.97%	1.01%
Direct transaction costs	0.11%	0.10%	0.31%	0.11%	0.10%	0.31%
Prices (pence per share)						
Highest share price	286.10	268.90	259.20	332.40	308.70	296.80
Lowest share price	237.10	203.80	194.30	274.30	234.60	221.10

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		8,085		(1,591)
Revenue	5	2,405		1,658	
Expenses	6	(1,483)		(1,148)	
Net revenue/(expense) before taxation		922		510	
Taxation	7	(117)		(133)	
Net revenue/(expense) after taxation			805		377
Total return before distributions			8,890		(1,214)
Distributions	8		(794)		(389)
Change in net assets attributable to shareholders from investment activities			<u>8,096</u>		<u>(1,603)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			136,119		101,295
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		39,620		45,863	
Amounts payable on cancellation of shares		(15,743)		(10,062)	
			23,877		35,801
Swing price adjustment			33		57
Change in net assets attributable to shareholders from investment activities (see above)			8,096		(1,603)
Retained distribution on accumulation shares	8		917		569
Closing net assets attributable to shareholders			<u>169,042</u>		<u>136,119</u>

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			166,468		127,963
Current assets:					
Debtors	9	1,865		311	
Cash and bank balances		2,951		8,234	
Total other assets			4,816		8,545
Total assets			<u>171,284</u>		<u>136,508</u>
Liabilities:					
Creditors					
Other creditors	10	(2,242)		(389)	
Total other liabilities			(2,242)		(389)
Total liabilities			<u>(2,242)</u>		<u>(389)</u>
Net assets attributable to shareholders			<u>169,042</u>		<u>136,119</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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	7,883	(1,505)
Other currency gains/(losses)	231	(66)
Transaction charges	(29)	(23)
Broker fee rebates	-	3
Net capital gains/(losses)	<u>8,085</u>	<u>(1,591)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	19	22
Overseas dividends	2,282	1,635
Bank interest	3	1
Overseas scrip dividends	29	-
ACD fee rebate/waiver to income	72	-
Total revenue	<u>2,405</u>	<u>1,658</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	1,210	915
Registrar fees	156	116
Service charges	78	58
Foreign exchange administration fees	(10)	20
	<u>1,434</u>	<u>1,109</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	15	12
Custody fees	17	14
	<u>32</u>	<u>26</u>
Other expenses:		
Audit fee	9	8
Other operating expenses	8	5
	<u>17</u>	<u>13</u>
Total expenses	<u>1,483</u>	<u>1,148</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	117	133
Total current taxation	<u>117</u>	<u>133</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>922</u>	<u>510</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	184	102
Effects of:		
Increase/(decrease) in unutilised management expenses	278	225
Overseas taxation	117	133
Revenue not included for tax purposes	(462)	(327)

Notes to the Financial Statements

Current tax charge/(credit)

117

133

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 £791,000 (2019: £513,000). 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

29/02/20
£'000

28/02/19
£'000

Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.

W Accumulation Shares

Final 917 559

Y Accumulation Shares*

Final - 10

917

569

Add: Revenue deducted on cancellation of shares

71

31

Deduct: Revenue received on issue of shares

(194)

(211)

Net distributions for the year

794

389

Interest/other

794

389

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

805

377

Add back (revenue)/expenses transferred to capital:

Revenue shortfall transferred from capital

7

11

Overseas scrip dividends

(29)

-

Equalisation on conversions

11

1

794

389

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.

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

29/02/20
£'000

28/02/19
£'000

Amounts receivable for issue of shares

4

137

Sales awaiting settlement

780

136

Sales of currency awaiting settlement

1,001

28

Accrued revenue

8

10

ACD fee rebate/waiver recoverable

72

-

1,865

311

Total debtors

10 Other creditors

29/02/20
£'000

28/02/19
£'000

Amounts payable for cancellation of shares

738

15

Purchases awaiting settlement

341

206

Purchases of currency awaiting settlement

1,001

28

Accrued expenses

162

140

2,242

389

Total other creditors

Notes to the Financial Statements

11 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
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	926	-	-	926
Chinese Yuan Renminbi	12,092	414	-	12,506
UK Pound	-	-	(822)	(822)
Hong Kong Dollar	107,283	2,507	(63)	109,727
Korean Won	1,508	6	7	1,521
Taiwan Dollar	3,946	23	-	3,969
US Dollar	40,713	1	501	41,215
Total	166,468	2,951	(377)	169,042
28/02/19	£'000	£'000	£'000	£'000
Chinese Yuan Renminbi	13,110	103	-	13,213
Hong Kong Dollar	75,769	7,896	(58)	83,607
Korean Won	2,763	7	9	2,779
Taiwan Dollar	2,409	22	-	2,431
UK Pound	-	-	(31)	(31)
US Dollar	33,912	206	2	34,120
Total	127,963	8,234	(78)	136,119

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 only interest bearing financial instruments in the fund are its 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 1.00% rise or fall in the fund's market value (2019: 1.00%).

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 (2019: same).

12 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	84,362	51	0.06	55	0.07
Corporate actions	99	-	-	-	-
Total	84,461	51		55	
Total including transaction costs	84,567				
Analysis of total sales costs	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	53,805	23	0.04	45	0.08
Corporate actions	97	-	-	-	-
Total	53,902	23		45	
Total including transaction costs	53,834				

Total as a percentage of average net assets*

0.05 %

0.06 %

Notes to the Financial Statements

28/02/19	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	68,109	30	0.04	41	0.06
Total	68,109	30		41	
Total including transaction costs	68,180				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	36,318	11	0.03	30	0.08
Corporate actions	1	-	-	-	-
Total	36,319	11		30	
Total including transaction costs	36,278				

Total as a percentage of average net assets

0.04 %

0.06 %

*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 0.15% (2019: 0.12%).

13 Basis of valuation

	29/02/20	29/02/20	28/02/19	28/02/19
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	164,139	-	125,438	-
Level 2: Observable market data^	875	-	1,179	-
Level 3: Unobservable data*	1,454	-	1,346	-
	166,468	-	127,963	-

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

*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.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	1,650,892	386,658	(799,050)	(81,117)	1,157,383
W Accumulation Shares	45,452,422	12,386,931	(4,294,526)	2,349,833	55,894,660
Y Accumulation Shares	2,186,834	616,823	(270,669)	(2,532,988)	-

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.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £131,000 (2019: £119,000) are included within accrued expenses in Note 10.

Notes to the Financial Statements

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	255.50	281.60	10.22
W Accumulation Shares	297.14	328.10	10.42

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	1.6405	-	1.6405	1.2290
Group 2	0.1750	1.4655	1.6405	1.2290

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 80% in equities (and their related securities) of companies domiciled, incorporated or having significant business in less developed countries in Asia* and those which are listed in the region.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets Asia Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund’s investments and therefore performance may vary significantly from the index.

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

*as determined by the MSCI Emerging Markets Asia Index.

Performance and Portfolio Activity

The fund generated positive returns over the period. Monetary policy easing by global central banks and signs of negotiations between the US and China supported investor sentiment. However, the recent outbreak of COVID-19 and its impact on the global economy led to volatility in stock markets. Over the period, I added positions in internet-led businesses Tencent and Alibaba Group. Both companies are expected to be long-term winners in the growing online ecosystem. I sold the holding in phone casing manufacturer Catcher Technology due to pricing pressures and the risk of technological change. I also sold the position in Chinese health care company Sinopharm Group.

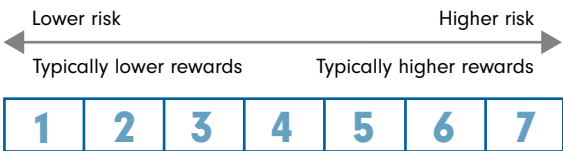
Outlook

Equity markets are likely to remain volatile in the near term amid the wider spread of COVID-19 and a fall in oil prices. Nonetheless, I am positive on Asia, where valuations are beginning to look attractive and disposable incomes are expected to rise if oil prices remain weak. Furthermore, as the impact of the virus peaks, economic activity should return to normal levels, supported by stimulus measures, notably in China.

Dhananjay Phadnis
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	183.90	190.17	158.06	146.33	150.20	123.92
Return before operating charges*	16.20	(3.05)	35.25	12.89	(2.41)	27.71
Operating charges	(3.30)	(3.22)	(3.14)	(1.43)	(1.46)	(1.43)
Return after operating charges*	12.90	(6.27)	32.11	11.46	(3.87)	26.28
Distributions	(0.67)	-	-	(1.73)	(1.05)	(0.78)
Retained distributions on accumulation shares	0.67	-	-	1.73	1.05	0.78
Closing net asset value per share	196.80	183.90	190.17	157.79	146.33	150.20
*after direct transaction costs of	0.17	0.25	0.29	0.17	0.25	0.29
Performance						
Return after charges	7.0%	(3.3%)	20.3%	7.8%	(2.6%)	21.2%
Other information						
Closing net asset value (£'000)	2,147	2,345	2,423	85,464	62,997	80,353
Closing number of shares	1,090,882	1,275,276	1,274,025	54,164,306	43,050,654	53,498,365
Operating charges	1.65%	1.75%	1.74%	0.90%	1.00%	0.98%
Direct transaction costs	0.10%	0.17%	0.19%	0.10%	0.17%	0.19%
Prices (pence per share)						
Highest share price	219.10	199.80	196.80	175.50	158.20	155.30
Lowest share price	185.40	163.50	158.90	147.50	129.80	124.70

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		5,925		(3,558)
Revenue	5	2,284		1,935	
Expenses	6	(978)		(977)	
Interest payable and similar charges	8	(1)		-	
Net revenue/(expense) before taxation		1,305		958	
Taxation	7	(213)		(243)	
Net revenue/(expense) after taxation			1,092		715
Total return before distributions			7,017		(2,843)
Distributions	8		(1,084)		(672)
Change in net assets attributable to shareholders from investment activities			5,933		(3,515)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			82,663		97,727
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		22,566		40,665	
Amounts payable on cancellation of shares		(24,548)		(52,852)	
			(1,982)		(12,187)
Swing price adjustment			51		107
Change in net assets attributable to shareholders from investment activities (see above)			5,933		(3,515)
Retained distribution on accumulation shares	8		946		531
Closing net assets attributable to shareholders			87,611		82,663

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			82,944		78,451
Current assets:					
Debtors	9	1,188		1,916	
Cash and bank balances		4,990		4,511	
Total other assets			6,178		6,427
Total assets			89,122		84,878
Liabilities:					
Creditors					
Bank overdrafts		(2)		-	
Other creditors	10	(1,509)		(2,215)	
Total other liabilities			(1,511)		(2,215)
Total liabilities			(1,511)		(2,215)
Net assets attributable to shareholders			87,611		82,663

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	5,740	(4,006)
Other currency gains/(losses)	211	475
Transaction charges	(26)	(32)
Broker fee rebates	-	5
Net capital gains/(losses)	<u>5,925</u>	<u>(3,558)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	17	52
Overseas dividends	2,098	1,794
Overseas scrip dividends	35	49
Bank interest	41	40
ACD fee rebate/waiver to income	93	-
Total revenue	<u>2,284</u>	<u>1,935</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	768	771
Registrar fees	96	95
Service charges	48	47
Foreign exchange administration fees	9	9
	<u>921</u>	<u>922</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	8	8
Custody fees	33	34
	<u>41</u>	<u>42</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	7	4
	<u>16</u>	<u>13</u>
Total expenses	<u>978</u>	<u>977</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	218	239
Overseas capital gains tax	(5)	4
Total current taxation	<u>213</u>	<u>243</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,305</u>	<u>958</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	<u>261</u>	<u>192</u>

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	165	178
Overseas capital gains tax	(5)	4
Overseas taxation	218	239
Revenue not included for tax purposes	(426)	(370)
	<u>213</u>	<u>243</u>

Current tax charge/(credit)

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 £726,000 (2019: £561,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	7	-
W Accumulation Shares		
Final	939	450
Y Accumulation Shares*		
Final	-	81
	<u>946</u>	<u>531</u>
Add: Revenue deducted on cancellation of shares	203	374
Deduct: Revenue received on issue of shares	(65)	(233)
Net distributions for the year	<u>1,084</u>	<u>672</u>
Interest/other		
Interest	1	-
	<u>1,085</u>	<u>672</u>
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	1,092	715
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	-	1
Overseas scrip dividends	(35)	(49)
Equalisation on conversions	32	1
Overseas capital gains tax	(5)	4
	<u>1,084</u>	<u>672</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	28	111
Sales awaiting settlement	617	618
Sales of currency awaiting settlement	237	979
Accrued revenue	213	208
ACD fee rebate/waiver recoverable	93	-
	<u>1,188</u>	<u>1,916</u>

10 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	668	322
Purchases awaiting settlement	501	814
Purchases of currency awaiting settlement	236	980
Accrued expenses	104	99
	<u>1,509</u>	<u>2,215</u>

Notes to the Financial Statements

11 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
	£'000	£'000	£'000	£'000
29/02/20				
Chinese Yuan Renminbi	2,556	1,370	-	3,926
UK Pound	-	(2)	(652)	(654)
Hong Kong Dollar	23,606	-	324	23,930
Indonesian Rupiah	2,626	-	(50)	2,576
Indian Rupee	15,524	29	(131)	15,422
Korean Won	13,536	6	10	13,552
Sri Lankan Rupee	451	-	4	455
Malaysian Ringgit	687	-	-	687
Philippine Peso	1,126	-	-	1,126
Singapore Dollar	1,085	-	196	1,281
Thai Baht	1,545	-	-	1,545
Taiwan Dollar	8,182	23	-	8,205
US Dollar	10,615	3,496	(28)	14,083
Vietnamese Dong	1,405	66	6	1,477
Total	82,944	4,988	(321)	87,611
28/02/19				
Chinese Yuan Renminbi	3,773	668	-	4,441
Hong Kong Dollar	25,771	-	-	25,771
Indian Rupee	10,418	-	-	10,418
Indonesian Rupiah	2,747	-	-	2,747
Korean Won	11,247	7	(88)	11,166
Malaysian Ringgit	1,361	-	-	1,361
Philippine Peso	1,802	-	9	1,811
Singapore Dollar	1,552	2	9	1,563
Sri Lankan Rupee	506	-	6	512
Taiwan Dollar	6,827	22	29	6,878
Thai Baht	2,269	-	-	2,269
UK Pound	-	(1)	(49)	(50)
US Dollar	8,955	3,732	(220)	12,467
Vietnamese Dong	1,223	81	5	1,309
Total	78,451	4,511	(299)	82,663

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 only interest bearing financial instruments in the fund are its 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 1.00% rise or fall in the fund's market value (2019: 1.00%).

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 (2019: same).

Notes to the Financial Statements

12 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	32,092	21	0.06	18	0.06
Corporate actions	130	-	-	-	-
Total	<u>32,222</u>	<u>21</u>		<u>18</u>	
Total including transaction costs	<u>32,261</u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	33,437	20	0.06	45	0.13
Corporate actions	57	-	-	-	-
Total	<u>33,494</u>	<u>20</u>		<u>45</u>	
Total including transaction costs	<u>33,429</u>				

Total as a percentage of average net assets*

0.04 %

0.07 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	40,473	24	0.06	23	0.06
Corporate actions	7	-	-	-	-
Total	<u>40,480</u>	<u>24</u>		<u>23</u>	
Total including transaction costs	<u>40,527</u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	51,652	28	0.05	81	0.16
Corporate actions	28	-	-	-	-
Total	<u>51,680</u>	<u>28</u>		<u>81</u>	
Total including transaction costs	<u>51,571</u>				

Total as a percentage of average net assets

0.06 %

0.11 %

*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 0.23% (2019: 0.24%).

13 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	82,632	-	76,479	-
Level 2: Observable market data [^]	312	-	1,972	-
Level 3: Unobservable data	-	-	-	-
	<u>82,944</u>	<u>-</u>	<u>78,451</u>	<u>-</u>

[^]Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	1,275,276	271,664	(437,723)	(18,335)	1,090,882
W Accumulation Shares	43,050,654	13,038,336	(13,824,199)	11,899,515	54,164,306
Y Accumulation Shares	9,045,963	877,366	(831,809)	(9,091,520)	-

Notes to the Financial Statements

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.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £78,000 (2019: £74,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	196.80	202.80	3.05
W Accumulation Shares	157.79	162.90	3.24

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	0.6682	-	0.6682	-
Group 2	-	0.6682	0.6682	-

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	1.7337	-	1.7337	1.0451
Group 2	0.8374	0.8963	1.7337	1.0451

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI Emerging Markets Europe, Middle East and Africa Index.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets Europe, Middle East and Africa capped 5% Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund’s investments and therefore performance may vary significantly from the index.

The fund may also invest in other transferable securities, collective investment schemes, 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 generated negative returns, primarily due to concerns over the impact of the COVID-19 outbreak towards the end of the period. From a sector perspective, certain holdings in materials weighed on performance.

We bought a position in Lukoil given its attractive dividend yield. The company has prudent capital discipline as its management’s interests are aligned with the interests of minority shareholders. We also added exposure to Sasol at an attractive valuation. However, the position in Discovery was sold in light of the particularly challenging macroeconomic environment. We also reduced the allocation to Gazprom amid a decline in oil prices.

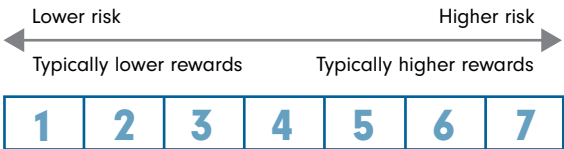
Outlook

Equities in the emerging Europe Middle East and Africa (EMEA) region may be negatively impacted by geopolitical tensions and periods of US dollar strength. We believe that businesses that can maintain their competitive position will deliver sustainable returns in the long term.

Nick Price & Greg Konstantinidis
Fund Managers
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.
- In some emerging markets, such as Russia, the safekeeping provisions for securities benefit from less governed standards.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	178.24	208.00	174.39	207.18	239.97	199.69
Return before operating charges*	0.70	(26.45)	37.00	0.69	(30.53)	42.59
Operating charges	(3.57)	(3.31)	(3.39)	(2.48)	(2.26)	(2.31)
Return after operating charges*	(2.87)	(29.76)	33.61	(1.79)	(32.79)	40.28
Distributions	(6.53)	(4.70)	(1.72)	(9.33)	(7.00)	(3.57)
Retained distributions on accumulation shares	6.53	4.70	1.72	9.33	7.00	3.57
Closing net asset value per share	175.37	178.24	208.00	205.39	207.18	239.97
*after direct transaction costs of	0.32	0.31	0.50	0.32	0.31	0.50
Performance						
Return after charges	(1.6%)	(14.3%)	19.3%	(0.9%)	(13.7%)	20.2%
Other information						
Closing net asset value (£'000)	13,633	16,987	22,559	76,628	76,520	89,307
Closing number of shares	7,773,795	9,530,768	10,845,694	37,308,518	36,933,295	37,215,059
Operating charges	1.84%	1.83%	1.81%	1.09%	1.08%	1.05%
Direct transaction costs	0.15%	0.15%	0.24%	0.15%	0.15%	0.24%
Prices (pence per share)						
Highest share price	211.10	209.20	209.80	247.10	241.40	242.00
Lowest share price	175.60	163.80	171.60	204.10	189.80	196.70

Fidelity Emerging Europe, Middle East and Africa Fund

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(3,981)		(20,926)
Revenue	5	6,074		5,238	
Expenses	6	(1,195)		(1,250)	
Interest payable and similar charges	8	(2)		-	
Net revenue/(expense) before taxation		4,877		3,988	
Taxation	7	(554)		(519)	
Net revenue/(expense) after taxation			4,323		3,469
Total return before distributions			342		(17,457)
Distributions	8		(4,341)		(3,471)
Change in net assets attributable to shareholders from investment activities			<u>(3,999)</u>		<u>(20,928)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			102,612		123,884
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		3,951		8,535	
Amounts payable on cancellation of shares		(16,298)		(12,198)	
			(12,347)		(3,663)
Swing price adjustment			7		-
Change in net assets attributable to shareholders from investment activities (see above)			(3,999)		(20,928)
Retained distribution on accumulation shares	8		3,988		3,319
Closing net assets attributable to shareholders			<u>90,261</u>		<u>102,612</u>

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			89,391		102,210
Current assets:					
Debtors	9	1,537		667	
Cash and bank balances		311		198	
Total other assets			1,848		865
Total assets			<u>91,239</u>		<u>103,075</u>
Liabilities:					
Creditors					
Other creditors	10	(978)		(463)	
Total other liabilities			(978)		(463)
Total liabilities			<u>(978)</u>		<u>(463)</u>
Net assets attributable to shareholders			<u>90,261</u>		<u>102,612</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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	(3,844)	(20,886)
Other currency gains/(losses)	(29)	29
Transaction charges	(108)	(80)
Broker fee rebates	-	11
Net capital gains/(losses)	<u>(3,981)</u>	<u>(20,926)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	104	64
UK dividends	28	23
Overseas dividends	5,937	5,146
Bank interest	5	5
Total revenue	<u>6,074</u>	<u>5,238</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	941	974
Registrar fees	106	108
Service charges	53	54
Foreign exchange administration fees	8	8
	<u>1,108</u>	<u>1,144</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	11	11
Custody fees	62	84
	<u>73</u>	<u>95</u>
Other expenses:		
Audit fee	9	8
Other operating expenses	5	3
	<u>14</u>	<u>11</u>
Total expenses	<u>1,195</u>	<u>1,250</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	554	519
Total current taxation	<u>554</u>	<u>519</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>4,877</u>	<u>3,988</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	<u>975</u>	<u>798</u>

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	(417)	(140)
Overseas tax expensed	(70)	(42)
Overseas taxation	554	519
Revenue not included for tax purposes	(488)	(616)
	<u>554</u>	<u>519</u>

Current tax charge/(credit)

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 £599,000 (2019: £1,016,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	508	448
W Accumulation Shares		
Final	3,480	2,586
Y Accumulation Shares*		
Final	-	285
	<u>3,988</u>	<u>3,319</u>
Add: Revenue deducted on cancellation of shares	455	273
Deduct: Revenue received on issue of shares	(102)	(121)
Net distributions for the year	<u>4,341</u>	<u>3,471</u>
Interest/other		
Interest	2	-
Total finance costs	<u>4,343</u>	<u>3,471</u>
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	4,323	3,469
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	18	2
	<u>4,341</u>	<u>3,471</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	-	65
Sales awaiting settlement	984	153
Sales of currency awaiting settlement	496	216
Accrued revenue	29	221
Overseas tax recoverable	28	12
Total debtors	<u>1,537</u>	<u>667</u>

10 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	331	71
Purchases awaiting settlement	-	44
Purchases of currency awaiting settlement	498	214
Accrued expenses	149	134
Total other creditors	<u>978</u>	<u>463</u>

Notes to the Financial Statements

11 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
	£'000	£'000	£'000	£'000
29/02/20				
UAE Dirham	1,731	-	-	1,731
Canadian Dollar	1,670	-	-	1,670
Euro	3,251	-	20	3,271
UK Pound	2,121	-	(291)	1,830
Kenyan Shilling	3,857	-	-	3,857
Nigerian Naira	1,825	81	56	1,962
Polish Zloty	-	-	5	5
Romanian Leu	805	-	-	805
Turkish Lira	1,528	-	-	1,528
US Dollar	47,633	230	769	48,632
South African Rand	24,970	-	-	24,970
Total	89,391	311	559	90,261
28/02/19				
Australian Dollar	184	-	-	184
Canadian Dollar	1,007	-	-	1,007
Euro	3,415	-	5	3,420
Kenyan Shilling	1,420	-	-	1,420
Nigerian Naira	3,349	-	-	3,349
Polish Zloty	-	-	5	5
Romanian Leu	1,358	-	-	1,358
South African Rand	36,331	-	-	36,331
Turkish Lira	711	-	-	711
UAE Dirham	6,032	-	-	6,032
UK Pound	1,997	4	2	2,003
US Dollar	46,406	194	192	46,792
Total	102,210	198	204	102,612

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 only interest bearing financial instruments in the fund are its 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 0.98% rise or fall in the fund's market value (2019: 0.98%).

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 (2019: same).

Notes to the Financial Statements

12 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	50,721	49	0.10	50	0.10
Corporate actions	54	-	-	-	-
Total	50,775	49		50	
Total including transaction costs	50,874				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	52,293	54	0.10	9	0.02
Corporate actions	3,170	-	-	-	-
Total	55,463	54		9	
Total including transaction costs	55,400				

Total as a percentage of average net assets*

0.10 %

0.06 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	53,842	49	0.09	46	0.09
Total	53,842	49		46	
Total including transaction costs	53,937				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	58,002	64	0.11	7	0.01
Corporate actions	1,011	-	-	-	-
Total	59,013	64		7	
Total including transaction costs	58,942				

Total as a percentage of average net assets

0.11 %

0.05 %

*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 0.63% (2019: 0.29%).

13 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	80,432	-	98,306	-
Level 2: Observable market data^	8,959	-	3,904	-
Level 3: Unobservable data	-	-	-	-
	89,391	-	102,210	-

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	9,530,768	606,978	(2,063,210)	(300,741)	7,773,795
W Accumulation Shares	36,933,295	1,188,203	(5,014,369)	4,201,389	37,308,518
Y Accumulation Shares	5,261,326	113,821	(645,238)	(4,729,909)	-

Notes to the Financial Statements

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.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £92,000 (2019: £97,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	175.37	166.59	(5.01)
W Accumulation Shares	205.39	195.50	(4.82)

Distribution Statement

for the year ended 29 February 2020

A Accumulation Shares - final distribution No. 13 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	6.5311	-	6.5311	4.6994
Group 2	1.6370	4.8941	6.5311	4.6994

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	9.3282	-	9.3282	7.0015
Group 2	3.2260	6.1022	9.3282	7.0015

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income that is at least 50% more than the income produced by the companies included in the FTSE All Share (Gross Total Return) Index. The fund also has the potential to increase the value of your investment.

The fund will invest at least 50% in equities (and their related securities) of companies domiciled, incorporated or having significant business in the UK and those which are listed in the UK. It is not restricted in terms of size or industry. Derivatives, including covered call options, will be used for investment purposes in order to further enhance the income generated by the underlying investments. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund recorded positive returns over the period. The overweight stance in the utilities sector supported performance. Technology major Apple added value as it issued solid guidance for its December quarter.

We took advantage of the fund's ability to invest outside of the UK to buy a position in e-commerce major Amazon. We bought a new holding in diversified packaging and paper group Mondi, which is a low-cost operator with a good dividend profile. The position in HSBC was sold following the abrupt departure of its chief executive amid challenging operating conditions. In line with our aim of reducing the exposure to tobacco stocks without creating any impact on the fund's income, we sold the holding in Imperial Brands.

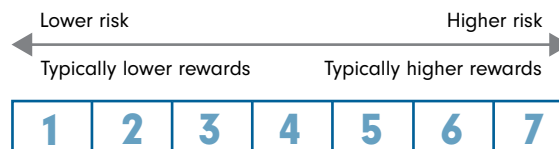
Outlook

The outlook for the UK remains uncertain, despite Prime Minister Boris Johnson's conclusive victory in the general election. Hence, we focus on maintaining a defensive strategy and look for businesses that can offer resilient dividend income.

Michael Clark, Rupert Gifford & David Jehan
Fund Managers
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
A Income Shares	5
W Accumulation Shares	5
W Income (monthly) Shares	5
W Income Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- The use of derivatives to enhance income may reduce growth potential in certain market conditions.

Comparative Performance Table

	A Accumulation Shares			A Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	198.48	195.15	204.74	98.32	104.09	117.03
Return before operating charges*	1.01	6.68	(6.08)	0.65	3.59	(3.22)
Operating charges	(3.49)	(3.35)	(3.51)	(1.69)	(1.75)	(1.97)
Return after operating charges*	(2.48)	3.33	(9.59)	(1.04)	1.84	(5.19)
Distributions	(14.49)	(14.27)	(13.48)	(7.18)	(7.61)	(7.75)
Retained distributions on accumulation shares	14.49	14.27	13.48	-	-	-
Closing net asset value per share	196.00	198.48	195.15	90.10	98.32	104.09
*after direct transaction costs of	0.15	0.15	0.22	0.15	0.15	0.22
Performance						
Return after charges	(1.3%)	1.7%	(4.7%)	(1.1%)	1.8%	(4.4%)
Other information						
Closing net asset value (£'000)	3,862	4,635	5,098	11,050	13,173	14,569
Closing number of shares	1,970,666	2,335,122	2,612,464	12,263,474	13,398,650	13,996,386
Operating charges	1.68%	1.67%	1.66%	1.68%	1.67%	1.67%
Direct transaction costs	0.15%	0.15%	0.20%	0.15%	0.15%	0.20%
Prices (pence per share)						
Highest share price	224.30	210.20	218.30	106.80	111.50	124.60
Lowest share price	196.40	184.90	192.30	93.47	94.95	106.00

	W Accumulation Shares			W Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	140.75	137.55	143.47	89.95	94.49	105.43
Return before operating charges*	0.44	4.50	(4.54)	0.43	3.13	(3.09)
Operating charges	(1.37)	(1.30)	(1.38)	(0.86)	(0.88)	(1.00)
Return after operating charges*	(0.93)	3.20	(5.92)	(0.43)	2.25	(4.09)
Distributions	(10.08)	(9.88)	(9.25)	(6.45)	(6.79)	(6.85)
Retained distributions on accumulation shares	10.08	9.88	9.25	-	-	-
Closing net asset value per share	139.82	140.75	137.55	83.07	89.95	94.49
*after direct transaction costs of	0.15	0.15	0.22	0.15	0.15	0.22
Performance						
Return after charges	(0.7%)	2.3%	(4.1%)	(0.5%)	2.4%	(3.9%)
Other information						
Closing net asset value (£'000)	43,951	51,264	59,805	128,997	176,729	279,600
Closing number of shares	31,433,385	36,422,525	43,478,987	155,278,412	196,479,182	295,910,043
Operating charges	0.93%	0.92%	0.92%	0.93%	0.92%	0.92%
Direct transaction costs	0.15%	0.15%	0.20%	0.15%	0.15%	0.20%
Prices (pence per share)						
Highest share price	159.90	148.60	153.20	98.27	101.40	112.40
Lowest share price	139.50	131.00	135.50	86.10	86.70	96.11

Comparative Performance Table

	W Income (monthly) Shares		
	2020	2019	2018
Change in net assets (pence per share)			
Opening net asset value per share	86.99	91.32	101.74
Return before operating charges*	0.53	2.99	(2.93)
Operating charges	(0.82)	(0.84)	(0.95)
Return after operating charges*	(0.29)	2.15	(3.88)
Distributions	(6.18)	(6.48)	(6.54)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	80.52	86.99	91.32
*after direct transaction costs of	0.15	0.15	0.22
Performance			
Return after charges	(0.3%)	2.4%	(3.8%)
Other information			
Closing net asset value (£'000)	85,880	68,285	56,139
Closing number of shares	106,662,937	78,497,063	61,473,865
Operating charges	0.93%	0.92%	0.92%
Direct transaction costs	0.15%	0.15%	0.20%
Prices (pence per share)			
Highest share price	94.15	96.96	107.40
Lowest share price	81.85	82.86	90.99

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(19,534)		(11,244)
Revenue	5	22,090		26,848	
Expenses	6	(2,945)		(3,430)	
Interest payable and similar charges	8	(75)		(74)	
Net revenue/(expense) before taxation		19,070		23,344	
Taxation	7	(906)		(1,376)	
Net revenue/(expense) after taxation			18,164		21,968
Total return before distributions			(1,370)		10,724
Distributions	8		(21,041)		(25,324)
Change in net assets attributable to shareholders from investment activities			<u>(22,411)</u>		<u>(14,600)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			318,995		423,651
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		48,761		46,729	
Amounts payable on cancellation of shares		(75,247)		(140,983)	
			(26,486)		(94,254)
Swing price adjustment			187		193
Change in net assets attributable to shareholders from investment activities (see above)			(22,411)		(14,600)
Retained distribution on accumulation shares	8		3,455		4,005
Closing net assets attributable to shareholders			<u>273,740</u>		<u>318,995</u>

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			270,266		316,573
Current assets:					
Debtors	9	2,346		2,980	
Cash and bank balances	10	10,078		11,200	
Total other assets			12,424		14,180
Total assets			<u>282,690</u>		<u>330,753</u>
Liabilities:					
Investment liabilities			(1,561)		(2,714)
Creditors					
Distribution payable		(6,542)		(8,057)	
Other creditors	11	(847)		(987)	
Total other liabilities			(7,389)		(9,044)
Total liabilities			<u>(8,950)</u>		<u>(11,758)</u>
Net assets attributable to shareholders			<u>273,740</u>		<u>318,995</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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	(11,725)	(3,273)
Gains/(losses) on derivative contracts	(7,820)	(7,980)
Other currency gains/(losses)	21	(20)
Transaction charges	(10)	(9)
Broker fee rebates	-	38
Net capital gains/(losses)	<u>(19,534)</u>	<u>(11,244)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
UK dividend distributions	172	147
Interest on securities	10	21
Derivative revenue	6,524	9,087
UK dividends	12,555	14,929
UK property income distributions	318	400
Overseas dividends	2,502	2,014
Overseas scrip dividends	-	239
Bank interest	9	7
Underwriting commission	-	4
Total revenue	<u>22,090</u>	<u>26,848</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,422	2,831
Registrar fees	305	357
Service charges	153	178
Foreign exchange administration fees	1	2
	<u>2,881</u>	<u>3,368</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	33	35
Custody fees	7	7
	<u>40</u>	<u>42</u>
Other expenses:		
Audit fee	9	11
Other operating expenses	15	9
	<u>24</u>	<u>20</u>
Total expenses	<u>2,945</u>	<u>3,430</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	768	1,203
Overseas taxation	138	171
Prior year adjustment	-	2
Total current taxation	<u>906</u>	<u>1,376</u>
b) Factors affecting tax charge/(credit) for the year		

Notes to the Financial Statements

Net revenue/(expense) before taxation	19,070	23,344
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	3,814	4,669
Effects of:		
Overseas taxation	138	171
Prior year adjustment	-	2
Revenue not included for tax purposes	(3,046)	(3,466)
Current tax charge/(credit)	906	1,376
Open ended investment companies are exempt from UK tax on capital gains.		

8 Finance costs

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	286	333
A Income Shares		
Final	391	480
Interim	507	560
W Accumulation Shares		
Final	3,169	3,598
W Income Shares		
Final	4,426	6,270
Interim	6,131	7,896
Y Accumulation Shares*		
Final	-	74
Y Income Shares*		
Final	-	138
Interim	58	174
W Income (monthly) Shares		
Final	1,253	772
Interim	4,504	4,022
	20,725	24,317
Add: Revenue deducted on cancellation of shares	1,066	1,780
Deduct: Revenue received on issue of shares	(750)	(773)
Net distributions for the year	21,041	25,324
Interest/other		
Interest	1	-
Derivative expense	14	-
Contract for difference finance costs	60	74
	75	74
Total finance costs	21,116	25,398
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	18,164	21,968
Add back (revenue)/expenses transferred to capital:		
Service charges	153	178
Audit fee	7	9
Other operating expenses	12	7
Custody fees	6	6
Depositary fees	27	29
Foreign exchange administration fees	1	2
Registrar fees	251	294
Investment management fees	2,422	2,831
Equalisation on conversions	(2)	-
	21,041	25,324

Notes to the Financial Statements

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	317	452
Sales awaiting settlement	114	38
Accrued revenue	1,714	2,349
UK income tax recoverable	13	13
Overseas tax recoverable	188	128
Total debtors	2,346	2,980

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	5,287	7,767
Cash and bank balances	4,791	3,433
Total cash and bank balances	10,078	11,200

11 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	279	305
Accrued expenses	276	276
UK corporation tax payable	167	406
Purchases awaiting settlement	125	-
Total other creditors	847	987

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
29/02/20	£'000	£'000	£'000	£'000
Euro	-	-	19	19
UK Pound	243,206	10,077	(5,062)	248,221
US Dollar	25,499	1	-	25,500
Total	268,705	10,078	(5,043)	273,740
28/02/19	£'000	£'000	£'000	£'000
Euro	-	-	19	19
Swedish Krona	-	1	-	1
UK Pound	302,276	11,194	(6,083)	307,387
US Dollar	11,583	5	-	11,588
Total	313,859	11,200	(6,064)	318,995

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 only interest bearing financial instruments in the fund are its 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 0.09% rise or fall in the fund's market value (2019: 0.04%).

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

Options

At the year end the fund holds no options that could impact it significantly (2019: A 10% change in the price of the underlying equities would lead to a change representing 1.05% of the fund's market value).

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2019: same).

13 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	108,817	32	0.03	304	0.28
Mutual Fund	449	1	0.27	1	0.25
Derivative	-	7	-	-	-
Total	109,266	40		305	
Total including transaction costs	109,611				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	146,572	44	0.03	1	-
Mutual Fund	502	-	0.09	-	-
Corporate actions	453	-	-	-	-
Derivative	-	69	-	-	-
Total	147,527	113		1	
Total including transaction costs	147,413				

Total as a percentage of average net assets*

0.05 %

0.10 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	76,566	23	0.03	281	0.37
Mutual Fund	556	-	-	-	-
Derivative	-	32	-	-	-
Total	77,122	55		281	
Total including transaction costs	77,458				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	173,749	45	0.03	1	-
Mutual Fund	426	-	0.07	-	-
Corporate actions	192	-	-	-	-
Derivative	-	157	-	-	-
Total	174,367	202		1	
Total including transaction costs	174,164				

Total as a percentage of average net assets

0.07 %

0.08 %

*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 0.20% (2019: 0.35%).

Notes to the Financial Statements

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	263,541	(1,434)	309,850	(2,001)
Level 2: Observable market data [^]	6,725	(127)	6,723	(713)
Level 3: Unobservable data	-	-	-	-
	<u>270,266</u>	<u>(1,561)</u>	<u>316,573</u>	<u>(2,714)</u>

[^]Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	2,335,122	103,845	(230,961)	(237,340)	1,970,666
A Income Shares	13,398,650	2,736,049	(3,068,436)	(802,789)	12,263,474
W Accumulation Shares	36,422,525	1,869,084	(7,826,149)	967,925	31,433,385
W Income (monthly) Shares	78,497,063	33,721,464	(5,555,590)	-	106,662,937
W Income Shares	196,479,182	15,209,294	(60,834,777)	4,424,713	155,278,412
Y Accumulation Shares	704,601	402	(102,607)	(602,396)	-
Y Income Shares	4,301,777	163,640	(905,818)	(3,559,599)	-

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 £235,000 (2019: £242,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Goldman Sachs	-	109	-	-	(77)	-	32
HSBC Global Markets	-	(70)	-	-	-	-	(70)
Morgan Stanley	-	-	-	-	(42)	30	(12)
UBS	-	-	-	-	(1,330)	5,256	3,926
Total	-	<u>39</u>	-	-	<u>(1,449)</u>	<u>5,286</u>	<u>3,876</u>

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Goldman Sachs	-	(377)	-	-	-	310	(67)
UBS	-	-	-	-	(2,039)	7,457	5,418
Total	-	<u>(377)</u>	-	-	<u>(2,039)</u>	<u>7,767</u>	<u>5,351</u>

As at 29 February 2020, the fund held £325,000 (2019: nil) of UK Pound cash collateral from Goldman Sachs, in respect of its derivative contracts.

18 Shareholders' funds

The fund has five share classes; A Accumulation Shares, A Income Shares, W Accumulation Shares, W Income Shares and W Income (monthly) Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

A Income Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

W Income (monthly) Shares : 0.75%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	196.00	188.00	(4.08)
A Income Shares	90.10	85.17	(5.47)
W Accumulation Shares	139.82	134.30	(3.95)
W Income Shares	83.07	78.67	(5.30)
W Income (monthly) Shares	80.52	76.29	(5.25)

Distribution Statement

for the year ended 29 February 2020

A Accumulation Shares - final distribution No. 29 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	14.4889	-	14.4889	14.2744
Group 2	8.3703	6.1186	14.4889	14.2744

A Income Shares - final distribution No. 45 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	3.1872	-	3.1872	3.5861
Group 2	0.8074	2.3798	3.1872	3.5861

A Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 42 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 43 Shares purchased on or before 31 May 2019.

Group 1 - Distribution No. 44 Shares purchased on or before 31 August 2019.

Group 2 - Distribution No. 42 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 43 Shares purchased from 1 June 2019 to 31 August 2019.

Group 2 - Distribution No. 44 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 42	1.3285	-	1.3285	1.3399
Distribution No. 43	1.3280	-	1.3280	1.3393
Distribution No. 44	1.3335	-	1.3335	1.3474
Group 2				
Distribution No. 42	-	1.3285	1.3285	1.3399
Distribution No. 43	-	1.3280	1.3280	1.3393
Distribution No. 44	-	1.3335	1.3335	1.3474

W Accumulation Shares - final distribution No. 15 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	10.0809	-	10.0809	9.8782
Group 2	4.8491	5.2318	10.0809	9.8782

W Income Shares - final distribution No. 30 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	2.8505	-	2.8505	3.1911
Group 2	0.7105	2.1400	2.8505	3.1911

Distribution Statement

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 27 Shares purchased on or before 28 February 2019.
 Group 1 - Distribution No. 28 Shares purchased on or before 31 May 2019.
 Group 1 - Distribution No. 29 Shares purchased on or before 31 August 2019.
 Group 2 - Distribution No. 27 Shares purchased from 1 March 2019 to 31 May 2019.
 Group 2 - Distribution No. 28 Shares purchased from 1 June 2019 to 31 August 2019.
 Group 2 - Distribution No. 29 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 27	1.2000	-	1.2000	1.2000
Distribution No. 28	1.2000	-	1.2000	1.2000
Distribution No. 29	1.2000	-	1.2000	1.2000
Group 2				
Distribution No. 27	0.2383	0.9617	1.2000	1.2000
Distribution No. 28	-	1.2000	1.2000	1.2000
Distribution No. 29	-	1.2000	1.2000	1.2000

W Income (monthly) Shares - final distribution No. 48 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.
 Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	1.1751	-	1.1751	0.9835
Group 2	0.4636	0.7115	1.1751	0.9835

W Income (monthly) 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 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 37	0.5000	-	0.5000	0.5000
Distribution No. 38	0.4500	-	0.4500	0.5000
Distribution No. 39	0.4500	-	0.4500	0.5000
Distribution No. 40	0.4500	-	0.4500	0.5000
Distribution No. 41	0.4500	-	0.4500	0.5000
Distribution No. 42	0.4500	-	0.4500	0.5000
Distribution No. 43	0.4500	-	0.4500	0.5000
Distribution No. 44	0.4500	-	0.4500	0.5000
Distribution No. 45	0.4500	-	0.4500	0.5000
Distribution No. 46	0.4500	-	0.4500	0.5000
Distribution No. 47	0.4500	-	0.4500	0.5000
Group 2				
Distribution No. 37	0.2795	0.2205	0.5000	0.5000
Distribution No. 38	0.2028	0.2472	0.4500	0.5000
Distribution No. 39	0.2276	0.2224	0.4500	0.5000
Distribution No. 40	0.0099	0.4401	0.4500	0.5000
Distribution No. 41	-	0.4500	0.4500	0.5000
Distribution No. 42	-	0.4500	0.4500	0.5000
Distribution No. 43	-	0.4500	0.4500	0.5000
Distribution No. 44	-	0.4500	0.4500	0.5000
Distribution No. 45	-	0.4500	0.4500	0.5000
Distribution No. 46	-	0.4500	0.4500	0.5000
Distribution No. 47	-	0.4500	0.4500	0.5000

Distribution Statement

Y Income Shares^ - interim distributions in pence per share

Group 1 - Distribution No. 30 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 31 Shares purchased on or before 31 May 2019.

Group 2 - Distribution No. 30 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 31 Shares purchased from 1 June 2019 to 31 August 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 30	1.2036	-	1.2036	1.2066
Distribution No. 31	1.2056		1.2056	1.2071
Group 2				
Distribution No. 30	0.4838	0.7198	1.2036	1.2066
Distribution No. 31	-	1.2056	1.2056	1.2071

^Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more and provide a growing level of income.

The fund will invest at least 80% in equities (and their related securities) of companies domiciled, incorporated or having significant business in continental Europe and those which are listed in the region.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Europe ex UK Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially.

Performance and Portfolio Activity

The fund generated positive returns over the period, driven by the strong performance of key holdings. In particular, shares in chipmaker ASML performed well as investors anticipated a recovery in demand for memory chips and as trade tensions between the US and China began to ease. Positions in tobacco business Swedish Match and stock exchange operator Deutsche Boerse also contributed strongly to returns. Among key transactions, a new holding was bought in electric utility Enel as it remains well placed to benefit from growth in renewables in the next couple of years. I also purchased a position in Partners Group, and sold holdings in Iliad and Royal Dutch Shell.

Outlook

As Europe's economy is exposed to global trade, any prolonged disruption to global supply chains caused by the COVID-19 pandemic will pose a downside risk to growth. It is impossible to say with any certainty how long the current volatility will last or how much further markets may fall. I will remain fully invested and focused on long-term stock picking rather than trying to time the market.

Sam Morse
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
A Income Shares	5
I Income Shares	5
W Accumulation Shares	5
W Income Shares	5
W-VMF Accumulation Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Comparative Performance Table

	A Accumulation Shares			A Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	2,272.70	2,232.30	1,937.49	192.41	190.93	167.14
Return before operating charges*	247.13	78.58	332.06	20.97	6.81	28.66
Operating charges	(42.43)	(38.18)	(37.25)	(3.58)	(3.25)	(3.19)
Return after operating charges*	204.70	40.40	294.81	17.39	3.56	25.47
Distributions	(25.12)	(24.21)	(19.37)	(2.13)	(2.08)	(1.68)
Retained distributions on accumulation shares	25.12	24.21	19.37	-	-	-
Closing net asset value per share	2,477.40	2,272.70	2,232.30	207.67	192.41	190.93
*after direct transaction costs of	0.43	0.22	0.62	0.43	0.22	0.62
Performance						
Return after charges	9.0%	1.8%	15.2%	9.0%	1.9%	15.2%
Other information						
Closing net asset value (£'000)	648,376	713,193	800,606	607	548	515
Closing number of shares	26,171,627	31,380,826	35,864,600	292,513	285,020	269,580
Operating charges	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
Direct transaction costs	0.03%	0.02%	0.05%	0.03%	0.02%	0.05%
Prices (pence per share)						
Highest share price	2,755.00	2,480.00	2,329.00	231.70	212.10	199.40
Lowest share price	2,273.00	2,131.00	1,970.00	192.40	182.30	169.90

	W Accumulation Shares			W Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	1,577.79	1,538.16	1,325.08	1,715.80	1,702.51	1,490.01
Return before operating charges*	171.41	54.16	227.41	187.32	60.86	256.17
Operating charges	(16.32)	(14.53)	(14.33)	(17.72)	(15.95)	(16.05)
Return after operating charges*	155.09	39.63	213.08	169.60	44.91	240.12
Distributions	(30.73)	(28.55)	(24.51)	(33.44)	(31.62)	(27.62)
Retained distributions on accumulation shares	30.73	28.55	24.51	-	-	-
Closing net asset value per share	1,732.88	1,577.79	1,538.16	1,851.96	1,715.80	1,702.51
*after direct transaction costs of	0.43	0.22	0.62	0.43	0.22	0.62
Performance						
Return after charges	9.8%	2.6%	16.1%	9.9%	2.6%	16.1%
Other information						
Closing net asset value (£'000)	1,815,484	1,535,252	1,574,660	68,255	42,176	28,105
Closing number of shares	104,766,624	97,303,636	102,373,045	3,685,543	2,458,093	1,650,773
Operating charges	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%
Direct transaction costs	0.03%	0.02%	0.05%	0.03%	0.02%	0.05%
Prices (pence per share)						
Highest share price	1,927.00	1,715.00	1,603.00	2,077.00	1,898.00	1,787.00
Lowest share price	1,578.00	1,469.00	1,347.00	1,717.00	1,626.00	1,515.00

Comparative Performance Table

	I Income Shares			W-VMF Accumulation Shares	
	2020	2019	2018	2020	2019
Change in net assets (pence per share)					
Opening net asset value per share	115.45	114.58	100.29	96.49	100.00
Return before operating charges*	12.61	4.08	17.23	10.39	(3.04)
Operating charges	(1.07)	(0.97)	(0.94)	(0.89)	(0.47)
Return after operating charges*	11.54	3.11	16.29	9.50	(3.51)
Distributions	(2.38)	(2.24)	(2.00)	(1.88)	(0.08)
Retained distributions on accumulation shares	-	-	-	1.88	0.08
Closing net asset value per share	124.61	115.45	114.58	105.99	96.49
*after direct transaction costs of	0.43	0.22	0.62	0.43	0.22
Performance					
Return after charges	10.0%	2.7%	16.2%	9.8%	(3.5%)
Other information					
Closing net asset value (£'000)	79,503	30,242	71,839	127	73
Closing number of shares	63,801,535	26,195,497	62,699,264	119,718	76,062
Operating charges	0.82%	0.82%	0.82%	0.82%	0.84%
Direct transaction costs	0.03%	0.02%	0.05%	0.03%	0.02%
Prices (pence per share)					
Highest share price	139.90	127.80	120.30	117.80	104.90
Lowest share price	115.50	109.50	102.00	96.52	90.95

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		183,974		23,429
Revenue	5	76,919		74,057	
Expenses	6	(30,086)		(28,131)	
Interest payable and similar charges	8	(7)		(7)	
Net revenue/(expense) before taxation		46,826		45,919	
Taxation	7	(6,596)		(6,049)	
Net revenue/(expense) after taxation			40,230		39,870
Total return before distributions			224,204		63,299
Distributions	8		(40,636)		(39,896)
Change in net assets attributable to shareholders from investment activities			183,568		23,403

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			2,341,790		2,506,471
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		180,537		56,617	
Amounts payable on cancellation of shares		(132,315)		(280,397)	
			48,222		(223,780)
Change in net assets attributable to shareholders from investment activities (see above)			183,568		23,403
Retained distribution on accumulation shares	8		38,772		35,696
Closing net assets attributable to shareholders			2,612,352		2,341,790

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,611,103		2,334,437
Current assets:					
Debtors	9	11,025		21,607	
Cash and bank balances	10	3,461		226	
Total other assets			14,486		21,833
Total assets			2,625,589		2,356,270
Liabilities:					
Investment liabilities			(2,461)		-
Creditors					
Bank overdrafts		(515)		-	
Distribution payable		(1,400)		(703)	
Other creditors	11	(8,861)		(13,777)	
Total other liabilities			(10,776)		(14,480)
Total liabilities			(13,237)		(14,480)
Net assets attributable to shareholders			2,612,352		2,341,790

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	183,381	23,044
Gains/(losses) on derivative contracts	(270)	254
Other currency gains/(losses)	880	11
Transaction charges	(17)	3
Broker fee rebates	-	117
Net capital gains/(losses)	<u>183,974</u>	<u>23,429</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	(148)	(64)
Derivative revenue	805	288
UK dividends	2,456	2,406
Overseas dividends	73,019	67,644
Overseas scrip dividends	785	3,783
Bank interest	2	-
Total revenue	<u>76,919</u>	<u>74,057</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	25,621	24,076
Registrar fees	2,605	2,391
Service charges	1,334	1,219
Foreign exchange administration fees	5	5
	<u>29,565</u>	<u>27,691</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	95	92
Custody fees	275	266
	<u>370</u>	<u>358</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	142	73
	<u>151</u>	<u>82</u>
Total expenses	<u>30,086</u>	<u>28,131</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	6,596	6,049
Total current taxation	<u>6,596</u>	<u>6,049</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>46,826</u>	<u>45,919</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	<u>9,365</u>	<u>9,184</u>

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	4,449	4,398
Overseas tax expensed	(17)	(15)
Overseas taxation	6,596	6,049
Revenue not included for tax purposes	(13,797)	(13,567)
	<u>6,596</u>	<u>6,049</u>

Current tax charge/(credit)

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 £58,116,000 (2019: £53,667,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	6,574	7,597
A Income Shares		
Final	2	2
Interim	4	4
W Accumulation Shares		
Final	32,196	27,782
W Income Shares		
Final	617	395
Interim	523	285
I Income Shares		
Final	781	306
Interim	659	307
Y Accumulation Shares*		
Final	-	317
W-VMF Accumulation Shares		
Final	2	-
	<u>41,358</u>	<u>36,995</u>
Add: Revenue deducted on cancellation of shares	1,631	3,743
Deduct: Revenue received on issue of shares	(2,353)	(842)
Net distributions for the year	<u>40,636</u>	<u>39,896</u>
Interest/other		
Interest	7	7
	<u>40,643</u>	<u>39,903</u>
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	40,230	39,870
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	406	26
	<u>40,636</u>	<u>39,896</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	587	2,431
Sales awaiting settlement	1,088	5,597
Sales of currency awaiting settlement	2,276	4,170
Accrued revenue	1,058	1,946
Overseas tax recoverable	6,016	7,463
Total debtors	<u>11,025</u>	<u>21,607</u>

Notes to the Financial Statements

10 Cash and bank balances

	29/02/20	28/02/19
	£'000	£'000
Amounts held at futures clearing houses and brokers	3,385	119
Cash and bank balances	76	107
Total cash and bank balances	<u>3,461</u>	<u>226</u>

11 Other creditors

	29/02/20	28/02/19
	£'000	£'000
Amounts payable for cancellation of shares	2,571	1,440
Purchases awaiting settlement	1,323	5,956
Purchases of currency awaiting settlement	2,271	4,171
Accrued expenses	2,696	2,210
Total other creditors	<u>8,861</u>	<u>13,777</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)	
29/02/20	£'000	£'000	£'000	£'000
Swiss Franc	501,405	1	(1)	501,405
Danish Krone	105,291	-	1,276	106,567
Euro	1,721,467	76	4,616	1,726,159
UK Pound	73,332	2,869	(5,127)	71,074
Norwegian Krone	127,528	-	-	127,528
Swedish Krona	79,619	-	-	79,619
Total	2,608,642	2,946	764	2,612,352
28/02/19	£'000	£'000	£'000	£'000
Danish Krone	90,015	-	1,084	91,099
Euro	1,612,631	14	8,433	1,621,078
Norwegian Krone	110,976	-	338	111,314
Swedish Krona	44,051	-	-	44,051
Swiss Franc	401,390	-	909	402,299
UK Pound	75,374	212	(3,637)	71,949
Total	2,334,437	226	7,127	2,341,790

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 only interest bearing financial instruments in the fund are its 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 0.97% rise or fall in the fund's market value (2019: 0.96%).

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 (2019: same).

Notes to the Financial Statements

13 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	448,901	199	0.04	406	0.09
Corporate actions	1,040	-	-	-	-
Derivative	-	7	-	-	-
Total	<u>449,941</u>	<u>206</u>		<u>406</u>	
Total including transaction costs	<u>450,553</u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	360,086	157	0.04	-	-
Corporate actions	13,460	-	-	-	-
Derivative	-	7	-	-	-
Total	<u>373,546</u>	<u>164</u>		<u>-</u>	
Total including transaction costs	<u>373,382</u>				

Total as a percentage of average net assets*

0.01 %

0.02 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	250,982	70	0.03	178	0.07
Derivative	-	4	-	-	-
Total	<u>250,982</u>	<u>74</u>		<u>178</u>	
Total including transaction costs	<u>251,234</u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	461,317	131	0.03	-	-
Corporate actions	1,692	-	-	-	-
Derivative	-	4	-	-	-
Total	<u>463,009</u>	<u>135</u>		<u>-</u>	
Total including transaction costs	<u>462,874</u>				

Total as a percentage of average net assets

0.01 %

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 0.16% (2019: 0.07%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,570,552	(2,461)	2,311,549	-
Level 2: Observable market data	40,551	-	22,888	-
Level 3: Unobservable data	-	-	-	-
	<u>2,611,103</u>	<u>(2,461)</u>	<u>2,334,437</u>	<u>-</u>

Notes to the Financial Statements

15 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	31,380,826	108,679	(2,609,536)	(2,708,342)	26,171,627
A Income Shares	285,020	176,339	(116,037)	(52,809)	292,513
I Income Shares	26,195,497	45,024,949	(7,347,064)	(71,847)	63,801,535
W Accumulation Shares	97,303,636	5,295,204	(2,900,578)	5,068,362	104,766,624
W Income Shares	2,458,093	1,501,073	(284,369)	10,746	3,685,543
W-VMF Accumulation Shares	76,062	71,382	(27,726)	-	119,718
Y Accumulation Shares	976,611	13,502	(86,625)	(903,488)	-

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 £2,449,000 (2019: £2,051,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	-	-	(2,461)	-	-	3,384	923
Total	-	-	(2,461)	-	-	3,384	923

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	-	-	1,138	-	-	119	1,257
Total	-	-	1,138	-	-	119	1,257

18 Shareholders' funds

The fund has six share classes; A Accumulation Shares, A Income Shares, W Income Shares, W Accumulation Shares, I Income Shares and W-VMF Accumulation Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

A Income Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

I Income Shares : 0.75%

W-VMF Accumulation Shares : 0.65%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	2,477.40	2,642.00	6.64
A Income Shares	207.67	221.50	6.66
W Accumulation Shares	1,732.88	1,852.00	6.87
W Income Shares	1,851.96	1,979.00	6.86
I Income Shares	124.61	133.19	6.89
W-VMF Accumulation Shares	105.99	113.20	6.80

Distribution Statement

for the year ended 29 February 2020

A Accumulation Shares - final distribution No. 35 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	25.1196	-	25.1196	24.2083
Group 2	-	25.1196	25.1196	24.2083

A Income Shares - final distribution No. 20 in pence per share

Group 1 - Shares purchased on or before 31 August 2019.

Group 2 - Shares purchased from 1 September 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/04/20	Amount distributed 15/04/19
Group 1	0.6571	-	0.6571	0.7077
Group 2	-	0.6571	0.6571	0.7077

A Income Shares - interim distribution No. 19 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 31 August 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/10/19	Amount distributed 15/10/18
Group 1	1.4752	-	1.4752	1.3687
Group 2	-	1.4752	1.4752	1.3687

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	30.7309	-	30.7309	28.5519
Group 2	6.3382	24.3927	30.7309	28.5519

W Income Shares - final distribution No. 15 in pence per share

Group 1 - Shares purchased on or before 31 August 2019.

Group 2 - Shares purchased from 1 September 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/04/20	Amount distributed 15/04/19
Group 1	16.7341	-	16.7341	16.0685
Group 2	0.2455	16.4886	16.7341	16.0685

W Income Shares - interim distribution No. 14 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 31 August 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/10/19	Amount distributed 15/10/18
Group 1	16.7020	-	16.7020	15.5467
Group 2	-	16.7020	16.7020	15.5467

Distribution Statement

W-VMF Accumulation Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	1.8838	-	1.8838	0.0783
Group 2	0.2888	1.5950	1.8838	0.0783

I Income Shares - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 31 August 2019.

Group 2 - Shares purchased from 1 September 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/04/20	Amount distributed 15/04/19
Group 1	1.2241	-	1.2241	1.1668
Group 2	0.0324	1.1917	1.2241	1.1668

I Income Shares - interim distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 31 August 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 15/10/19	Amount distributed 15/10/18
Group 1	1.1561	-	1.1561	1.0750
Group 2	-	1.1561	1.1561	1.0750

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in the shares of continental European companies (those domiciled, incorporated or having significant business in continental Europe and those which are listed in the region). The portfolio will be made up of a blend of larger, medium and smaller sized companies and aims to hold a concentrated portfolio of 30-50 securities. The Investment Manager is not restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of investment opportunities rather than the outlook for each market. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund generated positive returns over a volatile period. Selected holdings in information technology (IT) and consumer staples added value. In IT, shares in payment services company Ingenico rose sharply following a takeover offer from Worldline. The position in payments services group Nexi, which was bought during the period, benefited from positive full year 2019 earnings. Elsewhere, the allocation to tobacco business Swedish Match contributed strongly to returns. A new position was purchased in personal care products manufacturer Beiersdorf, which is well placed for organic growth owing to its strong brand in attractive product categories. It also has growth opportunities from potential acquisitions. Conversely, holdings in Prysmian and Altran Technologies were sold.

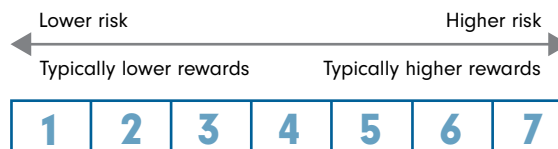
Outlook

As Europe's economy is exposed to global trade, any prolonged disruption to global supply chains caused by the COVID-19 pandemic will pose a downside risk to economic growth. Governments are expected to announce fiscal measures to offset the impact. It is impossible to say with any certainty how long the current volatility will last or how much further markets may fall.

Alberto Chiandetti
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
W Accumulation Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	469.52	510.73	450.14	439.79	474.80	415.36
Return before operating charges*	22.52	(32.93)	69.17	20.98	(30.74)	63.91
Operating charges	(8.49)	(8.28)	(8.58)	(4.43)	(4.27)	(4.47)
Return after operating charges*	14.03	(41.21)	60.59	16.55	(35.01)	59.44
Distributions	(2.06)	(1.41)	(0.51)	(5.48)	(4.74)	(3.94)
Retained distributions on accumulation shares	2.06	1.41	0.51	5.48	4.74	3.94
Closing net asset value per share	483.55	469.52	510.73	456.34	439.79	474.80
*after direct transaction costs of	0.44	0.56	0.64	0.44	0.56	0.64
Performance						
Return after charges	3.0%	(8.1%)	13.5%	3.8%	(7.4%)	14.3%
Other information						
Closing net asset value (£'000)	63,300	89,177	108,102	273,372	277,672	322,627
Closing number of shares	13,090,626	18,993,035	21,166,384	59,905,077	63,137,887	67,949,634
Operating charges	16.80%	1.68%	1.68%	0.93%	0.93%	0.93%
Direct transaction costs	0.09%	0.12%	0.13%	0.09%	0.12%	0.13%
Prices (pence per share)						
Highest share price	535.40	531.80	528.40	505.20	496.00	490.90
Lowest share price	467.20	430.50	456.60	437.70	402.70	421.80

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		10,351		(35,600)
Revenue	5	9,486		9,767	
Expenses	6	(4,136)		(4,451)	
Interest payable and similar charges	8	(3)		(4)	
Net revenue/(expense) before taxation		5,347		5,312	
Taxation	7	(744)		(776)	
Net revenue/(expense) after taxation			4,603		4,536
Total return before distributions			14,954		(31,064)
Distributions	8		(4,040)		(3,549)
Change in net assets attributable to shareholders from investment activities			10,914		(34,613)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			367,221		431,915
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,739		2,487	
Amounts payable on cancellation of shares		(46,769)		(35,833)	
			(45,030)		(33,346)
Swing price adjustment			13		-
Change in net assets attributable to shareholders from investment activities (see above)			10,914		(34,613)
Retained distribution on accumulation shares	8		3,554		3,265
Closing net assets attributable to shareholders			336,672		367,221

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			336,795		366,948
Current assets:					
Debtors	9	984		1,138	
Cash and bank balances	10	494		289	
Total other assets			1,478		1,427
Total assets			338,273		368,375
Liabilities:					
Creditors					
Other creditors	11	(1,601)		(1,154)	
Total other liabilities			(1,601)		(1,154)
Total liabilities			(1,601)		(1,154)
Net assets attributable to shareholders			336,672		367,221

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	9,082	(35,370)
Gains/(losses) on derivative contracts	811	(528)
Other currency gains/(losses)	473	269
Transaction charges	(15)	(16)
Broker fee rebates	-	45
Net capital gains/(losses)	<u>10,351</u>	<u>(35,600)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	(69)	(50)
Derivative revenue	33	13
UK dividends	33	67
UK scrip dividends	81	105
Overseas dividends	8,861	8,747
Overseas scrip dividends	547	885
Total revenue	<u>9,486</u>	<u>9,767</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	3,465	3,749
Registrar fees	376	401
Service charges	188	200
Foreign exchange administration fees	3	4
	<u>4,032</u>	<u>4,354</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	38	39
Custody fees	38	39
	<u>76</u>	<u>78</u>
Other expenses:		
Audit fee	9	8
Other operating expenses	19	11
	<u>28</u>	<u>19</u>
Total expenses	<u>4,136</u>	<u>4,451</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	744	776
Total current taxation	<u>744</u>	<u>776</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>5,347</u>	<u>5,312</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	1,069	1,062

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	728	856
Overseas tax expensed	(1)	(1)
Overseas taxation	744	776
Revenue not included for tax purposes	(1,796)	(1,917)
	<u>744</u>	<u>776</u>

Current tax charge/(credit)

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 £10,998,000 (2019: £10,270,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	269	267
W Accumulation Shares		
Final	3,285	2,995
Y Accumulation Shares*		
Final	-	3
	<u>3,554</u>	<u>3,265</u>
Add: Revenue deducted on cancellation of shares	507	309
Deduct: Revenue received on issue of shares	(21)	(25)
Net distributions for the year	<u>4,040</u>	<u>3,549</u>
Interest/other		
Interest	3	4
Total finance costs	<u>4,043</u>	<u>3,553</u>
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	4,603	4,536
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(547)	(885)
UK scrip dividends	(81)	(105)
Equalisation on conversions	65	3
	<u>4,040</u>	<u>3,549</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Sales of currency awaiting settlement	470	246
Accrued revenue	-	245
Overseas tax recoverable	514	647
Total debtors	<u>984</u>	<u>1,138</u>

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	-	147
Cash and bank balances	494	142
Total cash and bank balances	<u>494</u>	<u>289</u>

Notes to the Financial Statements

11 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	773	557
Purchases awaiting settlement	-	3
Purchases of currency awaiting settlement	475	247
Accrued expenses	353	347
Total other creditors	<u>1,601</u>	<u>1,154</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 Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency				
29/02/20	£'000	£'000	£'000	£'000
Canadian Dollar	1,460	-	-	1,460
Swiss Franc	51,797	-	-	51,797
Danish Krone	8,624	-	271	8,895
Euro	228,179	494	222	228,895
UK Pound	3,261	-	(1,126)	2,135
Swedish Krona	30,221	-	-	30,221
US Dollar	13,253	-	16	13,269
Total	336,795	494	(617)	336,672
28/02/19	£'000	£'000	£'000	£'000
Canadian Dollar	2,991	-	-	2,991
Danish Krone	11,019	-	421	11,440
Euro	257,743	141	221	258,105
Norwegian Krone	9,422	-	-	9,422
Swedish Krona	17,300	-	-	17,300
Swiss Franc	64,417	-	-	64,417
UK Pound	4,056	148	(658)	3,546
Total	366,948	289	(16)	367,221

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 only interest bearing financial instruments in the fund are its 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 0.99% rise or fall in the fund's market value (2019: 0.99%).

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 (2019: same).

Notes to the Financial Statements

13 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	206,651	89	0.04	138	0.07
Derivative	-	2	-	-	-
Total	<u>206,651</u>	<u>91</u>		<u>138</u>	
Total including transaction costs	<u>206,880</u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	230,526	117	0.05	-	-
Corporate actions	4,639	-	-	-	-
Derivative	-	2	-	-	-
Total	<u>235,165</u>	<u>119</u>		<u>-</u>	
Total including transaction costs	<u>235,046</u>				

Total as a percentage of average net assets*

0.06 %

0.04 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	302,270	115	0.04	241	0.08
Derivative	-	2	-	-	-
Total	<u>302,270</u>	<u>117</u>		<u>241</u>	
Total including transaction costs	<u>302,628</u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	348,729	123	0.04	-	-
Corporate actions	7	-	-	-	-
Derivative	-	2	-	-	-
Total	<u>348,736</u>	<u>125</u>		<u>-</u>	
Total including transaction costs	<u>348,611</u>				

Total as a percentage of average net assets

0.06 %

0.06 %

*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 0.19% (2019: 0.07%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	327,964	-	347,036	-
Level 2: Observable market data^	8,831	-	19,912	-
Level 3: Unobservable data	-	-	-	-
	<u>336,795</u>	<u>-</u>	<u>366,948</u>	<u>-</u>

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

Notes to the Financial Statements

15 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	18,993,035	67,624	(3,806,613)	(2,163,420)	13,090,626
W Accumulation Shares	63,137,887	288,119	(5,906,125)	2,385,196	59,905,077
Y Accumulation Shares	201,230	35,883	(24,506)	(212,607)	-

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 £303,000 (2019: £309,000) are included within accrued expenses in Note 11.

17 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

18 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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	483.55	503.30	4.08
W Accumulation Shares	456.34	475.89	4.28

Distribution Statement

for the year ended 29 February 2020

A Accumulation Shares - final distribution No. 33 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	2.0567	-	2.0567	1.4056
Group 2	-	2.0567	2.0567	1.4056

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	5.4829	-	5.4829	4.7430
Group 2	0.1363	5.3466	5.4829	4.7430

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling denominated (or hedged back to sterling) investment grade and high yield debt instruments.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a blend of investment grade and high yield indices - the ICE Bank of America Merrill Lynch Q409 Custom Index which is a custom index of investment grade and high yield indices maintained by Bank of America Merrill Lynch. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund posted positive returns over the period, primarily driven by its credit strategy. Coupon income supported performance, as did favourable credit selection. The bias towards Tesco was the top contributor to returns as its ratings were upgraded. Positions in New Areva, Wind and AA Bond also added notable value. On the duration front, the bias towards US dollar duration supported performance, but gains were offset by the short sterling duration position.

We remained biased towards credit risk, through an overweight exposure to triple-B rated corporate bonds. The underweight stance in high yield corporate bonds was retained, and we took profits in insurance names Phoenix Group and Berkshire Hathaway. During this period, the fund participated in attractive new issues of Comcast and AA Bond Co.

Outlook

While economic data releases suggest a strong start to the year for the UK, there are indications that the COVID-19 outbreak could dampen demand from Asia and weigh on the economy in the months ahead. Trade talks between the UK and the European Union (EU) are also likely to be difficult. Factors such as fishing rights and the UK's ability to diverge from EU regulations are expected to be some of the sticking points. Therefore, we maintain a cautious stance in credit.

Sajiv Vaid & Peter Khan
Fund Managers
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	3
A Income Shares	3
W Accumulation Shares	3
W Income Shares	3



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Comparative Performance Table

	A Income Shares			A Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	26.86	27.53	27.47	185.30	184.48	178.80
Return before operating charges*	2.77	0.51	1.27	19.32	3.44	8.35
Operating charges	(0.40)	(0.39)	(0.40)	(2.80)	(2.62)	(2.67)
Return after operating charges*	2.37	0.12	0.87	16.52	0.82	5.68
Distributions	(0.79)	(0.79)	(0.81)	(5.55)	(5.36)	(5.35)
Retained distributions on accumulation shares	-	-	-	5.55	5.36	5.35
Closing net asset value per share	28.44	26.86	27.53	201.82	185.30	184.48
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	8.8%	0.4%	3.2%	8.9%	0.5%	3.2%
Other information						
Closing net asset value (£'000)	42,579	48,330	55,329	9,566	8,256	9,216
Closing number of shares	149,701,091	179,921,301	200,967,117	4,739,601	4,455,777	4,996,038
Operating charges	1.43%	1.42%	1.42%	1.43%	1.42%	1.42%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	29.00	27.72	28.26	205.30	186.30	187.90
Lowest share price	27.01	26.36	27.52	186.30	180.90	179.10

	W Accumulation Shares			W Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	126.95	125.57	120.89	123.20	126.27	125.99
Return before operating charges*	13.27	2.35	5.65	12.74	2.32	5.86
Operating charges	(1.05)	(0.97)	(0.97)	(1.00)	(0.96)	(0.99)
Return after operating charges*	12.22	1.38	4.68	11.74	1.36	4.87
Distributions	(4.70)	(4.48)	(4.47)	(4.49)	(4.43)	(4.59)
Retained distributions on accumulation shares	4.70	4.48	4.47	-	-	-
Closing net asset value per share	139.17	126.95	125.57	130.45	123.20	126.27
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	9.6%	1.1%	3.9%	9.5%	1.1%	3.9%
Other information						
Closing net asset value (£'000)	142,745	120,246	113,117	443,313	429,854	450,187
Closing number of shares	102,565,039	94,721,602	90,086,543	339,826,178	348,911,898	356,525,968
Operating charges	0.78%	0.77%	0.77%	0.78%	0.77%	0.77%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	141.60	127.60	127.90	133.10	127.10	129.70
Lowest share price	127.60	123.80	121.10	123.90	120.90	126.20

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		34,355		(15,317)
Revenue	5	26,443		27,690	
Expenses	6	(5,084)		(5,197)	
Interest payable and similar charges	8	(410)		(737)	
Net revenue/(expense) before taxation		20,949		21,756	
Taxation	7	-		-	
Net revenue/(expense) after taxation			20,949		21,756
Total return before distributions			55,304		6,439
Distributions	8		(20,949)		(21,757)
Change in net assets attributable to shareholders from investment activities			34,355		(15,318)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			606,686		627,849
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		52,950		62,378	
Amounts payable on cancellation of shares		(60,931)		(72,704)	
			(7,981)		(10,326)
Swing price adjustment			64		-
Change in net assets attributable to shareholders from investment activities (see above)			34,355		(15,318)
Retained distribution on accumulation shares	8		5,079		4,481
Closing net assets attributable to shareholders			638,203		606,686

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			631,380		596,823
Current assets:					
Debtors	9	17,315		12,281	
Cash and bank balances	10	3,197		1,973	
Total other assets			20,512		14,254
Total assets			651,892		611,077
Liabilities:					
Investment liabilities			(2,569)		(298)
Creditors					
Distribution payable		(1,346)		(1,355)	
Other creditors	11	(9,774)		(2,738)	
Total other liabilities			(11,120)		(4,093)
Total liabilities			(13,689)		(4,391)
Net assets attributable to shareholders			638,203		606,686

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	42,646	(13,521)
Gains/(losses) on derivative contracts	(5,650)	(1,719)
Gains/(losses) on forward currency contracts	(2,529)	(176)
Other currency gains/(losses)	(104)	107
Transaction charges	(8)	(8)
Net capital gains/(losses)	<u>34,355</u>	<u>(15,317)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	26,259	27,683
Bank interest	6	7
Derivative revenue	178	-
Total revenue	<u>26,443</u>	<u>27,690</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,026	4,130
Registrar fees	613	623
Service charges	306	312
Foreign exchange administration fees	3	4
	<u>4,948</u>	<u>5,069</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	51	52
Custody fees	43	47
	<u>94</u>	<u>99</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	32	19
	<u>42</u>	<u>29</u>
Total expenses	<u>5,084</u>	<u>5,197</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>20,949</u>	<u>21,756</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	4,190	4,351
Effects of:		
Interest distributions	(4,190)	(4,351)
Current tax charge/(credit)	<u>-</u>	<u>-</u>

Notes to the Financial Statements

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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares		
Final	98	115
Interim	1,152	1,378
A Accumulation Shares		
Final	263	239
W Accumulation Shares*		
Final	4,816	4,242
W Income Shares*		
Final	1,248	1,240
Interim	13,731	14,522
	21,308	21,736
Add: Revenue deducted on cancellation of shares	299	398
Deduct: Revenue received on issue of shares	(658)	(377)
Net distributions for the year	20,949	21,757
Interest/other		
FX Hedging Expense	26	5
Currency amortisation	-	18
Interest	4	3
Derivative expense	380	711
	410	737
Total finance costs	21,359	22,494
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	20,949	21,756
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	-	1
	20,949	21,757

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	6,440	194
Sales awaiting settlement	1,610	2,996
Accrued revenue	9,265	9,087
Overseas tax recoverable	-	4
Total debtors	17,315	12,281

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	1,569	1,064
Cash and bank balances	1,628	909
Total cash and bank balances	3,197	1,973

Notes to the Financial Statements

11 Other creditors

	29/02/20	28/02/19
	£'000	£'000
Amounts payable for cancellation of shares	585	509
Purchases awaiting settlement	8,710	1,795
Accrued expenses	479	434
Total other creditors	<u>9,774</u>	<u>2,738</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)	
29/02/20	£'000	£'000	£'000	£'000
Swiss Franc	-	1	-	1
Euro	91,290	86	(1,900)	89,476
UK Pound	458,567	3,032	7,698	469,297
US Dollar	78,954	78	397	79,429
Total	628,811	3,197	6,195	638,203
28/02/19	£'000	£'000	£'000	£'000
Euro	100,309	87	3,252	103,648
Swiss Franc	-	1	-	1
UK Pound	430,771	1,536	4,259	436,566
US Dollar	65,445	349	677	66,471
Total	596,525	1,973	8,188	606,686

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:

	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
29/02/20	£'000	£'000	£'000	£'000
Swiss Franc	1	-	-	1
Euro	2,009	90,444	1,067	93,520
UK Pound	6,478	454,813	15,438	476,729
US Dollar	78	80,027	1,537	81,642
Total	8,566	625,284	18,042	651,892
28/02/19	£'000	£'000	£'000	£'000
Euro	813	97,318	5,741	103,872
Swiss Franc	1	-	-	1
UK Pound	4,993	426,457	8,916	440,366
US Dollar	349	63,902	2,609	66,860
Total	6,156	587,677	17,266	611,099

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^
29/02/20	£'000	£'000	£'000	£'000
Euro	-	-	4,044	4,044
UK Pound^	-	-	645,635	645,635
US Dollar	-	-	2,213	2,213
Total	-	-	651,892	651,892
28/02/19	£'000	£'000	£'000	£'000
Euro	-	-	224	224
UK Pound ^	-	-	610,486	610,486
US Dollar	-	-	389	389
Total	-	-	611,099	611,099

^ Includes £638,203,000 in respect of the fund's liability to redeem all shares (2019: £606,686,000).

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 (2019: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 5.79% fall or rise in the fund's market value (2019: 5.51%).

Credit rating risk

As at the year end 44.91% (2019: 44.93%) of the fund's market value was invested in securities rated as below investment grade, additionally 8.08% (2019: 7.73%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

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

Futures exposure

The fund invests into futures to gain exposure to the bond markets. A 1% change in interest rates would lead to a change representing 1.16% (2019: 1.30%) of the fund's market value.

Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2019: same).

13 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	416,370	-	-	-	-
Derivative	-	6	-	-	-
Total	416,370	6		-	
Total including transaction costs	416,376				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	414,230	-	-	-	-
Corporate actions	4,681	-	-	-	-
Derivative	-	6	-	-	-
Total	418,911	6		-	
Total including transaction costs	418,905				
Total as a percentage of average net assets*		0.00 %		0.00 %	

Notes to the Financial Statements

28/02/19	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	484	-	-	-	-
Bond	336,079	-	-	-	-
Derivative	-	5	-	-	-
Total	<u>336,563</u>	<u>5</u>		<u>-</u>	
Total including transaction costs	<u><u>336,568</u></u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	315,392	-	-	-	-
Corporate actions	21,996	-	-	-	-
Derivative	-	5	-	-	-
Total	<u>337,388</u>	<u>5</u>		<u>-</u>	
Total including transaction costs	<u><u>337,383</u></u>				

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 1.55% (2019: 0.85%).

14 Basis of valuation

	29/02/20	29/02/20	28/02/19	28/02/19
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	351	(1,431)	27,124	(279)
Level 2: Observable market data	630,341	(1,138)	568,053	(19)
Level 3: Unobservable data*	688	-	1,646	-
	<u><u>631,380</u></u>	<u><u>(2,569)</u></u>	<u><u>596,823</u></u>	<u><u>(298)</u></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 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	4,455,777	969,203	(616,304)	(69,075)	4,739,601
A Income Shares	179,921,301	6,576,316	(29,549,289)	(7,247,237)	149,701,091
W Accumulation Shares	94,721,602	16,497,731	(8,754,959)	100,665	102,565,039
W Income Shares	348,911,898	20,722,840	(31,388,213)	1,579,653	339,826,178

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 £412,000 (2019: £385,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Citibank	(498)	-	-	-	-	-	(498)
HSBC Global Markets	(519)	-	-	-	-	-	(519)
JP Morgan	74	-	(1,080)	-	-	1,569	563
Morgan Stanley	(7)	-	-	-	-	-	(7)
National Australia Bank	(32)	-	-	-	-	-	(32)
Societe Generale	(57)	-	-	-	-	-	(57)
Total	<u>(1,039)</u>	<u>-</u>	<u>(1,080)</u>	<u>-</u>	<u>-</u>	<u>1,569</u>	<u>(550)</u>

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
BBH	29	-	-	-	-	-	29
BNP Paribas	113	-	-	-	-	-	113
Citibank	44	-	-	-	-	-	44
HSBC Global Markets	1,492	-	-	-	-	-	1,492
JP Morgan	-	-	(53)	-	-	1,064	1,011
Morgan Stanley	4	-	-	-	-	-	4
National Australia Bank	2,195	-	-	-	-	-	2,195
Royal Bank of Canada	60	-	-	-	-	-	60
Total	<u>3,937</u>	<u>-</u>	<u>(53)</u>	<u>-</u>	<u>-</u>	<u>1,064</u>	<u>4,948</u>

18 Shareholders' funds

The fund has four share classes; A Income Shares, A Accumulation Shares, W Income Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

A Income Shares : 1.25%

A Accumulation Shares : 1.25%

W Accumulation Shares : 0.60%

W Income Shares : 0.60%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Income Shares	28.44	26.98	(5.13)
A Accumulation Shares	201.82	193.09	(4.33)
W Accumulation Shares	139.17	133.40	(4.15)
W Income Shares	130.45	123.80	(5.10)

Distribution Statement

for the year ended 29 February 2020

A Income Shares - final distribution No. 252 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.

Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/20	Amount distributed 25/03/19
Group 1	0.0652	-	0.0652	0.0640
Group 2	0.0278	0.0374	0.0652	0.0640

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 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 241	0.0683	-	0.0683	0.0654
Distribution No. 242	0.0672	-	0.0672	0.0656
Distribution No. 243	0.0706	-	0.0706	0.0593
Distribution No. 244	0.0687	-	0.0687	0.0655
Distribution No. 245	0.0675	-	0.0675	0.0675
Distribution No. 246	0.0626	-	0.0626	0.0679
Distribution No. 247	0.0615	-	0.0615	0.0661
Distribution No. 248	0.0610	-	0.0610	0.0677
Distribution No. 249	0.0639	-	0.0639	0.0683
Distribution No. 250	0.0691	-	0.0691	0.0698
Distribution No. 251	0.0689	-	0.0689	0.0621
Group 2				
Distribution No. 241	0.0448	0.0235	0.0683	0.0654
Distribution No. 242	0.0340	0.0332	0.0672	0.0656
Distribution No. 243	0.0405	0.0301	0.0706	0.0593
Distribution No. 244	0.0402	0.0285	0.0687	0.0655
Distribution No. 245	0.0303	0.0372	0.0675	0.0675
Distribution No. 246	0.0473	0.0153	0.0626	0.0679
Distribution No. 247	0.0341	0.0274	0.0615	0.0661
Distribution No. 248	0.0265	0.0345	0.0610	0.0677
Distribution No. 249	0.0329	0.0310	0.0639	0.0683
Distribution No. 250	0.0509	0.0182	0.0691	0.0698
Distribution No. 251	0.0284	0.0405	0.0689	0.0621

A Accumulation Shares - final distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	5.5534	-	5.5534	5.3579
Group 2	2.9062	2.6472	5.5534	5.3579

W Accumulation Shares^ - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	4.6958	-	4.6958	4.4781
Group 2	1.8261	2.8697	4.6958	4.4781

Distribution Statement

W Income Shares[^] - final distribution No. 125 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.

Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/20	Amount distributed 25/03/19
Group 1	0.3673	-	0.3673	0.3554
Group 2	0.1381	0.2292	0.3673	0.3554

W 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 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 114	0.3824	-	0.3824	0.3703
Distribution No. 115	0.3763	-	0.3763	0.3686
Distribution No. 116	0.3937	-	0.3937	0.3415
Distribution No. 117	0.3828	-	0.3828	0.3678
Distribution No. 118	0.3810	-	0.3810	0.3792
Distribution No. 119	0.3587	-	0.3587	0.3809
Distribution No. 120	0.3514	-	0.3514	0.3698
Distribution No. 121	0.3515	-	0.3515	0.3791
Distribution No. 122	0.3622	-	0.3622	0.3795
Distribution No. 123	0.3889	-	0.3889	0.3873
Distribution No. 124	0.3888	-	0.3888	0.3520
Group 2				
Distribution No. 114	0.1752	0.2072	0.3824	0.3703
Distribution No. 115	0.1900	0.1863	0.3763	0.3686
Distribution No. 116	0.1685	0.2252	0.3937	0.3415
Distribution No. 117	0.1725	0.2103	0.3828	0.3678
Distribution No. 118	0.1949	0.1861	0.3810	0.3792
Distribution No. 119	0.1772	0.1815	0.3587	0.3809
Distribution No. 120	0.1730	0.1784	0.3514	0.3698
Distribution No. 121	0.1977	0.1538	0.3515	0.3791
Distribution No. 122	0.1890	0.1732	0.3622	0.3795
Distribution No. 123	0.2102	0.1787	0.3889	0.3873
Distribution No. 124	0.1323	0.2565	0.3888	0.3520

[^] Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment with low volatility versus the MSCI All Country World (Net Total Return) Index. It also seeks to deliver an income that is at least 25% more than the income produced by companies included in the index.

The fund will invest at least 70% in equities (and their related securities) of companies globally. The Investment Manager will choose investments which it believes offer attractive dividend yields in addition to price appreciation. It is not restricted in terms of size, industry, or geographical split. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund recorded positive returns over the period. Strong stock selection in the industrials and financials sectors enhanced gains. The robust performance of certain positions, including utilities major Iberdrola and Taiwan Semiconductor added value.

I bought a holding in Intel, the world's largest integrated manufacturer of microprocessors, as it occupies a central position in a data-centric world. I recycled some capital in the insurance sector, reducing the exposure to Munich Re and purchasing a new position in financial services company Allianz. This well managed insurer is capable of delivering consistent double-digit returns through a combination of capital returns and organic growth. Elsewhere, I sold the position in Japan Tobacco.

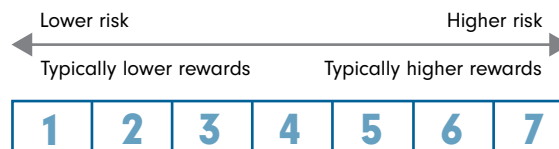
Outlook

The current market environment is characterised by significantly above long-term average valuations and stretched balance sheets. Hence, I focus on identifying a margin of safety, capital preservation and maintaining a strict valuation discipline.

Daniel Roberts
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
A Income Shares	5
W Accumulation Shares	5
W Income (monthly) Shares	5
W Income Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Comparative Performance Table

	A Accumulation Shares			A Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	222.32	204.68	206.81	177.38	168.43	175.34
Return before operating charges*	23.49	21.23	1.44	18.84	17.42	1.35
Operating charges	(4.17)	(3.59)	(3.57)	(3.30)	(2.93)	(2.94)
Return after operating charges*	19.32	17.64	(2.13)	15.54	14.49	(1.59)
Distributions	(7.10)	(6.51)	(6.00)	(5.87)	(5.54)	(5.32)
Retained distributions on accumulation shares	7.10	6.51	6.00	-	-	-
Closing net asset value per share	241.64	222.32	204.68	187.05	177.38	168.43
*after direct transaction costs of	0.16	0.10	0.15	0.16	0.10	0.15
Performance						
Return after charges	8.7%	8.6%	(1.0%)	8.8%	8.6%	(0.9%)
Other information						
Closing net asset value (£'000)	21,717	16,275	15,839	2,000	1,747	1,674
Closing number of shares	8,987,427	7,320,635	7,738,165	1,069,210	985,029	994,060
Operating charges	1.68%	1.67%	1.67%	1.68%	1.67%	1.63%
Direct transaction costs	0.08%	0.06%	0.08%	0.08%	0.06%	0.08%
Prices (pence per share)						
Highest share price	267.90	227.30	219.00	209.90	185.50	184.60
Lowest share price	223.70	195.50	197.30	178.50	160.80	164.30

	W Accumulation Shares			W Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	212.78	194.44	195.00	175.22	165.13	170.68
Return before operating charges*	22.44	20.23	1.33	18.59	17.12	1.28
Operating charges	(2.21)	(1.89)	(1.89)	(1.81)	(1.59)	(1.64)
Return after operating charges*	20.23	18.34	(0.56)	16.78	15.53	(0.36)
Distributions	(6.82)	(6.20)	(5.67)	(5.82)	(5.44)	(5.19)
Retained distributions on accumulation shares	6.82	6.20	5.67	-	-	-
Closing net asset value per share	233.01	212.78	194.44	186.18	175.22	165.13
*after direct transaction costs of	0.16	0.10	0.15	0.16	0.10	0.15
Performance						
Return after charges	9.5%	9.4%	(0.3%)	9.6%	9.4%	(0.2%)
Other information						
Closing net asset value (£'000)	629,866	481,887	346,783	575,068	434,400	425,342
Closing number of shares	270,317,300	226,471,973	178,349,299	308,877,262	247,910,584	257,572,619
Operating charges	0.93%	0.92%	0.93%	0.93%	0.92%	0.92%
Direct transaction costs	0.08%	0.06%	0.08%	0.08%	0.06%	0.08%
Prices (pence per share)						
Highest share price	258.20	217.50	207.00	208.90	182.60	180.10
Lowest share price	214.10	185.80	187.30	176.30	157.80	161.00

Comparative Performance Table

	W Income (monthly) Shares		
	2020	2019	2018
Change in net assets (pence per share)			
Opening net asset value per share	122.69	115.69	119.58
Return before operating charges*	13.04	11.91	0.88
Operating charges	(1.26)	(1.11)	(1.14)
Return after operating charges*	11.78	10.80	(0.26)
Distributions	(4.06)	(3.80)	(3.63)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	130.41	122.69	115.69
*after direct transaction costs of	0.16	0.10	0.15
Performance			
Return after charges	9.6%	9.3%	(0.2%)
Other information			
Closing net asset value (£'000)	78,257	64,898	48,211
Closing number of shares	60,009,455	52,894,217	41,671,094
Operating charges	1.68%	0.92%	0.93%
Direct transaction costs	0.08%	0.06%	0.08%
Prices (pence per share)			
Highest share price	145.20	127.10	126.20
Lowest share price	123.50	110.50	112.00

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		68,349		60,477
Revenue	5	41,417		31,084	
Expenses	6	(11,891)		(8,310)	
Interest payable and similar charges	8	(2)		(2)	
Net revenue/(expense) before taxation		29,524		22,772	
Taxation	7	(4,204)		(3,201)	
Net revenue/(expense) after taxation			25,320		19,571
Total return before distributions			93,669		80,048
Distributions	8		(36,424)		(27,411)
Change in net assets attributable to shareholders from investment activities			57,245		52,637

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			1,009,039		847,118
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		372,653		200,035	
Amounts payable on cancellation of shares		(151,171)		(105,597)	
			221,482		94,438
Swing price adjustment			68		67
Change in net assets attributable to shareholders from investment activities (see above)			57,245		52,637
Retained distribution on accumulation shares	8		19,074		14,779
Closing net assets attributable to shareholders			1,306,908		1,009,039

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,313,506		1,008,759
Current assets:					
Debtors	9	12,197		9,972	
Cash and bank balances		195		112	
Total other assets			12,392		10,084
Total assets			1,325,898		1,018,843
Liabilities:					
Creditors					
Distribution payable		(7,675)		(5,573)	
Other creditors	10	(11,315)		(4,231)	
Total other liabilities			(18,990)		(9,804)
Total liabilities			(18,990)		(9,804)
Net assets attributable to shareholders			1,306,908		1,009,039

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	65,568	60,203
Other currency gains/(losses)	2,816	258
Transaction charges	(35)	(24)
Broker fee rebates	-	40
Net capital gains/(losses)	<u>68,349</u>	<u>60,477</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	1,430	1,056
UK dividends	6,007	4,119
UK property income distributions	-	313
Overseas dividends	31,288	24,349
Overseas scrip dividends	1,904	1,242
Bank interest	7	5
UK scrip dividends	781	-
Total revenue	<u>41,417</u>	<u>31,084</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	9,725	6,803
Registrar fees	1,271	887
Service charges	635	443
Foreign exchange administration fees	16	11
	<u>11,647</u>	<u>8,144</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	75	62
Custody fees	93	65
	<u>168</u>	<u>127</u>
Other expenses:		
Audit fee	8	11
Other operating expenses	68	28
	<u>76</u>	<u>39</u>
Total expenses	<u>11,891</u>	<u>8,310</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	4,204	3,201
Total current taxation	<u>4,204</u>	<u>3,201</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>29,524</u>	<u>22,772</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	5,905	4,554

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	1,983	1,337
Overseas tax expensed	(1)	(1)
Overseas taxation	4,204	3,201
Revenue not included for tax purposes	(7,887)	(5,890)
	<u>4,204</u>	<u>3,201</u>

Current tax charge/(credit)

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 £6,800,000 (2019: £4,817,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	639	477
A Income Shares		
Final	25	21
Interim	37	34
W Accumulation Shares		
Final	18,435	14,050
W Income Shares		
Final	7,098	5,129
Interim	9,686	8,343
Y Accumulation Shares*		
Final	-	252
Y Income Shares*		
Final	-	14
Interim	19	25
W Income (monthly) Shares		
Final	362	232
Interim	1,869	1,741
	<u>38,170</u>	<u>30,318</u>
Add: Revenue deducted on cancellation of shares	2,981	1,115
Deduct: Revenue received on issue of shares	(4,727)	(4,022)
Net distributions for the year	<u>36,424</u>	<u>27,411</u>
Interest/other		
Interest	2	2
Total finance costs	<u>36,426</u>	<u>27,413</u>
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	25,320	19,571
Add back (revenue)/expenses transferred to capital:		
Service charges	635	443
Audit fee	4	6
Other operating expenses	33	16
Custody fees	45	36
Depositary fees	38	37
Foreign exchange administration fees	8	6
Registrar fees	617	493
Investment management fees	9,725	6,803
Equalisation on conversions	(1)	-
	<u>36,424</u>	<u>27,411</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Notes to the Financial Statements

9 Debtors

	29/02/20	28/02/19
	£'000	£'000
Amounts receivable for issue of shares	3,640	2,762
Sales awaiting settlement	1,534	1,300
Sales of currency awaiting settlement	3,908	2,633
Accrued revenue	2,670	2,564
UK income tax recoverable	63	104
Overseas tax recoverable	382	609
Total debtors	<u>12,197</u>	<u>9,972</u>

10 Other creditors

	29/02/20	28/02/19
	£'000	£'000
Amounts payable for cancellation of shares	2,147	57
Purchases awaiting settlement	4,123	757
Purchases of currency awaiting settlement	3,906	2,631
Accrued expenses	1,139	786
Total other creditors	<u>11,315</u>	<u>4,231</u>

11 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	Monetary exposures	Monetary exposures	Total exposure
	Investments	Cash balances	Debtors/(Creditors)	
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	5,042	-	116	5,158
Swiss Franc	92,097	-	-	92,097
Danish Krone	-	-	5	5
Euro	414,741	-	480	415,221
UK Pound	185,536	-	(9,422)	176,114
Hong Kong Dollar	18,058	-	-	18,058
Japanese Yen	74,183	-	538	74,721
Korean Won	20,161	6	-	20,167
Swedish Krona	30,675	-	-	30,675
Taiwan Dollar	45,478	23	-	45,501
US Dollar	427,535	166	1,490	429,191
Total	1,313,506	195	(6,793)	1,306,908
28/02/19	£'000	£'000	£'000	£'000
Australian Dollar	15,200	-	292	15,492
Danish Krone	-	-	5	5
Euro	301,311	1,096	1,138	303,545
Hong Kong Dollar	18,468	-	-	18,468
Japanese Yen	79,875	-	576	80,451
Swedish Krona	15,528	-	-	15,528
Swiss Franc	81,118	1	-	81,119
Taiwan Dollar	31,264	23	-	31,287
UK Pound	126,434	(1,030)	(4,875)	120,529
US Dollar	339,561	22	3,032	342,615
Total	1,008,759	112	168	1,009,039

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 only interest bearing financial instruments in the fund are its 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 0.83% rise or fall in the fund's market value (2019: 0.85%).

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 (2019: same).

12 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	599,298	191	0.03	630	0.11
Corporate actions	131	-	-	-	-
Total	599,429	191		630	
Total including transaction costs	600,250				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	373,080	110	0.03	28	0.01
Corporate actions	482	-	-	-	-
Total	373,562	110		28	
Total including transaction costs	373,424				

Total as a percentage of average net assets*

0.02 %

0.05 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	325,860	77	0.02	337	0.10
Total	325,860	77		337	
Total including transaction costs	326,274				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	241,827	57	0.02	36	0.02
Corporate actions	3,159	-	-	-	-
Total	244,986	57		36	
Total including transaction costs	244,893				

Total as a percentage of average net assets

0.02 %

0.04 %

*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 0.12% (2019: 0.04%).

13 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	1,251,251	-	953,763	-
Level 2: Observable market data^	62,255	-	54,996	-
Level 3: Unobservable data	-	-	-	-
	1,313,506	-	1,008,759	-

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

Notes to the Financial Statements

14 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	7,320,635	2,751,428	(789,069)	(295,567)	8,987,427
A Income Shares	985,029	342,342	(176,792)	(81,369)	1,069,210
W Accumulation Shares	226,471,973	92,706,757	(53,946,035)	5,084,605	270,317,300
W Income (monthly) Shares	52,894,217	16,815,033	(9,699,795)	-	60,009,455
W Income Shares	247,910,584	64,078,708	(4,035,872)	923,842	308,877,262
Y Accumulation Shares	3,738,326	900,512	(226,627)	(4,412,211)	-
Y Income Shares	654,701	191,014	(43,557)	(802,158)	-

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.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £1,037,000 (2019: £723,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has five share classes; A Accumulation Shares, A Income Shares, W Accumulation Shares, W Income Shares and W Income (monthly) Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.50%

A Income Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

W Income (monthly) Shares : 0.75%

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

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	241.64	255.69	5.81
A Income Shares	187.05	195.50	4.52
W Accumulation Shares	233.01	247.09	6.04
W Income Shares	186.18	195.00	4.74
W Income (monthly) Shares	130.41	137.19	5.20

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	7.1046	-	7.1046	6.5135
Group 2	3.9364	3.1682	7.1046	6.5135

A Income Shares - final distribution No. 33 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	2.2929	-	2.2929	2.0984
Group 2	0.4221	1.8708	2.2929	2.0984

A Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 30 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 31 Shares purchased on or before 31 May 2019.

Group 1 - Distribution No. 32 Shares purchased on or before 31 August 2019.

Group 2 - Distribution No. 30 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 31 Shares purchased from 1 June 2019 to 31 August 2019.

Group 2 - Distribution No. 32 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 30	1.1590	-	1.1590	1.1198
Distribution No. 31	1.2100	-	1.2100	1.1590
Distribution No. 32	1.2100	-	1.2100	1.1590
Group 2				
Distribution No. 30	-	1.1590	1.1590	1.1198
Distribution No. 31	-	1.2100	1.2100	1.1590
Distribution No. 32	-	1.2100	1.2100	1.1590

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	6.8196	-	6.8196	6.2040
Group 2	2.9313	3.8883	6.8196	6.2040

W Income Shares - final distribution No. 30 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	2.2980	-	2.2980	2.0689
Group 2	0.4971	1.8009	2.2980	2.0689

Distribution Statement

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 27 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 28 Shares purchased on or before 31 May 2019.

Group 1 - Distribution No. 29 Shares purchased on or before 31 August 2019.

Group 2 - Distribution No. 27 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 28 Shares purchased from 1 June 2019 to 31 August 2019.

Group 2 - Distribution No. 29 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 27	1.1400	-	1.1400	1.0954
Distribution No. 28	1.1900	-	1.1900	1.1400
Distribution No. 29	1.1900	-	1.1900	1.1400
Group 2				
Distribution No. 27	0.0255	1.1145	1.1400	1.0954
Distribution No. 28	-	1.1900	1.1900	1.1400
Distribution No. 29	-	1.1900	1.1900	1.1400

W Income (monthly) Shares - final distribution No. 48 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.

Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	0.6038	-	0.6038	0.4381
Group 2	0.1559	0.4479	0.6038	0.4381

W Income (monthly) 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 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 37	0.3100	-	0.3100	0.3000
Distribution No. 38	0.3100	-	0.3100	0.3000
Distribution No. 39	0.3100	-	0.3100	0.3000
Distribution No. 40	0.3100	-	0.3100	0.3000
Distribution No. 41	0.3100	-	0.3100	0.3000
Distribution No. 42	0.3250	-	0.3250	0.3100
Distribution No. 43	0.3100	-	0.3100	0.3100
Distribution No. 44	0.3100	-	0.3100	0.3100
Distribution No. 45	0.3200	-	0.3200	0.3100
Distribution No. 46	0.3200	-	0.3200	0.3100
Distribution No. 47	0.3200	-	0.3200	0.3100
Group 2				
Distribution No. 37	0.1219	0.1881	0.3100	0.3000
Distribution No. 38	0.0250	0.2850	0.3100	0.3000
Distribution No. 39	-	0.3100	0.3100	0.3000
Distribution No. 40	-	0.3100	0.3100	0.3000
Distribution No. 41	-	0.3100	0.3100	0.3000
Distribution No. 42	-	0.3250	0.3250	0.3100
Distribution No. 43	-	0.3100	0.3100	0.3100
Distribution No. 44	-	0.3100	0.3100	0.3100
Distribution No. 45	-	0.3200	0.3200	0.3100
Distribution No. 46	-	0.3200	0.3200	0.3100
Distribution No. 47	-	0.3200	0.3200	0.3100

Distribution Statement

Y Income Shares[^] - interim distributions in pence per share

Group 1 - Distribution No. 30 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 31 Shares purchased on or before 31 May 2019.

Group 2 - Distribution No. 30 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 31 Shares purchased from 1 June 2019 to 31 August 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 30	1.2000	-	1.2000	1.1553
Distribution No. 31	1.2500	-	1.2500	1.2000
Group 2				
Distribution No. 30	0.1970	1.0030	1.2000	1.1553
Distribution No. 31	-	1.2500	1.2500	1.2000

[^]Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment and deliver an income that is at least 50% more than the income produced by the companies included in the MSCI All Country World Index.

The fund will invest at least 50% in equities (and their related securities) of companies globally, which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. Derivatives, including covered call options, will be used for investment purposes in order to further enhance the income generated by the underlying investments. The Investment Manager is not restricted in terms of size, industry, or geographical split. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund recorded positive returns over the period. Strong stock selection in the industrials and financials sectors enhanced gains. The robust performance of certain positions, including utilities major Iberdrola and Deutsche Boerse added value.

We bought a position in Intel, the world's largest integrated manufacturer of microprocessors, as it occupies a central position in a data-centric world. We recycled some capital in the insurance sector, reducing the exposure to Munich Re Group and purchasing a new holding in financial services company Allianz SE. This well managed insurer is capable of delivering consistent double-digit returns through a combination of capital returns and organic growth. Elsewhere, we sold the position in Microsoft.

Outlook

The current market environment is characterised by significantly above long-term average valuations and stretched balance sheets. Hence, we focus on identifying a margin of safety, capital preservation and maintaining a strict valuation discipline.

Daniel Roberts & David Jehan
Fund Managers
29 February 2020

Risk and Reward Indicator

	SRRI
A Income Shares	5
F Accumulation Shares	5
I Income Shares	5
W Accumulation Shares	5
W Income (monthly) Shares	5
W Income Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- The use of derivatives to enhance income may reduce growth potential in certain market conditions.

Comparative Performance Table

	A Income Shares			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	127.78	124.40	132.45	173.37	159.46	160.57
Return before operating charges*	9.70	12.16	0.75	12.55	15.49	0.47
Operating charges	(2.35)	(2.16)	(2.26)	(1.81)	(1.58)	(1.58)
Return after operating charges*	7.35	10.00	(1.51)	10.74	13.91	(1.11)
Distributions	(6.92)	(6.62)	(6.54)	(7.50)	(6.83)	(6.27)
Retained distributions on accumulation shares	-	-	-	7.50	6.83	6.27
Closing net asset value per share	128.21	127.78	124.40	184.11	173.37	159.46
*after direct transaction costs of	0.19	0.18	0.25	0.19	0.18	0.25
Performance						
Return after charges	5.8%	8.0%	(1.1%)	6.2%	8.7%	(0.7%)
Other information						
Closing net asset value (£'000)	3,754	2,160	2,228	22,067	52,792	41,148
Closing number of shares	2,928,211	1,690,776	1,791,185	11,985,646	30,449,903	25,804,481
Operating charges	1.69%	1.69%	1.68%	0.94%	0.94%	0.94%
Direct transaction costs	0.14%	0.14%	0.19%	0.14%	0.14%	0.19%
Prices (pence per share)						
Highest share price	145.70	135.10	138.00	203.00	177.10	169.60
Lowest share price	128.60	119.10	122.00	174.50	152.70	154.20

	W Income Shares			F Accumulation Shares
	2020	2019	2018	2020
Change in net assets (pence per share)				
Opening net asset value per share	133.06	128.57	135.88	100.00
Return before operating charges*	9.86	12.40	0.55	(7.52)
Operating charges	(1.36)	(1.24)	(1.32)	(0.01)
Return after operating charges*	8.50	11.16	(0.77)	(7.53)
Distributions	(7.02)	(6.67)	(6.54)	(0.57)
Retained distributions on accumulation shares	-	-	-	0.57
Closing net asset value per share	134.54	133.06	128.57	92.47
*after direct transaction costs of	0.19	0.18	0.25	0.19
Performance				
Return after charges	6.4%	8.7%	(0.6%)	(7.5%)
Other information				
Closing net asset value (£'000)	118,038	89,453	142,422	37,750
Closing number of shares	87,737,305	67,225,476	110,771,769	40,824,170
Operating charges	0.94%	0.94%	0.94%	0.09%
Direct transaction costs	0.14%	0.14%	0.19%	0.14%
Prices (pence per share)				
Highest share price	152.10	140.10	141.80	101.90
Lowest share price	133.90	123.10	126.00	92.58

Comparative Performance Table

	W Income (monthly) Shares			I Income Shares
	2020	2019	2018	2020
Change in net assets (pence per share)				
Opening net asset value per share	114.75	110.98	117.29	100.00
Return before operating charges*	8.54	10.57	0.43	(5.28)
Operating charges	(1.17)	(1.07)	(1.13)	(0.34)
Return after operating charges*	7.37	9.50	(0.70)	(5.62)
Distributions	(6.03)	(5.73)	(5.61)	(1.58)
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	116.09	114.75	110.98	92.80
*after direct transaction costs of	0.19	0.18	0.25	0.19
Performance				
Return after charges	6.4%	8.6%	(0.6%)	(5.6%)
Other information				
Closing net asset value (£'000)	146,796	98,225	87,535	12,952
Closing number of shares	126,449,246	85,596,744	78,876,824	13,957,173
Operating charges	0.94%	0.94%	0.94%	0.84%
Direct transaction costs	0.14%	0.14%	0.19%	0.14%
Prices (pence per share)				
Highest share price	130.70	119.80	122.50	103.00
Lowest share price	115.50	106.30	107.90	93.57

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(1,661)		9,399
Revenue	5	15,807		14,049	
Expenses	6	(2,729)		(2,297)	
Interest payable and similar charges	8	(70)		(63)	
Net revenue/(expense) before taxation		13,008		11,689	
Taxation	7	(1,767)		(1,626)	
Net revenue/(expense) after taxation			11,241		10,063
Total return before distributions			9,580		19,462
Distributions	8		(12,040)		(11,904)
Change in net assets attributable to shareholders from investment activities			(2,460)		7,558

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			242,631		273,333
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		143,150		54,819	
Amounts payable on cancellation of shares		(43,242)		(95,317)	
			99,908		(40,498)
Swing price adjustment			145		157
Change in net assets attributable to shareholders from investment activities (see above)			(2,460)		7,558
Retained distribution on accumulation shares	8		1,133		2,081
Closing net assets attributable to shareholders			341,357		242,631

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			334,651		229,171
Current assets:					
Debtors	9	3,629		14,842	
Cash and bank balances	10	12,362		12,269	
Total other assets			15,991		27,111
Total assets			350,642		256,282
Liabilities:					
Investment liabilities			(1,728)		(2,016)
Creditors					
Distribution payable		(3,818)		(2,146)	
Other creditors	11	(3,739)		(9,489)	
Total other liabilities			(7,557)		(11,635)
Total liabilities			(9,285)		(13,651)
Net assets attributable to shareholders			341,357		242,631

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	9,000	13,552
Gains/(losses) on derivative contracts	(11,460)	(4,409)
Other currency gains/(losses)	833	266
Transaction charges	(34)	(25)
Broker fee rebates	-	15
Net capital gains/(losses)	<u>(1,661)</u>	<u>9,399</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	136	140
Derivative revenue	6,607	5,512
UK dividends	1,376	1,130
UK property income distributions	-	90
Overseas dividends	7,056	6,825
Overseas scrip dividends	432	332
Bank interest	21	20
UK scrip dividends	179	-
Total revenue	<u>15,807</u>	<u>14,049</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,203	1,855
Registrar fees	289	245
Service charges	147	123
Foreign exchange administration fees	15	13
	<u>2,654</u>	<u>2,236</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	31	26
Custody fees	20	17
	<u>51</u>	<u>43</u>
Other expenses:		
Audit fee	9	10
Other operating expenses	15	8
	<u>24</u>	<u>18</u>
Total expenses	<u>2,729</u>	<u>2,297</u>

Notes to the Financial Statements

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	820	694
Overseas taxation	957	940
Double taxation relief	(10)	(8)
Total current taxation	<u>1,767</u>	<u>1,626</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>13,008</u>	<u>11,689</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	2,602	2,338
Effects of:		
Double taxation relief	(10)	(8)
Overseas taxation	957	940
Revenue not included for tax purposes	(1,782)	(1,644)
Current tax charge/(credit)	<u>1,767</u>	<u>1,626</u>
Open ended investment companies are exempt from UK tax on capital gains.		

8 Finance costs

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares		
Final	64	32
Interim	103	85
W Accumulation Shares		
Final	899	2,081
W Income Shares		
Final	1,944	1,259
Interim	3,661	3,211
F Accumulation Shares*		
Final	234	-
W Income (monthly) Shares		
Final	1,108	475
Interim	4,803	4,405
I Income Shares*		
Final	92	-
Interim	69	-
	<u>12,977</u>	<u>11,548</u>
Add: Revenue deducted on cancellation of shares	684	899
Deduct: Revenue received on issue of shares	(1,621)	(543)
Net distributions for the year	<u>12,040</u>	<u>11,904</u>
Interest/other		
Interest	3	2
Contract for difference finance costs	67	61
	<u>70</u>	<u>63</u>
Total finance costs	<u>12,110</u>	<u>11,967</u>
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	11,241	10,063

Notes to the Financial Statements

Add back (revenue)/expenses transferred to capital:

Service charges	116	98
Audit fee	7	8
Other operating expenses	12	6
Custody fees	16	14
Depository fees	26	23
Foreign exchange administration fees	12	10
Registrar fees	230	196
Investment management fees	1,764	1,486
Equalisation on conversions	(1,384)	-
	12,040	11,904

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	1,150	5,482
Sales awaiting settlement	371	919
Sales of currency awaiting settlement	1,316	7,624
Accrued revenue	683	622
Overseas tax recoverable	109	195
Total debtors	3,629	14,842

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	8,287	9,837
Cash and bank balances	4,075	2,432
Total cash and bank balances	12,362	12,269

11 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	781	42
Purchases awaiting settlement	863	1,220
Purchases of currency awaiting settlement	1,317	7,636
Accrued expenses	310	213
UK corporation tax payable	468	378
Total other creditors	3,739	9,489

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)	
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	1,329	-	30	1,359
Swiss Franc	24,057	-	-	24,057
Danish Krone	-	-	2	2
Euro	107,757	663	(317)	108,103
UK Pound	48,428	160	(4,039)	44,549
Hong Kong Dollar	4,753	-	-	4,753
Japanese Yen	19,460	-	133	19,593
Korean Won	5,307	6	-	5,313

Notes to the Financial Statements

Swedish Krona	8,099	-	-	8,099
Taiwan Dollar	12,020	23	-	12,043
US Dollar	101,713	11,510	263	113,486
Total	332,923	12,362	(3,928)	341,357

28/02/19	£'000	£'000	£'000	£'000
Australian Dollar	3,622	-	70	3,692
Danish Krone	-	-	2	2
Euro	70,870	623	81	71,574
Hong Kong Dollar	4,364	2	(2)	4,364
Japanese Yen	19,055	-	150	19,205
Swedish Krona	3,702	7	(7)	3,702
Swiss Franc	18,947	-	-	18,947
Taiwan Dollar	7,391	22	-	7,413
UK Pound	30,017	198	2,874	33,089
US Dollar	69,187	11,417	39	80,643
Total	227,155	12,269	3,207	242,631

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 only interest bearing financial instruments in the fund are its 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 0.83% rise or fall in the fund's market value (2019: 0.86%).

Other price risk

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

Options

The fund writes call options on selected underlying equity positions, receiving a premium, but obligating it to sell the physical stock at a fixed price. A 10% change in the price of the underlying equities would lead to a change representing 0.73% (2019: 1.79%) of the fund's market value.

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly (2019: same).

13 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	232,465	57	0.02	181	0.08
Corporate actions	27	-	-	-	-
Derivative	-	7	-	-	-
Total	232,492	64		181	
Total including transaction costs	232,737				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	142,072	26	0.02	4	-
Corporate actions	108	-	-	-	-
Derivative	-	146	-	-	-
Total	142,180	172		4	
Total including transaction costs	142,004				
Total as a percentage of average net assets*		0.08 %		0.06 %	

Notes to the Financial Statements

28/02/19	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	120,856	22	0.02	86	0.07
Derivative	-	10	-	-	-
Total	120,856	32		86	
Total including transaction costs	120,974				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	170,209	15	0.01	18	0.01
Corporate actions	1,336	-	-	-	-
Derivative	-	183	-	-	-
Total	171,545	198		18	
Total including transaction costs	171,329				

Total as a percentage of average net assets

0.09 %

0.04 %

*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 0.12% (2019: 0.17%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	325,864	(1,354)	224,646	(1,749)
Level 2: Observable market data [^]	8,787	(374)	4,525	(267)
Level 3: Unobservable data	-	-	-	-
	334,651	(1,728)	229,171	(2,016)

[^]Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Income Shares	1,690,776	1,549,848	(198,860)	(113,553)	2,928,211
F Accumulation Shares	-	954,256	(3,313,013)	43,182,927	40,824,170
I Income Shares	-	13,957,173	-	-	13,957,173
W Accumulation Shares	30,449,903	16,557,105	(13,346,233)	(21,675,129)	11,985,646
W Income (monthly) Shares	85,596,744	49,967,428	(9,114,926)	-	126,449,246
W Income Shares	67,225,476	22,843,252	(2,440,320)	108,897	87,737,305

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 £268,000 (2019: £185,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Goldman Sachs	-	299	-	-	(250)	-	49
Merrill Lynch	-	-	-	-	(172)	419	247
Morgan Stanley	-	-	-	-	(21)	47	26
JP Morgan	-	-	-	-	(336)	163	(173)
UBS	-	-	-	-	(949)	7,659	6,710
Total	-	299	-	-	(1,728)	8,288	6,859

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Goldman Sachs	-	-	406	-	(97)	-	309
Morgan Stanley	-	-	-	-	(18)	-	(18)
JP Morgan	-	-	-	-	(67)	-	(67)
UBS	-	-	-	-	(1,834)	-	(1,834)
Total	-	-	406	-	(2,016)	-	(1,610)

18 Shareholders' funds

The fund has six share classes; A Income Shares, W Accumulation Shares, W Income Shares, W Income (monthly) Shares, F Accumulation Shares and I Income Shares. The annual management charge on each share class is as follows:

A Income Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

F Accumulation Shares

W Income (monthly) Shares : 0.75%

I Income Shares : 0.75%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Income Shares	128.21	134.00	4.52
W Accumulation Shares	184.11	194.90	5.86
W Income Shares	134.54	140.80	4.65
F Accumulation Shares	92.47	98.07	6.06
W Income (monthly) Shares	116.09	121.40	4.57
I Income Shares	92.80	97.06	4.59

Distribution Statement

for the year ended 29 February 2020

A Income Shares - final distribution No. 26 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	2.1994	-	2.1994	1.8723
Group 2	0.5023	1.6971	2.1994	1.8723

A Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 23 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 24 Shares purchased on or before 31 May 2019.

Group 1 - Distribution No. 25 Shares purchased on or before 31 August 2019.

Group 2 - Distribution No. 23 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 24 Shares purchased from 1 June 2019 to 31 August 2019.

Group 2 - Distribution No. 25 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 23	1.5552	-	1.5552	1.5658
Distribution No. 24	1.5800	-	1.5800	1.5833
Distribution No. 25	1.5864	-	1.5864	1.5995
Group 2				
Distribution No. 23	0.4347	1.1205	1.5552	1.5658
Distribution No. 24	-	1.5800	1.5800	1.5833
Distribution No. 25	-	1.5864	1.5864	1.5995

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	7.5003	-	7.5003	6.8330
Group 2	2.9396	4.5607	7.5003	6.8330

W Income Shares - final distribution No. 26 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	2.2156	-	2.2156	1.8722
Group 2	0.6001	1.6155	2.2156	1.8722

Distribution Statement

W Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 23 Shares purchased on or before 28 February 2019.
 Group 1 - Distribution No. 24 Shares purchased on or before 31 May 2019.
 Group 1 - Distribution No. 25 Shares purchased on or before 31 August 2019.
 Group 2 - Distribution No. 23 Shares purchased from 1 March 2019 to 31 May 2019.
 Group 2 - Distribution No. 24 Shares purchased from 1 June 2019 to 31 August 2019.
 Group 2 - Distribution No. 25 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 23	1.6000	-	1.6000	1.6000
Distribution No. 24	1.6000	-	1.6000	1.6000
Distribution No. 25	1.6000	-	1.6000	1.6000
Group 2				
Distribution No. 23	0.5363	1.0637	1.6000	1.6000
Distribution No. 24	-	1.6000	1.6000	1.6000
Distribution No. 25	-	1.6000	1.6000	1.6000

F Accumulation Shares^ - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 15 January 2020.
 Group 2 - Shares purchased from 16 January 2020 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20
Group 1	0.5730	-	0.5730
Group 2	0.2571	0.3159	0.5730

W Income (monthly) Shares - final distribution No. 48 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.
 Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	0.8766	-	0.8766	0.5550
Group 2	0.3765	0.5001	0.8766	0.5550

Distribution Statement

W Income (monthly) 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 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 37	0.4500	-	0.4500	0.4700
Distribution No. 38	0.4700	-	0.4700	0.4700
Distribution No. 39	0.4700	-	0.4700	0.4700
Distribution No. 40	0.4700	-	0.4700	0.4700
Distribution No. 41	0.4700	-	0.4700	0.4700
Distribution No. 42	0.4700	-	0.4700	0.4700
Distribution No. 43	0.4700	-	0.4700	0.4700
Distribution No. 44	0.4700	-	0.4700	0.4700
Distribution No. 45	0.4700	-	0.4700	0.4700
Distribution No. 46	0.4700	-	0.4700	0.4700
Distribution No. 47	0.4700	-	0.4700	0.4700
Group 2				
Distribution No. 37	0.2709	0.1791	0.4500	0.4700
Distribution No. 38	0.1981	0.2719	0.4700	0.4700
Distribution No. 39	-	0.4700	0.4700	0.4700
Distribution No. 40	-	0.4700	0.4700	0.4700
Distribution No. 41	-	0.4700	0.4700	0.4700
Distribution No. 42	-	0.4700	0.4700	0.4700
Distribution No. 43	-	0.4700	0.4700	0.4700
Distribution No. 44	-	0.4700	0.4700	0.4700
Distribution No. 45	-	0.4700	0.4700	0.4700
Distribution No. 46	-	0.4700	0.4700	0.4700
Distribution No. 47	-	0.4700	0.4700	0.4700

I Income Shares^ - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.

Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20
Group 1	0.6578	-	0.6578
Group 2	0.1998	0.4580	0.6578

Distribution Statement

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.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020
Group 1			
Distribution No. 1	-	-	-
Distribution No. 2	0.1500	-	0.1500
Distribution No. 3	0.2100	-	0.2100
Distribution No. 4	0.2000	-	0.2000
Distribution No. 5	0.3600	-	0.3600
Group 2			
Distribution No. 1	-	-	-
Distribution No. 2	-	0.1500	0.1500
Distribution No. 3	-	0.2100	0.2100
Distribution No. 4	0.1700	0.0300	0.2000
Distribution No. 5	-	0.3600	0.3600

[^] Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 80% in equities (and equity related securities) of companies globally which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager aims to hold a concentrated portfolio of 40-60 stocks.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country World Mid Cap Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund can also invest in other transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management.

Performance and Portfolio Activity

The fund recorded positive returns over the period. Strong security selection in the consumer discretionary, financials and materials sectors supported performance. China-based Li Ning advanced on solid quarterly earnings. Positive earnings also lifted the position in wireless infrastructure operator SBA Communications.

During the period, a new holding was purchased in E Trade Financial, a provider of online brokerage and related products and services. The company has been successful in rebuilding its various revenue streams. Domino's Pizza was another new position, which is supported by its positive earnings outlook. Meanwhile, holdings in Huntington Bancshares and Genpact were sold.

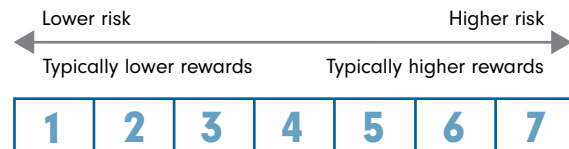
Outlook

The growing COVID-19 outbreak could hurt economic activity globally into the second quarter. If that happens, expect more market volatility and possibly more stimulus - both monetary and fiscal - from central banks and governments. Any signs of recession could increase the risk of an unpredictable US election.

Amit Lodha
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
W Accumulation Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	1,988.23	1,918.74	1,780.68	2,203.67	2,110.75	1,944.27
Return before operating charges*	278.31	103.09	169.75	308.68	113.43	185.98
Operating charges	(38.09)	(33.60)	(31.69)	(23.60)	(20.51)	(19.50)
Return after operating charges*	240.22	69.49	138.06	285.08	92.92	166.48
Distributions	-	-	-	(6.58)	(9.51)	(7.57)
Retained distributions on accumulation shares	-	-	-	6.58	9.51	7.57
Closing net asset value per share	2,228.45	1,988.23	1,918.74	2,488.75	2,203.67	2,110.75
*after direct transaction costs of	2.85	1.59	3.53	2.85	1.59	3.53
Performance						
Return after charges	12.1%	3.6%	7.8%	12.9%	4.4%	8.6%
Other information						
Closing net asset value (£'000)	95,492	140,535	146,265	322,725	275,363	270,404
Closing number of shares	4,285,137	7,068,364	7,622,978	12,967,361	12,495,655	12,810,802
Operating charges	1.69%	1.68%	1.68%	0.94%	0.93%	0.93%
Direct transaction costs	0.12%	0.07%	0.18%	0.12%	0.07%	0.18%
Prices (pence per share)						
Highest share price	2,469.00	2,162.00	2,004.00	2,757.00	2,387.00	2,203.00
Lowest share price	1,991.00	1,815.00	1,754.00	2,207.00	2,009.00	1,917.00

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		55,042		16,298
Revenue	5	5,990		6,477	
Expenses	6	(5,295)		(5,081)	
Interest payable and similar charges	8	(1)		(83)	
Net revenue/(expense) before taxation		694		1,313	
Taxation	7	(1,346)		(572)	
Net revenue/(expense) after taxation			(652)		741
Total return before distributions			54,390		17,039
Distributions	8		(845)		(1,212)
Change in net assets attributable to shareholders from investment activities			53,545		15,827

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			416,674		417,421
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		21,134		11,541	
Amounts payable on cancellation of shares		(74,034)		(29,304)	
			(52,900)		(17,763)
Swing price adjustment			45		-
Change in net assets attributable to shareholders from investment activities (see above)			53,545		15,827
Retained distribution on accumulation shares	8		853		1,189
Closing net assets attributable to shareholders			418,217		416,674

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			411,923		416,431
Current assets:					
Debtors	9	21,277		935	
Cash and bank balances	10	2,102		389	
Total other assets			23,379		1,324
Total assets			435,302		417,755
Liabilities:					
Creditors					
Bank overdrafts		(1,075)		-	
Other creditors	11	(16,010)		(1,081)	
Total other liabilities			(17,085)		(1,081)
Total liabilities			(17,085)		(1,081)
Net assets attributable to shareholders			418,217		416,674

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	55,408	16,223
Gains/(losses) on derivative contracts	-	(93)
Other currency gains/(losses)	(341)	148
Transaction charges	(25)	(11)
Broker fee rebates	-	31
Net capital gains/(losses)	<u>55,042</u>	<u>16,298</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	307	318
Derivative revenue	-	11
UK dividends	348	837
Overseas dividends	5,288	5,119
Overseas property income distributions	41	115
Overseas scrip dividends	-	74
Bank interest	6	3
Total revenue	<u>5,990</u>	<u>6,477</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,484	4,330
Registrar fees	458	429
Service charges	229	214
Foreign exchange administration fees	8	7
	<u>5,179</u>	<u>4,980</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	39	36
Custody fees	44	43
	<u>83</u>	<u>79</u>
Other expenses:		
Audit fee	9	8
Other operating expenses	24	14
	<u>33</u>	<u>22</u>
Total expenses	<u>5,295</u>	<u>5,081</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	500	495
Overseas capital gains tax	846	77
Total current taxation	<u>1,346</u>	<u>572</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>694</u>	<u>1,313</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	<u>139</u>	<u>263</u>

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	989	921
Overseas capital gains tax	846	77
Overseas tax expensed	(1)	(4)
Overseas taxation	500	494
Revenue not included for tax purposes	(1,127)	(1,179)
	<u>1,346</u>	<u>572</u>

Current tax charge/(credit)

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 £14,236,000 (2019: £13,247,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	853	1,188
Y Accumulation Shares*		
Final	-	1
	<u>853</u>	<u>1,189</u>
Add: Revenue deducted on cancellation of shares	26	47
Deduct: Revenue received on issue of shares	(34)	(24)
Net distributions for the year	<u>845</u>	<u>1,212</u>
Interest/other		
Interest	1	1
Contract for difference finance costs	-	82
	<u>1</u>	<u>83</u>
Total finance costs	<u>846</u>	<u>1,295</u>
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	(652)	741
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	625	467
Overseas scrip dividends	-	(74)
Equalisation on conversions	26	1
Overseas capital gains tax	846	77
	<u>845</u>	<u>1,212</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.

*Share class closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Sales of currency awaiting settlement	9,377	279
Accrued revenue	355	570
Overseas tax recoverable	137	86
Sales awaiting settlement	10,885	-
Amounts receivable for issue of shares	523	-
Total debtors	<u>21,277</u>	<u>935</u>

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	85	-
Cash and bank balances	2,017	389
Total cash and bank balances	<u>2,102</u>	<u>389</u>

Notes to the Financial Statements

11 Other creditors

	29/02/20	28/02/19
	£'000	£'000
Amounts payable for cancellation of shares	738	380
Purchases of currency awaiting settlement	9,375	279
Accrued expenses	452	422
Purchases awaiting settlement	5,445	-
Total other creditors	16,010	1,081

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)	
29/02/20	£'000	£'000	£'000	£'000
Brazilian Real	-	3	-	3
Canadian Dollar	19,173	-	13	19,186
Swiss Franc	15,426	1	-	15,427
Danish Krone	8,385	-	155	8,540
Euro	45,503	-	39	45,542
UK Pound	40,923	984	(586)	41,321
Hong Kong Dollar	14,117	-	-	14,117
Indian Rupee	34,311	(991)	-	33,320
Japanese Yen	42,217	-	17	42,234
Korean Won	-	7	-	7
Polish Zloty	6,335	-	-	6,335
Taiwan Dollar	-	23	-	23
US Dollar	185,533	1,000	5,629	192,162
Total	411,923	1,027	5,267	418,217
28/02/19	£'000	£'000	£'000	£'000
Brazilian Real	-	4	-	4
Canadian Dollar	12,863	-	-	12,863
Danish Krone	9,526	-	163	9,689
Euro	33,906	-	39	33,945
Hong Kong Dollar	16,768	-	-	16,768
Indian Rupee	35,606	1	-	35,607
Japanese Yen	21,482	-	-	21,482
Korean Won	-	7	-	7
Swedish Krona	13,193	-	-	13,193
Swiss Franc	20,577	-	-	20,577
Taiwan Dollar	-	22	-	22
UK Pound	34,613	-	(362)	34,251
US Dollar	217,897	355	14	218,266
Total	416,431	389	(146)	416,674

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 only interest bearing financial instruments in the fund are its 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 0.90% rise or fall in the fund's market value (2019: 0.92%).

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

Equity derivatives

At the year end the fund holds no equity derivatives (2019: same).

13 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	266,201	117	0.04	265	0.10
Corporate actions	119	-	-	-	-
Total	<u>266,320</u>	<u>117</u>		<u>265</u>	
Total including transaction costs	<u>266,702</u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	317,263	114	0.04	39	0.01
Corporate actions	807	-	-	-	-
Total	<u>318,070</u>	<u>114</u>		<u>39</u>	
Total including transaction costs	<u>317,917</u>				

Total as a percentage of average net assets*

0.05 %

0.07 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	230,418	72	0.03	124	0.05
Total	<u>230,418</u>	<u>72</u>		<u>124</u>	
Total including transaction costs	<u>230,614</u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	243,107	73	0.03	49	0.02
Corporate actions	7,865	-	-	-	-
Derivative	-	1	-	-	-
Total	<u>250,972</u>	<u>74</u>		<u>49</u>	
Total including transaction costs	<u>250,849</u>				

Total as a percentage of average net assets

0.03 %

0.04 %

*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 0.38% (2019: 0.13%).

14 Basis of valuation

	29/02/20	29/02/20	28/02/19	28/02/19
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	405,153	-	400,221	-
Level 2: Observable market data^	5,779	-	16,210	-
Level 3: Unobservable data*	991	-	-	-
	<u>411,923</u>	<u>-</u>	<u>416,431</u>	<u>-</u>

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

Notes to the Financial Statements

*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 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	7,068,364	341,673	(2,699,451)	(425,449)	4,285,137
W Accumulation Shares	12,495,655	518,952	(462,848)	415,602	12,967,361
Y Accumulation Shares	35,589	65	(1,257)	(34,397)	-

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 £396,000 (2019: £384,000) are included within accrued expenses in Note 11.

17 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

18 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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	2,228.45	2,469.00	10.79
W Accumulation Shares	2,488.75	2,763.00	11.02

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	6.5774	-	6.5774	9.5097
Group 2	0.4890	6.0884	6.5774	9.5097

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income and increase the value of your investment.

The fund will be at least 70% exposed to global high yield debt instruments (those with a rating of BB+/Ba1 or less from an internationally recognised rating agency). These exposures will be at least 70% hedged back to the fund's base currency (sterling).

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Q788 Custom Index which is a custom blend of regional high yield indices maintained by Bank of America Merrill Lynch. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund posted positive returns over the period, driven by its positioning in financials, specifically in banks and insurance names. The bias against Thomas Cook was the top contributor to performance from an issuer standpoint as it filed for bankruptcy protection. The fund's positioning in US dollar denominated high yield bonds was a key detractor from returns as US high yield spreads widened.

We maintained a small bias towards credit risk, but started to trim the exposure towards the end of the period due to the COVID-19 outbreak. We reduced the holding in sectors with higher sensitivity to credit risk. For instance, we significantly reduced the allocation to energy names such as Parsley Energy. We also sold the position in Adler Real Estate. We increased the exposure to the property and consumer non-cyclical sectors and bought positions in CIFI Holdings and Orano.

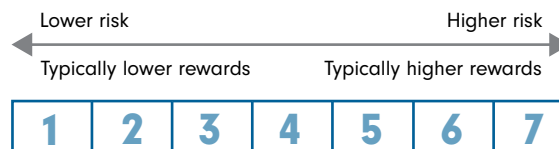
Outlook

A coordinated policy response by major central banks will support investor sentiment and push governments globally to provide fiscal support. Given the widening of spreads that originated from tight valuations, there is an opportunity for good medium-term total returns.

Peter Khan, Bryan Collins, Andrei Gorodilov & James Durance
Fund Managers
29 February 2020

Risk and Reward Indicator

	SRRI
A Income Shares	3
F Accumulation hedged Shares	3
I Accumulation Shares	3
W Accumulation Shares	3
W 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.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Comparative Performance Table

	A Income Shares			I Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	1,044.15	1,081.00	1,072.78	1,434.26	1,429.43	1,362.70
Return before operating charges*	47.69	(18.78)	26.73	108.76	12.50	74.45
Operating charges	(15.10)	(15.18)	(15.94)	(8.26)	(7.67)	(7.72)
Return after operating charges*	32.59	(33.96)	10.79	100.50	4.83	66.73
Distributions	(3.09)	(2.89)	(2.57)	(59.92)	(53.75)	(56.44)
Retained distributions on accumulation shares	-	-	-	59.92	53.75	56.44
Closing net asset value per share	1,073.65	1,044.15	1,081.00	1,534.76	1,434.26	1,429.43
*after direct transaction costs of	0.01	0.05	0.03	0.01	0.05	0.03
Performance						
Return after charges	3.1%	(3.1%)	1.0%	7.0%	0.3%	4.9%
Other information						
Closing net asset value (£'000)	128	370	317	10,242	172,922	115,090
Closing number of shares	11,877	35,453	29,347	667,355	12,056,533	8,051,421
Operating charges	1.40%	1.44%	1.44%	0.54%	0.54%	0.54%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	1,109.00	1,087.00	1,100.00	1,580.00	1,441.00	1,447.00
Lowest share price	1,047.00	1,006.00	1,067.00	1,439.00	1,369.00	1,356.00

	W Accumulation Shares			W Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	1,422.58	1,423.54	1,362.63	1,043.94	1,080.81	1,072.43
Return before operating charges*	107.20	12.26	74.22	77.83	8.77	57.60
Operating charges	(11.10)	(13.22)	(13.31)	(8.02)	(9.92)	(10.32)
Return after operating charges*	96.10	(0.96)	60.91	69.81	(1.15)	47.28
Distributions	(56.13)	(47.79)	(51.01)	(40.49)	(35.72)	(38.90)
Retained distributions on accumulation shares	56.13	47.79	51.01	-	-	-
Closing net asset value per share	1,518.68	1,422.58	1,423.54	1,073.26	1,043.94	1,080.81
*after direct transaction costs of	0.01	0.05	0.03	0.01	0.05	0.03
Performance						
Return after charges	6.8%	(0.1%)	4.5%	6.7%	(0.1%)	4.4%
Other information						
Closing net asset value (£'000)	24,392	13,745	6,687	8,469	7,382	5,669
Closing number of shares	1,606,126	966,189	469,819	789,110	707,103	524,487
Operating charges	0.75%	0.94%	0.94%	7.50%	0.94%	0.94%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	1,563.00	1,432.00	1,441.00	1,109.00	1,087.00	1,100.00
Lowest share price	1,427.00	1,359.00	1,356.00	1,048.00	1,006.00	1,067.00

Comparative Performance Table

F Accumulation hedged Shares

Change in net assets (pence per share)	2020
Opening net asset value per share	<u>100.00</u>
Return before operating charges*	(1.65)
Operating charges	<u>(0.01)</u>
Return after operating charges*	<u>(1.66)</u>
Distributions	(0.56)
Retained distributions on accumulation shares	<u>0.56</u>
Closing net asset value per share	<u>98.34</u>
*after direct transaction costs of	0.01
Performance	
Return after charges	(1.5%)
Other information	
Closing net asset value (£'000)	169,834
Closing number of shares	172,697,332
Operating charges	0.12%
Direct transaction costs	0%
Prices (pence per share)	
Highest share price	101.30
Lowest share price	98.62

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		4,889		(6,914)
Revenue	5	11,075		10,837	
Expenses	6	(1,077)		(1,087)	
Interest payable and similar charges	8	(2,360)		(2,644)	
Net revenue/(expense) before taxation		7,638		7,106	
Taxation	7	(1)		-	
Net revenue/(expense) after taxation			7,637		7,106
Total return before distributions			12,526		192
Distributions	8		(1,849)		(7,106)
Change in net assets attributable to shareholders from investment activities			10,677		(6,914)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			194,447		132,948
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		107,929		100,791	
Amounts payable on cancellation of shares		(102,797)		(39,843)	
			5,132		60,948
Swing price adjustment			548		521
Change in net assets attributable to shareholders from investment activities (see above)			10,677		(6,914)
Retained distribution on accumulation shares	8		2,261		6,944
Closing net assets attributable to shareholders			213,065		194,447

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			208,995		189,668
Current assets:					
Debtors	9	3,731		7,128	
Cash and bank balances	10	3,147		5,442	
Total other assets			6,878		12,570
Total assets			215,873		202,238
Liabilities:					
Investment liabilities			(1,906)		(1,514)
Creditors					
Distribution payable		(60)		(46)	
Other creditors	11	(842)		(6,231)	
Total other liabilities			(902)		(6,277)
Total liabilities			(2,808)		(7,791)
Net assets attributable to shareholders			213,065		194,447

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	10,565	(2,304)
Gains/(losses) on derivative contracts	(1,608)	(725)
Gains/(losses) on forward currency contracts	(3,956)	(3,690)
Other currency gains/(losses)	(95)	(181)
Transaction charges	(17)	(14)
Net capital gains/(losses)	<u>4,889</u>	<u>(6,914)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	10,913	10,815
Derivative revenue	120	3
Overseas dividends	14	8
Bank interest	16	11
ACD fee rebate/waiver to income	12	-
Total revenue	<u>11,075</u>	<u>10,837</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	881	908
Registrar fees	31	20
Service charges	97	94
Foreign exchange administration fees	19	15
	<u>1,028</u>	<u>1,037</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	20	21
Custody fees	9	11
	<u>29</u>	<u>32</u>
Other expenses:		
Audit fee	10	11
Other operating expenses	10	7
	<u>20</u>	<u>18</u>
Total expenses	<u>1,077</u>	<u>1,087</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	1	-
Total current taxation	<u>1</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>7,638</u>	<u>7,106</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	<u>1,528</u>	<u>1,421</u>

Notes to the Financial Statements

Effects of:

Overseas taxation	1	-
Revenue not included for tax purposes	(3)	(2)
Interest distributions	(1,525)	(1,419)
	<u>1</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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares		
Final	-	1
Interim	4	9
Gross paying A Income Shares*		
Interim	-	-
A Accumulation Shares*		
Final	-	1
I Accumulation Shares		
Final	400	6,481
W Accumulation Shares*		
Final	902	462
W Income Shares*		
Final	29	23
Interim	286	225
Gross paying Y Income Shares*		
Interim	-	10
F Accumulation hedged Shares*		
Final	959	-
	<u>2,580</u>	<u>7,212</u>
Add: Revenue deducted on cancellation of shares	1,439	1,076
Deduct: Revenue received on issue of shares	(2,170)	(1,182)
Net distributions for the year	<u>1,849</u>	<u>7,106</u>
Interest/other		
Swap expenses	612	452
FX Hedging Expense	60	38
Currency amortisation	1,654	2,029
Interest	2	7
Derivative expense	32	118
	<u>2,360</u>	<u>2,644</u>
Total finance costs	<u>4,209</u>	<u>9,750</u>
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	7,637	7,106
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	(5,788)	-
	<u>1,849</u>	<u>7,106</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Notes to the Financial Statements

9 Debtors

	29/02/20	28/02/19
	£'000	£'000
Amounts receivable for issue of shares	155	180
Sales awaiting settlement	54	1,236
Sales of currency awaiting settlement	407	2,671
Accrued revenue	3,101	3,041
Overseas tax recoverable	1	-
ACD fee rebate/waiver recoverable	13	-
Total debtors	3,731	7,128

10 Cash and bank balances

	29/02/20	28/02/19
	£'000	£'000
Amounts held at futures clearing houses and brokers	1,083	1,395
Cash and bank balances	2,064	4,047
Total cash and bank balances	3,147	5,442

11 Other creditors

	29/02/20	28/02/19
	£'000	£'000
Amounts payable for cancellation of shares	121	-
Purchases awaiting settlement	158	3,248
Purchases of currency awaiting settlement	408	2,700
Accrued expenses	114	121
Amounts payable on closure of derivative contract	41	162
Total other creditors	842	6,231

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)	
29/02/20	£'000	£'000	£'000	£'000
Argentine Peso	-	10	-	10
Australian Dollar	168	-	-	168
Swiss Franc	7	-	-	7
Chinese Yuan Renminbi	-	11	-	11
Euro	41,484	340	493	42,317
UK Pound	22,869	2,327	541	25,737
Japanese Yen	329	-	-	329
US Dollar	142,232	459	1,795	144,486
Total	207,089	3,147	2,829	213,065
28/02/19	£'000	£'000	£'000	£'000
Argentine Peso	-	15	-	15
Australian Dollar	75	1	-	76
Brazilian Real	912	-	16	928
Euro	24,679	(1)	431	25,109
Indonesian Rupiah	1	-	-	1
Japanese Yen	(140)	-	-	(140)
Swiss Franc	482	16	1	499
UK Pound	23,580	4,965	(2,554)	25,991
US Dollar	138,565	445	2,958	141,968
Total	188,154	5,441	852	194,447

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
29/02/20	£'000	£'000	£'000	£'000
Argentine Peso	10	-	-	10
Australian Dollar	-	-	168	168
Swiss Franc	-	-	7	7
Chinese Yuan Renminbi	11	-	-	11
Euro	1,151	40,597	999	42,747
UK Pound	2,327	15,627	7,994	25,948
Japanese Yen	-	-	336	336
US Dollar	471	140,945	5,230	146,646
Total	3,970	197,169	14,734	215,873
28/02/19	£'000	£'000	£'000	£'000
Argentine Peso	15	-	-	15
Australian Dollar	1	-	75	76
Brazilian Real	998	-	16	1,014
Euro	-	24,199	1,039	25,238
Indonesian Rupiah	-	-	1	1
Swiss Franc	16	489	1	506
UK Pound	7,923	8,503	12,421	28,847
US Dollar	445	135,390	10,705	146,540
Total	9,398	168,581	24,258	202,237

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^
29/02/20	£'000	£'000	£'000	£'000
Euro	-	43	387	430
UK Pound^	-	-	213,276	213,276
Japanese Yen	-	-	7	7
US Dollar	-	226	1,934	2,160
Total	-	269	215,604	215,873
28/02/19	£'000	£'000	£'000	£'000
Brazilian Real	86	-	-	86
Euro	1	-	128	129
Japanese Yen	-	-	140	140
Swiss Franc	-	-	7	7
UK Pound^	-	-	197,303	197,303
US Dollar	-	957	3,615	4,572
Total	87	957	201,193	202,237

^ Includes £213,094,000 in respect of the fund's liability to redeem all shares (2019: £194,447,000).

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 0.03% rise or fall in the fund's market value (2019: 0.05%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 3.71% fall or rise in the fund's market value (2019: 2.97%).

Credit rating risk

As at the year end 84.51% (2019: 77.68%) of the fund's market value was invested in securities rated as below investment grade, additionally 7.17% (2019: 6.79%) of the fund's market value was invested into securities for which no rating was available at the year end.

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

Interest rate swaps exposure

At the year end the fund holds no interest rate swaps that could impact it significantly (2019: same).

Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2019: A 2% change in credit spreads would lead to a change representing 0.71% of the fund's market value).

Credit index options

At the year end the fund holds no credit index options that could impact it significantly (2019: same).

Bond futures

At the year end the fund holds no derivatives that could impact it significantly (2019: A 1% change in interest rates would lead to a change representing 0.96% change of the fund's market value).

Leverage risk

The use of derivatives can introduce higher levels of risk into a fund with a view to increasing returns which is commonly referred to as "leverage". Leverage includes any method by which a fund may generate exposure to investments exceeding the net asset value of the fund and may be provided through borrowing of cash or securities or through the use of derivatives. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium paid, if any, to enter into the derivative transaction itself. After taking into account netting and hedging arrangements the average level of leverage employed during the year was 36.50% (2019: 14.51%).

13 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,854	1	0.05	-	-
Bond	308,680	-	-	-	-
Derivative	-	4	-	-	-
Total	310,534	5		-	
Total including transaction costs	310,539				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	770	1	0.10	-	-
Bond	282,567	-	-	-	-
Corporate actions	9,629	-	-	-	-
Derivative	-	3	-	-	-
Total	292,966	4		-	
Total including transaction costs	292,962				

Total as a percentage of average net assets*

0.00 %

0.00 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	501	-	0.01	-	-
Bond	267,483	-	-	-	-
Derivative	-	3	-	-	-
Total	267,984	3		-	
Total including transaction costs	267,987				

Analysis of total sales costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	795	-	0.01	-	-
Bond	201,212	-	-	-	-
Corporate actions	2,858	-	-	-	-
Derivative	-	3	-	-	-
Total	204,865	3		-	
Total including transaction costs	204,862				

Total as a percentage of average net assets

0.00 %

0.00 %

Notes to the Financial Statements

*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 1.99% (2019: 0.79%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	1,399	(340)	4,178	(126)
Level 2: Observable market data^	207,589	(1,566)	185,490	(1,388)
Level 3: Unobservable data*	7	-	-	-
	<u>208,995</u>	<u>(1,906)</u>	<u>189,668</u>	<u>(1,514)</u>

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

*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 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	2,072	4,432	(1,891)	(4,613)	-
A Income Shares	35,453	8,294	(31,870)	-	11,877
F Accumulation hedged Shares	-	4,007,257	(7,445,548)	176,135,623	172,697,332
I Accumulation Shares	12,056,533	5,345,446	(5,443,884)	(11,290,740)	667,355
W Accumulation Shares	966,189	1,561,982	(926,446)	4,401	1,606,126
W Income Shares	707,103	176,167	(94,160)	-	789,110

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 £85,000 (2019: £98,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Bank of America	(36)	-	-	-	-	585	549
BNP Paribas	18	-	-	-	-	-	18
Citibank	12	-	-	-	-	-	12
HSBC Global Markets	(940)	-	-	-	-	-	(940)
JP Morgan	(10)	-	-	(126)	-	35	(101)
Morgan Stanley	8	-	-	(142)	-	-	(134)
National Australia Bank	35	-	-	-	-	-	35
Northern Trust	(189)	-	-	-	-	-	(189)
Royal Bank of Canada	(13)	-	-	-	-	-	(13)
State Street	(27)	-	-	-	-	-	(27)
UBS	-	-	20	-	-	463	483
Total	<u>(1,140)</u>	<u>-</u>	<u>20</u>	<u>(268)</u>	<u>-</u>	<u>1,083</u>	<u>(305)</u>

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
BBH	12	-	-	-	-	-	12
BNP Paribas	(39)	-	-	78	-	-	39
CIBC	(140)	-	-	-	-	-	(140)
Citibank	49	-	-	-	-	-	49
Citigroup Global Markets	-	-	-	(953)	-	1,026	73
Goldman Sachs	-	-	-	21	-	-	21
HSBC Global Markets	33	-	-	-	-	-	33
JP Morgan	41	-	-	(74)	3	-	(30)
Morgan Stanley	12	-	-	-	-	2	14
National Australia Bank	507	-	-	-	-	-	507
Northern Trust	3,418	-	-	-	-	-	3,418
Royal Bank of Canada	18	-	-	-	-	-	18
Societe Generale	2	-	-	-	-	-	2
UBS	-	-	(31)	-	-	367	336
Total	<u>3,913</u>	<u>-</u>	<u>(31)</u>	<u>(928)</u>	<u>3</u>	<u>1,395</u>	<u>4,352</u>

18 Shareholders' funds

The fund has five share classes; A Income Shares, I Accumulation Shares, W Accumulation Shares, W Income Shares and F Accumulation hedged Shares.

The annual management charge on each share class is as follows:

A Income Shares : 1.25%

I Accumulation Shares : 0.45%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

F Accumulation hedged Shares

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Income Shares	1,073.65	-	-
I Accumulation Shares	1,534.76	1,439.00	(6.24)
W Accumulation Shares	1,518.68	1,423.00	(6.30)
W Income Shares	1,073.26	993.00	(7.48)
F Accumulation hedged Shares	98.34	92.42	(6.02)

Distribution Statement

for the year ended 29 February 2020

A Income Shares - final distribution No. 96 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.

Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	3.0855	-	3.0855	2.8871
Group 2	1.2293	1.8562	3.0855	2.8871

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 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 85	2.5157	-	2.5157	2.2912
Distribution No. 86	2.6060	-	2.6060	2.4387
Distribution No. 87	2.7041	-	2.7041	1.9805
Distribution No. 88	2.5304	-	2.5304	2.2019
Distribution No. 89	2.7580	-	2.7580	2.1766
Distribution No. 90	2.4525	-	2.4525	2.4793
Distribution No. 91	2.7883	-	2.7883	2.8099
Distribution No. 92	2.7405	-	2.7405	2.6856
Distribution No. 93	3.0635	-	3.0635	3.0271
Distribution No. 94	2.9034	-	2.9034	2.8599
Distribution No. 95	3.2724	-	3.2724	2.6108
Group 2				
Distribution No. 85	0.4426	2.0731	2.5157	2.2912
Distribution No. 86	0.7693	1.8367	2.6060	2.4387
Distribution No. 87	0.8384	1.8657	2.7041	1.9805
Distribution No. 88	0.0288	2.5016	2.5304	2.2019
Distribution No. 89	0.0090	2.7490	2.7580	2.1766
Distribution No. 90	0.0243	2.4282	2.4525	2.4793
Distribution No. 91	0.7994	1.9889	2.7883	2.8099
Distribution No. 92	0.2969	2.4436	2.7405	2.6856
Distribution No. 93	0.3140	2.7495	3.0635	3.0271
Distribution No. 94	0.0177	2.8857	2.9034	2.8599
Distribution No. 95	0.0154	3.2570	3.2724	2.6108

I Accumulation Shares^ - final distribution No. 8 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	59.9219	-	59.9219	53.7528
Group 2	25.0791	34.8428	59.9219	53.7528

W Accumulation Shares^ - final distribution No. 8 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	56.1340	-	56.1340	47.7940
Group 2	36.0504	20.0836	56.1340	47.7940

Distribution Statement

W Income Shares^ - final distribution No. 96 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.

Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	3.6533	-	3.6533	3.2823
Group 2	1.3277	2.3256	3.6533	3.2823

W 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 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 85	3.1133	-	3.1133	2.7491
Distribution No. 86	3.1853	-	3.1853	2.8854
Distribution No. 87	3.3016	-	3.3016	2.4139
Distribution No. 88	3.1059	-	3.1059	2.6585
Distribution No. 89	3.3551	-	3.3551	2.6255
Distribution No. 90	3.0624	-	3.0624	2.9322
Distribution No. 91	3.3658	-	3.3658	3.2473
Distribution No. 92	3.3307	-	3.3307	3.1290
Distribution No. 93	3.6351	-	3.6351	3.4515
Distribution No. 94	3.5023	-	3.5023	3.2930
Distribution No. 95	3.8768	-	3.8768	3.0535
Group 2				
Distribution No. 85	1.5373	1.5760	3.1133	2.7491
Distribution No. 86	2.0048	1.1805	3.1853	2.8854
Distribution No. 87	2.5140	0.7876	3.3016	2.4139
Distribution No. 88	1.4537	1.6522	3.1059	2.6585
Distribution No. 89	1.5115	1.8436	3.3551	2.6255
Distribution No. 90	1.4007	1.6617	3.0624	2.9322
Distribution No. 91	1.9242	1.4416	3.3658	3.2473
Distribution No. 92	1.6264	1.7043	3.3307	3.1290
Distribution No. 93	2.0428	1.5923	3.6351	3.4515
Distribution No. 94	1.3654	2.1369	3.5023	3.2930
Distribution No. 95	1.7737	2.1031	3.8768	3.0535

F Accumulation Hedged Shares^ - final distribution No.1 in pence per share

Group 1 - Shares purchased on or before 15 January 2019.

Group 2 - Shares purchased from 16 January 2020 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/20
Group 1	0.5555	-	0.5555
Group 2	0.2280	0.3275	0.5555

^ Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fund Manager’s Review

Investment Objective and Policy

The fund aims to deliver an income and increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies in the real estate industry globally as well as other real estate-related investments which could include investment in countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The investment manager aims to hold a concentrated portfolio of 30-50 securities. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund recorded positive returns over the period. Strong stock selection in the US and India supported performance. Logistics real estate company Prologis was the key contributor to returns as its shares rose on robust first-quarter earnings, buoyed by strong growth in its funds from operations.

A new position was purchased in VICI Properties, which is a fairly high-quality business with a solid balance sheet. I also bought India’s first real estate investment trust Embassy Office Parks. It has favourable demand-supply dynamics and high upside potential for rental growth. I sold the position in Simon Property Group as I remain cautious in the retail segment given the headwinds in the sector. Elsewhere, I sold the position in Blackstone Group.

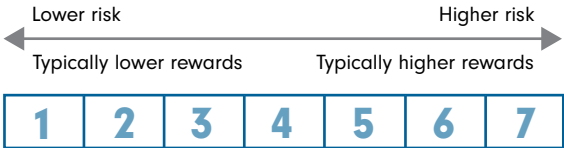
Outlook

The outlook for the global property market remains positive. In the US, the Federal Reserve’s accommodative stance and favourable demand/supply dynamics are likely to support demand for residential properties. The outlook in the eurozone is positive.

Dirk Philippa
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
W Accumulation Shares	5
W Income Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- 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			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	195.87	171.33	188.72	181.60	157.69	172.40
Return before operating charges*	19.52	27.71	(14.23)	18.00	25.54	(13.08)
Operating charges	(3.70)	(3.17)	(3.16)	(1.91)	(1.63)	(1.63)
Return after operating charges*	15.82	24.54	(17.39)	16.09	23.91	(14.71)
Distributions	(2.67)	(2.17)	(2.37)	(3.96)	(3.32)	(3.43)
Retained distributions on accumulation shares	2.67	2.17	2.37	3.96	3.32	3.43
Closing net asset value per share	211.69	195.87	171.33	197.69	181.60	157.69
*after direct transaction costs of	0.10	0.08	0.10	0.10	0.08	0.10
Performance						
Return after charges	8.1%	14.3%	(9.2%)	8.9%	15.2%	(8.5%)
Other information						
Closing net asset value (£'000)	22,686	20,499	53,287	225,554	182,593	144,848
Closing number of shares	10,716,780	10,465,285	31,102,462	114,094,172	100,548,701	91,858,123
Operating charges	1.69%	1.69%	1.70%	0.94%	0.94%	0.95%
Direct transaction costs	0.05%	0.05%	0.06%	0.05%	0.05%	0.06%
Prices (pence per share)						
Highest share price	234.30	204.80	191.20	218.70	189.80	175.00
Lowest share price	197.60	168.30	168.00	183.20	155.00	154.50

	W Income Shares		
	2020	2019	2018
Change in net assets (pence per share)			
Opening net asset value per share	149.26	133.00	149.69
Return before operating charges*	15.01	21.58	(11.17)
Operating charges	(1.55)	(1.37)	(1.40)
Return after operating charges*	13.46	20.21	(12.57)
Distributions	(4.58)	(3.95)	(4.12)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	158.14	149.26	133.00
*after direct transaction costs of	0.10	0.08	0.10
Performance			
Return after charges	9.0%	15.2%	(8.4%)
Other information			
Closing net asset value (£'000)	31,331	7,642	5,997
Closing number of shares	19,812,459	5,119,635	4,509,413
Operating charges	0.94%	0.94%	0.95%
Direct transaction costs	0.05%	0.05%	0.06%
Prices (pence per share)			
Highest share price	177.10	158.00	152.00
Lowest share price	150.60	130.70	132.00

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		13,270		26,388
Revenue	5	9,013		6,541	
Expenses	6	(2,796)		(2,153)	
Interest payable and similar charges	8	(121)		(125)	
Net revenue/(expense) before taxation		6,096		4,263	
Taxation	7	(893)		(630)	
Net revenue/(expense) after taxation			5,203		3,633
Total return before distributions			18,473		30,021
Distributions	8		(5,305)		(3,635)
Change in net assets attributable to shareholders from investment activities			13,168		26,386

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			211,827		205,270
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		93,524		42,781	
Amounts payable on cancellation of shares		(44,008)		(66,155)	
			49,516		(23,374)
Swing price adjustment			10		52
Change in net assets attributable to shareholders from investment activities (see above)			13,168		26,386
Retained distribution on accumulation shares	8		5,050		3,493
Closing net assets attributable to shareholders			279,571		211,827

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			278,896		211,769
Current assets:					
Debtors	9	7,537		1,448	
Cash and bank balances		7		29	
Total other assets			7,544		1,477
Total assets			286,440		213,246
Liabilities:					
Creditors					
Distribution payable		(376)		(95)	
Other creditors	10	(6,493)		(1,324)	
Total other liabilities			(6,869)		(1,419)
Total liabilities			(6,869)		(1,419)
Net assets attributable to shareholders			279,571		211,827

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	10,903	26,227
Gains/(losses) on derivative contracts	2,281	(42)
Other currency gains/(losses)	102	204
Transaction charges	(16)	(11)
Broker fee rebates	-	10
Net capital gains/(losses)	<u>13,270</u>	<u>26,388</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	217	214
Derivative revenue	89	331
UK property income distributions	-	155
UK scrip dividends	95	38
Overseas dividends	1,922	1,248
Overseas property income distributions	6,581	4,528
Overseas scrip dividends	-	17
Bank interest	11	10
UK dividends	98	-
Total revenue	<u>9,013</u>	<u>6,541</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,295	1,795
Registrar fees	281	201
Service charges	141	101
Foreign exchange administration fees	9	7
	<u>2,726</u>	<u>2,104</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	29	21
Custody fees	17	14
	<u>46</u>	<u>35</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	15	5
	<u>24</u>	<u>14</u>
Total expenses	<u>2,796</u>	<u>2,153</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	705	578
Overseas taxation	839	594
Double taxation relief	(705)	(542)
Overseas capital gains tax	54	-
Total current taxation	<u>893</u>	<u>630</u>

Notes to the Financial Statements

b) Factors affecting tax charge/(credit) for the year

Net revenue/(expense) before taxation	6,096	4,263
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	1,219	853
Effects of:		
Double taxation relief	(705)	(542)
Overseas capital gains tax	54	-
Overseas taxation	839	594
Revenue not included for tax purposes	(514)	(275)
Current tax charge/(credit)	893	630
Open ended investment companies are exempt from UK tax on capital gains.		

8 Finance costs

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	80	89
Interim	215	323
W Accumulation Shares		
Final	1,707	1,528
Interim	3,035	1,534
W Income Shares		
Final	376	95
Interim	203	102
Y Accumulation Shares*		
Final	-	8
Interim	13	11
	5,629	3,690
Add: Revenue deducted on cancellation of shares	224	202
Deduct: Revenue received on issue of shares	(548)	(257)
Net distributions for the year	5,305	3,635
Interest/other		
Interest	1	-
Derivative expense	6	3
Contract for difference finance costs	114	122
	121	125
Total finance costs	5,426	3,760
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	5,203	3,633
Add back (revenue)/expenses transferred to capital:		
Service charges	9	4
Investment management fees	132	53
Overseas scrip dividends	-	(17)
UK scrip dividends	(95)	(38)
Equalisation on conversions	2	-
Overseas capital gains tax	54	-
	5,305	3,635

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Notes to the Financial Statements

9 Debtors

	29/02/20	28/02/19
	£'000	£'000
Amounts receivable for issue of shares	18	334
Sales of currency awaiting settlement	3,384	691
Accrued revenue	528	380
UK income tax recoverable	11	8
Overseas tax recoverable	76	35
Sales awaiting settlement	3,502	-
UK corporation tax recoverable	18	-
Total debtors	7,537	1,448

10 Other creditors

	29/02/20	28/02/19
	£'000	£'000
Amounts payable for cancellation of shares	2,836	10
Purchases awaiting settlement	-	395
Purchases of currency awaiting settlement	3,381	691
Accrued expenses	276	192
UK corporation tax payable	-	36
Total other creditors	6,493	1,324

11 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)	
29/02/20	£'000	£'000	£'000	£'000
Euro	44,909	-	77	44,986
UK Pound	11,060	-	(1,020)	10,040
Hong Kong Dollar	13,216	-	-	13,216
Indian Rupee	5,908	-	468	6,376
Japanese Yen	29,690	-	113	29,803
Singapore Dollar	4,759	-	123	4,882
US Dollar	169,354	7	907	170,268
Total	278,896	7	668	279,571
28/02/19	£'000	£'000	£'000	£'000
Australian Dollar	2,034	-	56	2,090
Canadian Dollar	-	-	(230)	(230)
Euro	37,433	-	35	37,468
Hong Kong Dollar	22,147	-	-	22,147
Japanese Yen	16,272	-	-	16,272
Singapore Dollar	6,584	-	140	6,724
UK Pound	6,536	-	8	6,544
US Dollar	120,763	29	20	120,812
Total	211,769	29	29	211,827

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 only interest bearing financial instruments in the fund are its 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 0.96% rise or fall in the fund's market value (2019: 0.97%).

Notes to the Financial Statements

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 (2019: same).

12 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	127,007	32	0.03	68	0.05
Derivative	-	1	-	-	-
Total	<u>127,007</u>	<u>33</u>		<u>68</u>	
Total including transaction costs	<u>127,108</u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	67,719	24	0.04	16	0.02
Corporate actions	279	-	-	-	-
Derivative	-	2	-	-	-
Total	<u>67,998</u>	<u>26</u>		<u>16</u>	
Total including transaction costs	<u>67,956</u>				

Total as a percentage of average net assets*

0.02 %

0.03 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	80,427	21	0.03	41	0.05
Corporate actions	1,303	-	-	-	-
Derivative	-	1	-	-	-
Total	<u>81,730</u>	<u>22</u>		<u>41</u>	
Total including transaction costs	<u>81,793</u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	91,567	23	0.03	5	0.01
Corporate actions	3,363	-	-	-	-
Derivative	-	1	-	-	-
Total	<u>94,930</u>	<u>24</u>		<u>5</u>	
Total including transaction costs	<u>94,901</u>				

Total as a percentage of average net assets

0.02 %

0.02 %

*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 0.20% (2019: 0.12%).

13 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	274,098	-	201,965	-
Level 2: Observable market data^	4,798	-	9,804	-
Level 3: Unobservable data	-	-	-	-
	<u>278,896</u>	<u>-</u>	<u>211,769</u>	<u>-</u>

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

Notes to the Financial Statements

14 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	10,465,285	2,728,193	(2,241,788)	(234,910)	10,716,780
W Accumulation Shares	100,548,701	30,938,436	(18,145,627)	752,662	114,094,172
W Income Shares	5,119,635	15,673,503	(980,679)	-	19,812,459
Y Accumulation Shares	603,912	70,642	(172,107)	(502,447)	-

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.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £244,000 (2019: £167,000) are included within accrued expenses in Note 10.

16 Counterparty details of financial derivative transactions

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Stock £'000	Collateral - Cash Pledged £'000
UBS	-	58	-	-	-	-	-
Total	-	58	-	-	-	-	-

As at 29 February 2020, the fund held £70,000 (2019: nil) of US Dollar cash collateral from UBS, in respect of its derivative contracts.

17 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

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

18 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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	211.69	204.50	(3.40)
W Accumulation Shares	197.69	191.30	(3.23)
W Income Shares	158.14	153.00	(3.25)

Distribution Statement

for the year ended 29 February 2020

A Accumulation Shares - final distribution No. 27 in pence per share

Group 1 - Shares purchased on or before 31 August 2019.

Group 2 - Shares purchased from 1 September 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	0.7478	-	0.7478	0.8475
Group 2	0.2991	0.4487	0.7478	0.8475

A Accumulation Shares - interim distribution No. 26 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 31 August 2019.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/10/19	Amount accumulated 31/10/18
Group 1	1.9190	-	1.9190	1.3210
Group 2	1.0084	0.9106	1.9190	1.3210

W Accumulation Shares - final distribution No. 15 in pence per share

Group 1 - Shares purchased on or before 31 August 2019.

Group 2 - Shares purchased from 1 September 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	1.4962	-	1.4962	1.5192
Group 2	0.7262	0.7700	1.4962	1.5192

W Accumulation Shares - interim distribution No. 14 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 31 August 2019.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/10/19	Amount accumulated 31/10/18
Group 1	2.4611	-	2.4611	1.7966
Group 2	1.1164	1.3447	2.4611	1.7966

W Income Shares - final distribution No. 13 in pence per share

Group 1 - Shares purchased on or before 31 August 2019.

Group 2 - Shares purchased from 1 September 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 30/04/20	Amount distributed 30/04/19
Group 1	1.8959	-	1.8959	1.8519
Group 2	0.8206	1.0753	1.8959	1.8519

W Income Shares - interim distribution No. 12 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 31 August 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 31/10/19	Amount distributed 31/10/18
Group 1	2.6837	-	2.6837	2.1004
Group 2	1.2612	1.4225	2.6837	2.1004

Distribution Statement

Y Accumulation Shares^ - interim distribution No. 14 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 31 August 2019.

	Net revenue	Equalisation (Note 2)	Amount accumulated 31/10/19	Amount accumulated 31/10/18
Group 1	2.2507	-	2.2507	1.6198
Group 2	0.9877	1.2630	2.2507	1.6198

^Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies globally which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The investment manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country World Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially.

Performance and Portfolio Activity

The fund recorded positive returns over the period, driven by strong stock selection in communication services and financials. US-based cable operator Charter Communications rose, as it is benefiting from synergies from its acquisition of Time Warner Cable and Bright House. Strong quarterly results and guidance led to a surge in electric vehicle major Tesla's shares.

We bought a new position in European telecommunications infrastructure company Cellnex Telecom. It has multiple organic growth drivers such as increasing tower tenancy and is also pursuing inorganic growth opportunities offered by the fragmented European tower market. We also bought US-based financial technology services provider Global Payments as its exposure to fast growing technology-enabled distribution channels should help it to maintain revenue growth momentum. We sold health care positions in Celgene and Merck & Co.

Outlook

Global markets are likely to face a period of uncertainty, and it may be some time before we see a decisive turn in the virus outbreak. The relative stabilisation in Asian markets following a peak in infection rates shows that volatility will eventually settle down and allow a market recovery.

Jeremy Podger & Jamie Harvey
Fund Managers
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
W Accumulation Shares	5
W-VMF Accumulation Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	3,880.21	3,874.18	3,541.29	3,755.67	3,721.81	3,376.66
Return before operating charges*	327.99	71.34	395.99	316.97	68.48	378.93
Operating charges	(71.01)	(65.31)	(63.10)	(38.02)	(34.62)	(33.78)
Return after operating charges*	256.98	6.03	332.89	278.95	33.86	345.15
Distributions	(5.40)	(8.26)	-	(36.25)	(36.26)	(24.27)
Retained distributions on accumulation shares	5.40	8.26	-	36.25	36.26	24.27
Closing net asset value per share	4,137.19	3,880.21	3,874.18	4,034.62	3,755.67	3,721.81
*after direct transaction costs of	1.87	1.10	1.84	1.87	1.10	1.84
Performance						
Return after charges	6.6%	0.2%	9.4%	7.4%	0.9%	10.2%
Other information						
Closing net asset value (£'000)	582,818	634,163	700,216	1,932,113	1,845,186	1,806,811
Closing number of shares	14,087,295	16,343,516	18,073,938	47,888,394	49,130,704	48,546,651
Operating charges	1.67%	1.67%	1.69%	0.92%	0.92%	0.95%
Direct transaction costs	0.05%	0.03%	0.05%	0.05%	0.03%	0.05%
Prices (pence per share)						
Highest share price	4,714.00	4,218.00	4,019.00	4,597.00	4,067.00	3,857.00
Lowest share price	3,828.00	3,554.00	3,442.00	3,706.00	3,436.00	3,285.00

	W-VMF Accumulation Shares	
	2020	2019
Change in net assets (pence per share)		
Opening net asset value per share	97.64	100.00
Return before operating charges*	8.31	(1.88)
Operating charges	(0.89)	(0.48)
Return after operating charges*	7.42	(2.36)
Distributions	(1.11)	(0.40)
Retained distributions on accumulation shares	1.11	0.40
Closing net asset value per share	105.06	97.64
*after direct transaction costs of	1.87	1.10
Performance		
Return after charges	7.6%	(2.4%)
Other information		
Closing net asset value (£'000)	704	276
Closing number of shares	670,983	283,385
Operating charges	0.82%	0.78%
Direct transaction costs	0.05%	0.03%
Prices (pence per share)		
Highest share price	119.70	105.70
Lowest share price	96.36	89.30

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		165,961		1,459
Revenue	5	58,266		57,860	
Expenses	6	(29,470)		(28,876)	
Interest payable and similar charges	8	(4,165)		(4,281)	
Net revenue/(expense) before taxation		24,631		24,703	
Taxation	7	(5,415)		(5,074)	
Net revenue/(expense) after taxation			19,216		19,629
Total return before distributions			185,177		21,088
Distributions	8		(18,998)		(19,635)
Change in net assets attributable to shareholders from investment activities			166,179		1,453

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			2,510,496		2,538,942
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		20,530		104,076	
Amounts payable on cancellation of shares		(199,699)		(153,346)	
			(179,169)		(49,270)
Change in net assets attributable to shareholders from investment activities (see above)			166,179		1,453
Retained distribution on accumulation shares	8		18,129		19,371
Closing net assets attributable to shareholders			2,515,635		2,510,496

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,521,157		2,524,932
Current assets:					
Debtors	9	19,857		9,557	
Cash and bank balances		1,804		2,418	
Total other assets			21,661		11,975
Total assets			2,542,818		2,536,907
Liabilities:					
Investment liabilities			(14,375)		(17,869)
Creditors					
Bank overdrafts		-		(4)	
Other creditors	10	(12,808)		(8,538)	
Total other liabilities			(12,808)		(8,542)
Total liabilities			(27,183)		(26,411)
Net assets attributable to shareholders			2,515,635		2,510,496

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	152,157	(2,592)
Gains/(losses) on derivative contracts	11,316	3,169
Other currency gains/(losses)	1,720	807
Transaction charges	(74)	(44)
Broker fee rebates	-	119
Gains/(losses) on forward currency contracts	842	-
Net capital gains/(losses)	<u>165,961</u>	<u>1,459</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	2,043	2,348
Derivative revenue	3,834	3,121
UK dividends	6,262	5,823
Overseas dividends	45,027	45,233
Overseas property income distributions	625	1,325
Bank interest	26	10
Overseas scrip dividends	449	-
Total revenue	<u>58,266</u>	<u>57,860</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	25,029	24,615
Registrar fees	2,675	2,581
Service charges	1,337	1,291
Foreign exchange administration fees	8	8
	<u>29,049</u>	<u>28,495</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	87	89
Custody fees	185	198
	<u>272</u>	<u>287</u>
Other expenses:		
Audit fee	9	10
Other operating expenses	140	84
	<u>149</u>	<u>94</u>
Total expenses	<u>29,470</u>	<u>28,876</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	5,415	5,074
Total current taxation	<u>5,415</u>	<u>5,074</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>24,631</u>	<u>24,703</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	<u>4,926</u>	<u>4,941</u>

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	5,323	5,184
Overseas tax expensed	(31)	(41)
Overseas taxation	5,415	5,074
Revenue not included for tax purposes	(10,218)	(10,084)
	<u>5,415</u>	<u>5,074</u>

Current tax charge/(credit)

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 £51,513,000 (2019: £46,190,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	760	1,350
W Accumulation Shares		
Final	17,362	17,817
J Accumulation Shares*		
Final	-	8
Y Accumulation Shares*		
Final	-	195
W-VMF Accumulation Shares		
Final	7	1
	<u>18,129</u>	<u>19,371</u>
Add: Revenue deducted on cancellation of shares	940	748
Deduct: Revenue received on issue of shares	(71)	(484)
Net distributions for the year	<u>18,998</u>	<u>19,635</u>
Interest/other		
Short dividend payments	970	1,851
Interest	4	4
Derivative expense	238	200
Contract for difference finance costs	2,953	2,226
	<u>4,165</u>	<u>4,281</u>
Total finance costs	<u>23,163</u>	<u>23,916</u>
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	19,216	19,629
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(449)	-
Equalisation on conversions	231	6
	<u>18,998</u>	<u>19,635</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	1	667
Sales awaiting settlement	13,671	429
Sales of currency awaiting settlement	440	2,583
Accrued revenue	5,280	5,091
Overseas tax recoverable	465	787
Total debtors	<u>19,857</u>	<u>9,557</u>

Notes to the Financial Statements

10 Other creditors

	29/02/20	28/02/19
	£'000	£'000
Amounts payable for cancellation of shares	5,452	365
Purchases awaiting settlement	3,993	2,799
Purchases of currency awaiting settlement	440	2,587
Accrued expenses	2,753	2,289
Amounts payable on closure of derivative contract	170	498
Total other creditors	<u>12,808</u>	<u>8,538</u>

11 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)	
29/02/20	£'000	£'000	£'000	£'000
Danish Krone	76,498	-	306	76,804
Euro	375,866	-	(84,330)	291,536
UK Pound	179,556	1,588	(5,656)	175,488
Hong Kong Dollar	62,659	12	-	62,671
Indonesian Rupiah	22,562	-	728	23,290
Indian Rupee	11,737	-	-	11,737
Japanese Yen	219,168	-	664	219,832
Korean Won	65,208	6	880	66,094
Norwegian Krone	-	2	-	2
Swedish Krona	59,069	-	1,163	60,232
Singapore Dollar	15,308	173	1	15,482
Thai Baht	9,220	-	-	9,220
Taiwan Dollar	12,145	23	-	12,168
US Dollar	1,379,090	-	93,293	1,472,383
South African Rand	18,696	-	-	18,696
Total	2,506,782	1,804	7,049	2,515,635
28/02/19	£'000	£'000	£'000	£'000
Canadian Dollar	14,032	-	-	14,032
Danish Krone	58,155	-	230	58,385
Euro	356,074	-	507	356,581
Hong Kong Dollar	101,598	-	-	101,598
Indian Rupee	11,593	-	-	11,593
Indonesian Rupiah	23,144	-	-	23,144
Japanese Yen	188,354	-	1,046	189,400
Korean Won	44,404	7	663	45,074
Singapore Dollar	11,375	-	272	11,647
South African Rand	26,048	-	-	26,048
Swedish Krona	16,985	-	-	16,985
Swiss Franc	6,922	-	-	6,922
Taiwan Dollar	-	22	-	22
Thai Baht	35,789	-	-	35,789
UK Pound	156,660	(4)	(603)	156,053
US Dollar	1,455,930	2,389	(1,096)	1,457,223
Total	2,507,063	2,414	1,019	2,510,496

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 only interest bearing financial instruments in the fund are its bank balances and/or amounts held at futures clearing houses and brokers.

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 0.93% rise or fall in the fund's market value (2019: 0.94%).

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 (2019: same).

12 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	872,541	264	0.03	504	0.06
Corporate actions	4,170	-	-	-	-
Derivative	-	40	-	-	-
Total	876,711	304		504	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,080,394	299	0.03	91	0.01
Corporate actions	13,513	-	-	-	-
Derivative	-	28	-	-	-
Total	1,093,907	327		91	

Total including transaction costs

Total as a percentage of average net assets*

0.02 %

0.02 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	937,960	138	0.01	291	0.03
Corporate actions	1	-	-	-	-
Derivative	-	32	-	-	-
Total	937,961	170		291	

Total including transaction costs

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	961,433	133	0.01	119	0.01
Corporate actions	1	-	-	-	-
Derivative	-	43	-	-	-
Total	961,434	176		119	

Total including transaction costs

Total as a percentage of average net assets

0.01 %

0.02 %

*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 0.18% (2019: 0.06%).

Notes to the Financial Statements

13 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,351,670	-	2,403,534	-
Level 2: Observable market data [^]	169,487	(14,375)	121,398	(17,869)
Level 3: Unobservable data	-	-	-	-
	<u>2,521,157</u>	<u>(14,375)</u>	<u>2,524,932</u>	<u>(17,869)</u>

[^]Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	16,343,516	207,265	(1,575,108)	(888,378)	14,087,295
J Accumulation Shares	1,080,876	26,816	(1,107,692)	-	-
W Accumulation Shares	49,130,704	266,842	(3,128,917)	1,619,765	47,888,394
W-VMF Accumulation Shares	283,385	468,405	(80,807)	-	670,983
Y Accumulation Shares	700,525	8,098	(24,655)	(683,968)	-

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.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £2,377,000 (2019: £2,144,000) are included within accrued expenses in Note 10.

16 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Goldman Sachs	-	4,784	-	-	-	4,784
HSBC Global Markets	-	3,307	-	-	-	3,307
State Street	(1,553)	-	-	-	-	(1,553)
UBS	-	30,288	-	-	-	30,288
Total	<u>(1,553)</u>	<u>38,379</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,826</u>

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
Deutsche Bank	-	2,290	-	-	-	2,290
Goldman Sachs	-	3,525	-	-	-	3,525
HSBC Global Markets	-	1,286	-	-	-	1,286
UBS	-	7,344	-	-	-	7,344
Total	<u>-</u>	<u>14,445</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,445</u>

As at 29 February 2020, the fund held £4,937,000 (2019: 3,322,000) of US Dollar cash collateral from Goldman Sachs, £3,028,000 (2019: £1,188,000) of US Dollar cash collateral from HSBC, £34,932,000 (2019: £7,975,000) of US Dollar collateral cash from UBS, and nil (2019: £2,484,000) of US Dollar cash collateral from Deutsche Bank in respect of its derivative contracts.

17 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W-VMF Accumulation Shares : 0.65%

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

18 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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	4,137.19	4,430.00	7.08
W Accumulation Shares	4,034.62	4,328.00	7.27
W-VMF Accumulation Shares	105.06	112.70	7.27

Distribution Statement

for the year ended 29 February 2020

A Accumulation Shares - final distribution No. 14 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	5.3981	-	5.3981	8.2630
Group 2	-	5.3981	5.3981	8.2630

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	36.2541	-	36.2541	36.2648
Group 2	13.4752	22.7789	36.2541	36.2648

W-VMF Accumulation Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	1.1060	-	1.1060	0.3980
Group 2	0.3244	0.7816	1.1060	0.3980

Fund Manager’s Review

Investment Objective and Policy

The fund aims to track the performance of the MSCI Emerging Markets (Net Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an ‘index tracking’ (also known as ‘passive’) investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity Funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund generated positive returns during the period following the signing of the much-awaited US-China “phase one” deal.

As a “passive” or “index tracker” fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 1.94% against the index return of 2.17% over the period. The difference in performance takes into account the effect of factors such as ongoing charges (0.20%), taxation and transaction costs.

Please note, the fund’s cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index. Such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund’s country and holdings weights more closely match the index.

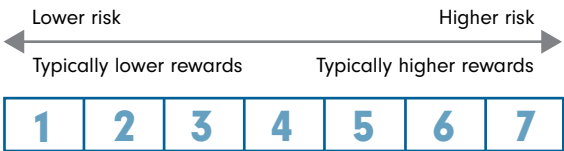
Outlook

Equities in the emerging Europe Middle East and Africa (EMEA) region may be negatively impacted by geopolitical tensions and periods of US dollar strength. We believe that businesses that can maintain their competitive position will deliver sustainable returns in the long term.

Geode Capital Management
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
F Accumulation Shares	6
P Accumulation Shares	6
P Income Shares	6



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Comparative Performance Table

	F Accumulation Shares			P Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	1,508.76	1,610.27	1,375.89	150.74	160.92	137.54
Return before operating charges*	11.91	(98.94)	236.96	1.20	(9.88)	23.70
Operating charges	(2.70)	(2.57)	(2.58)	(0.32)	(0.30)	(0.32)
Return after operating charges*	9.21	(101.51)	234.38	0.88	(10.18)	23.38
Distributions	(38.07)	(34.83)	(30.81)	(3.76)	(3.44)	(3.03)
Retained distributions on accumulation shares	38.07	34.83	30.81	3.76	3.44	3.03
Closing net asset value per share	<u>1,517.97</u>	<u>1,508.76</u>	<u>1,610.27</u>	<u>151.62</u>	<u>150.74</u>	<u>160.92</u>
*after direct transaction costs of	0.09	0.10	0.18	0.09	0.10	0.18
Performance						
Return after charges	0.6%	(6.3%)	17.0%	0.6%	(6.3%)	17.0%
Other information						
Closing net asset value (£'000)	46,067	36,936	26,018	277,242	176,389	134,652
Closing number of shares	3,034,752	2,448,131	1,615,747	182,854,376	117,018,733	83,676,814
Operating charges	0.17%	0.17%	0.17%	0.20%	0.20%	0.21%
Direct transaction costs	0.05%	0.06%	0.11%	0.05%	0.06%	0.11%
Prices (pence per share)						
Highest share price	1,720.00	1,647.00	1,682.00	171.80	164.60	168.10
Lowest share price	1,488.00	1,370.00	1,363.00	148.70	136.90	136.20

	P Income Shares		
	2020	2019	2018
Change in net assets (pence per share)			
Opening net asset value per share	123.48	134.82	117.53
Return before operating charges*	1.07	(8.23)	20.13
Operating charges	(0.26)	(0.25)	(0.27)
Return after operating charges*	0.81	(8.48)	19.86
Distributions	(3.06)	(2.86)	(2.57)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	<u>121.23</u>	<u>123.48</u>	<u>134.82</u>
*after direct transaction costs of	0.09	0.10	0.18
Performance			
Return after charges	0.7%	(6.3%)	16.9%
Other information			
Closing net asset value (£'000)	56,852	42,282	27,403
Closing number of shares	46,898,038	34,241,354	20,326,149
Operating charges	0.20%	0.20%	0.21%
Direct transaction costs	0.05%	0.06%	0.11%
Prices (pence per share)			
Highest share price	137.80	137.90	141.30
Lowest share price	121.80	113.00	116.40

Fidelity Index Emerging Markets Fund

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(11,662)		(19,523)
Revenue	5	9,447		6,570	
Expenses	6	(653)		(463)	
Interest payable and similar charges	8	(7)		(9)	
Net revenue/(expense) before taxation		8,787		6,098	
Taxation	7	(1,007)		(757)	
Net revenue/(expense) after taxation			7,780		5,341
Total return before distributions			(3,882)		(14,182)
Distributions	8		(7,668)		(5,310)
Change in net assets attributable to shareholders from investment activities			(11,550)		(19,492)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			255,607		188,073
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		162,077		126,576	
Amounts payable on cancellation of shares		(34,164)		(44,665)	
			127,913		81,911
Swing price adjustment			160		235
Change in net assets attributable to shareholders from investment activities (see above)			(11,550)		(19,492)
Retained distribution on accumulation shares	8		8,031		4,880
Closing net assets attributable to shareholders			380,161		255,607

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			376,328		253,604
Current assets:					
Debtors	9	3,899		1,473	
Cash and bank balances	10	1,932		1,427	
Total other assets			5,831		2,900
Total assets			382,159		256,504
Liabilities:					
Investment liabilities			(704)		-
Creditors					
Bank overdrafts		-		(18)	
Distribution payable		(199)		(148)	
Other creditors	11	(1,095)		(731)	
Total other liabilities			(1,294)		(897)
Total liabilities			(1,998)		(897)
Net assets attributable to shareholders			380,161		255,607

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	(10,781)	(19,492)
Gains/(losses) on derivative contracts	(1,361)	(70)
Other currency gains/(losses)	480	39
Net capital gains/(losses)	<u>(11,662)</u>	<u>(19,523)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	215	143
Derivative revenue	127	16
Overseas dividends	8,920	6,309
Overseas property income distributions	67	64
Overseas scrip dividends	112	32
Bank interest	6	6
Total revenue	<u>9,447</u>	<u>6,570</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>653</u>	<u>463</u>
	<u>653</u>	<u>463</u>
Total expenses	<u>653</u>	<u>463</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 £9,000 (including VAT) (2019: £9,000).

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	257	126
Overseas taxation	932	734
Double taxation relief	(182)	(104)
Overseas capital gains tax	-	1
Total current taxation	<u>1,007</u>	<u>757</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>8,787</u>	<u>6,098</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	1,757	1,220
Effects of:		
Capital gains tax	-	1
Double taxation relief	(182)	(104)
Overseas taxation	932	734
Revenue not included for tax purposes	(1,500)	(1,094)
Current tax charge/(credit)	<u>1,007</u>	<u>757</u>

Open ended investment companies are exempt from UK tax on capital gains.

Notes to the Financial Statements

8 Finance costs

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
F Accumulation Shares		
Final	1,155	853
P Accumulation Shares		
Final	6,876	4,027
P Income Shares		
Final	199	148
Interim	1,079	669
	9,309	5,697
Add: Revenue deducted on cancellation of shares	481	797
Deduct: Revenue received on issue of shares	(2,122)	(1,184)
Net distributions for the year	7,668	5,310
Interest/other		
Interest	7	9
Total finance costs	7,675	5,319
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	7,780	5,341
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(112)	(32)
Overseas capital gains tax	-	1
	7,668	5,310
Details of the distributions per share are set out in the Distribution Statement.		

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	1,314	416
Sales of currency awaiting settlement	833	304
Accrued revenue	938	752
Overseas tax recoverable	15	1
Sales awaiting settlement	799	-
Total debtors	3,899	1,473

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	1,057	423
Cash and bank balances	875	1,004
Total cash and bank balances	1,932	1,427

11 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	31	169
Purchases awaiting settlement	107	201
Purchases of currency awaiting settlement	832	306
Accrued expenses	63	39
UK corporation tax payable	62	16
Total other creditors	1,095	731

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
29/02/20	£'000	£'000	£'000	£'000
UAE Dirham	2,138	3	88	2,229
Brazilian Real	24,969	62	249	25,280
Chilean Peso	2,530	3	-	2,533
Chinese Yuan Renminbi	14,506	98	-	14,604
Colombian Peso	1,306	1	-	1,307
Czech Koruna	481	-	-	481
Egyptian Pound	233	-	-	233
Euro	939	5	-	944
UK Pound	-	232	231	463
Hong Kong Dollar	82,388	15	157	82,560
Hungarian Forint	1,040	-	-	1,040
Indonesian Rupiah	6,733	53	59	6,845
Indian Rupee	32,579	14	26	32,619
Korean Won	42,358	-	471	42,829
Mexican Peso	8,622	11	3	8,636
Malaysian Ringgit	6,620	28	3	6,651
Philippine Peso	3,370	65	1	3,436
Pakistan Rupee	98	1	1	100
Polish Zloty	2,905	1	15	2,921
Qatari Rial	3,428	53	30	3,511
Russian Ruble	6,481	21	3	6,505
Saudi riyal	9,496	4	50	9,550
Thai Baht	8,442	-	34	8,476
Turkish Lira	1,748	-	-	1,748
Taiwan Dollar	43,564	5	510	44,079
US Dollar	52,804	1,252	674	54,730
South African Rand	15,846	5	-	15,851
Total	375,624	1,932	2,605	380,161
28/02/19	£'000	£'000	£'000	£'000
Brazilian Real	18,802	7	280	19,089
Chilean Peso	2,735	1	-	2,736
Chinese Yuan Renminbi	1,749	10	-	1,759
Colombian Peso	1,106	13	-	1,119
Czech Koruna	405	29	-	434
Euro	570	13	-	583
Hong Kong Dollar	56,511	23	-	56,534
Hungarian Forint	783	-	-	783
Indian Rupee	20,284	90	15	20,389
Indonesian Rupiah	5,304	20	-	5,324
Korean Won	33,211	195	398	33,804
Malaysian Ringgit	5,617	120	5	5,742
Mexican Peso	6,603	43	12	6,658
Pakistan Rupee	105	1	1	107
Philippine Peso	2,612	24	1	2,637
Polish Zloty	2,802	41	1	2,844
Qatari Rial	2,387	42	19	2,448
Russian Ruble	244	-	-	244
South African Rand	14,902	3	-	14,905
Taiwan Dollar	26,886	204	(201)	26,889

Notes to the Financial Statements

Thai Baht	5,885	-	13	5,898
Turkish Lira	1,560	43	-	1,603
UAE Dirham	1,714	8	-	1,722
UK Pound	-	74	(261)	(187)
US Dollar	40,827	405	311	41,543
Total	253,604	1,409	594	255,607

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 only interest bearing financial instruments in the fund are its 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 1.00% rise or fall in the fund's market value (2019: 1.00%).

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 (2019: 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

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	148,839	76	0.05	75	0.05
Corporate actions	227	-	-	-	-
Derivative	-	7	-	-	-
Total	149,066	83		75	
Total including transaction costs	149,224				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	10,023	4	0.04	9	0.09
Bond	1	-	0.05	-	0.01
Mutual Fund	7	-	0.01	-	0.11
Corporate actions	529	-	-	-	-
Derivative	-	7	-	-	-
Total	10,560	11		9	
Total including transaction costs	10,540				

Total as a percentage of average net assets*

0.03 %

0.03 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	92,687	52	0.06	54	0.06
Mutual Fund	128	-	-	-	0.11
Corporate actions	28	-	-	-	-
Derivative	-	5	-	-	-
Total	92,843	57		54	
Total including transaction costs	92,954				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	12,501	7	0.06	16	0.13
Corporate actions	343	-	-	-	-
Derivative	-	5	-	-	-
Total	<u>12,844</u>	<u>12</u>		<u>16</u>	
Total including transaction costs	<u>12,816</u>				

Total as a percentage of average net assets

0.03 %

0.03 %

*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 0.26% (2019: 0.19%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	371,704	(704)	243,034	-
Level 2: Observable market data^	4,619	-	10,536	-
Level 3: Unobservable data*	5	-	34	-
	<u>376,328</u>	<u>(704)</u>	<u>253,604</u>	<u>-</u>

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

*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 28/02/19	Issued shares	Cancelled shares	Shares in issue as at 29/02/20
F Accumulation Shares	2,448,131	1,225,780	(639,159)	3,034,752
P Accumulation Shares	117,018,733	77,240,858	(11,405,215)	182,854,376
P Income Shares	34,241,354	17,677,037	(5,020,353)	46,898,038

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 £63,000 (2019: £39,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	-	-	(704)	-	-	1,057	353
Total	-	-	(704)	-	-	1,057	353

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	-	-	237	-	-	423	660
Total	-	-	237	-	-	423	660

18 Shareholders' funds

The fund has three share classes; F Accumulation Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

F Accumulation Shares : 0.17%

P Accumulation Shares : 0.20%

P Income Shares : 0.20%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
F Accumulation Shares	1,517.97	1,548.33	2.00
P Accumulation Shares	151.62	154.63	1.99
P Income Shares	121.23	123.06	1.51

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	38.0674	-	38.0674	34.8291
Group 2	13.6745	24.3929	38.0674	34.8291

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	3.7605	-	3.7605	3.4414
Group 2	1.4168	2.3437	3.7605	3.4414

P Income Shares - final distribution No. 23 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	0.4244	-	0.4244	0.4336
Group 2	0.1319	0.2925	0.4244	0.4336

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 20 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 21 Shares purchased on or before 31 May 2019.

Group 1 - Distribution No. 22 Shares purchased on or before 31 August 2019.

Group 2 - Distribution No. 20 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 21 Shares purchased from 1 June 2019 to 31 August 2019.

Group 2 - Distribution No. 22 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 20	0.6571	-	0.6571	0.6008
Distribution No. 21	1.5456	-	1.5456	1.3723
Distribution No. 22	0.4281	-	0.4281	0.4569
Group 2				
Distribution No. 20	0.4409	0.2162	0.6571	0.6008
Distribution No. 21	0.5810	0.9646	1.5456	1.3723
Distribution No. 22	0.1112	0.3169	0.4281	0.4569

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the MSCI Europe ex UK (Gross Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely because the fund incurs taxes that are not reflected in the index. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund gained over the period, driven by the accommodative monetary policy stance adopted by most major central banks and improving geopolitical conditions towards the end of 2019. However, it gave up most of those gains in the first two months of 2020 due to growing concerns around the COVID-19 outbreak.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 6.46% against the index return of 7.00% over the period. The difference in performance takes into account the effect of factors such as ongoing charges (0.10%), taxation and transaction costs. A substantial part of the difference is due to withholding taxes incurred by the fund, but not by the gross total return index, as evidenced by the 6.08% performance of the net total return index over the period.

Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's country and holdings weights more closely match the index.

Outlook

As Europe's economy is particularly exposed to global trade, any prolonged disruption to global supply chains will pose a downside risk to growth. Governments are expected to announce fiscal measures to offset the impact, as they are permitted to breach constitutional spending limits in the event of a crisis. Meanwhile, favourable financing conditions and a strong labour market in Europe will continue to support equities in the region.

Geode Capital Management
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
F Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Comparative Performance Table

	F Accumulation Shares			P Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	1,367.77	1,410.84	1,262.45	136.72	141.00	126.17
Return before operating charges*	82.18	(41.79)	149.66	8.22	(4.14)	14.97
Operating charges	(1.37)	(1.28)	(1.27)	(0.15)	(0.14)	(0.14)
Return after operating charges*	80.81	(43.07)	148.39	8.07	(4.28)	14.83
Distributions	(40.61)	(35.68)	(30.75)	(4.05)	(3.57)	(3.07)
Retained distributions on accumulation shares	40.61	35.68	30.75	4.05	3.57	3.07
Closing net asset value per share	1,448.58	1,367.77	1,410.84	144.79	136.72	141.00
*after direct transaction costs of	0.05	0.07	0.08	0.05	0.07	0.08
Performance						
Return after charges	5.9%	(3.1%)	11.8%	5.9%	(3.0%)	11.8%
Other information						
Closing net asset value (£'000)	16,494	14,468	72,045	201,530	163,435	167,021
Closing number of shares	1,138,619	1,057,760	5,106,570	139,186,590	119,538,142	118,456,536
Operating charges	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%
Direct transaction costs	0.03%	0.04%	0.04%	0.03%	0.04%	0.04%
Prices (pence per share)						
Highest share price	1,628.00	1,502.00	1,484.00	162.70	150.20	148.40
Lowest share price	1,366.00	1,286.00	1,280.00	136.50	128.50	127.90

	P Income Shares		
	2020	2019	2018
Change in net assets (pence per share)			
Opening net asset value per share	126.25	133.53	122.14
Return before operating charges*	7.59	(3.78)	14.50
Operating charges	(0.14)	(0.13)	(0.13)
Return after operating charges*	7.45	(3.91)	14.37
Distributions	(3.72)	(3.37)	(2.98)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	129.98	126.25	133.53
*after direct transaction costs of	0.05	0.07	0.08
Performance			
Return after charges	5.9%	(2.9%)	11.8%
Other information			
Closing net asset value (£'000)	52,588	39,391	50,434
Closing number of shares	40,458,519	31,201,882	37,769,760
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	0.03%	0.04%	0.04%
Prices (pence per share)			
Highest share price	146.30	139.30	140.80
Lowest share price	126.10	118.90	123.80

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		3,651		(16,018)
Revenue	5	8,252		8,647	
Expenses	6	(266)		(240)	
Interest payable and similar charges	8	(9)		(7)	
Net revenue/(expense) before taxation		7,977		8,400	
Taxation	7	(851)		(870)	
Net revenue/(expense) after taxation			7,126		7,530
Total return before distributions			10,777		(8,488)
Distributions	8		(6,739)		(6,851)
Change in net assets attributable to shareholders from investment activities			4,038		(15,339)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			217,294		289,500
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		85,690		87,218	
Amounts payable on cancellation of shares		(42,564)		(148,844)	
			43,126		(61,626)
Swing price adjustment			56		111
Change in net assets attributable to shareholders from investment activities (see above)			4,038		(15,339)
Retained distribution on accumulation shares	8		6,098		4,648
Closing net assets attributable to shareholders			270,612		217,294

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			269,021		216,216
Current assets:					
Debtors	9	2,106		1,117	
Cash and bank balances	10	1,287		557	
Total other assets			3,393		1,674
Total assets			272,414		217,890
Liabilities:					
Investment liabilities			(178)		-
Creditors					
Bank overdrafts		-		(21)	
Distribution payable		(93)		(64)	
Other creditors	11	(1,531)		(511)	
Total other liabilities			(1,624)		(596)
Total liabilities			(1,802)		(596)
Net assets attributable to shareholders			270,612		217,294

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	3,650	(15,545)
Gains/(losses) on derivative contracts	97	(22)
Other currency gains/(losses)	(96)	(451)
Net capital gains/(losses)	<u>3,651</u>	<u>(16,018)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	(20)	(17)
Derivative revenue	293	225
UK dividends	12	8
Overseas dividends	7,478	7,658
Overseas property income distributions	97	93
Overseas scrip dividends	387	679
Bank interest	5	1
Total revenue	<u>8,252</u>	<u>8,647</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>266</u>	<u>240</u>
	<u>266</u>	<u>240</u>
Total expenses	<u>266</u>	<u>240</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 £9,000 (including VAT) (2019: £9,000).

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	109	106
Overseas taxation	754	777
Double taxation relief	(12)	(13)
Total current taxation	<u>851</u>	<u>870</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>7,977</u>	<u>8,400</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	1,595	1,680
Effects of:		
Double taxation relief	(12)	(13)
Overseas taxation	754	777
Revenue not included for tax purposes	(1,486)	(1,574)
Current tax charge/(credit)	<u>851</u>	<u>870</u>

Open ended investment companies are exempt from UK tax on capital gains.

Notes to the Financial Statements

8 Finance costs

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
F Accumulation Shares		
Final	462	377
P Accumulation Shares		
Final	5,636	4,271
P Income Shares		
Final	93	64
Interim	1,210	1,180
	<u>7,401</u>	<u>5,892</u>
Add: Revenue deducted on cancellation of shares	955	2,325
Deduct: Revenue received on issue of shares	(1,617)	(1,366)
Net distributions for the year	<u>6,739</u>	<u>6,851</u>
Interest/other		
Interest	9	7
	<u>6,748</u>	<u>6,858</u>
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	7,126	7,530
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(387)	(679)
	<u>6,739</u>	<u>6,851</u>

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

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	465	175
Sales of currency awaiting settlement	1,065	339
Accrued revenue	71	59
Overseas tax recoverable	505	544
	<u>2,106</u>	<u>1,117</u>
Total debtors		

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	351	94
Cash and bank balances	936	463
	<u>1,287</u>	<u>557</u>
Total cash and bank balances		

11 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	393	103
Purchases of currency awaiting settlement	1,064	339
Accrued expenses	24	17
UK corporation tax payable	50	52
	<u>1,531</u>	<u>511</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
29/02/20	£'000	£'000	£'000	£'000
Swiss Franc	55,699	29	-	55,728
Danish Krone	11,248	4	112	11,364
Euro	180,787	679	222	181,688
UK Pound	7	542	102	651
Norwegian Krone	3,328	2	43	3,373
Swedish Krona	15,622	9	-	15,631
US Dollar	2,152	22	3	2,177
Total	268,843	1,287	482	270,612
28/02/19	£'000	£'000	£'000	£'000
Danish Krone	8,458	40	88	8,586
Euro	147,289	94	645	148,028
Norwegian Krone	3,526	23	38	3,587
Swedish Krona	12,885	28	-	12,913
Swiss Franc	42,367	73	-	42,440
UK Pound	-	205	(230)	(25)
US Dollar	1,691	73	1	1,765
Total	216,216	536	542	217,294

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 only interest bearing financial instruments in the fund are its 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 1.00% rise or fall in the fund's market value (2019: 1.00%).

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 (2019: same).

13 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	68,033	9	0.01	55	0.08
Corporate actions	74	-	-	-	-
Derivative	-	5	-	-	-
Total	68,107	14		55	
Total including transaction costs	68,176				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	19,061	2	0.01	-	-
Corporate actions	276	-	-	-	-
Derivative	-	5	-	-	-
Total	<u>19,337</u>	<u>7</u>		<u>-</u>	
Total including transaction costs	<u>19,330</u>				

Total as a percentage of average net assets* 0.01 % 0.02 %

28/02/19	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	61,441	12	0.02	57	0.09
Derivative	-	6	-	-	-
Total	<u>61,441</u>	<u>18</u>		<u>57</u>	
Total including transaction costs	<u>61,516</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	112,298	27	0.02	-	-
Corporate actions	624	-	-	-	-
Derivative	-	6	-	-	-
Total	<u>112,922</u>	<u>33</u>		<u>-</u>	
Total including transaction costs	<u>112,889</u>				

Total as a percentage of average net assets 0.02 % 0.02 %

*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 0.11% (2019: 0.05%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	268,359	(178)	216,213	-
Level 2: Observable market data	662	-	3	-
Level 3: Unobservable data	-	-	-	-
	<u>269,021</u>	<u>(178)</u>	<u>216,216</u>	<u>-</u>

15 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Shares in issue as at 29/02/20
F Accumulation Shares	1,057,760	132,159	(51,300)	1,138,619
P Accumulation Shares	119,538,142	45,799,760	(26,151,312)	139,186,590
P Income Shares	31,201,882	11,203,535	(1,946,898)	40,458,519

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 £24,000 (2019: £17,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	-	-	(178)	-	-	351	173
Total	-	-	(178)	-	-	351	173

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	-	-	14	-	-	94	108
Total	-	-	14	-	-	94	108

18 Shareholders' funds

The fund has three share classes; F Accumulation Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

F Accumulation Shares : 0.09%

P Accumulation Shares : 0.10%

P Income Shares : 0.10%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
F Accumulation Shares	1,448.58	1,513.44	4.48
P Accumulation Shares	144.79	151.27	4.48
P Income Shares	129.98	134.28	3.31

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	40.6126	-	40.6126	35.6782
Group 2	9.2675	31.3451	40.6126	35.6782

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	4.0492	-	4.0492	3.5729
Group 2	0.7654	3.2838	4.0492	3.5729

P Income Shares - final distribution No. 23 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	0.2301	-	0.2301	0.2065
Group 2	0.1143	0.1158	0.2301	0.2065

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 20 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 21 Shares purchased on or before 31 May 2019.

Group 1 - Distribution No. 22 Shares purchased on or before 31 August 2019.

Group 2 - Distribution No. 20 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 21 Shares purchased from 1 June 2019 to 31 August 2019.

Group 2 - Distribution No. 22 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 20	2.9698	-	2.9698	2.8233
Distribution No. 21	0.2507	-	0.2507	0.0766
Distribution No. 22	0.2711	-	0.2711	0.2628
Group 2				
Distribution No. 20	1.7579	1.2119	2.9698	2.8233
Distribution No. 21	0.1439	0.1068	0.2507	0.0766
Distribution No. 22	0.1403	0.1308	0.2711	0.2628

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the MSCI Japan (Net Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund generated positive returns over the review period. Japanese equities rose, but a sharp fall towards the end of the year under review due to the COVID-19 outbreak significantly curtailed overall market performance. As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 5.31% against the index return of 5.24% over the period. The difference in performance takes into account the effect of factors such as ongoing charges (0.10%), taxation and transaction costs. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index.

Please note, the fund's cash position does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts the fund's country and holdings weights more closely match the index.

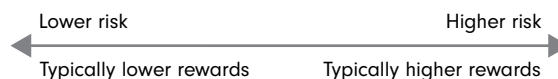
Outlook

The widening fallout from the COVID-19 pandemic, which is damaging output and tourism, could undermine growth in the current quarter and push Japan into recession - defined as two straight quarters of decline in economic activity. The Bank of Japan has said it is ready to ease monetary policy further to provide liquidity and ensure stability in financial markets. Earnings expectations have moderated, but stock valuations remain supportive. This, combined with a benign policy backdrop and progress in structural reforms, indicates that the risk/reward balance for Japanese stocks is favourable.

Geode Capital Management
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
F Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Comparative Performance Table

	F Accumulation Shares			P Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	1,536.37	1,629.41	1,488.71	153.46	162.82	148.78
Return before operating charges*	33.36	(91.57)	142.11	3.33	(9.20)	14.20
Operating charges	(1.51)	(1.47)	(1.41)	(0.17)	(0.16)	(0.16)
Return after operating charges*	31.85	(93.04)	140.70	3.16	(9.36)	14.04
Distributions	(36.20)	(32.20)	(27.21)	(3.60)	(3.21)	(2.70)
Retained distributions on accumulation shares	36.20	32.20	27.21	3.60	3.21	2.70
Closing net asset value per share	<u>1,568.22</u>	<u>1,536.37</u>	<u>1,629.41</u>	<u>156.62</u>	<u>153.46</u>	<u>162.82</u>
*after direct transaction costs of	0.03	0.04	0.04	0.03	0.04	0.04
Performance						
Return after charges	2.1%	(5.7%)	9.5%	2.1%	(5.8%)	9.4%
Other information						
Closing net asset value (£'000)	5,606	4,638	65,140	301,747	137,322	108,185
Closing number of shares	357,424	301,910	3,997,763	192,660,747	89,485,963	66,443,488
Operating charges	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%
Direct transaction costs	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Prices (pence per share)						
Highest share price	1,783.00	1,727.00	1,718.00	178.10	172.50	171.70
Lowest share price	1,521.00	1,482.00	1,438.00	151.90	148.00	143.70

	P Income Shares		
	2020	2019	2018
Change in net assets (pence per share)			
Opening net asset value per share	143.61	155.40	144.48
Return before operating charges*	3.29	(8.60)	13.68
Operating charges	(0.16)	(0.15)	(0.15)
Return after operating charges*	3.13	(8.75)	13.53
Distributions	(3.35)	(3.04)	(2.61)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	<u>143.39</u>	<u>143.61</u>	<u>155.40</u>
*after direct transaction costs of	0.03	0.04	0.04
Performance			
Return after charges	2.2%	(5.6%)	9.4%
Other information			
Closing net asset value (£'000)	78,953	53,309	41,955
Closing number of shares	55,062,169	37,120,786	26,997,999
Operating charges	0.10%	0.10%	0.10%
Direct transaction costs	0.02%	0.02%	0.02%
Prices (pence per share)			
Highest share price	164.10	163.00	164.10
Lowest share price	142.10	138.80	139.60

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(16,479)		(15,851)
Revenue	5	7,147		4,510	
Expenses	6	(315)		(194)	
Interest payable and similar charges	8	(17)		(7)	
Net revenue/(expense) before taxation		6,815		4,309	
Taxation	7	(700)		(441)	
Net revenue/(expense) after taxation			6,115		3,868
Total return before distributions			(10,364)		(11,983)
Distributions	8		(6,115)		(3,868)
Change in net assets attributable to shareholders from investment activities			(16,479)		(15,851)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			195,269		215,280
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		235,710		86,531	
Amounts payable on cancellation of shares		(35,416)		(93,773)	
			200,294		(7,242)
Swing price adjustment			159		116
Change in net assets attributable to shareholders from investment activities (see above)			(16,479)		(15,851)
Retained distribution on accumulation shares	8		7,063		2,966
Closing net assets attributable to shareholders			386,306		195,269

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			378,430		191,039
Current assets:					
Debtors	9	6,667		1,191	
Cash and bank balances	10	12,645		4,056	
Total other assets			19,312		5,247
Total assets			397,742		196,286
Liabilities:					
Investment liabilities			(1,161)		-
Creditors					
Distribution payable		(140)		(91)	
Other creditors	11	(10,135)		(926)	
Total other liabilities			(10,275)		(1,017)
Total liabilities			(11,436)		(1,017)
Net assets attributable to shareholders			386,306		195,269

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	(17,568)	(16,048)
Gains/(losses) on derivative contracts	(523)	(502)
Other currency gains/(losses)	1,612	699
Net capital gains/(losses)	<u>(16,479)</u>	<u>(15,851)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Derivative revenue	148	89
Overseas dividends	6,826	4,333
Overseas property income distributions	171	85
Bank interest	2	3
Total revenue	<u>7,147</u>	<u>4,510</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>315</u>	<u>194</u>
	<u>315</u>	<u>194</u>
Total expenses	<u>315</u>	<u>194</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 £9,000 (including VAT) (2019: £9,000).

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	<u>700</u>	<u>441</u>
Total current taxation	<u>700</u>	<u>441</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>6,815</u>	<u>4,309</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	<u>1,363</u>	<u>862</u>
Effects of:		
Increase/(decrease) in unutilised management expenses	5	6
Overseas tax expensed	(3)	(2)
Overseas taxation	700	441
Revenue not included for tax purposes	<u>(1,365)</u>	<u>(866)</u>
Current tax charge/(credit)	<u>700</u>	<u>441</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 £35,000 (2019: £30,000). 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.

Notes to the Financial Statements

8 Finance costs

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
F Accumulation Shares		
Final	129	97
P Accumulation Shares		
Final	6,934	2,869
P Income Shares		
Final	140	91
Interim	1,471	859
	<u>8,674</u>	<u>3,916</u>
Add: Revenue deducted on cancellation of shares	323	829
Deduct: Revenue received on issue of shares	(2,882)	(877)
Net distributions for the year	<u>6,115</u>	<u>3,868</u>
Interest/other		
Interest	17	7
	<u>6,132</u>	<u>3,875</u>
Total finance costs		
Details of the distributions per share are set out in the Distribution Statement.		

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	360	270
Sales of currency awaiting settlement	5,568	585
Accrued revenue	739	336
	<u>6,667</u>	<u>1,191</u>
Total debtors		

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	1,250	163
Cash and bank balances	11,395	3,893
	<u>12,645</u>	<u>4,056</u>
Total cash and bank balances		

11 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	4,513	326
Purchases of currency awaiting settlement	5,589	585
Accrued expenses	33	15
	<u>10,135</u>	<u>926</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)	
29/02/20	£'000	£'000	£'000	£'000
UK Pound	-	1,045	(2,042)	(997)
Japanese Yen	377,269	11,590	(1,589)	387,270
US Dollar	-	10	23	33
Total	377,269	12,645	(3,608)	386,306

Notes to the Financial Statements

28/02/19	£'000	£'000	£'000	£'000
Japanese Yen	191,039	3,878	403	195,320
UK Pound	-	145	(229)	(84)
US Dollar	-	33	-	33
Total	191,039	4,056	174	195,269

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 only interest bearing financial instruments in the fund are its 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 1.00% rise or fall in the fund's market value (2019: 1.00%).

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 (2019: same).

13 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	207,306	35	0.02	-	-
Derivative	-	13	-	-	-
Total	207,306	48		-	
Total including transaction costs	207,354				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	2,708	-	0.01	-	-
Corporate actions	609	-	-	-	-
Derivative	-	11	-	-	-
Total	3,317	11		-	
Total including transaction costs	3,306				
Total as a percentage of average net assets*		0.02 %		0.00 %	
28/02/19	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	69,116	12	0.02	-	-
Corporate actions	1	-	-	-	-
Derivative	-	5	-	-	-
Total	69,117	17		-	
Total including transaction costs	69,134				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	71,939	17	0.02	-	-
Derivative	-	5	-	-	-
Total	<u>71,939</u>	<u>22</u>		<u>-</u>	
Total including transaction costs	<u>71,917</u>				

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 0.41% (2018: 0.15%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	381,571	(1,161)	191,039	-
Level 2: Observable market data^	(3,141)	-	-	-
Level 3: Unobservable data	-	-	-	-
	<u>378,430</u>	<u>(1,161)</u>	<u>191,039</u>	<u>-</u>

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Shares in issue as at 29/02/20
F Accumulation Shares	301,910	80,469	(24,955)	357,424
P Accumulation Shares	89,485,963	115,817,760	(12,642,976)	192,660,747
P Income Shares	37,120,786	27,398,084	(9,456,701)	55,062,169

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 £33,000 (2019: £15,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	-	-	(1,161)	-	-	1,250	89
Total	<u>-</u>	<u>-</u>	<u>(1,161)</u>	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>89</u>

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	-	-	111	-	-	163	274
Total	<u>-</u>	<u>-</u>	<u>111</u>	<u>-</u>	<u>-</u>	<u>163</u>	<u>274</u>

18 Shareholders' funds

The fund has three share classes; F Accumulation Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

F Accumulation Shares : 0.09%

P Accumulation Shares : 0.10%

P Income Shares : 0.10%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
F Accumulation Shares	1,568.22	1,734.13	10.58
P Accumulation Shares	156.62	173.19	10.58
P Income Shares	143.39	157.03	9.51

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	36.2036	-	36.2036	32.1972
Group 2	10.9377	25.2659	36.2036	32.1972

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	3.5993	-	3.5993	3.2061
Group 2	1.1944	2.4049	3.5993	3.2061

P Income Shares - final distribution No. 23 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	0.2549	-	0.2549	0.2447
Group 2	0.1223	0.1326	0.2549	0.2447

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 20 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 21 Shares purchased on or before 31 May 2019.

Group 1 - Distribution No. 22 Shares purchased on or before 31 August 2019.

Group 2 - Distribution No. 20 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 21 Shares purchased from 1 June 2019 to 31 August 2019.

Group 2 - Distribution No. 22 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 20	1.5224	-	1.5224	1.3623
Distribution No. 21	0.2478	-	0.2478	0.1892
Distribution No. 22	1.3203	-	1.3203	1.2455
Group 2				
Distribution No. 20	0.6664	0.8560	1.5224	1.3623
Distribution No. 21	0.0964	0.1514	0.2478	0.1892
Distribution No. 22	0.3504	0.9699	1.3203	1.2455

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the MSCI Pacific ex Japan (Net Total Return Index) (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund generated positive returns over the period. Health care, consumers and communication services stocks were among the key contributors to performance. An encouraging earnings outlook for high-quality, growth-oriented health care stocks added value.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 0.28% against the index return of 0.59% over the period. The difference in performance takes into account the effect of factors such as annual ongoing charges (0.13%), taxation and transaction costs.

Please note, the fund's cash position does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's country and holdings weights more closely match the index.

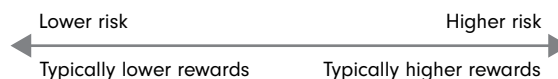
Outlook

Given the COVID-19 outbreak, it is difficult to say when growth will pick up. Production and consumption will take a hit and the economic environment will be subdued in the near term. Nevertheless, developed Pacific ex Japan equities offer long-term growth opportunities. Notably, Australian companies offer high quality earnings at low debt levels with strong balance sheets and cash flows. Overall, stocks in the region trade at attractive valuations.

Geode Capital Management
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
F Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Comparative Performance Table

	F Accumulation Shares			P Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	1,579.39	1,528.92	1,466.87	157.93	152.84	146.65
Return before operating charges*	(2.47)	52.16	63.71	(0.22)	5.29	6.39
Operating charges	(1.87)	(1.69)	(1.66)	(0.22)	(0.20)	(0.20)
Return after operating charges*	(4.34)	50.47	62.05	(0.44)	5.09	6.19
Distributions	(53.72)	(54.65)	(52.30)	(5.35)	(5.48)	(5.22)
Retained distributions on accumulation shares	53.72	54.65	52.30	5.35	5.48	5.22
Closing net asset value per share	1,575.05	1,579.39	1,528.92	157.49	157.93	152.84
*after direct transaction costs of	0.07	0.02	0.03	0.07	0.02	0.03
Performance						
Return after charges	(0.3%)	3.3%	4.2%	(0.3%)	3.3%	4.2%
Other information						
Closing net asset value (£'000)	10,148	9,201	21,177	271,756	139,557	110,492
Closing number of shares	644,287	582,539	1,385,066	172,559,677	88,363,999	72,292,203
Operating charges	0.11%	0.11%	0.11%	0.13%	0.13%	0.13%
Direct transaction costs	0.04%	0.02%	0.02%	0.04%	0.02%	0.02%
Prices (pence per share)						
Highest share price	1,833.00	1,633.00	1,588.00	183.30	163.30	158.80
Lowest share price	1,575.00	1,423.00	1,413.00	157.40	142.30	141.30

	P Income Shares		
	2020	2019	2018
Change in net assets (pence per share)			
Opening net asset value per share	119.53	119.80	119.05
Return before operating charges*	0.03	4.13	5.09
Operating charges	(0.16)	(0.15)	(0.16)
Return after operating charges*	(0.13)	3.98	4.93
Distributions	(4.01)	(4.25)	(4.18)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	115.39	119.53	119.80
*after direct transaction costs of	0.07	0.02	0.03
Performance			
Return after charges	(0.1%)	3.3%	4.1%
Other information			
Closing net asset value (£'000)	58,501	39,780	24,471
Closing number of shares	50,699,512	33,281,663	20,427,116
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	0.04%	0.02%	0.02%
Prices (pence per share)			
Highest share price	136.70	126.20	125.10
Lowest share price	115.60	109.30	114.70

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(27,930)		(1,242)
Revenue	5	10,846		7,091	
Expenses	6	(368)		(218)	
Interest payable and similar charges	8	(9)		(2)	
Net revenue/(expense) before taxation		10,469		6,871	
Taxation	7	(250)		(148)	
Net revenue/(expense) after taxation			10,219		6,723
Total return before distributions			(17,711)		5,481
Distributions	8		(8,445)		(5,987)
Change in net assets attributable to shareholders from investment activities			<u>(26,156)</u>		<u>(506)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			188,538		156,140
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		213,211		53,528	
Amounts payable on cancellation of shares		(44,975)		(25,822)	
			168,236		27,706
Swing price adjustment			205		38
Change in net assets attributable to shareholders from investment activities (see above)			(26,156)		(506)
Retained distribution on accumulation shares	8		9,582		5,160
Closing net assets attributable to shareholders			<u>340,405</u>		<u>188,538</u>

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			333,486		184,311
Current assets:					
Debtors	9	2,598		2,725	
Cash and bank balances	10	9,121		2,833	
Total other assets			11,719		5,558
Total assets			<u>345,205</u>		<u>189,869</u>
Liabilities:					
Investment liabilities			(932)		-
Creditors					
Distribution payable		(101)		(179)	
Other creditors	11	(3,767)		(1,152)	
Total other liabilities			(3,868)		(1,331)
Total liabilities			<u>(4,800)</u>		<u>(1,331)</u>
Net assets attributable to shareholders			<u>340,405</u>		<u>188,538</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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	(26,509)	(1,017)
Gains/(losses) on derivative contracts	(214)	(164)
Other currency gains/(losses)	(1,207)	(61)
Net capital gains/(losses)	<u>(27,930)</u>	<u>(1,242)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Derivative revenue	368	176
Overseas dividends	7,765	5,527
Overseas property income distributions	934	650
Overseas scrip dividends	1,774	736
Bank interest	5	2
Total revenue	<u>10,846</u>	<u>7,091</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>368</u>	<u>218</u>
	<u>368</u>	<u>218</u>
Total expenses	<u>368</u>	<u>218</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 £9,000 (including VAT) (2019: £9,000).

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	206	122
Overseas taxation	120	72
Double taxation relief	(76)	(46)
Total current taxation	<u>250</u>	<u>148</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>10,469</u>	<u>6,871</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	2,094	1,374
Effects of:		
Double taxation relief	(76)	(46)
Overseas taxation	120	73
Revenue not included for tax purposes	(1,888)	(1,253)
Current tax charge/(credit)	<u>250</u>	<u>148</u>

Open ended investment companies are exempt from UK tax on capital gains.

Notes to the Financial Statements

8 Finance costs

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
F Accumulation Shares		
Final	346	318
P Accumulation Shares		
Final	9,236	4,842
P Income Shares		
Final	101	179
Interim	1,541	935
	<u>11,224</u>	<u>6,274</u>
Add: Revenue deducted on cancellation of shares	772	483
Deduct: Revenue received on issue of shares	(3,551)	(770)
Net distributions for the year	<u>8,445</u>	<u>5,987</u>
Interest/other		
Interest	9	2
Total finance costs	<u>8,454</u>	<u>5,989</u>
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	10,219	6,723
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(1,675)	(736)
Stapled scrip dividends	(99)	-
	<u>8,445</u>	<u>5,987</u>
Details of the distributions per share are set out in the Distribution Statement.		

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	493	654
Sales of currency awaiting settlement	651	1,058
Accrued revenue	1,454	992
UK corporation tax recoverable	-	21
Total debtors	<u>2,598</u>	<u>2,725</u>

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	1,016	320
Cash and bank balances	8,105	2,513
Total cash and bank balances	<u>9,121</u>	<u>2,833</u>

11 Other creditors

	29/02/20 £'000	28/02/19 £'000
Purchases of currency awaiting settlement	653	1,060
Accrued expenses	37	19
UK corporation tax payable	93	73
Amounts payable for cancellation of shares	2,984	-
Total other creditors	<u>3,767</u>	<u>1,152</u>

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:

	Non-monetary exposures	Monetary exposures	Monetary exposures	Total exposure
Currency	Investments	Cash balances	Debtors/(Creditors)	
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	185,851	8,792	1,702	196,345
UK Pound	-	180	(3,028)	(2,848)
Hong Kong Dollar	95,179	113	-	95,292
New Zealand Dollar	8,036	5	-	8,041
Singapore Dollar	35,995	25	49	36,069
US Dollar	7,493	6	7	7,506
Total	332,554	9,121	(1,270)	340,405
28/02/19	£'000	£'000	£'000	£'000
Australian Dollar	100,435	2,234	1,503	104,172
Hong Kong Dollar	55,804	38	-	55,842
New Zealand Dollar	3,375	3	-	3,378
Singapore Dollar	19,725	18	17	19,760
UK Pound	-	516	(127)	389
US Dollar	4,972	24	1	4,997
Total	184,311	2,833	1,394	188,538

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 only interest bearing financial instruments in the fund are its 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 1.00% rise or fall in the fund's market value (2019: 1.00%).

Other price risk

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

At the year end the fund holds no equity derivatives that could impact it significantly (2019: same).

13 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	198,577	34	0.02	69	0.03
Corporate actions	140	-	-	-	-
Derivative	-	6	-	-	-
Total	198,717	40		69	
Total including transaction costs	198,826				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	21,789	4	0.02	8	0.04
Corporate actions	267	-	-	-	-
Derivative	-	6	-	-	-
Total	22,056	10		8	
Total including transaction costs	22,038				

Total as a percentage of average net assets*

0.02 %

0.03 %

Notes to the Financial Statements

28/02/19	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	39,113	7	0.02	13	0.03
Corporate actions	774	-	-	-	-
Derivative	-	2	-	-	-
Total	<u>39,887</u>	<u>9</u>		<u>13</u>	
Total including transaction costs	<u><u>39,909</u></u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	5,212	1	0.02	1	0.02
Corporate actions	363	-	-	-	-
Derivative	-	2	-	-	-
Total	<u>5,575</u>	<u>3</u>		<u>1</u>	
Total including transaction costs	<u><u>5,571</u></u>				

Total as a percentage of average net assets

0.01 %

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 0.26% (2019: 0.13%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	333,324	(932)	184,311	-
Level 2: Observable market data^	162	-	-	-
Level 3: Unobservable data	-	-	-	-
	<u>333,486</u>	<u>(932)</u>	<u>184,311</u>	<u>-</u>

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Shares in issue as at 29/02/20
F Accumulation Shares	582,539	99,623	(37,875)	644,287
P Accumulation Shares	88,363,999	106,942,407	(22,746,729)	172,559,677
P Income Shares	33,281,663	22,863,915	(5,446,066)	50,699,512

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 £37,000 (2019: £19,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	-	-	(932)	-	-	1,016	84
Total	-	-	(932)	-	-	1,016	84

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	-	-	58	-	-	320	378
Total	-	-	58	-	-	320	378

18 Shareholders' funds

The fund has three share classes; F Accumulation Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

F Accumulation Shares : 0.11%

P Accumulation Shares : 0.13%

P Income Shares : 0.13%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
F Accumulation Shares	1,575.05	1,554.98	(1.27)
P Accumulation Shares	157.49	155.47	(1.28)
P Income Shares	115.39	112.83	(2.22)

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	53.7245	-	53.7245	54.6473
Group 2	17.9997	35.7248	53.7245	54.6473

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	5.3522	-	5.3522	5.4794
Group 2	2.0484	3.3038	5.3522	5.4794

P Income Shares - final distribution No. 23 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	0.2000	-	0.2000	0.5388
Group 2	0.1344	0.0656	0.2000	0.5388

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 20 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 21 Shares purchased on or before 31 May 2019.

Group 1 - Distribution No. 22 Shares purchased on or before 31 August 2019.

Group 2 - Distribution No. 20 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 21 Shares purchased from 1 June 2019 to 31 August 2019.

Group 2 - Distribution No. 22 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 20	1.8365	-	1.8365	1.6659
Distribution No. 21	0.8121	-	0.8121	0.8368
Distribution No. 22	1.1642	-	1.1642	1.2078
Group 2				
Distribution No. 20	1.0687	0.7678	1.8365	1.6659
Distribution No. 21	0.4835	0.3286	0.8121	0.8368
Distribution No. 22	0.5187	0.6455	1.1642	1.2078

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the FTSE All-Share Mid-day (Gross Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The Mid-day (Gross Total Return) index is a customised variant designed and maintained by FTSE, for alignment with this Fund's UK mid-day valuation point. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund generated negative returns over the period. UK equities ended slightly lower over the year under review. Markets remained under pressure due to lingering concerns over the UK's future relationship with the European Union (EU). However, a landslide general election victory by the Conservative Party in December abated some uncertainty. This momentary optimism was offset by fears over the economic impact of the COVID-19 outbreak, which resulted in a global sell-off.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. The fund is priced at midday while the FTSE All Share TR index is calculated using closing market prices. While there is a comparable noon price in the form of the FTSE All Share Midday TR index, Fidelity International's swing pricing policy can cause differences in the fund's performance versus this midday index. For this reason, in order to allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned -1.57% against the index return of -1.43% over the period. The difference in performance is due to the effect of factors such as ongoing charges (0.06% for P shares), taxation and transaction costs.

Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as any cash is typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's sector and holdings weights more closely match the index.

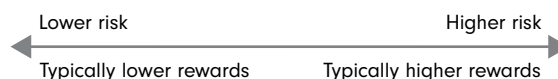
Outlook

The spread of COVID-19 will dampen economic activity in the near term, as supply chains, travel, corporate/leisure events and tourism are negatively affected. Corporate earnings are likely to be impacted as well – some significantly. We should see significant policy reaction to the turmoil across the world. Meanwhile, trade negotiations between the UK and the EU, as well as those between the UK and the US, are due to kick off, and will no doubt create headlines for the forthcoming months. Overall, UK equities remain attractively valued in a global context.

Geode Capital Management
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
F Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.

Comparative Performance Table

	A Accumulation Shares			F Accumulating Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	105.30	104.50	99.80	1,291.92	1,280.65	1,220.38
Return before operating charges*	(1.68)	1.12	5.01	(21.21)	11.94	60.91
Operating charges	(0.34)	(0.32)	(0.31)	(0.69)	(0.67)	(0.64)
Return after operating charges*	(2.02)	0.80	4.70	(21.90)	11.27	60.27
Distributions	(4.08)	(3.61)	(2.69)	(53.27)	(46.80)	(35.88)
Retained distributions on accumulation shares	4.08	3.61	2.69	53.27	46.80	35.88
Closing net asset value per share	103.28	105.30	104.50	1,270.02	1,291.92	1,280.65
*after direct transaction costs of	0.11	0.04	0.03	0.11	0.04	0.03
Performance						
Return after charges	(1.9%)	0.8%	4.7%	(1.7%)	0.9%	4.9%
Other information						
Closing net asset value (£'000)	120,404	162,100	217,126	6,284	5,950	119,515
Closing number of shares	116,583,385	153,947,374	207,785,051	494,784	460,566	9,332,344
Operating charges	0.30%	0.30%	0.30%	0.05%	0.05%	0.05%
Direct transaction costs	0.09%	0.03%	0.02%	0.09%	0.03%	0.02%
Prices (pence per share)						
Highest share price	119.50	114.30	111.10	1,470.00	1,401.00	1,361.00
Lowest share price	103.40	97.41	99.19	1,272.00	1,195.00	1,213.00

	P Accumulation Shares			P Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	129.27	128.01	122.00	111.16	114.06	111.78
Return before operating charges*	(2.12)	1.34	6.09	(1.57)	1.32	5.59
Operating charges	(0.08)	(0.08)	(0.08)	(0.07)	(0.07)	(0.07)
Return after operating charges*	(2.20)	1.26	6.01	(1.64)	1.25	5.52
Distributions	(5.32)	(4.72)	(3.58)	(4.51)	(4.15)	(3.24)
Retained distributions on accumulation shares	5.32	4.72	3.58	-	-	-
Closing net asset value per share	127.07	129.27	128.01	105.01	111.16	114.06
*after direct transaction costs of	0.11	0.04	0.03	0.11	0.04	0.03
Performance						
Return after charges	(1.7%)	1.0%	4.9%	(1.5%)	1.1%	5.0%
Other information						
Closing net asset value (£'000)	2,081,318	1,843,977	1,769,680	313,639	238,064	264,720
Closing number of shares	1,637,893,889	1,426,419,316	1,382,406,914	298,674,710	214,158,680	232,084,292
Operating charges	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.09%	0.03%	0.02%	0.09%	0.03%	0.02%
Prices (pence per share)						
Highest share price	147.00	140.10	136.00	122.20	124.80	121.80
Lowest share price	127.20	119.60	121.30	105.70	103.40	111.10

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(165,986)		(64,858)
Revenue	5	107,663		95,849	
Expenses	6	(1,972)		(1,900)	
Interest payable and similar charges	8	(16)		(4)	
Net revenue/(expense) before taxation		105,675		93,945	
Taxation	7	(1,523)		(939)	
Net revenue/(expense) after taxation			104,152		93,006
Total return before distributions			(61,834)		28,148
Distributions	8		(99,034)		(82,495)
Change in net assets attributable to shareholders from investment activities			(160,868)		(54,347)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			2,270,484		2,396,310
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		512,868		322,980	
Amounts payable on cancellation of shares		(194,272)		(469,344)	
			318,596		(146,364)
Swing price adjustment			1,315		1,121
Change in net assets attributable to shareholders from investment activities (see above)			(160,868)		(54,347)
Retained distribution on accumulation shares	8		92,118		73,764
Closing net assets attributable to shareholders			2,521,645		2,270,484

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,498,892		2,253,389
Current assets:					
Debtors	9	17,737		18,357	
Cash and bank balances	10	21,935		1,263	
Total other assets			39,672		19,620
Total assets			2,538,564		2,273,009
Liabilities:					
Investment liabilities			(12,307)		-
Creditors					
Bank overdrafts		(1,946)		-	
Distribution payable		(1,729)		(1,359)	
Other creditors	11	(937)		(1,166)	
Total other liabilities			(4,612)		(2,525)
Total liabilities			(16,919)		(2,525)
Net assets attributable to shareholders			2,521,645		2,270,484

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	(159,710)	(61,460)
Gains/(losses) on derivative contracts	(6,496)	(3,419)
Other currency gains/(losses)	220	21
Net capital gains/(losses)	<u>(165,986)</u>	<u>(64,858)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
UK dividend distributions	2,316	1,791
Overseas dividend distributions	738	574
Interest on securities	366	199
Interest distributions	113	97
Derivative revenue	3,171	1,811
UK dividends	80,289	68,440
UK property income distributions	1,596	1,454
UK scrip dividends	4,779	8,478
UK property income scrip dividends	238	223
Overseas dividends	13,838	10,957
Overseas scrip dividends	132	1,819
Bank interest	21	9
Taxable interest	-	(3)
Overseas property income distributions	66	-
Total revenue	<u>107,663</u>	<u>95,849</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>1,972</u>	<u>1,900</u>
	<u>1,972</u>	<u>1,900</u>
Total expenses	<u>1,972</u>	<u>1,900</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 £9,000 (including VAT) (2019: £9,000).

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	716	388
Overseas taxation	817	559
Double taxation relief	(10)	(8)
Total current taxation	<u>1,523</u>	<u>939</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>105,675</u>	<u>93,945</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	21,135	18,789

Notes to the Financial Statements

Effects of:

Double taxation relief	(10)	(8)
Overseas taxation	817	559
Revenue not included for tax purposes	(20,419)	(18,401)
Current tax charge/(credit)	<u>1,523</u>	<u>939</u>
Open ended investment companies are exempt from UK tax on capital gains.		

8 Finance costs

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	4,756	5,555
F Accumulating Shares		
Final	264	216
I Accumulation Shares*		
Final	-	729
P Accumulation Shares		
Final	87,098	67,264
P Income Shares		
Final	1,729	1,359
Interim	<u>10,248</u>	<u>7,047</u>
	104,095	82,170
Add: Revenue deducted on cancellation of shares	3,478	6,177
Deduct: Revenue received on issue of shares	<u>(8,539)</u>	<u>(5,852)</u>
Net distributions for the year	99,034	82,495
Interest/other		
Interest	<u>16</u>	<u>4</u>
Total finance costs	<u>99,050</u>	<u>82,499</u>
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	104,152	93,006
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(132)	(1,819)
UK scrip dividends	(4,779)	(8,478)
UK Property Income scrip dividends	(238)	(223)
Equalisation on conversions	31	9
Revenue b/f	1	1
Revenue c/f	<u>(1)</u>	<u>(1)</u>
	<u>99,034</u>	<u>82,495</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	5,210	3,345
Accrued revenue	12,216	14,454
UK income tax recoverable	35	32
Overseas tax recoverable	260	526
Sales awaiting settlement	<u>16</u>	<u>-</u>
Total debtors	<u>17,737</u>	<u>18,357</u>

Notes to the Financial Statements

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	13,432	596
Cash and bank balances	8,503	667
Total cash and bank balances	<u>21,935</u>	<u>1,263</u>

11 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	260	869
Accrued expenses	159	137
UK corporation tax payable	518	160
Total other creditors	<u>937</u>	<u>1,166</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)	
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	-	3	-	3
Swiss Franc	-	6	-	6
Euro	-	4,108	-	4,108
UK Pound	2,486,585	11,485	15,071	2,513,141
US Dollar	-	4,387	-	4,387
Total	2,486,585	19,989	15,071	2,521,645
28/02/19	£'000	£'000	£'000	£'000
Australian Dollar	-	3	-	3
Euro	-	52	-	52
Swiss Franc	-	5	-	5
UK Pound	2,253,389	1,064	15,832	2,270,285
US Dollar	-	139	-	139
Total	2,253,389	1,263	15,832	2,270,484

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 only interest bearing financial instruments in the fund are its 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 0.00% rise or fall in the fund's market value (2019: 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 (2019: same).

Notes to the Financial Statements

13 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	427,880	79	0.02	2,008	0.47
Mutual Fund	34,051	6	0.02	103	0.30
Corporate actions	1,575	-	-	-	-
Derivative	-	16	-	-	-
Total	<u>463,506</u>	<u>101</u>		<u>2,111</u>	
Total including transaction costs	<u>465,718</u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	24,047	2	0.01	-	-
Mutual Fund	8,015	1	0.01	-	-
Corporate actions	37,473	-	-	-	-
Derivative	-	16	-	-	-
Total	<u>69,535</u>	<u>19</u>		<u>-</u>	
Total including transaction costs	<u>69,516</u>				

Total as a percentage of average net assets*

0.00 %

0.08 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	143,428	23	0.02	611	0.43
Mutual Fund	4,646	1	0.02	18	0.39
Corporate actions	904	-	-	-	-
Derivative	-	12	-	-	-
Total	<u>148,978</u>	<u>36</u>		<u>629</u>	
Total including transaction costs	<u>149,643</u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	180,188	39	0.02	1	-
Mutual Fund	243	-	0.01	-	-
Corporate actions	34,230	-	-	-	-
Derivative	-	12	-	-	-
Total	<u>214,661</u>	<u>51</u>		<u>1</u>	
Total including transaction costs	<u>214,609</u>				

Total as a percentage of average net assets

0.00 %

0.03 %

*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 0.28% (2019: 0.09%).

14 Basis of valuation

	29/02/20	29/02/20	28/02/19	28/02/19
	£'000	£'000	£'000	£'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,418,618	(12,307)	2,092,408	-
Level 2: Observable market data^	73,218	-	160,978	-
Level 3: Unobservable data*	7,056	-	4	-
	<u>2,498,892</u>	<u>(12,307)</u>	<u>2,253,390</u>	<u>-</u>

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

Notes to the Financial Statements

*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 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	153,947,374	4,883,148	(33,164,847)	(9,082,290)	116,583,385
F Accumulating Shares	460,566	83,559	(49,341)	-	494,784
I Accumulation Shares	15,483,498	1,051,842	(1,235,096)	(15,300,244)	-
P Accumulation Shares	1,426,419,316	278,912,407	(90,400,316)	22,962,482	1,637,893,889
P Income Shares	214,158,680	111,246,777	(26,730,747)	-	298,674,710

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 paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £159,000 (2019: £137,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	-	-	(12,307)	-	-	13,432	1,125
Total	-	-	(12,307)	-	-	13,432	1,125

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	-	-	2,671	-	-	596	3,267
Total	-	-	2,671	-	-	596	3,267

18 Shareholders' funds

The fund has four share classes; A Accumulation Shares, F Accumulating Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 0.30%

F Accumulating Shares : 0.05%

P Accumulation Shares : 0.06%

P Income Shares : 0.06%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	103.28	100.17	(3.01)
F Accumulating Shares	1,270.02	1,232.66	(2.94)
P Accumulation Shares	127.07	123.33	(2.94)
P Income Shares	105.01	101.00	(3.82)

Distribution Statement

for the year ended 29 February 2020

A Accumulation Shares - final distribution No. 26 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	4.0791	-	4.0791	3.6083
Group 2	1.3258	2.7533	4.0791	3.6083

F Accumulating Shares - final distribution No. 6 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	53.2650	-	53.2650	46.7960
Group 2	18.8245	34.4405	53.2650	46.7960

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	5.3177	-	5.3177	4.7156
Group 2	2.4321	2.8856	5.3177	4.7156

P Income Shares - final distribution No. 23 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	0.5790	-	0.5790	0.6346
Group 2	0.4134	0.1656	0.5790	0.6346

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 20 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 21 Shares purchased on or before 31 May 2019.

Group 1 - Distribution No. 22 Shares purchased on or before 31 August 2019.

Group 2 - Distribution No. 20 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 21 Shares purchased from 1 June 2019 to 31 August 2019.

Group 2 - Distribution No. 22 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 20	1.5632	-	1.5632	1.5089
Distribution No. 21	1.3601	-	1.3601	1.0452
Distribution No. 22	1.0069	-	1.0069	0.9594
Group 2				
Distribution No. 20	0.8924	0.6708	1.5632	1.5089
Distribution No. 21	0.5543	0.8058	1.3601	1.0452
Distribution No. 22	0.5005	0.5064	1.0069	0.9594

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the S&P 500 (NUK) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. NUK means Net Total Return (WHT 15%). NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this Fund's withholding tax treatment. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund delivered positive returns over the period but succumbed to COVID-19 jitters at the start of 2020, as markets focused on business and trade disruptions resulting from the pandemic, including measures taken by governments to limit international travel and trade. Notwithstanding this, US equities benefited from a brighter economic outlook following the trade truce between the US and China. An accommodative monetary policy stance by the US Federal Reserve (Fed) also supported market performance as most US corporates continued to benefit from healthy consumption and very low interest rates.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference we have revalued the P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 12.22% against the index return of 12.33% over the period. The difference in performance takes into account the effect of factors such as ongoing charges (0.06%), taxation and transaction costs.

Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's holdings weights more closely match the index.

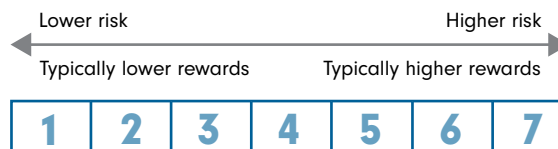
Outlook

Looking ahead, it appears increasingly likely that US earnings growth will not rebound as strongly as previously expected, due to the virus-induced disruption and most recently, the Organization of the Petroleum Exporting Countries (OPEC)-related plunge in oil prices. The US market is expensive on aggregate compared to historical levels, though there are a number of reasonably valued opportunities to be found. Should we see a reversal in investors' preference for growth and quality stocks, the more value-oriented parts of the market would benefit.

Geode Capital Management
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
F Accumulation Shares	5
P Accumulation hedged Shares	5
P Accumulation Shares	5
P Income Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Comparative Performance Table

	A Accumulation Shares			F Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	266.20	247.86	235.01	2,703.99	2,511.25	2,374.91
Return before operating charges*	28.51	19.12	13.56	289.40	193.80	137.31
Operating charges	(0.91)	(0.78)	(0.71)	(1.23)	(1.06)	(0.97)
Return after operating charges*	27.60	18.34	12.85	288.17	192.74	136.34
Distributions	(4.20)	(3.68)	(3.30)	(50.71)	(44.25)	(39.60)
Retained distributions on accumulation shares	4.20	3.68	3.30	50.71	44.25	39.60
Closing net asset value per share	293.80	266.20	247.86	2,992.16	2,703.99	2,511.25
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	10.4%	7.4%	5.5%	10.7%	7.7%	5.7%
Other information						
Closing net asset value (£'000)	6,699	6,542	6,140	37,409	29,948	81,248
Closing number of shares	2,279,961	2,457,473	2,477,209	1,250,236	1,107,565	3,235,359
Operating charges	0.30%	0.30%	0.30%	0.04%	0.04%	0.04%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	338.00	284.80	255.00	3,442.00	2,890.00	2,583.00
Lowest share price	265.60	229.20	223.00	2,698.00	2,323.00	2,255.00

	P Accumulation Shares			P Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	207.11	192.38	181.99	182.35	172.11	165.44
Return before operating charges*	22.16	14.85	10.52	19.56	13.33	9.48
Operating charges	(0.14)	(0.12)	(0.13)	(0.12)	(0.11)	(0.12)
Return after operating charges*	22.02	14.73	10.39	19.44	13.22	9.36
Distributions	(3.84)	(3.35)	(2.98)	(3.36)	(2.98)	(2.69)
Retained distributions on accumulation shares	3.84	3.35	2.98	-	-	-
Closing net asset value per share	229.13	207.11	192.38	198.43	182.35	172.11
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	10.6%	7.7%	5.7%	10.7%	7.7%	5.7%
Other information						
Closing net asset value (£'000)	1,082,496	841,717	733,254	593,948	366,861	350,590
Closing number of shares	472,429,725	406,414,907	381,148,406	299,323,720	201,185,342	203,700,483
Operating charges	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	263.60	221.40	197.90	229.30	196.50	177.70
Lowest share price	206.70	178.00	172.80	182.00	159.20	157.10

Comparative Performance Table

	P Accumulation hedged Shares	
	2020	2019
Change in net assets (pence per share)		
Opening net asset value per share	101.88	100.00
Return before operating charges*	5.91	1.89
Operating charges	(0.17)	(0.01)
Return after operating charges*	5.74	1.88
Distributions	(1.66)	(0.09)
Retained distributions on accumulation shares	1.66	0.09
Closing net asset value per share	107.62	101.88
*after direct transaction costs of	-	-
Performance		
Return after charges	5.6%	1.9%
Other information		
Closing net asset value (£'000)	125,668	118
Closing number of shares	116,774,492	115,336
Operating charges	0.15%	0.15%
Direct transaction costs	0%	0%
Prices (pence per share)		
Highest share price	123.80	102.40
Lowest share price	99.54	100.20

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		109,070		70,986
Revenue	5	33,948		25,296	
Expenses	6	(1,120)		(784)	
Interest payable and similar charges	8	(110)		(123)	
Net revenue/(expense) before taxation		<u>32,718</u>		<u>24,389</u>	
Taxation	7	(4,729)		(3,486)	
Net revenue/(expense) after taxation			<u>27,989</u>		<u>20,903</u>
Total return before distributions			137,059		91,889
Distributions	8		(28,002)		(20,903)
Change in net assets attributable to shareholders from investment activities			<u>109,057</u>		<u>70,986</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			1,268,656		1,177,235
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		733,611		281,852	
Amounts payable on cancellation of shares		<u>(285,971)</u>		<u>(275,999)</u>	
			447,640		5,853
Swing price adjustment			78		36
Change in net assets attributable to shareholders from investment activities (see above)			109,057		70,986
Retained distribution on accumulation shares	8		<u>20,789</u>		<u>14,546</u>
Closing net assets attributable to shareholders			<u>1,846,220</u>		<u>1,268,656</u>

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,836,105		1,269,007
Current assets:					
Debtors	9	25,193		7,870	
Cash and bank balances	10	<u>8,446</u>		<u>3,359</u>	
Total other assets			<u>33,639</u>		<u>11,229</u>
Total assets			<u>1,869,744</u>		<u>1,280,236</u>
Liabilities:					
Investment liabilities			(6,670)		-
Creditors					
Bank overdrafts		(1,581)		-	
Distribution payable		(2,508)		(1,535)	
Other creditors	11	<u>(12,765)</u>		<u>(10,045)</u>	
Total other liabilities			<u>(16,854)</u>		<u>(11,580)</u>
Total liabilities			<u>(23,524)</u>		<u>(11,580)</u>
Net assets attributable to shareholders			<u>1,846,220</u>		<u>1,268,656</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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	109,066	70,595
Gains/(losses) on derivative contracts	3,137	324
Gains/(losses) on forward currency contracts	(1,960)	3
Other currency gains/(losses)	(1,233)	64
Compensation payments	60	-
Net capital gains/(losses)	<u>109,070</u>	<u>70,986</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	816	384
UK dividends	67	59
Overseas dividends	31,470	23,617
Overseas property income distributions	1,580	1,228
Bank interest	15	8
Total revenue	<u>33,948</u>	<u>25,296</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>1,120</u>	<u>784</u>
	<u>1,120</u>	<u>784</u>
Total expenses	<u>1,120</u>	<u>784</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 £9,000 (including VAT) (2019: £10,000).

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	236	143
Overseas taxation	4,711	3,486
Double taxation relief	(218)	(143)
Total current taxation	<u>4,729</u>	<u>3,486</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>32,718</u>	<u>24,389</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	6,544	4,878
Effects of:		
Double taxation relief	(218)	(143)
Overseas taxation	4,711	3,486
Revenue not included for tax purposes	(6,308)	(4,735)
Current tax charge/(credit)	<u>4,729</u>	<u>3,486</u>

Open ended investment companies are exempt from UK tax on capital gains.

Notes to the Financial Statements

8 Finance costs

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	96	91
F Accumulation Shares		
Final	634	490
I Accumulation Shares*		
Final	-	359
P Accumulation Shares		
Final	18,124	13,606
P Income Shares		
Final	2,508	1,535
Interim	6,903	4,904
P Accumulation hedged Shares		
Final	1,935	-
	30,200	20,985
Add: Revenue deducted on cancellation of shares	1,361	1,542
Deduct: Revenue received on issue of shares	(3,559)	(1,624)
Net distributions for the year	28,002	20,903
Interest/other		
Interest	8	2
Derivative expense	102	121
	110	123
Total finance costs	28,112	21,026
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	27,989	20,903
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	13	-
	28,002	20,903

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	12,268	925
Sales of currency awaiting settlement	9,625	4,863
Accrued revenue	3,277	2,057
UK corporation tax recoverable	-	24
Overseas tax recoverable	23	1
Total debtors	25,193	7,870

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	7,609	416
Cash and bank balances	837	2,943
Total cash and bank balances	8,446	3,359

Notes to the Financial Statements

11 Other creditors

	29/02/20	28/02/19
	£'000	£'000
Amounts payable for cancellation of shares	3,025	5,152
Purchases of currency awaiting settlement	9,615	4,830
Accrued expenses	107	63
UK corporation tax payable	18	-
Total other creditors	<u>12,765</u>	<u>10,045</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
	Investments	Cash balances	Debtors/(Creditors)	
Currency	£'000	£'000	£'000	£'000
29/02/20				
Euro	-	1	-	1
UK Pound	-	836	6,609	7,445
US Dollar	1,829,435	6,028	3,311	1,838,774
Total	1,829,435	6,865	9,920	1,846,220
28/02/19				
Euro	-	1	-	1
UK Pound	-	2,794	(1,813)	981
US Dollar	1,269,007	564	(1,897)	1,267,674
Total	1,269,007	3,359	(3,710)	1,268,656

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 only interest bearing financial instruments in the fund are its 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 1.00% rise or fall in the fund's market value (2019: 1.00%).

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 (2019: same).

13 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	521,625	-	-	-	-
Corporate actions	1,103	-	-	-	-
Derivative	-	10	-	-	-
Total	522,728	10		-	
Total including transaction costs	522,738				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	88,016	-	-	2	-
Corporate actions	7,805	-	-	-	-
Derivative	-	11	-	-	-
Total	<u>95,821</u>	<u>11</u>		<u>2</u>	
Total including transaction costs	<u>95,808</u>				

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

28/02/19	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	188,569	-	-	-	-
Corporate actions	2,494	-	-	-	-
Derivative	-	5	-	-	-
Total	<u>191,063</u>	<u>5</u>		<u>-</u>	
Total including transaction costs	<u>191,068</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	134,791	1	-	2	-
Corporate actions	14,275	-	-	-	-
Derivative	-	6	-	-	-
Total	<u>149,066</u>	<u>7</u>		<u>2</u>	
Total including transaction costs	<u>149,057</u>				

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 0.09% (2019: 0.02%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	1,816,122	(6,210)	1,261,739	-
Level 2: Observable market data^	19,983	(460)	7,268	-
Level 3: Unobservable data	-	-	-	-
	<u>1,836,105</u>	<u>(6,670)</u>	<u>1,269,007</u>	<u>-</u>

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	2,457,473	304,769	(269,025)	(213,256)	2,279,961
F Accumulation Shares	1,107,565	209,048	(66,377)	-	1,250,236
I Accumulation Shares	8,731,848	1,721,825	(4,320,164)	(6,133,509)	-
P Accumulation hedged Shares	115,336	121,663,767	(5,004,611)	-	116,774,492
P Accumulation Shares	406,414,907	101,611,431	(43,824,810)	8,228,197	472,429,725
P Income Shares	201,185,342	174,352,616	(76,214,238)	-	299,323,720

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 £107,000 (2019: £63,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	(437)	-	(6,210)	-	-	7,609	962
Total	(437)	-	(6,210)	-	-	7,609	962

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	2	-	10	-	-	416	428
Total	2	-	10	-	-	416	428

18 Shareholders' funds

The fund has five share classes; A Accumulation Shares, F Accumulation Shares, P Accumulation Shares, P Income Shares and P Accumulation hedged Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 0.30%

F Accumulation Shares : 0.04%

P Accumulation Shares : 0.06%

P Income Shares : 0.06%

P Accumulation hedged Shares : 0.15%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	293.80	320.00	8.92
F Accumulation Shares	2,992.16	3,261.15	8.99
P Accumulation Shares	229.13	249.72	8.99
P Income Shares	198.43	215.38	8.54
P Accumulation hedged Shares	107.62	113.75	5.70

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	4.2009	-	4.2009	3.6840
Group 2	1.7653	2.4356	4.2009	3.6840

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	50.7057	-	50.7057	44.2513
Group 2	24.5858	26.1199	50.7057	44.2513

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	3.8363	-	3.8363	3.3478
Group 2	1.9313	1.9050	3.8363	3.3478

P Income Shares - final distribution No. 23 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	0.8379	-	0.8379	0.7630
Group 2	0.4129	0.4250	0.8379	0.7630

P Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 20 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 21 Shares purchased on or before 31 May 2019.

Group 1 - Distribution No. 22 Shares purchased on or before 31 August 2019.

Group 2 - Distribution No. 20 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 21 Shares purchased from 1 June 2019 to 31 August 2019.

Group 2 - Distribution No. 22 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 20	0.8173	-	0.8173	0.7095
Distribution No. 21	0.8713	-	0.8713	0.7411
Distribution No. 22	0.8315	-	0.8315	0.7638
Group 2				
Distribution No. 20	0.3975	0.4198	0.8173	0.7095
Distribution No. 21	0.4976	0.3737	0.8713	0.7411
Distribution No. 22	0.4432	0.3883	0.8315	0.7638

Distribution Statement

P Accumulation Hedged Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	1.6572	-	1.6572	0.0896
Group 2	0.9232	0.7340	1.6572	0.0896

Fund Manager's Review

Investment Objective and Policy

The fund aims to track the performance of the MSCI World (Net Total Return) Index (before fees and expenses are applied) thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus Notes below and the KIID.

The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by Fidelity, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund delivered positive returns over a period that was marked by heightened volatility due to growing concerns over the potential impact of the COVID-19 outbreak. A strong rally in the second half of 2019 was supported by signs of easing trade tensions between the US and China, and an accommodative monetary policy stance by global central banks. However, share prices suffered a sharp decline in 2020 amid increasing fears of the potential economic impact of the virus outbreak.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. However, the reported fund and index returns cannot be used to assess how well the fund tracks the index. This is because the fund is priced at midday, while the market index is calculated using closing market prices. To allow a meaningful comparison of tracking difference, we have revalued the primary P accumulation shares using company share prices that make up the index at market close. The revalued P accumulation shares returned 9.11% against the index return of 8.96% over the period. The difference in performance takes into account the effect of factors such as ongoing charges (0.12%), taxation and transaction costs. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index.

Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's holdings weights more closely match the index.

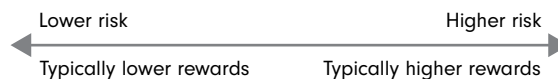
Outlook

The COVID-19 outbreak that began in China has entered a new phase, spreading worldwide and hurting sentiment across stock markets. This could hurt economic activity globally into the second quarter. If that happens, expect more market volatility and possibly more stimulus - both monetary and fiscal - from central banks and governments. Any signs of recession could increase the risk of an unpredictable US election.

Geode Capital Management
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
F Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index.
- A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Comparative Performance Table

	A Accumulation Shares			F Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	215.21	207.21	195.13	2,182.59	2,096.68	1,970.45
Return before operating charges*	16.86	8.64	12.68	170.67	87.64	127.86
Operating charges	(0.72)	(0.64)	(0.60)	(1.95)	(1.73)	(1.63)
Return after operating charges*	16.14	8.00	12.08	168.72	85.91	126.23
Distributions	(4.39)	(3.93)	(3.44)	(49.78)	(44.52)	(39.04)
Retained distributions on accumulation shares	4.39	3.93	3.44	49.78	44.52	39.04
Closing net asset value per share	231.35	215.21	207.21	2,351.31	2,182.59	2,096.68
*after direct transaction costs of	0.05	0.06	0.04	0.05	0.06	0.04
Performance						
Return after charges	7.5%	3.9%	6.2%	7.7%	4.1%	6.4%
Other information						
Closing net asset value (£'000)	6,529	6,012	6,262	250,693	286,203	120,766
Closing number of shares	2,821,958	2,793,602	3,022,232	10,661,839	13,113,027	5,759,871
Operating charges	0.30%	0.30%	0.30%	0.08%	0.08%	0.08%
Direct transaction costs	0.02%	0.03%	0.02%	0.02%	0.03%	0.02%
Prices (pence per share)						
Highest share price	263.10	230.00	215.10	2,674.00	2,330.00	2,176.00
Lowest share price	214.70	193.80	189.60	2,178.00	1,962.00	1,915.00
	P Accumulation Shares			P Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	176.26	169.40	159.27	154.97	151.91	145.52
Return before operating charges*	13.80	7.07	10.35	12.17	6.39	9.40
Operating charges	(0.24)	(0.21)	(0.22)	(0.21)	(0.19)	(0.20)
Return after operating charges*	13.56	6.86	10.13	11.96	6.20	9.20
Distributions	(3.95)	(3.52)	(3.09)	(3.45)	(3.14)	(2.81)
Retained distributions on accumulation shares	3.95	3.52	3.09	-	-	-
Closing net asset value per share	189.82	176.26	169.40	163.48	154.97	151.91
*after direct transaction costs of	0.05	0.06	0.04	0.05	0.06	0.04
Performance						
Return after charges	7.7%	4.1%	6.4%	7.7%	4.1%	6.3%
Other information						
Closing net asset value (£'000)	978,307	554,223	402,971	204,085	97,623	67,552
Closing number of shares	515,389,550	314,433,273	237,878,797	124,837,162	62,995,617	44,467,464
Operating charges	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Direct transaction costs	0.02%	0.03%	0.02%	0.02%	0.03%	0.02%
Prices (pence per share)						
Highest share price	215.90	188.20	175.80	186.60	167.40	158.20
Lowest share price	175.90	158.50	154.80	154.60	142.10	141.40

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		35,823		18,778
Revenue	5	31,177		20,863	
Expenses	6	(1,465)		(933)	
Interest payable and similar charges	8	(9)		(7)	
Net revenue/(expense) before taxation		29,703		19,923	
Taxation	7	(3,266)		(2,139)	
Net revenue/(expense) after taxation			26,437		17,784
Total return before distributions			62,260		36,562
Distributions	8		(25,637)		(17,022)
Change in net assets attributable to shareholders from investment activities			36,623		19,540

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			962,778		613,710
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		570,907		358,925	
Amounts payable on cancellation of shares		(156,605)		(46,931)	
			414,302		311,994
Swing price adjustment			122		136
Change in net assets attributable to shareholders from investment activities (see above)			36,623		19,540
Retained distribution on accumulation shares	8		25,789		17,398
Closing net assets attributable to shareholders			1,439,614		962,778

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,430,183		957,531
Current assets:					
Debtors	9	13,076		5,080	
Cash and bank balances	10	8,177		1,609	
Total other assets			21,253		6,689
Total assets			1,451,436		964,220
Liabilities:					
Investment liabilities			(6,427)		-
Creditors					
Bank overdrafts		(1,421)		-	
Distribution payable		(727)		(366)	
Other creditors	11	(3,247)		(1,076)	
Total other liabilities			(5,395)		(1,442)
Total liabilities			(11,822)		(1,442)
Net assets attributable to shareholders			1,439,614		962,778

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	35,374	21,631
Gains/(losses) on derivative contracts	(2,069)	(2,083)
Other currency gains/(losses)	2,518	(770)
Net capital gains/(losses)	<u>35,823</u>	<u>18,778</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	611	355
Derivative revenue	162	-
UK dividends	2,539	1,759
UK property income distributions	23	21
UK scrip dividends	164	229
UK property income scrip dividends	10	3
Overseas dividends	25,816	17,183
Overseas property income distributions	1,210	777
Overseas scrip dividends	629	530
Bank interest	13	6
Total revenue	<u>31,177</u>	<u>20,863</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	<u>1,465</u>	<u>933</u>
	<u>1,465</u>	<u>933</u>
Total expenses	<u>1,465</u>	<u>933</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 £9,000 (including VAT) (2019: £10,000).

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
UK corporation tax	187	98
Overseas taxation	3,238	2,139
Double taxation relief	(159)	(98)
Total current taxation	<u>3,266</u>	<u>2,139</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>29,703</u>	<u>19,923</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	5,941	3,985
Effects of:		
Double taxation relief	(159)	(98)
Overseas taxation	3,238	2,139
Revenue not included for tax purposes	(5,754)	(3,887)
Current tax charge/(credit)	<u>3,266</u>	<u>2,139</u>

Open ended investment companies are exempt from UK tax on capital gains.

Notes to the Financial Statements

8 Finance costs

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	124	110
F Accumulation Shares		
Final	5,307	5,838
I Accumulation Shares*		
Final	-	369
P Accumulation Shares		
Final	20,358	11,081
P Income Shares		
Final	727	366
Interim	2,712	1,318
	29,228	19,082
Add: Revenue deducted on cancellation of shares	1,997	477
Deduct: Revenue received on issue of shares	(5,588)	(2,537)
Net distributions for the year	25,637	17,022
Interest/other		
Interest	9	7
Total finance costs	25,646	17,029
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	26,437	17,784
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(612)	(530)
UK scrip dividends	(164)	(229)
Stapled scrip dividends	(17)	-
UK Property Income scrip dividends	(10)	(3)
Equalisation on conversions	4	-
Revenue c/f	(1)	-
	25,637	17,022

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

The I Accumulation Shares have an excess of expenses over revenue for the current year and therefore there is no accumulation (2019: £369,000).

*Share class closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	7,333	2,111
Sales of currency awaiting settlement	2,868	936
Accrued revenue	2,593	1,758
UK corporation tax recoverable	-	8
Overseas tax recoverable	282	267
Total debtors	13,076	5,080

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	7,986	633
Cash and bank balances	191	976
Total cash and bank balances	8,177	1,609

Notes to the Financial Statements

11 Other creditors

	29/02/20	28/02/19
	£'000	£'000
Amounts payable for cancellation of shares	221	59
Purchases of currency awaiting settlement	2,863	936
Accrued expenses	142	81
UK corporation tax payable	21	-
Total other creditors	<u>3,247</u>	<u>1,076</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)	
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	31,029	-	244	31,273
Canadian Dollar	47,528	59	85	47,672
Swiss Franc	44,429	2	-	44,431
Danish Krone	8,954	1	51	9,006
Euro	143,831	22	241	144,094
UK Pound	70,452	78	3,798	74,328
Hong Kong Dollar	15,549	11	-	15,560
Israeli Shekel	1,572	3	2	1,577
Japanese Yen	109,833	7	221	110,061
Norwegian Krone	2,654	3	38	2,695
New Zealand Dollar	1,312	-	-	1,312
Swedish Krona	12,402	3	-	12,405
Singapore Dollar	5,849	2	9	5,860
US Dollar	928,362	6,565	4,413	939,340
Total	1,423,756	6,756	9,102	1,439,614
28/02/19	£'000	£'000	£'000	£'000
Australian Dollar	22,301	154	218	22,673
Canadian Dollar	32,137	71	39	32,247
Danish Krone	5,553	5	33	5,591
Euro	100,292	141	243	100,676
Hong Kong Dollar	11,934	27	-	11,961
Israeli Shekel	903	6	1	910
Japanese Yen	76,842	25	136	77,003
New Zealand Dollar	734	13	-	747
Norwegian Krone	2,352	5	31	2,388
Singapore Dollar	4,205	28	4	4,237
Swedish Krona	8,491	-	-	8,491
Swiss Franc	27,927	34	-	27,961
UK Pound	53,565	304	1,111	54,980
US Dollar	610,295	796	1,822	612,913
Total	957,531	1,609	3,638	962,778

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 only interest bearing financial instruments in the fund are its 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 0.95% rise or fall in the fund's market value (2019: 0.94%).

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 (2019: same).

13 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	448,566	30	0.01	187	0.04
Corporate actions	937	-	-	-	-
Derivative	-	10	-	-	-
Total	449,503	40		187	
Total including transaction costs	449,730				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	20,455	1	-	1	-
Corporate actions	4,476	-	-	-	-
Derivative	-	35	-	-	-
Total	24,931	36		1	
Total including transaction costs	24,894				

Total as a percentage of average net assets*

0.01 %

0.01 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	338,883	30	0.01	149	0.04
Corporate actions	1,137	-	-	-	-
Derivative	-	8	-	-	-
Total	340,020	38		149	
Total including transaction costs	340,207				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	10,940	-	-	-	-
Corporate actions	7,860	-	-	-	-
Derivative	-	8	-	-	-
Total	18,800	8		-	
Total including transaction costs	18,792				

Total as a percentage of average net assets

0.01 %

0.02 %

*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 0.16% (2019: 0.05%).

Notes to the Financial Statements

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	1,398,606	(6,427)	927,765	-
Level 2: Observable market data^	31,532	-	29,766	-
Level 3: Unobservable data*	45	-	-	-
	<u>1,430,183</u>	<u>(6,427)</u>	<u>957,531</u>	<u>-</u>

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

*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 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	2,793,602	363,588	(258,108)	(77,124)	2,821,958
F Accumulation Shares	13,113,027	2,762,078	(5,213,266)	-	10,661,839
I Accumulation Shares	8,617,517	866,464	(364,876)	(9,119,105)	-
P Accumulation Shares	314,433,273	194,194,430	(4,566,955)	11,328,802	515,389,550
P Income Shares	62,995,617	72,877,287	(11,035,742)	-	124,837,162

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 £142,000 (2019: £81,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	-	-	(6,427)	-	-	7,986	1,559
Total	-	-	(6,427)	-	-	7,986	1,559

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
UBS	-	-	877	-	-	633	1,510
Total	-	-	877	-	-	633	1,510

Notes to the Financial Statements

18 Shareholders' funds

The fund has four share classes; A Accumulation Shares, F Accumulation Shares, P Accumulation Shares and P Income Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 0.30%

F Accumulation Shares : 0.08%

P Accumulation Shares : 0.12%

P Income Shares : 0.12%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	231.35	247.94	7.17
F Accumulation Shares	2,351.31	2,521.30	7.23
P Accumulation Shares	189.82	203.52	7.22
P Income Shares	163.48	174.22	6.57

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	4.3942	-	4.3942	3.9252
Group 2	1.6113	2.7829	4.3942	3.9252

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	49.7797	-	49.7797	44.5222
Group 2	19.3451	30.4346	49.7797	44.5222

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	3.9501	-	3.9501	3.5240
Group 2	1.5677	2.3824	3.9501	3.5240

P Income Shares^ - final distribution No. 23 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	0.5823	-	0.5823	0.5803
Group 2	0.3441	0.2382	0.5823	0.5803

P Income Shares^ - interim distributions in pence per share

Group 1 - Distribution No. 20 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 21 Shares purchased on or before 31 May 2019.

Group 1 - Distribution No. 22 Shares purchased on or before 31 August 2019.

Group 2 - Distribution No. 20 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 21 Shares purchased from 1 June 2019 to 31 August 2019.

Group 2 - Distribution No. 22 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 20	1.3680	-	1.3680	1.2565
Distribution No. 21	0.7170	-	0.7170	0.6006
Distribution No. 22	0.7779	-	0.7779	0.7004
Group 2				
Distribution No. 20	0.9736	0.3944	1.3680	1.2565
Distribution No. 21	0.4662	0.2508	0.7170	0.6006
Distribution No. 22	0.3658	0.4121	0.7779	0.7004

^ Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan) and is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund generated positive returns, as selected stocks in the wholesale trade and machinery sectors contributed to performance. For instance, the holding in Hitachi High Technologies rose after its parent Hitachi made a tender offer for the company. Despite the near-term headwinds, I continue to focus on mid-to-long term investment themes. I bought a new holding in Japanese multinational Yamaha, in light of its strong earnings expectations and projected market share gains in the US. I also purchased a new position in component maker Murata Manufacturing as it is well positioned to benefit from structural growth in automotive and fifth-generation (5G) technologies. Conversely, holdings in retail group Ryohin Keikaku and tyre manufacturer Bridgestone were sold.

Outlook

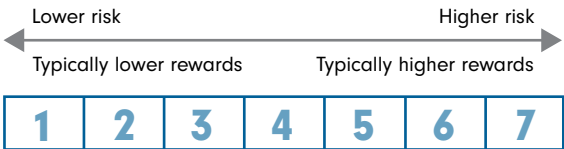
The short-term impact to the global economy from the spread of COVID-19 is significant as it stops the movement of people and goods. But once fears dissipate, the economy should recover quite quickly as there are no major structural supply/demand imbalances in the global economy. Global authorities are expected to provide significant fiscal stimulus measures, which should help to stabilise markets.

Takuya Furuta
Fund Manager
29 February 2020

Risk and Reward Indicator

SRRI

A Accumulation Shares	6
W Accumulation Shares	6



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	350.88	374.28	344.06	354.58	375.40	342.52
Return before operating charges*	32.92	(17.06)	36.39	33.16	(17.20)	36.46
Operating charges	(6.87)	(6.34)	(6.17)	(3.96)	(3.62)	(3.58)
Return after operating charges*	26.05	(23.40)	30.22	29.20	(20.82)	32.88
Distributions	-	-	-	(2.82)	(2.54)	(1.67)
Retained distributions on accumulation shares	-	-	-	2.82	2.54	1.67
Closing net asset value per share	376.93	350.88	374.28	383.78	354.58	375.40
*after direct transaction costs of	0.07	(0.05)	0.67	0.07	(0.05)	0.67
Performance						
Return after charges	7.4%	(6.3%)	8.8%	8.2%	(5.5%)	9.6%
Other information						
Closing net asset value (£'000)	10,773	12,830	16,063	34,789	30,626	32,660
Closing number of shares	2,858,133	3,656,622	4,291,759	9,064,760	8,636,989	8,699,996
Operating charges	1.74%	1.74%	1.73%	0.99%	0.99%	0.98%
Direct transaction costs	0.02%	(0.01%)	0.19%	0.02%	(0.01%)	0.19%
Prices (pence per share)						
Highest share price	432.00	395.10	392.60	439.70	398.00	393.40
Lowest share price	345.40	332.80	332.60	349.20	335.90	331.50

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		3,277		(2,838)
Revenue	5	895		839	
Expenses	6	(558)		(539)	
Interest payable and similar charges	8	(1)		(1)	
Net revenue/(expense) before taxation		336		299	
Taxation	7	(90)		(84)	
Net revenue/(expense) after taxation			246		215
Total return before distributions			3,523		(2,623)
Distributions	8		(261)		(223)
Change in net assets attributable to shareholders from investment activities			3,262		(2,846)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			43,526		48,823
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		5,810		2,621	
Amounts payable on cancellation of shares		(7,295)		(5,292)	
			(1,485)		(2,671)
Swing price adjustment			3		-
Change in net assets attributable to shareholders from investment activities (see above)			3,262		(2,846)
Retained distribution on accumulation shares	8		256		220
Closing net assets attributable to shareholders			45,562		43,526

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			45,474		43,247
Current assets:					
Debtors	9	141		347	
Cash and bank balances		264		295	
Total other assets			405		642
Total assets			45,879		43,889
Liabilities:					
Creditors					
Other creditors	10	(317)		(363)	
Total other liabilities			(317)		(363)
Total liabilities			(317)		(363)
Net assets attributable to shareholders			45,562		43,526

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	3,213	(2,832)
Other currency gains/(losses)	83	(1)
Transaction charges	(19)	(22)
Broker fee rebates	-	17
Net capital gains/(losses)	<u>3,277</u>	<u>(2,838)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Overseas dividends	895	839
Total revenue	<u>895</u>	<u>839</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	463	453
Registrar fees	48	46
Service charges	24	23
Foreign exchange administration fees	3	1
	<u>538</u>	<u>523</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	4	3
Custody fees	5	4
	<u>9</u>	<u>7</u>
Other expenses:		
Audit fee	9	8
Other operating expenses	2	1
	<u>11</u>	<u>9</u>
Total expenses	<u>558</u>	<u>539</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	90	84
Total current taxation	<u>90</u>	<u>84</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>336</u>	<u>299</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	67	60
Effects of:		
Increase/(decrease) in unutilised management expenses	112	108
Overseas taxation	90	84
Revenue not included for tax purposes	(179)	(168)
Current tax charge/(credit)	<u>90</u>	<u>84</u>

Notes to the Financial Statements

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 £6,864,000 (2019: £6,752,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	256	220
Y Accumulation Shares*		
Final	-	-
Add: Revenue deducted on cancellation of shares	42	19
Deduct: Revenue received on issue of shares	(37)	(16)
Net distributions for the year	261	223
Interest/other		
Interest	1	1
Total finance costs	262	224
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	246	215
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	5	8
Equalisation on conversions	10	-
	261	223

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 (2019: same).

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	55	13
Sales awaiting settlement	51	164
Sales of currency awaiting settlement	-	130
Accrued revenue	35	40
Total debtors	141	347

10 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	196	117
Purchases awaiting settlement	58	62
Purchases of currency awaiting settlement	-	130
Accrued expenses	63	54
Total other creditors	317	363

Notes to the Financial Statements

11 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)	
29/02/20	£'000	£'000	£'000	£'000
UK Pound	-	39	(204)	(165)
Japanese Yen	45,474	225	28	45,727
Total	45,474	264	(176)	45,562
28/02/19	£'000	£'000	£'000	£'000
Japanese Yen	43,247	253	76	43,576
UK Pound	-	42	(92)	(50)
Total	43,247	295	(16)	43,526

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 only interest bearing financial instruments in the fund are its 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 1.00% rise or fall in the fund's market value (2019: 1.00%).

Other price risk

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

12 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	14,045	4	0.03	-	-
Total	14,045	4		-	
Total including transaction costs	14,049				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	15,079	5	0.03	-	-
Total	15,079	5		-	
Total including transaction costs	15,074				
Total as a percentage of average net assets*		0.02 %		0.00 %	
28/02/19	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	15,890	(3)	-0.02	-	-
Corporate actions	118	-	-	-	-
Total	16,008	(3)		-	
Total including transaction costs	16,005				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	18,064	(4)	-0.02	-	-
Corporate actions	237	-	-	-	-
Total	18,301	(4)		-	
Total including transaction costs	18,305				

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 0.50% (2019: 0.19%).

13 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	45,851	-	43,247	-
Level 2: Observable market data^	(377)	-	-	-
Level 3: Unobservable data	-	-	-	-
	45,474	-	43,247	-

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	3,656,622	252,358	(648,983)	(401,864)	2,858,133
W Accumulation Shares	8,636,989	1,169,803	(1,161,352)	419,320	9,064,760
Y Accumulation Shares	20,198	7,113	(2,553)	(24,758)	-

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.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £44,000 (2019: £39,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	376.93	432.30	14.69
W Accumulation Shares	383.78	441.00	14.91

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	2.8243	-	2.8243	2.5438
Group 2	-	2.8243	2.8243	2.5438

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of medium and smaller sized* Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan). The investment manager is not restricted in their choice of company by either size or industry.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the Russell/Nomura Mid Small Cap Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

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

*as defined by the market cap range of the index

Performance and Portfolio Activity

The fund generated positive returns, driven by selected stocks in the machinery and precision instruments sectors. The position in medical equipment maker Olympus, which I purchased during the period, added value on expectations that strong sales of gastrointestinal endoscopes and price hikes would lead to sustained growth in its earnings.

Despite the near-term headwinds, I continue to focus on mid-to-long term investment themes. I bought new holdings in component makers and semiconductor-related names, including Tokyo Electron and Taiyo Yuden, which are well positioned to benefit from structural growth trends such as the advent of fifth-generation technology. Key sales included automaker Suzuki Motor, which faced a prolonged downturn in India, and medical equipment maker Nihon Kohden.

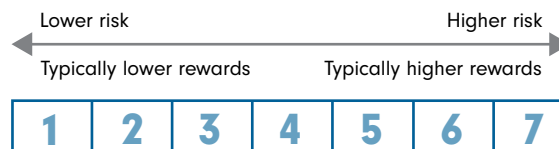
Outlook

The short-term impact to the global economy from the spread of COVID-19 is significant as it stops the movement of people and goods. But once fears dissipate, the economy should recover quite quickly as there are no major structural supply/demand imbalances in the global economy. Global authorities are expected to provide significant fiscal stimulus measures, which should help to stabilise markets.

Jun Tano
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	6
W Accumulation Shares	6



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- 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			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	274.15	333.30	264.27	303.41	366.11	288.12
Return before operating charges*	9.89	(53.98)	74.18	10.80	(59.50)	81.18
Operating charges	(5.13)	(5.17)	(5.15)	(3.20)	(3.20)	(3.19)
Return after operating charges*	4.76	(59.15)	69.03	7.60	(62.70)	77.99
Distributions	-	-	-	(1.47)	(1.47)	(0.89)
Retained distributions on accumulation shares	-	-	-	1.47	1.47	0.89
Closing net asset value per share	278.91	274.15	333.30	311.01	303.41	366.11
*after direct transaction costs of	0.15	0.16	0.30	0.15	0.16	0.30
Performance						
Return after charges	1.7%	(17.8%)	26.1%	2.5%	(17.1%)	27.1%
Other information						
Closing net asset value (£'000)	23,117	30,850	41,940	61,049	68,696	123,534
Closing number of shares	8,288,090	11,252,763	12,583,166	19,629,317	22,641,515	33,741,892
Operating charges	1.71%	1.70%	1.69%	0.96%	0.95%	0.94%
Direct transaction costs	0.05%	0.05%	0.09%	0.05%	0.05%	0.09%
Prices (pence per share)						
Highest share price	327.20	333.50	348.50	364.50	367.00	382.50
Lowest share price	270.20	260.40	258.90	299.10	287.80	282.60

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		3,158		(26,914)
Revenue	5	1,570		2,189	
Expenses	6	(1,162)		(1,546)	
Interest payable and similar charges	8	(1)		(7)	
Net revenue/(expense) before taxation		407		636	
Taxation	7	(157)		(219)	
Net revenue/(expense) after taxation			250		417
Total return before distributions			3,408		(26,497)
Distributions	8		(358)		(525)
Change in net assets attributable to shareholders from investment activities			3,050		(27,022)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			99,546		165,474
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		1,713		8,666	
Amounts payable on cancellation of shares		(20,432)		(47,938)	
			(18,719)		(39,272)
Swing price adjustment			-		33
Change in net assets attributable to shareholders from investment activities (see above)			3,050		(27,022)
Retained distribution on accumulation shares	8		289		333
Closing net assets attributable to shareholders			84,166		99,546

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			84,129		99,450
Current assets:					
Debtors	9	661		612	
Cash and bank balances		27		190	
Total other assets			688		802
Total assets			84,817		100,252
Liabilities:					
Creditors					
Other creditors	10	(651)		(706)	
Total other liabilities			(651)		(706)
Total liabilities			(651)		(706)
Net assets attributable to shareholders			84,166		99,546

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	3,144	(26,615)
Other currency gains/(losses)	35	(292)
Transaction charges	(21)	(25)
Broker fee rebates	-	18
Net capital gains/(losses)	<u>3,158</u>	<u>(26,914)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Overseas dividends	1,570	2,189
Total revenue	<u>1,570</u>	<u>2,189</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	977	1,302
Registrar fees	99	137
Service charges	50	69
Foreign exchange administration fees	5	1
	<u>1,131</u>	<u>1,509</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	7	12
Custody fees	10	13
	<u>17</u>	<u>25</u>
Other expenses:		
Audit fee	9	8
Other operating expenses	5	4
	<u>14</u>	<u>12</u>
Total expenses	<u>1,162</u>	<u>1,546</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	157	219
Total current taxation	<u>157</u>	<u>219</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>407</u>	<u>636</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	81	127
Effects of:		
Increase/(decrease) in unutilised management expenses	233	311
Overseas taxation	157	219
Revenue not included for tax purposes	(314)	(438)
Current tax charge/(credit)	<u>157</u>	<u>219</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 £7,507,000 (2019: £7,274,000). 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.

Notes to the Financial Statements

8 Finance costs

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares		
Final	289	333
Add: Revenue deducted on cancellation of shares	75	217
Deduct: Revenue received on issue of shares	(6)	(25)
Net distributions for the year	358	525
Interest/other		
Interest	1	7
Total finance costs	359	532
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	250	417
Add back (revenue)/expenses transferred to capital:		
Revenue shortfall transferred from capital	88	108
Equalisation on conversions	20	-
	358	525

Details of the distribution per share is 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 (2019: same).

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Sales awaiting settlement	290	246
Sales of currency awaiting settlement	262	217
Accrued revenue	97	149
Amounts receivable for issue of shares	12	-
Total debtors	661	612

10 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	238	119
Purchases awaiting settlement	41	262
Purchases of currency awaiting settlement	264	217
Accrued expenses	108	108
Total other creditors	651	706

11 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)	
29/02/20	£'000	£'000	£'000	£'000
UK Pound	-	1	(203)	(202)
Japanese Yen	84,129	25	213	84,367
US Dollar	-	1	-	1
Total	84,129	27	10	84,166
28/02/19	£'000	£'000	£'000	£'000
Japanese Yen	99,450	183	24	99,657
UK Pound	-	7	(118)	(111)
Total	99,450	190	(94)	99,546

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 only interest bearing financial instruments in the fund are its 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 1.00% rise or fall in the fund's market value (2019: 1.00%).

Other price risk

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

12 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	53,700	19	0.04	-	-
Total	53,700	19		-	
Total including transaction costs	53,719				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	72,142	28	0.04	-	-
Total	72,142	28		-	
Total including transaction costs	72,114				

Total as a percentage of average net assets*

0.05 %

0.00 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	95,550	30	0.03	-	-
Total	95,550	30		-	
Total including transaction costs	95,580				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	127,698	37	0.03	-	-
Corporate actions	424	-	-	-	-
Total	128,122	37		-	
Total including transaction costs	128,085				

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 0.51% (2019: 0.21%).

13 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	84,827	-	99,450	-
Level 2: Observable market data^	(698)	-	-	-
Level 3: Unobservable data	-	-	-	-
	84,129	-	99,450	-

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

Notes to the Financial Statements

14 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	11,252,763	304,034	(1,719,500)	(1,549,207)	8,288,090
W Accumulation Shares	22,641,515	231,844	(4,634,902)	1,390,860	19,629,317

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.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £84,000 (2019: £90,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	278.91	325.69	16.77
W Accumulation Shares	311.01	363.89	17.00

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	1.4736	-	1.4736	1.4696
Group 2	-	1.4736	1.4736	1.4696

Fund Manager’s Review

Investment Objective and Policy

The fund aims to achieve an income and to increase value of your investment over a period of 5 years or more.

The fund will invest at least 80% in a blend of equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in UK and those which are listed in the UK) and sterling denominated (or hedged back to sterling) investment grade debt instruments e.g. bonds, which could include government and corporate bonds. The Investment Manager is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

Asset allocation of the fund will be actively managed and is typically allocated as follows: 65% shares and 35% debt instruments. However, the fund’s allocation between shares and debt instruments can be tactically adjusted within the following ranges in order to preserve capital or take advantage of market opportunities: 60-70% shares and 30-40% debt instruments.

The fund may also invest in other transferable securities, collective investment schemes, 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 recorded positive returns over the period. The overweight stance in the utilities sector supported performance. Energy company SSE gained momentum after it agreed to sell its struggling energy retail division to OVO Group.

We bought a new holding in diversified packaging and paper group Mondi, which is a low-cost operator with a good dividend profile. We took advantage of the fund’s ability to invest outside of the UK to buy a position in e-commerce major Amazon. The holding in HSBC was sold following the abrupt departure of its chief executive amid challenging operating conditions. In line with our aim of reducing the exposure to tobacco stocks without creating any impact on the fund’s income, we sold the position in Imperial Brands.

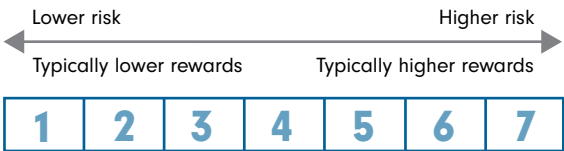
Outlook

The outlook for the UK remains uncertain despite Prime Minister Boris Johnson’s conclusive victory in the general election. Hence, we focus on maintaining a defensive strategy, and look for businesses that can offer resilient dividend income.

Michael Clark, Sajiv Vaid & Rupert Gifford
Fund Managers
29 February 2020

Risk and Reward Indicator

	SRRI
A Income Shares	4
W Accumulation Shares	4
W Income Shares	4



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- 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.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Comparative Performance Table

	A Income Shares			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	46.95	48.14	52.13	55.01	53.84	55.68
Return before operating charges*	2.29	1.38	(1.29)	2.66	1.54	(1.46)
Operating charges	(0.57)	(0.57)	(0.62)	(0.39)	(0.37)	(0.38)
Return after operating charges*	1.72	0.81	(1.91)	2.27	1.17	(1.84)
Distributions	(2.05)	(2.00)	(2.08)	(2.12)	(1.97)	(1.96)
Retained distributions on accumulation shares	-	-	-	2.12	1.97	1.96
Closing net asset value per share	46.62	46.95	48.14	57.28	55.01	53.84
*after direct transaction costs of	0.04	0.03	0.06	0.04	0.03	0.06
Performance						
Return after charges	3.7%	1.7%	(3.7%)	4.1%	2.2%	(3.3%)
Other information						
Closing net asset value (£'000)	27,695	48,811	59,632	52,527	59,838	67,895
Closing number of shares	59,406,241	103,967,323	123,869,132	91,704,325	108,773,045	126,098,321
Operating charges	1.17%	1.17%	1.17%	0.67%	0.67%	0.67%
Direct transaction costs	0.07%	0.06%	0.10%	0.07%	0.06%	0.10%
Prices (pence per share)						
Highest share price	51.34	50.58	54.38	62.01	57.15	58.45
Lowest share price	46.99	45.56	48.33	55.35	52.38	53.28

	W Income Shares		
	2020	2019	2018
Change in net assets (pence per share)			
Opening net asset value per share	55.41	56.54	60.92
Return before operating charges*	2.71	1.60	(1.52)
Operating charges	(0.39)	(0.38)	(0.41)
Return after operating charges*	2.32	1.22	(1.93)
Distributions	(2.42)	(2.35)	(2.45)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	55.31	55.41	56.54
*after direct transaction costs of	0.04	0.03	0.06
Performance			
Return after charges	4.2%	2.2%	(3.2%)
Other information			
Closing net asset value (£'000)	271,512	320,195	395,668
Closing number of shares	490,920,213	577,816,047	699,842,722
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	0.07%	0.06%	0.10%
Prices (pence per share)			
Highest share price	60.86	59.47	63.63
Lowest share price	55.54	53.73	56.74

Fidelity MoneyBuilder Balanced Fund

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		5,125		(3,827)
Revenue	5	16,706		19,051	
Expenses	6	(2,930)		(3,460)	
Interest payable and similar charges	8	(46)		(169)	
Net revenue/(expense) before taxation		13,730		15,422	
Taxation	7	(122)		(192)	
Net revenue/(expense) after taxation			13,608		15,230
Total return before distributions			18,733		11,403
Distributions	8		(16,920)		(19,409)
Change in net assets attributable to shareholders from investment activities			1,813		(8,006)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			428,844		523,195
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		9,045		13,571	
Amounts payable on cancellation of shares		(89,924)		(102,057)	
			(80,879)		(88,486)
Swing price adjustment			15		-
Change in net assets attributable to shareholders from investment activities (see above)			1,813		(8,006)
Retained distribution on accumulation shares	8		1,941		2,141
Closing net assets attributable to shareholders			351,734		428,844

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			353,377		428,486
Current assets:					
Debtors	9	3,414		5,937	
Cash and bank balances	10	408		2,136	
Total other assets			3,822		8,073
Total assets			357,199		436,559
Liabilities:					
Investment liabilities			(153)		(22)
Creditors					
Distribution payable		(4,179)		(4,686)	
Other creditors	11	(1,133)		(3,007)	
Total other liabilities			(5,312)		(7,693)
Total liabilities			(5,465)		(7,715)
Net assets attributable to shareholders			351,734		428,844

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	6,197	(3,185)
Gains/(losses) on derivative contracts	(1,037)	(428)
Gains/(losses) on forward currency contracts	(37)	(136)
Other currency gains/(losses)	9	(92)
Transaction charges	(7)	(7)
Broker fee rebates	-	21
Net capital gains/(losses)	<u>5,125</u>	<u>(3,827)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
UK dividend distributions	161	158
Interest on securities	2,894	3,259
UK dividends	11,173	13,120
UK property income distributions	217	375
Overseas dividends	2,255	1,941
Overseas scrip dividends	-	189
Bank interest	5	5
Underwriting commission	-	4
Derivative revenue	1	-
Total revenue	<u>16,706</u>	<u>19,051</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,238	2,665
Registrar fees	408	478
Service charges	203	239
	<u>2,849</u>	<u>3,382</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	40	44
Custody fees	9	10
	<u>49</u>	<u>54</u>
Other expenses:		
Audit fee	11	10
Other operating expenses	21	14
	<u>32</u>	<u>24</u>
Total expenses	<u>2,930</u>	<u>3,460</u>

Notes to the Financial Statements

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	122	192
Total current taxation	122	192
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	13,730	15,422
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	2,746	3,084
Effects of:		
Increase/(decrease) in unutilised management expenses	(28)	(3)
Overseas taxation	122	192
Revenue not included for tax purposes	(2,718)	(3,081)
Current tax charge/(credit)	122	192
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 £1,115,000 (2019: £1,143,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares		
Final	387	620
Interim	1,163	1,581
W Accumulation Shares*		
Final	1,941	2,141
W Income Shares*		
Final	3,792	4,066
Interim	8,815	10,377
	16,098	18,785
Add: Revenue deducted on cancellation of shares	907	792
Deduct: Revenue received on issue of shares	(85)	(168)
Net distributions for the year	16,920	19,409
Interest/other		
Currency amortisation	41	59
Interest	5	5
Derivative expense	-	105
	46	169
Total finance costs	16,966	19,578
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	13,608	15,230
Add back (revenue)/expenses transferred to capital:		
Service charges	174	207
Investment management fees	1,946	2,349
Coupon distribution adjustment	1,192	1,623
	16,920	19,409

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Notes to the Financial Statements

9 Debtors

	29/02/20	28/02/19
	£'000	£'000
Amounts receivable for issue of shares	126	295
Sales awaiting settlement	527	2,113
Accrued revenue	2,627	3,431
UK income tax recoverable	5	5
Overseas tax recoverable	129	93
Total debtors	3,414	5,937

10 Cash and bank balances

	29/02/20	28/02/19
	£'000	£'000
Amounts held at futures clearing houses and brokers	315	186
Cash and bank balances	93	1,950
Total cash and bank balances	408	2,136

11 Other creditors

	29/02/20	28/02/19
	£'000	£'000
Amounts payable for cancellation of shares	778	575
Purchases awaiting settlement	100	2,155
Accrued expenses	255	277
Total other creditors	1,133	3,007

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)	
29/02/20	£'000	£'000	£'000	£'000
UK Pound	332,534	408	(1,898)	331,044
US Dollar	20,690	-	-	20,690
Total	353,224	408	(1,898)	351,734
28/02/19	£'000	£'000	£'000	£'000
Euro	220	1	5	226
UK Pound	414,406	2,134	(1,797)	414,743
US Dollar	13,838	1	36	13,875
Total	428,464	2,136	(1,756)	428,844

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:

	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid	Total assets
29/02/20	£'000	£'000	£'000	£'000
UK Pound	408	135,769	200,332	336,509
US Dollar	-	-	20,690	20,690
Total	408	135,769	221,022	357,199
28/02/19	£'000	£'000	£'000	£'000
Euro	1	234	12	247
UK Pound	2,134	147,350	272,953	422,437
US Dollar	1	3,608	10,266	13,875
Total	2,136	151,192	283,231	436,559

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^
29/02/20	£'000	£'000	£'000	£'000
UK Pound^	-	-	357,199	357,199
Total	-	-	357,199	357,199
28/02/19	£'000	£'000	£'000	£'000
Euro	-	-	21	21
UK Pound^	-	-	436,538	436,538
Total	-	-	436,559	436,559

^ Includes £351,734,000 in respect of the fund's liability to redeem all shares (2019: £428,844,000).

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 0.06% rise or fall in the fund's market value (2019: 0.02%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 4.60% fall or rise in the fund's market value (2019: 3.16%).

Credit rating risk

As at the year end 0.74% (2019: 0.41%) of the fund's market value was invested in securities rated as below investment grade, additionally 0.20% (2019: 0.14%) of the fund's market value was invested into securities for which no rating was available at the year end.

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 (2019: same).

13 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	60,610	21	0.03	221	0.36
Bond	73,253	-	-	-	-
Corporate actions	7	-	-	-	-
Total	133,870	21		221	
Total including transaction costs	134,112				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	112,962	42	0.04	1	-
Bond	100,922	-	-	-	-
Mutual Fund	867	-	0.04	-	-
Corporate actions	406	-	-	-	-
Total	215,157	42		1	
Total including transaction costs	215,114				
Total as a percentage of average net assets*		0.02 %		0.05 %	

Notes to the Financial Statements

28/02/19	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	59,030	22	0.04	216	0.37
Bond	82,995	-	-	-	-
Mutual Fund	484	-	-	-	-
Corporate actions	274	-	-	-	-
Total	<u>142,783</u>	<u>22</u>		<u>216</u>	
Total including transaction costs	<u><u>143,021</u></u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	114,595	40	0.03	1	-
Bond	115,532	-	-	-	-
Mutual Fund	450	-	0.08	-	-
Corporate actions	951	-	-	-	-
Total	<u>231,528</u>	<u>40</u>		<u>1</u>	
Total including transaction costs	<u><u>231,487</u></u>				

Total as a percentage of average net assets

0.01 %

0.05 %

*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 0.25% (2018: 0.10%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	216,395	(153)	364,837	(22)
Level 2: Observable market data [^]	136,982	-	63,649	-
Level 3: Unobservable data	-	-	-	-
	<u><u>353,377</u></u>	<u><u>(153)</u></u>	<u><u>428,486</u></u>	<u><u>(22)</u></u>

[^]Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Income Shares	103,967,323	3,388,745	(44,182,353)	(3,767,474)	59,406,241
W Accumulation Shares	108,773,045	6,067,295	(23,136,015)	-	91,704,325
W Income Shares	577,816,047	6,975,300	(97,053,570)	3,182,436	490,920,213

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 £209,000 (2018: £239,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
JP Morgan	-	-	(153)	-	-	315	162
Total	-	-	(153)	-	-	315	162

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
HSBC Global Markets	88	-	-	-	-	-	88
JP Morgan	-	-	63	-	-	186	249
Royal Bank of Canada	7	-	-	-	-	-	7
Total	95	-	63	-	-	186	344

18 Shareholders' funds

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

A Income Shares : 1.00%

W Accumulation Shares : 0.50%

W Income 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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Income Shares	46.62	45.64	(2.10)
W Accumulation Shares	57.28	56.53	(1.31)
W Income Shares	55.31	54.21	(1.99)

Distribution Statement

for the year ended 29 February 2020

A Income Shares - final distribution No. 324 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.

Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 28/03/20	Amount distributed 28/03/19
Group 1	0.6521	-	0.6521	0.5968
Group 2	0.1734	0.4787	0.6521	0.5968

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.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 313	0.1271	-	0.1271	0.1277
Distribution No. 314	0.1270	-	0.1270	0.1276
Distribution No. 315	0.1270	-	0.1270	0.1278
Distribution No. 316	0.1269	-	0.1269	0.1275
Distribution No. 317	0.1269	-	0.1269	0.1275
Distribution No. 318	0.1268	-	0.1268	0.1275
Distribution No. 319	0.1268	-	0.1268	0.1274
Distribution No. 320	0.1268	-	0.1268	0.1274
Distribution No. 321	0.1267	-	0.1267	0.1274
Distribution No. 322	0.1267	-	0.1267	0.1273
Distribution No. 323	0.1267	-	0.1267	0.1273
Group 2				
Distribution No. 313	0.1007	0.0264	0.1271	0.1277
Distribution No. 314	0.0234	0.1036	0.1270	0.1276
Distribution No. 315	-	0.1270	0.1270	0.1278
Distribution No. 316	-	0.1269	0.1269	0.1275
Distribution No. 317	-	0.1269	0.1269	0.1275
Distribution No. 318	-	0.1268	0.1268	0.1275
Distribution No. 319	-	0.1268	0.1268	0.1274
Distribution No. 320	-	0.1268	0.1268	0.1274
Distribution No. 321	-	0.1267	0.1267	0.1274
Distribution No. 322	-	0.1267	0.1267	0.1273
Distribution No. 323	-	0.1267	0.1267	0.1273

W Accumulation Shares^ - final distribution No. 5 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	2.1162	-	2.1162	1.9679
Group 2	1.1224	0.9938	2.1162	1.9679

W Income Shares^ - final distribution No. 90 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.

Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 28/03/20	Amount distributed 28/03/19
Group 1	0.7724	-	0.7724	0.7036
Group 2	0.1215	0.6509	0.7724	0.7036

Distribution Statement

W 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 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 79	0.1500	-	0.1500	0.1500
Distribution No. 80	0.1500	-	0.1500	0.1500
Distribution No. 81	0.1500	-	0.1500	0.1500
Distribution No. 82	0.1500	-	0.1500	0.1500
Distribution No. 83	0.1500	-	0.1500	0.1500
Distribution No. 84	0.1500	-	0.1500	0.1500
Distribution No. 85	0.1500	-	0.1500	0.1500
Distribution No. 86	0.1500	-	0.1500	0.1500
Distribution No. 87	0.1500	-	0.1500	0.1500
Distribution No. 88	0.1500	-	0.1500	0.1500
Distribution No. 89	0.1500	-	0.1500	0.1500
Group 2				
Distribution No. 79	-	0.1500	0.1500	0.1500
Distribution No. 80	-	0.1500	0.1500	0.1500
Distribution No. 81	-	0.1500	0.1500	0.1500
Distribution No. 82	-	0.1500	0.1500	0.1500
Distribution No. 83	-	0.1500	0.1500	0.1500
Distribution No. 84	-	0.1500	0.1500	0.1500
Distribution No. 85	-	0.1500	0.1500	0.1500
Distribution No. 86	-	0.1500	0.1500	0.1500
Distribution No. 87	-	0.1500	0.1500	0.1500
Distribution No. 88	-	0.1500	0.1500	0.1500
Distribution No. 89	-	0.1500	0.1500	0.1500

^Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase value of your investment over a period of 5 years or more and deliver an income that is at least 10% more than the income produced by companies in the FTSE All Share Index.

The fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in UK and those which are listed in the UK). The Investment Manager is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund recorded positive returns over the period. The overweight stance in the utilities sector supported performance. Energy company SSE gained momentum after it agreed to sell its struggling energy retail division to OVO Group.

We bought a new holding in diversified packaging and paper group Mondi, which is a low-cost operator with a good dividend profile. We took advantage of the fund’s ability to invest outside of the UK to buy a position in e-commerce major Amazon. The holding in HSBC was sold following the abrupt departure of its chief executive amid challenging operating conditions. In line with our aim of reducing the exposure to tobacco stocks without creating any impact on the fund’s income, we sold the position in Imperial Brands.

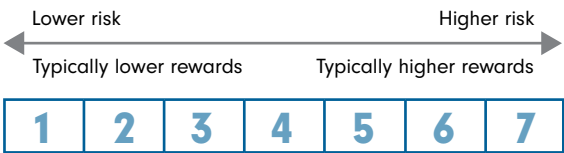
Outlook

The outlook for the UK remains uncertain, despite Prime Minister Boris Johnson’s conclusive victory in the general election. Hence, we focus on maintaining a defensive strategy, and look for businesses that can offer resilient dividend income.

Michael Clark & Rupert Gifford
Fund Managers
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
A Income Shares	5
W Income (monthly) Shares	5
W Income Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Comparative Performance Table

	A Accumulation Shares			A Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	124.22	121.79	128.58	237.48	244.91	270.74
Return before operating charges*	1.75	3.89	(5.24)	3.60	7.93	(10.55)
Operating charges	(1.53)	(1.46)	(1.55)	(2.89)	(2.92)	(3.21)
Return after operating charges*	0.22	2.43	(6.79)	0.71	5.01	(13.76)
Distributions	(5.20)	(4.80)	(4.25)	(12.72)	(12.44)	(12.07)
Retained distributions on accumulation shares	5.20	4.80	4.25	-	-	-
Closing net asset value per share	124.44	124.22	121.79	225.47	237.48	244.91
*after direct transaction costs of	0.14	0.12	0.21	0.14	0.12	0.21
Performance						
Return after charges	0.2%	2.0%	(5.3%)	0.3%	2.1%	(5.1%)
Other information						
Closing net asset value (£'000)	76,780	89,700	107,236	41,149	50,319	143,965
Closing number of shares	61,699,540	72,211,617	88,049,213	18,250,299	21,188,217	58,783,692
Operating charges	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%
Direct transaction costs	0.11%	0.09%	0.14%	0.11%	0.09%	0.14%
Prices (pence per share)						
Highest share price	142.60	132.40	137.20	264.90	266.30	288.30
Lowest share price	123.40	115.40	119.90	231.30	225.60	246.00

	W Income Shares			W Income (monthly) Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	121.24	124.38	136.78	95.53	98.01	107.70
Return before operating charges*	1.81	4.03	(5.38)	1.51	3.14	(4.19)
Operating charges	(0.85)	(0.84)	(0.91)	(0.66)	(0.66)	(0.71)
Return after operating charges*	0.96	3.19	(6.29)	0.85	2.48	(4.90)
Distributions	(6.51)	(6.33)	(6.11)	(5.10)	(4.96)	(4.79)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per share	115.69	121.24	124.38	91.28	95.53	98.01
*after direct transaction costs of	0.14	0.12	0.21	0.14	0.12	0.21
Performance						
Return after charges	0.8%	2.6%	(4.6%)	0.9%	2.5%	(4.6%)
Other information						
Closing net asset value (£'000)	529,251	578,208	680,635	8,213	8,094	8,126
Closing number of shares	457,469,879	476,919,090	547,231,555	8,998,070	8,472,484	8,290,839
Operating charges	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Direct transaction costs	0.11%	0.09%	0.14%	0.11%	0.09%	0.14%
Prices (pence per share)						
Highest share price	135.80	135.40	145.80	106.40	105.90	114.10
Lowest share price	118.70	115.10	124.90	92.57	90.37	97.40

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(22,255)		(7,101)
Revenue	5	38,146		42,589	
Expenses	6	(5,607)		(6,500)	
Interest payable and similar charges	8	(2)		(1)	
Net revenue/(expense) before taxation		<u>32,537</u>		<u>36,088</u>	
Taxation	7	(358)		(512)	
Net revenue/(expense) after taxation			<u>32,179</u>		<u>35,576</u>
Total return before distributions			<u>9,924</u>		<u>28,475</u>
Distributions	8		(36,761)		(40,914)
Change in net assets attributable to shareholders from investment activities			<u>(26,837)</u>		<u>(12,439)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			726,321		939,962
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		73,219		29,557	
Amounts payable on cancellation of shares		<u>(120,756)</u>		<u>(234,334)</u>	
			(47,537)		(204,777)
Swing price adjustment			238		111
Change in net assets attributable to shareholders from investment activities (see above)			(26,837)		(12,439)
Retained distribution on accumulation shares	8		<u>3,208</u>		<u>3,464</u>
Closing net assets attributable to shareholders			<u>655,393</u>		<u>726,321</u>

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			658,009		735,892
Current assets:					
Debtors	9	13,285		5,757	
Cash and bank balances		<u>-</u>		<u>3</u>	
Total other assets			<u>13,285</u>		<u>5,760</u>
Total assets			<u>671,294</u>		<u>741,652</u>
Liabilities:					
Creditors					
Distribution payable		(14,497)		(14,295)	
Other creditors	10	<u>(1,404)</u>		<u>(1,036)</u>	
Total other liabilities			<u>(15,901)</u>		<u>(15,331)</u>
Total liabilities			<u>(15,901)</u>		<u>(15,331)</u>
Net assets attributable to shareholders			<u>655,393</u>		<u>726,321</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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	(22,139)	(7,104)
Other currency gains/(losses)	(111)	(55)
Transaction charges	(5)	(7)
Broker fee rebates	-	65
Net capital gains/(losses)	<u>(22,255)</u>	<u>(7,101)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
UK dividend distributions	451	418
Interest on securities	67	50
UK dividends	30,584	35,303
UK property income distributions	777	1,056
Overseas dividends	6,264	5,210
Overseas scrip dividends	-	539
Bank interest	3	2
Underwriting commission	-	11
Total revenue	<u>38,146</u>	<u>42,589</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,378	5,126
Registrar fees	738	839
Service charges	369	420
Foreign exchange administration fees	-	1
	<u>5,485</u>	<u>6,386</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	60	65
Custody fees	17	15
	<u>77</u>	<u>80</u>
Other expenses:		
Audit fee	8	9
Other operating expenses	37	25
	<u>45</u>	<u>34</u>
Total expenses	<u>5,607</u>	<u>6,500</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	358	512
Total current taxation	<u>358</u>	<u>512</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>32,537</u>	<u>36,088</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	<u>6,507</u>	<u>7,218</u>

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	953	1,076
Overseas taxation	358	512
Revenue not included for tax purposes	(7,460)	(8,294)
	<u>358</u>	<u>512</u>

Current tax charge/(credit)

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 £18,348,000 (2019: £17,395,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	3,208	3,464
A Income Shares		
Final	1,037	1,136
Interim	1,412	2,187
W Income Shares*		
Final	13,316	13,035
Interim	17,129	18,236
W Income (monthly) Shares*		
Final	112	94
Interim	327	334
	<u>36,541</u>	<u>38,486</u>
Add: Revenue deducted on cancellation of shares	1,795	2,759
Deduct: Revenue received on issue of shares	(1,575)	(331)
Net distributions for the year	<u>36,761</u>	<u>40,914</u>
Interest/other		
Interest	2	1
	<u>36,763</u>	<u>40,915</u>
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	32,179	35,576
Add back (revenue)/expenses transferred to capital:		
Service charges	325	370
Audit fee	7	8
Other operating expenses	32	21
Custody fees	15	13
Depositary fees	52	57
Foreign exchange administration fees	-	1
Registrar fees	650	740
Investment management fees	3,500	4,129
Revenue b/f	1	-
Revenue c/f	-	(1)
	<u>36,761</u>	<u>40,914</u>

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

*Share class closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	8,438	196
Accrued revenue	4,158	5,272
UK income tax recoverable	46	40
Overseas tax recoverable	358	249
Sales awaiting settlement	285	-
Total debtors	<u>13,285</u>	<u>5,757</u>

Notes to the Financial Statements

10 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	601	556
Accrued expenses	506	480
Purchases awaiting settlement	297	-
Total other creditors	<u>1,404</u>	<u>1,036</u>

11 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 Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
29/02/20				
UK Pound	596,488	-	(2,616)	593,872
US Dollar	61,521	-	-	61,521
Total	<u>658,009</u>	<u>-</u>	<u>(2,616)</u>	<u>655,393</u>
28/02/19				
UK Pound	709,480	1	(9,574)	699,907
US Dollar	26,412	2	-	26,414
Total	<u>735,892</u>	<u>3</u>	<u>(9,574)</u>	<u>726,321</u>

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 only interest bearing financial instruments in the fund are its 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 0.09% rise or fall in the fund's market value (2019: 0.04%).

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 (2019: same).

12 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	<u>172,932</u>	<u>58</u>	0.03	<u>637</u>	0.37
Total	<u>172,932</u>	<u>58</u>		<u>637</u>	
Total including transaction costs	<u>173,627</u>				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	226,402	89	0.04	1	-
Mutual Fund	1,096	1	0.06	-	-
Corporate actions	<u>1,013</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>228,511</u>	<u>90</u>		<u>1</u>	
Total including transaction costs	<u>228,420</u>				

Total as a percentage of average net assets*

0.02 %

0.09 %

Notes to the Financial Statements

28/02/19	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	154,371	57	0.04	580	0.38
Mutual Fund	1,260	-	-	-	-
Corporate actions	4,967	-	-	-	-
Total	160,598	57		580	
Total including transaction costs	161,235				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Equity	359,797	117	0.03	1	-
Mutual Fund	1,500	1	0.09	-	-
Corporate actions	1,827	-	-	-	-
Total	363,124	118		1	
Total including transaction costs	363,005				

Total as a percentage of average net assets

0.02 %

0.07 %

*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 0.20% (2019: 0.06%).

13 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	645,426	-	713,261	-
Level 2: Observable market data [^]	12,583	-	22,631	-
Level 3: Unobservable data	-	-	-	-
	658,009	-	735,892	-

[^]Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

14 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	72,211,617	1,181,072	(11,693,149)	-	61,699,540
A Income Shares	21,188,217	396,995	(1,860,916)	(1,473,997)	18,250,299
W Income (monthly) Shares	8,472,484	1,761,571	(1,235,985)	-	8,998,070
W Income Shares	476,919,090	57,493,524	(79,819,274)	2,876,539	457,469,879

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.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £434,000 (2019: £427,000) are included within accrued expenses in Note 10.

16 Shareholders' funds

The fund has four share classes; A Income Shares, W Income Shares, A Accumulation Shares and W Income (monthly) Shares. The annual management charge on each share class is as follows:

A Accumulation Shares : 1.00%

A Income Shares : 1.00%

W Income Shares : 0.50%

W Income (monthly) 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

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	124.44	119.40	(4.05)
A Income Shares	225.47	214.30	(4.95)
W Income Shares	115.69	110.09	(4.84)
W Income (monthly) Shares	91.28	86.82	(4.89)

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	5.2000	-	5.2000	4.7973
Group 2	2.4361	2.7639	5.2000	4.7973

A Income Shares - final distribution No. 157 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	5.6843	-	5.6843	5.3621
Group 2	1.6376	4.0467	5.6843	5.3621

A Income Shares - interim distributions in pence per share

Group 1 - Distribution No. 154 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 155 Shares purchased on or before 31 May 2019.

Group 1 - Distribution No. 156 Shares purchased on or before 31 August 2019.

Group 2 - Distribution No. 154 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 155 Shares purchased from 1 June 2019 to 31 August 2019.

Group 2 - Distribution No. 156 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 154	2.3491	-	2.3491	2.3624
Distribution No. 155	2.3464	-	2.3464	2.3584
Distribution No. 156	2.3452	-	2.3452	2.3568
Group 2				
Distribution No. 154	1.2850	1.0641	2.3491	2.3624
Distribution No. 155	-	2.3464	2.3464	2.3584
Distribution No. 156	-	2.3452	2.3452	2.3568

W Income Shares^ - final distribution No. 33 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	2.9109	-	2.9109	2.7331
Group 2	0.4538	2.4571	2.9109	2.7331

Distribution Statement

W Income Shares^ - interim distributions in pence per share

Group 1 - Distribution No. 30 Shares purchased on or before 28 February 2019.
 Group 1 - Distribution No. 31 Shares purchased on or before 31 May 2019.
 Group 1 - Distribution No. 32 Shares purchased on or before 31 August 2019.
 Group 2 - Distribution No. 30 Shares purchased from 1 March 2019 to 31 May 2019.
 Group 2 - Distribution No. 31 Shares purchased from 1 June 2019 to 31 August 2019.
 Group 2 - Distribution No. 32 Shares purchased from 1 September 2019 to 30 November 2019.

	Net revenue	Equalisation (Note 2)	Amount distributed 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 30	1.2000	-	1.2000	1.2000
Distribution No. 31	1.2000	-	1.2000	1.2000
Distribution No. 32	1.2000	-	1.2000	1.2000
Group 2				
Distribution No. 30	0.2936	0.9064	1.2000	1.2000
Distribution No. 31	-	1.2000	1.2000	1.2000
Distribution No. 32	-	1.2000	1.2000	1.2000

W Income (monthly) Shares^ - final distribution No. 48 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.
 Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20	Amount distributed 18/04/19
Group 1	1.2502	-	1.2502	1.1083
Group 2	0.3241	0.9261	1.2502	1.1083

W Income (monthly) 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 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 37	0.3500	-	0.3500	0.3500
Distribution No. 38	0.3500	-	0.3500	0.3500
Distribution No. 39	0.3500	-	0.3500	0.3500
Distribution No. 40	0.3500	-	0.3500	0.3500
Distribution No. 41	0.3500	-	0.3500	0.3500
Distribution No. 42	0.3500	-	0.3500	0.3500
Distribution No. 43	0.3500	-	0.3500	0.3500
Distribution No. 44	0.3500	-	0.3500	0.3500
Distribution No. 45	0.3500	-	0.3500	0.3500
Distribution No. 46	0.3500	-	0.3500	0.3500
Distribution No. 47	0.3500	-	0.3500	0.3500
Group 2				
Distribution No. 37	0.0930	0.2570	0.3500	0.3500
Distribution No. 38	0.0272	0.3228	0.3500	0.3500
Distribution No. 39	-	0.3500	0.3500	0.3500
Distribution No. 40	-	0.3500	0.3500	0.3500
Distribution No. 41	-	0.3500	0.3500	0.3500
Distribution No. 42	-	0.3500	0.3500	0.3500
Distribution No. 43	-	0.3500	0.3500	0.3500
Distribution No. 44	-	0.3500	0.3500	0.3500
Distribution No. 45	-	0.3500	0.3500	0.3500
Distribution No. 46	-	0.3500	0.3500	0.3500
Distribution No. 47	-	0.3500	0.3500	0.3500

^Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund posted positive returns over the period, primarily driven by its credit strategy. Coupon income supported performance, as did favourable credit selection. At the sector level, holdings in insurance names such as Pension Insurance and Phoenix Group were among the top contributors to returns. On the duration front, the bias towards US dollar duration added value, but gains were offset by the short sterling duration position.

We remained biased towards credit risk, through an overweight exposure to triple-B rated corporate bonds. We started to trim credit risk towards the end of the period due to the COVID-19 outbreak. We reduced the allocation to financials by lowering the exposure to Santander UK and Lloyds Banking Group. We also reduced our bias against interest rate risk given the flight towards safe haven assets. During this period, the fund participated in attractive new issues of Comcast and AA Bond Co.

Outlook

While economic data releases suggest a strong start to the year for the UK, there are indications that the COVID-19 outbreak could dampen demand from Asia and weigh on the economy in the months ahead. Trade talks between the UK and the European Union (EU) are also likely to be difficult. Factors such as fishing rights and the UK's ability to diverge from EU regulations are expected to be some of the sticking points. Therefore, we maintain a cautious stance in credit.

Sajiv Vaid & Kristian Atkinson
Fund Managers
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	3
A Income Shares	3
I Accumulation Shares	3
I Income Shares	3
W Accumulation Shares	3
W Income Shares	3



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Comparative Performance Table

	A Income Shares			A Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	35.62	36.36	36.96	180.44	178.94	176.86
Return before operating charges*	3.92	0.65	0.82	20.05	3.23	3.87
Operating charges	(0.36)	(0.35)	(0.37)	(1.85)	(1.73)	(1.79)
Return after operating charges*	3.56	0.30	0.45	18.20	1.50	2.08
Distributions	(1.02)	(1.04)	(1.05)	(5.24)	(5.17)	(5.08)
Retained distributions on accumulation shares	-	-	-	5.24	5.17	5.08
Closing net asset value per share	38.16	35.62	36.36	198.64	180.44	178.94
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	10.0%	0.8%	1.2%	10.1%	0.8%	1.2%
Other information						
Closing net asset value (£'000)	439,238	440,897	487,447	60,666	120,739	140,191
Closing number of shares	1,151,151,577	1,237,683,820	1,340,743,712	30,541,081	66,913,172	78,345,363
Operating charges	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	38.69	36.71	37.86	200.90	181.90	183.80
Lowest share price	35.76	35.14	36.39	181.10	176.70	176.80

	I Accumulation Shares			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	100.00			1,285.63	1,269.80	1,249.70
Return before operating charges*	5.51			142.90	23.03	27.30
Operating charges	(0.25)			(7.74)	(7.20)	(7.20)
Return after operating charges*	5.26			135.16	15.83	20.10
Distributions	(2.32)			(42.91)	(41.86)	(41.39)
Retained distributions on accumulation shares	2.32			42.91	41.86	41.39
Closing net asset value per share	105.26			1,420.79	1,285.63	1,269.80
*after direct transaction costs of	-			-	-	-
Performance						
Return after charges	5.3%			10.5%	1.3%	1.6%
Other information						
Closing net asset value (£'000)	39,817			587,772	585,893	658,399
Closing number of shares	37,826,979			41,369,456	45,572,410	51,850,451
Operating charges	0.36%			0.56%	0.56%	0.56%
Direct transaction costs	0%			0%	0%	0%
Prices (pence per share)						
Highest share price	106.50			1,437.00	1,296.00	1,302.00
Lowest share price	99.77			1,291.00	1,258.00	1,249.00

Comparative Performance Table

	W Income Shares			I Income Shares
	2020	2019	2018	2020
Change in net assets (pence per share)				
Opening net asset value per share	119.15	121.61	123.62	100.00
Return before operating charges*	13.10	2.17	2.72	5.43
Operating charges	(0.71)	(0.68)	(0.70)	(0.25)
Return after operating charges*	12.39	1.49	2.02	5.18
Distributions	(3.92)	(3.95)	(4.03)	(2.30)
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	127.62	119.15	121.61	102.88
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges	10.4%	1.2%	1.6%	5.2%
Other information				
Closing net asset value (£'000)	1,337,169	2,185,099	2,639,292	812,516
Closing number of shares	1,047,748,598	1,833,913,034	2,170,364,308	789,784,837
Operating charges	0.56%	0.56%	0.56%	0.36%
Direct transaction costs	0%	0%	0%	0%
Prices (pence per share)				
Highest share price	129.50	122.80	126.60	104.40
Lowest share price	119.60	117.60	121.70	99.77

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		243,975		(56,891)
Revenue	5	105,953		124,452	
Expenses	6	(20,178)		(22,921)	
Interest payable and similar charges	8	(41)		(4,343)	
Net revenue/(expense) before taxation		85,734		97,188	
Taxation	7	-		-	
Net revenue/(expense) after taxation			85,734		97,188
Total return before distributions			329,709		40,297
Distributions	8		(102,591)		(116,681)
Change in net assets attributable to shareholders from investment activities			227,118		(76,384)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			3,332,628		3,925,329
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		178,365		152,278	
Amounts payable on cancellation of shares		(482,416)		(693,116)	
			(304,051)		(540,838)
Swing price adjustment			249		631
Change in net assets attributable to shareholders from investment activities (see above)			227,118		(76,384)
Retained distribution on accumulation shares	8		21,234		23,890
Closing net assets attributable to shareholders			3,277,178		3,332,628

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			3,235,411		3,290,211
Current assets:					
Debtors	9	71,511		70,276	
Cash and bank balances	10	20,707		15,052	
Total other assets			92,218		85,328
Total assets			3,327,629		3,375,539
Liabilities:					
Investment liabilities			(10,160)		(1,283)
Creditors					
Bank overdrafts		-		(14)	
Distribution payable		(6,388)		(6,782)	
Other creditors	11	(33,903)		(34,832)	
Total other liabilities			(40,291)		(41,628)
Total liabilities			(50,451)		(42,911)
Net assets attributable to shareholders			3,277,178		3,332,628

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	296,238	(37,120)
Gains/(losses) on derivative contracts	(52,511)	(16,910)
Gains/(losses) on forward currency contracts	177	(2,953)
Other currency gains/(losses)	80	99
Transaction charges	(9)	(7)
Net capital gains/(losses)	<u>243,975</u>	<u>(56,891)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	105,614	124,390
Derivative revenue	276	23
Bank interest	63	39
Total revenue	<u>105,953</u>	<u>124,452</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	15,184	16,964
Registrar fees	3,014	3,642
Service charges	1,507	1,821
Foreign exchange administration fees	3	3
	<u>19,708</u>	<u>22,430</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	103	107
Custody fees	216	271
	<u>319</u>	<u>378</u>
Other expenses:		
Audit fee	11	10
Other operating expenses	140	103
	<u>151</u>	<u>113</u>
Total expenses	<u>20,178</u>	<u>22,921</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>85,734</u>	<u>97,188</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	17,147	19,438
Effects of:		
Interest distributions	(17,147)	(19,438)
Current tax charge/(credit)	<u>-</u>	<u>-</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.

Notes to the Financial Statements

8 Finance costs

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares		
Final	945	1,025
Interim	10,994	12,385
A Accumulation Shares		
Final	1,600	3,458
I Accumulation Shares*		
Final	877	-
W Accumulation Shares*		
Final	1,449	1,539
Interim	17,308	18,893
W Income Shares*		
Final	3,305	5,757
Interim	55,051	72,619
I Income Shares*		
Final	2,138	-
Interim	8,368	-
	102,035	115,676
Add: Revenue deducted on cancellation of shares	872	1,214
Deduct: Revenue received on issue of shares	(316)	(209)
Net distributions for the year	102,591	116,681
Interest/other		
Swap expenses	32	467
FX Hedging Expense	-	78
Currency amortisation	-	803
Interest	9	3
Derivative expense	-	2,992
	41	4,343
Total finance costs	102,632	121,024
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	85,734	97,188
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	185	(1)
Revenue b/f	3	2
Revenue c/f	(1)	(3)
Coupon distribution adjustment	16,670	19,495
	102,591	116,681

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	449	1,304
Sales awaiting settlement	28,982	20,163
Accrued revenue	42,080	48,809
Total debtors	71,511	70,276

Notes to the Financial Statements

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	11,221	4,301
Cash and bank balances	9,486	10,751
Total cash and bank balances	20,707	15,052

11 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	15,024	2,505
Purchases awaiting settlement	17,209	30,556
Accrued expenses	1,670	1,749
Amounts payable on closure of derivative contract	-	22
Total other creditors	33,903	34,832

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
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	-	1	-	1
Swiss Franc	-	1	-	1
Euro	94,988	1	(5,857)	89,132
UK Pound	3,055,122	20,702	36,537	3,112,361
New Zealand Dollar	-	1	-	1
Polish Zloty	-	1	-	1
US Dollar	75,141	-	540	75,681
Total	3,225,251	20,707	31,220	3,277,178
28/02/19	£'000	£'000	£'000	£'000
Australian Dollar	-	1	-	1
Euro	106,939	1	995	107,935
New Zealand Dollar	-	1	-	1
Polish Zloty	-	1	-	1
Swiss Franc	-	1	-	1
UK Pound	3,112,981	15,047	27,003	3,155,031
US Dollar	69,008	(14)	664	69,658
Total	3,288,928	15,038	28,662	3,332,628

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
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	1	-	-	1
Swiss Franc	1	-	-	1
Euro	4,308	94,089	992	99,389
UK Pound	71,561	3,008,395	70,172	3,150,128
New Zealand Dollar	1	-	-	1
Polish Zloty	1	-	-	1
US Dollar	-	77,567	541	78,108
Total	75,873	3,180,051	71,705	3,327,629

Notes to the Financial Statements

28/02/19	£'000	£'000	£'000	£'000
Australian Dollar	1	-	-	1
Euro	13	105,445	3,539	108,997
New Zealand Dollar	1	-	-	1
Polish Zloty	1	-	-	1
Swiss Franc	1	-	-	1
UK Pound	70,971	3,053,685	71,954	3,196,610
US Dollar	-	67,183	2,745	69,928
Total	70,988	3,226,313	78,238	3,375,539

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^
29/02/20	£'000	£'000	£'000	£'000
Euro	-	-	10,257	10,257
UK Pound^	-	-	3,314,945	3,314,945
US Dollar	-	-	2,427	2,427
Total	-	-	3,327,629	3,327,629

28/02/19	£'000	£'000	£'000	£'000
Euro	13	-	1,049	1,062
UK Pound^	-	-	3,374,207	3,374,207
US Dollar	14	-	256	270
Total	27	-	3,375,512	3,375,539

^ Includes £3,277,178,000 in respect of the fund's liability to redeem all shares (2019: £3,332,628,000).

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 0.00% rise or fall in the fund's market value (2019: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 7.55% fall or rise in the fund's market value (2019: 7.17%).

Credit rating risk

As at the year end 12.09% (2019: 13.61%) of the fund's market value was invested in securities rated as below investment grade, additionally 5.12% (2019: 4.36%) of the fund's market value was invested into securities for which no rating was available at the year end.

Other price risk

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

Credit default swaps exposure

At the year end the fund holds no credit default swaps that could impact it significantly (2019: same).

Bond futures

The fund invests into futures to gain exposure to the bond markets. A 1% change in interest rates would lead to a change representing 2.02% (2019: 1.50%) of the fund's market value.

13 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	1,958,472	-	-	-	-
Corporate actions	19	-	-	-	-
Derivative	-	25	-	-	-
Total	1,958,491	25		-	
Total including transaction costs	1,958,516				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	2,276,181	-	-	-	-
Corporate actions	8,881	-	-	-	-
Derivative	-	27	-	-	-
Total	<u>2,285,062</u>	<u>27</u>		<u>-</u>	
Total including transaction costs	<u>2,285,035</u>				

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

28/02/19	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	1,353,999	-	-	-	-
Corporate actions	5	-	-	-	-
Derivative	-	31	-	-	-
Total	<u>1,354,004</u>	<u>31</u>		<u>-</u>	
Total including transaction costs	<u>1,354,035</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	1,787,048	-	-	-	-
Corporate actions	54,988	-	-	-	-
Derivative	-	27	-	-	-
Total	<u>1,842,036</u>	<u>27</u>		<u>-</u>	
Total including transaction costs	<u>1,842,009</u>				

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 1.14% (2018: 0.74%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	-	(9,006)	313,479	(1,121)
Level 2: Observable market data	3,217,014	(1,154)	2,959,655	(162)
Level 3: Unobservable data*	18,397	-	17,077	-
	<u>3,235,411</u>	<u>(10,160)</u>	<u>3,290,211</u>	<u>(1,283)</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.

Notes to the Financial Statements

15 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	66,913,172	905,874	(34,981,473)	(2,296,492)	30,541,081
A Income Shares	1,237,683,820	98,172,940	(152,170,861)	(32,534,322)	1,151,151,577
I Accumulation Shares	-	6,463,455	(3,600,499)	34,964,023	37,826,979
I Income Shares	-	34,728,955	(8,066,671)	763,122,553	789,784,837
W Accumulation Shares	45,572,410	2,880,731	(4,818,189)	(2,265,496)	41,369,456
W Income Shares	1,833,913,034	47,713,596	(228,400,916)	(605,477,116)	1,047,748,598

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 £1,478,000 (2018: £1,600,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
CIBC	(347)	-	-	-	-	-	(347)
Citibank	(42)	-	-	-	-	-	(42)
HSBC Global Markets	(570)	-	-	-	-	-	(570)
JP Morgan	136	-	(9,007)	-	-	11,221	2,350
National Australia Bank	(194)	-	-	-	-	-	(194)
Societe Generale	58	-	-	-	-	-	58
Total	<u>(959)</u>	<u>-</u>	<u>(9,007)</u>	<u>-</u>	<u>-</u>	<u>11,221</u>	<u>1,255</u>

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Bank of America	1,903	-	-	-	-	-	1,903
BBH	(162)	-	-	-	-	-	(162)
Goldman Sachs	-	-	-	13	-	-	13
JP Morgan	-	-	2,419	-	-	-	2,419
Royal Bank of Canada	2,521	-	-	-	-	-	2,521
BNP Paribas	-	-	-	21	-	-	21
Total	<u>4,262</u>	<u>-</u>	<u>2,419</u>	<u>34</u>	<u>-</u>	<u>-</u>	<u>6,715</u>

18 Shareholders' funds

The fund has six share classes; A Income Shares, A Accumulation Shares, W Accumulation Shares, W Income Shares, I Accumulation Shares and I Income Shares. The annual management charge on each share class is as follows:

A Income Shares : 0.80%

A Accumulation Shares : 0.80%

I Accumulation Shares : 0.35%

W Accumulation Shares : 0.40%

W Income Shares : 0.40%

I Income Shares : 0.35%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Income Shares	38.16	37.31	(2.23)
A Accumulation Shares	198.64	195.59	(1.54)
I Accumulation Shares	105.26	103.80	(1.39)
W Accumulation Shares	1,420.79	1,401.00	(1.39)
W Income Shares	127.62	124.80	(2.21)
I Income Shares	102.88	100.59	(2.23)

Distribution Statement

for the year ended 29 February 2020

A Income Shares - final distribution No. 293 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.

Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount distributed 26/03/20	Amount distributed 26/03/19
Group 1	0.0821	-	0.0821	0.0828
Group 2	0.0564	0.0257	0.0821	0.0828

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 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 282	0.0895	-	0.0895	0.0851
Distribution No. 283	0.0874	-	0.0874	0.0838
Distribution No. 284	0.0886	-	0.0886	0.0852
Distribution No. 285	0.0839	-	0.0839	0.0856
Distribution No. 286	0.0863	-	0.0863	0.0880
Distribution No. 287	0.0856	-	0.0856	0.0878
Distribution No. 288	0.0780	-	0.0780	0.0828
Distribution No. 289	0.0862	-	0.0862	0.0884
Distribution No. 290	0.0823	-	0.0823	0.0859
Distribution No. 291	0.0849	-	0.0849	0.0908
Distribution No. 292	0.0870	-	0.0870	0.0904
Group 2				
Distribution No. 282	0.0529	0.0366	0.0895	0.0851
Distribution No. 283	0.0541	0.0333	0.0874	0.0838
Distribution No. 284	0.0447	0.0439	0.0886	0.0852
Distribution No. 285	0.0541	0.0298	0.0839	0.0856
Distribution No. 286	0.0274	0.0589	0.0863	0.0880
Distribution No. 287	0.0608	0.0248	0.0856	0.0878
Distribution No. 288	0.0500	0.0280	0.0780	0.0828
Distribution No. 289	0.0671	0.0191	0.0862	0.0884
Distribution No. 290	0.0472	0.0351	0.0823	0.0859
Distribution No. 291	0.0504	0.0345	0.0849	0.0908
Distribution No. 292	0.0392	0.0478	0.0870	0.0904

I Accumulation Shares^ - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/20
Group 1	2.3191	-	2.3191
Group 2	0.7604	1.5587	2.3191

W Accumulation Shares^ - final distribution No. 81 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.

Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 26/03/20	Amount accumulated 26/03/19
Group 1	3.5015	-	3.5015	3.3779
Group 2	1.9310	1.5705	3.5015	3.3779

Notes to the Financial Statements

W Accumulation 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 accumulated 2019/2020	Amount accumulated 2018/2019
Group 1				
Distribution No. 70	3.6775	-	3.6775	3.4050
Distribution No. 71	3.5964	-	3.5964	3.3574
Distribution No. 72	3.6660	-	3.6660	3.4252
Distribution No. 73	3.4961	-	3.4961	3.4350
Distribution No. 74	3.6085	-	3.6085	3.5407
Distribution No. 75	3.6036	-	3.6036	3.5443
Distribution No. 76	3.3196	-	3.3196	3.3579
Distribution No. 77	3.6392	-	3.6392	3.5798
Distribution No. 78	3.4886	-	3.4886	3.4843
Distribution No. 79	3.6084	-	3.6084	3.6786
Distribution No. 80	3.7035	-	3.7035	3.6756
Group 2				
Distribution No. 70	2.2407	1.4368	3.6775	3.4050
Distribution No. 71	2.1776	1.4188	3.5964	3.3574
Distribution No. 72	1.9526	1.7134	3.6660	3.4252
Distribution No. 73	1.9478	1.5483	3.4961	3.4350
Distribution No. 74	2.1544	1.4541	3.6085	3.5407
Distribution No. 75	2.0040	1.5996	3.6036	3.5443
Distribution No. 76	1.7437	1.5759	3.3196	3.3579
Distribution No. 77	2.1078	1.5314	3.6392	3.5798
Distribution No. 78	1.8590	1.6296	3.4886	3.4843
Distribution No. 79	2.0603	1.5481	3.6084	3.6786
Distribution No. 80	1.8697	1.8338	3.7035	3.6756

W Income Shares^ - final distribution No. 125 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.

Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount distributed 26/03/20	Amount distributed 26/03/19
Group 1	0.3154	-	0.3154	0.3139
Group 2	0.1614	0.1540	0.3154	0.3139

W 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 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 114	0.3408	-	0.3408	0.3261
Distribution No. 115	0.3324	-	0.3324	0.3207
Distribution No. 116	0.3379	-	0.3379	0.3264
Distribution No. 117	0.3214	-	0.3214	0.3263
Distribution No. 118	0.3307	-	0.3307	0.3356
Distribution No. 119	0.3296	-	0.3296	0.3349
Distribution No. 120	0.3027	-	0.3027	0.3165
Distribution No. 121	0.3310	-	0.3310	0.3365
Distribution No. 122	0.3162	-	0.3162	0.3266
Distribution No. 123	0.3267	-	0.3267	0.3438
Distribution No. 124	0.3342	-	0.3342	0.3426

Notes to the Financial Statements

Group 2				
Distribution No. 114	0.1679	0.1729	0.3408	0.3261
Distribution No. 115	0.1990	0.1334	0.3324	0.3207
Distribution No. 116	0.2320	0.1059	0.3379	0.3264
Distribution No. 117	0.1626	0.1588	0.3214	0.3263
Distribution No. 118	0.1913	0.1394	0.3307	0.3356
Distribution No. 119	0.1768	0.1528	0.3296	0.3349
Distribution No. 120	0.1609	0.1418	0.3027	0.3165
Distribution No. 121	0.1793	0.1517	0.3310	0.3365
Distribution No. 122	0.1756	0.1406	0.3162	0.3266
Distribution No. 123	0.1796	0.1471	0.3267	0.3438
Distribution No. 124	0.1986	0.1356	0.3342	0.3426

I Income Shares^ - final distribution No. 9 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.

Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount distributed 26/03/20
Group 1	0.2707	-	0.2707
Group 2	0.1492	0.1215	0.2707

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 2019/2020	
Group 1				
Distribution No. 1	0.0712	-	0.0712	-
Distribution No. 2	0.2868	-	0.2868	-
Distribution No. 3	0.2830	-	0.2830	-
Distribution No. 4	0.2611	-	0.2611	-
Distribution No. 5	0.2845	-	0.2845	-
Distribution No. 6	0.2724	-	0.2724	-
Distribution No. 7	0.2806	-	0.2806	-
Distribution No. 8	0.2872	-	0.2872	-
Group 2				
Distribution No. 1	0.0314	0.0398	0.0712	-
Distribution No. 2	0.1217	0.1651	0.2868	-
Distribution No. 3	0.1854	0.0976	0.2830	-
Distribution No. 4	0.1272	0.1339	0.2611	-
Distribution No. 5	0.1655	0.1190	0.2845	-
Distribution No. 6	0.1573	0.1151	0.2724	-
Distribution No. 7	0.1664	0.1142	0.2806	-
Distribution No. 8	0.1526	0.1346	0.2872	-

^Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

A Accumulation Shares - final distribution No. 11 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	5.2383	-	5.2383	5.1682
Group 2	2.5492	2.6891	5.2383	5.1682

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments, with an effective maturity of less than or equal to 5 years.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch 1-5 Year Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund posted positive returns over the period, primarily driven by its credit strategy. Coupon income supported performance, as did favourable credit selection. At the sector level, holdings in insurance names such as Direct Line Insurance Group, Quilter and Aviva were the largest contributors to returns. On the duration front, the bias towards US dollar and euro duration added value, but gains were offset by the short sterling duration position.

We remained biased towards credit risk, through an overweight exposure to triple-B rated corporate bonds. We started to trim credit risk towards the end of the period due to the COVID-19 outbreak. We reduced the allocation to financials by selling positions in New York Life and Royal Bank of Canada. We also reduced our bias against interest rate risk given the flight towards safe haven assets. During this period, the fund participated in attractive new issues of DNB Bank and Blackstone.

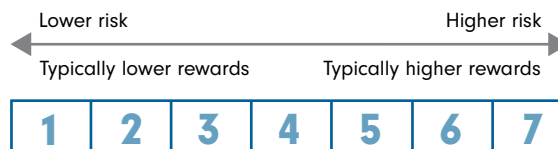
Outlook

While economic data releases suggest a strong start to the year for the UK, there are indications that the COVID-19 outbreak could dampen demand from Asia and weigh on the economy in the months ahead. Trade talks between the UK and the European Union (EU) are also likely to be difficult. Factors such as fishing rights and the UK's ability to diverge from EU regulations are expected to be some of the sticking points. Therefore, we maintain a cautious stance in credit.

Sajiv Vaid & Kristian Atkinson
Fund Managers
29 February 2020

Risk and Reward Indicator

	SRRI
W Accumulation Shares	2
W Income Shares	2



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Fidelity Short Dated Corporate Bond Fund

Comparative Performance Table

	W Accumulation Shares			W Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	1,039.23	1,023.36	1,015.34	949.01	971.56	1,003.30
Return before operating charges*	47.44	19.79	11.92	42.88	18.60	11.89
Operating charges	(4.06)	(3.92)	(3.90)	(3.66)	(3.66)	(3.78)
Return after operating charges*	43.38	15.87	8.02	39.22	14.94	8.11
Distributions	(42.65)	(40.07)	(40.92)	(38.37)	(37.49)	(39.85)
Retained distributions on accumulation shares	42.65	40.07	40.92	-	-	-
Closing net asset value per share	1,082.61	1,039.23	1,023.36	949.86	949.01	971.56
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges	4.2%	1.6%	0.8%	4.1%	1.5%	0.8%
Other information						
Closing net asset value (£'000)	84,236	71,554	42,236	51,819	48,041	24,831
Closing number of shares	7,780,902	6,885,279	4,127,181	5,455,412	5,062,237	2,555,769
Operating charges	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%
Direct transaction costs	0%	0%	0%	0%	0%	0%
Prices (pence per share)						
Highest share price	1,086.00	1,042.00	1,034.00	968.60	981.80	1,015.00
Lowest share price	1,042.00	1,022.00	1,016.00	951.30	949.40	981.70

Fidelity Short Dated Corporate Bond Fund

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		2,665		(829)
Revenue	5	3,108		2,468	
Expenses	6	(498)		(403)	
Interest payable and similar charges	8	(1)		(2)	
Net revenue/(expense) before taxation		2,609		2,063	
Taxation	7	-		(24)	
Net revenue/(expense) after taxation			2,609		2,039
Total return before distributions			5,274		1,210
Distributions	8		(5,243)		(4,178)
Change in net assets attributable to shareholders from investment activities			31		(2,968)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			119,595		67,067
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		30,209		86,480	
Amounts payable on cancellation of shares		(17,113)		(33,884)	
			13,096		52,596
Swing price adjustment			15		141
Change in net assets attributable to shareholders from investment activities (see above)			31		(2,968)
Retained distribution on accumulation shares	8		3,318		2,759
Closing net assets attributable to shareholders			136,055		119,595

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			135,505		117,664
Current assets:					
Debtors	9	2,105		2,223	
Cash and bank balances	10	263		1,930	
Total other assets			2,368		4,153
Total assets			137,873		121,817
Liabilities:					
Investment liabilities			(125)		(3)
Creditors					
Distribution payable		(524)		(500)	
Other creditors	11	(1,169)		(1,719)	
Total other liabilities			(1,693)		(2,219)
Total liabilities			(1,818)		(2,222)
Net assets attributable to shareholders			136,055		119,595

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	2,744	(864)
Gains/(losses) on forward currency contracts	(38)	5
Other currency gains/(losses)	(21)	30
Gains/(losses) on derivative contracts	(20)	-
Net capital gains/(losses)	<u>2,665</u>	<u>(829)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	3,052	2,465
Bank interest	2	3
Derivative revenue	54	-
Total revenue	<u>3,108</u>	<u>2,468</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees*	498	403
	<u>498</u>	<u>403</u>
Total expenses	<u>498</u>	<u>403</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) (2019: £6,000).

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	-	24
Total current taxation	<u>-</u>	<u>24</u>
b) Factors affecting tax charge/(credit) for the year		
Effects of:		
Net revenue/(expense) before taxation	<u>2,609</u>	<u>2,063</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	522	413
Overseas taxation		24
Interest distributions	(522)	(413)
Current tax charge/(credit)	<u>-</u>	<u>24</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.

Notes to the Financial Statements

8 Finance costs

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
W Accumulation Shares*		
Final	3,318	2,759
W Income Shares*		
Final	524	500
Interim	1,482	1,226
	<u>5,324</u>	<u>4,485</u>
Add: Revenue deducted on cancellation of shares	277	571
Deduct: Revenue received on issue of shares	(358)	(878)
Net distributions for the year	<u>5,243</u>	<u>4,178</u>
Interest/other		
Currency amortisation	-	1
Interest	1	1
	<u>1</u>	<u>2</u>
Total finance costs	<u>5,244</u>	<u>4,180</u>
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	2,609	2,039
Add back (revenue)/expenses transferred to capital:		
Coupon distribution adjustment	2,634	2,139
	<u>5,243</u>	<u>4,178</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	5	235
Accrued revenue	2,100	1,988
Total debtors	<u>2,105</u>	<u>2,223</u>

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Cash and bank balances	239	1,930
Amounts held at futures clearing houses and brokers	24	-
Total cash and bank balances	<u>263</u>	<u>1,930</u>

11 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	1,128	169
Purchases awaiting settlement	-	1,515
Accrued expenses	41	35
Total other creditors	<u>1,169</u>	<u>1,719</u>

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
	£'000	£'000	£'000	£'000
29/02/20				
Euro	11,488	1	87	11,576
UK Pound	118,489	261	275	119,025
US Dollar	5,403	1	50	5,454
Total	135,380	263	412	136,055
28/02/19				
Euro	8,882	1	(261)	8,622
UK Pound	105,186	1,928	213	107,327
US Dollar	3,593	1	52	3,646
Total	117,661	1,930	4	119,595

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
	£'000	£'000	£'000	£'000
29/02/20				
Euro	575	10,975	94	11,644
UK Pound	3,830	114,927	1,970	120,727
US Dollar	1	5,444	57	5,502
Total	4,406	131,346	2,121	137,873
28/02/19				
Euro	1	8,688	267	8,956
UK Pound	10,298	96,813	2,101	109,212
US Dollar	1	3,507	141	3,649
Total	10,300	109,008	2,509	121,817

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^
	£'000	£'000	£'000	£'000
29/02/20				
Euro	-	-	68	68
UK Pound^	-	-	137,757	137,757
US Dollar	-	-	48	48
Total	-	-	137,873	137,873
28/02/19				
Euro	-	-	334	334
UK Pound^	-	-	121,480	121,480
US Dollar	-	-	3	3
Total	-	-	121,817	121,817

^ Includes £136,055,000 in respect of the fund's liability to redeem all shares (2019: £119,595,000).

Interest rate risk profile

The only interest bearing financial instruments in the fund are its 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 0.00% rise or fall in the fund's market value (2019: 0.00%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 2.50% fall or rise in the fund's market value (2019: 2.45%).

Credit rating risk

As at the year end 16.89% (2019: 16.59%) of the fund's market value was invested in securities rated as below investment grade, additionally 8.91% (2019: 9.43%) of the fund's market value was invested into securities for which no rating was available at the year end.

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 (2019: same).

13 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	65,903	-	-	-	-
Total	65,903	-		-	
Total including transaction costs	65,903				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	45,533	-	-	-	-
Corporate actions	2,383	-	-	-	-
Total	47,916	-		-	
Total including transaction costs	47,916				

Total as a percentage of average net assets*

0.00 %

0.00 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	115,428	-	-	-	-
Total	115,428	-		-	
Total including transaction costs	115,428				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Bond	57,809	-	-	-	-
Corporate actions	2,530	-	-	-	-
Total	60,339	-		-	
Total including transaction costs	60,339				

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 0.55% (2019: 0.39%).

Notes to the Financial Statements

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	-	(10)	577	-
Level 2: Observable market data	135,505	(115)	117,087	(3)
Level 3: Unobservable data	-	-	-	-
	<u>135,505</u>	<u>(125)</u>	<u>117,664</u>	<u>(3)</u>

15 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Shares in issue as at 29/02/20
W Accumulation Shares	6,885,279	1,944,362	(1,048,739)	7,780,902
W Income Shares	5,062,237	1,032,885	(639,710)	5,455,412

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 £41,000 (2019: £35,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Citibank	(3)	-	-	-	-	-	(3)
JP Morgan	(110)	-	-	-	-	-	(110)
National Australia Bank	8	-	-	-	-	-	8
Societe Generale	4	-	-	-	-	-	4
UBS	-	-	(10)	-	-	24	14
Total	<u>(101)</u>	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>-</u>	<u>24</u>	<u>(87)</u>

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Citibank	11	-	-	-	-	-	11
JP Morgan	183	-	-	-	-	-	183
Royal Bank of Canada	(3)	-	-	-	-	-	(3)
Societe Generale	90	-	-	-	-	-	90
Total	<u>281</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>281</u>

18 Shareholders' funds

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

W Accumulation Shares : 0.38%

W Income Shares : 0.38%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
W Accumulation Shares	1,082.61	1,069.75	(1.19)
W Income Shares	949.86	928.99	(2.20)

Distribution Statement

for the year ended 29 February 2020

W Accumulation Shares[^] - final distribution No. 4 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	42.6486	-	42.6486	40.0701
Group 2	25.0651	17.5835	42.6486	40.0701

W Income Shares[^] - final distribution No. 14 in pence per share

Group 1 - Shares purchased on or before 30 November 2019.

Group 2 - Shares purchased from 1 December 2019 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount distributed 30/04/20	Amount distributed 30/04/19
Group 1	9.6140	-	9.6140	9.8810
Group 2	6.4239	3.1901	9.6140	9.8810

W Income Shares[^] - interim distributions in pence per share

Group 1 - Distribution No. 11 Shares purchased on or before 28 February 2019.

Group 1 - Distribution No. 12 Shares purchased on or before 31 May 2019.

Group 1 - Distribution No. 13 Shares purchased on or before 31 August 2019.

Group 2 - Distribution No. 11 Shares purchased from 1 March 2019 to 31 May 2019.

Group 2 - Distribution No. 12 Shares purchased from 1 June 2019 to 31 August 2019.

Group 2 - Distribution No. 13 Shares purchased from 1 September 2019 to 30 November 2019.

	Gross revenue	Equalisation (Note 2)	Amount distributed 30/04/20	Amount distributed 30/04/19
Group 1				
Distribution No. 11	9.8024	-	9.8024	9.4938
Distribution No. 12	9.4796	-	9.4796	8.8744
Distribution No. 13	9.4735	-	9.4735	9.2447
Group 2				
Distribution No. 11	5.5278	4.2746	9.8024	9.4938
Distribution No. 12	5.6709	3.8087	9.4796	8.8744
Distribution No. 13	4.8643	4.6092	9.4735	9.2447

[^]Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in UK and those which are listed in the UK). The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market. It is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

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

The Variable Share Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially.

Performance and Portfolio Activity

The fund recorded negative returns in a difficult period for equities. A strong market rally in the second half of 2019 was supported by receding uncertainties over the UK's exit from the European Union (EU) following the UK general election. However, share prices suffered a sharp decline in early 2020 amid fears over the COVID-19 outbreak. Selected financials holdings such as AIB Bank were caught in the broad-based sell-off in 2020. Encouragingly, the position in pharmaceuticals major Roche supported returns as it announced solid 2019 results.

We bought a new position in retailer Dixons Carphone for its attractive valuations. A holding was also purchased in defence contractor Babcock International as it is likely to win new contracts from the Ministry of Defence. In financials, we sold positions in Lloyds Banking Group and Bank of Ireland due to the deteriorating outlook for the sector.

Outlook

We see the recent sell-off as a buying opportunity, and have been finding opportunities among smaller companies. We think the oil price decline, while clearly negative for fund performance in the near term, is meaningfully positive for the UK economy, as well as the global economy as a whole.

Alex Wright & Jonathan Winton
Fund Managers
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
W Accumulation Shares	5
W-VMF Accumulation Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	3,820.41	3,875.78	3,619.23	3,556.22	3,580.82	3,318.84
Return before operating charges*	(172.21)	9.77	321.57	(162.71)	8.45	295.31
Operating charges	(65.99)	(65.14)	(65.02)	(33.84)	(33.05)	(33.33)
Return after operating charges*	(238.20)	(55.37)	256.55	(196.55)	(24.60)	261.98
Distributions	(94.04)	(61.03)	(35.85)	(115.57)	(83.72)	(59.45)
Retained distributions on accumulation shares	94.04	61.03	35.85	115.57	83.72	59.45
Closing net asset value per share	3,582.21	3,820.41	3,875.78	3,359.67	3,556.22	3,580.82
*after direct transaction costs of	7.58	7.95	6.77	7.58	7.95	6.77
Performance						
Return after charges	(6.2%)	(1.4%)	7.1%	(5.5%)	(0.7%)	7.9%
Other information						
Closing net asset value (£'000)	609,722	763,800	903,292	2,004,307	2,176,603	2,270,597
Closing number of shares	17,020,845	19,992,621	23,306,063	59,657,753	61,205,514	63,410,010
Operating charges	1.66%	1.66%	1.66%	0.91%	0.91%	0.91%
Direct transaction costs	0.22%	0.23%	0.21%	0.22%	0.23%	0.21%
Prices (pence per share)						
Highest share price	4,223.00	4,227.00	4,103.00	3,956.00	3,912.00	3,787.00
Lowest share price	3,590.00	3,411.00	3,648.00	3,367.00	3,171.00	3,345.00

	W-VMF Accumulation Shares	
	2020	2019
Change in net assets (pence per share)		
Opening net asset value per share	93.38	100.00
Return before operating charges*	(4.16)	(6.17)
Operating charges	(0.79)	(0.45)
Return after operating charges*	(4.95)	(6.62)
Distributions	(3.26)	(0.90)
Retained distributions on accumulation shares	3.26	0.90
Closing net asset value per share	88.43	93.38
*after direct transaction costs of	7.58	7.94
Performance		
Return after charges	(5.3%)	(6.6%)
Other information		
Closing net asset value (£'000)	278	119
Closing number of shares	314,133	127,203
Operating charges	0.81%	0.81%
Direct transaction costs	0.22%	0.23%
Prices (pence per share)		
Highest share price	104.10	101.50
Lowest share price	88.64	83.23

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		(243,765)		(85,131)
Revenue	5	126,844		108,083	
Expenses	6	(32,656)		(34,846)	
Interest payable and similar charges	8	(464)		(2,270)	
Net revenue/(expense) before taxation		<u>93,724</u>		<u>70,967</u>	
Taxation	7	(2,460)		(872)	
Net revenue/(expense) after taxation			<u>91,264</u>		<u>70,095</u>
Total return before distributions			<u>(152,501)</u>		<u>(15,036)</u>
Distributions	8		(88,465)		(66,896)
Change in net assets attributable to shareholders from investment activities			<u><u>(240,966)</u></u>		<u><u>(81,932)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			2,956,309		3,191,230
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		31,729		81,230	
Amounts payable on cancellation of shares		<u>(217,726)</u>		<u>(298,103)</u>	
			(185,997)		(216,873)
Swing price adjustment			-		106
Change in net assets attributable to shareholders from investment activities (see above)			(240,966)		(81,932)
Retained distribution on accumulation shares	8		84,961		63,778
Closing net assets attributable to shareholders			<u><u>2,614,307</u></u>		<u><u>2,956,309</u></u>

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			2,596,006		2,860,348
Current assets:					
Debtors	9	10,414		11,414	
Cash and bank balances	10	<u>55,286</u>		<u>120,490</u>	
Total other assets			<u>65,700</u>		<u>131,904</u>
Total assets			<u><u>2,661,706</u></u>		<u><u>2,992,252</u></u>
Liabilities:					
Investment liabilities			(30,373)		(32,102)
Creditors					
Other creditors	11	<u>(17,026)</u>		<u>(3,841)</u>	
Total other liabilities			<u>(17,026)</u>		<u>(3,841)</u>
Total liabilities			<u><u>(47,399)</u></u>		<u><u>(35,943)</u></u>
Net assets attributable to shareholders			<u><u>2,614,307</u></u>		<u><u>2,956,309</u></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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	(221,342)	(56,244)
Gains/(losses) on derivative contracts	(25,376)	(28,411)
Other currency gains/(losses)	2,966	(634)
Transaction charges	(13)	(18)
Broker fee rebates	-	176
Net capital gains/(losses)	<u>(243,765)</u>	<u>(85,131)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	4,609	3,625
Derivative revenue	7,677	6,816
UK dividends	94,641	75,496
UK scrip dividends	232	3,170
Overseas dividends	16,826	18,768
Overseas scrip dividends	2,776	41
Bank interest	76	63
Underwriting commission	-	104
UK dividend distributions	7	-
Total revenue	<u>126,844</u>	<u>108,083</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	27,848	29,857
Registrar fees	2,976	3,132
Service charges	1,488	1,566
Foreign exchange administration fees	4	3
	<u>32,316</u>	<u>34,558</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	99	101
Custody fees	77	72
	<u>176</u>	<u>173</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	155	106
	<u>164</u>	<u>115</u>
Total expenses	<u>32,656</u>	<u>34,846</u>

Notes to the Financial Statements

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	2,460	872
Total current taxation	<u>2,460</u>	<u>872</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>93,724</u>	<u>70,967</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	18,745	14,193
Effects of:		
Increase/(decrease) in unutilised management expenses	4,152	5,300
Overseas taxation	2,460	872
Revenue not included for tax purposes	(22,897)	(19,493)
Current tax charge/(credit)	<u>2,460</u>	<u>872</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 £139,455,000 (2019: £135,303,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	16,006	12,201
W Accumulation Shares		
Final	68,945	51,244
Y Accumulation Shares*		
Final	-	332
W-VMF Accumulation Shares		
Final	10	1
Interim	-	-
	<u>84,961</u>	<u>63,778</u>
Add: Revenue deducted on cancellation of shares	4,287	4,209
Deduct: Revenue received on issue of shares	(783)	(1,091)
Net distributions for the year	<u>88,465</u>	<u>66,896</u>
Interest/other		
FX Hedging Expense	35	-
Short dividend payments	201	1,918
Interest	7	2
Contract for difference finance costs	221	350
	<u>464</u>	<u>2,270</u>
Total finance costs	<u>88,929</u>	<u>69,166</u>
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	91,264	70,095
Add back (revenue)/expenses transferred to capital:		
Overseas scrip dividends	(2,776)	(41)
UK scrip dividends	(232)	(3,170)
Equalisation on conversions	209	12
	<u>88,465</u>	<u>66,896</u>

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Notes to the Financial Statements

9 Debtors

	29/02/20	28/02/19
	£'000	£'000
Amounts receivable for issue of shares	250	779
Sales awaiting settlement	-	2,082
Accrued revenue	9,507	8,149
Overseas tax recoverable	657	404
Total debtors	10,414	11,414

10 Cash and bank balances

	29/02/20	28/02/19
	£'000	£'000
Amounts held at futures clearing houses and brokers	23,430	35,345
Cash and bank balances	31,856	85,145
Total cash and bank balances	55,286	120,490

11 Other creditors

	29/02/20	28/02/19
	£'000	£'000
Amounts payable for cancellation of shares	3,020	1,217
Accrued expenses	2,724	2,624
Purchases awaiting settlement	11,282	-
Total other creditors	17,026	3,841

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)	
29/02/20	£'000	£'000	£'000	£'000
Canadian Dollar	24,551	2	-	24,553
Swiss Franc	117,642	-	-	117,642
Danish Krone	-	-	336	336
Euro	121,710	-	1,048	122,758
UK Pound	1,987,355	54,844	(7,996)	2,034,203
Polish Zloty	-	1	-	1
Swedish Krona	13,470	-	-	13,470
US Dollar	295,020	439	-	295,459
South African Rand	5,885	-	-	5,885
Total	2,565,633	55,286	(6,612)	2,614,307
28/02/19	£'000	£'000	£'000	£'000
Canadian Dollar	30,471	-	-	30,471
Danish Krone	-	-	338	338
Euro	60,588	27	935	61,550
Japanese Yen	28,405	-	-	28,405
South African Rand	6,920	-	-	6,920
Swiss Franc	143,495	-	-	143,495
UK Pound	2,364,924	120,444	6,162	2,491,530
US Dollar	193,443	19	138	193,600
Total	2,828,246	120,490	7,573	2,956,309

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.

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 0.22% rise or fall in the fund's market value (2019: 0.16%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 0.01% fall or rise in the fund's market value (2019: 0.01%).

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 0.93% (2019: 1.33%) change in the fund's market value.

13 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,222,002	664	0.05	4,999	0.41
Bond	3,244	-	-	-	-
Mutual Fund	882	1	0.06	4	0.50
Derivative	-	36	-	-	-
Total	<u>1,226,128</u>	<u>701</u>		<u>5,003</u>	
Total including transaction costs	<u><u>1,231,832</u></u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,135,045	652	0.06	3	-
Mutual Fund	27	-	0.08	-	-
Corporate actions	102,623	-	-	-	-
Derivative	-	99	-	-	-
Total	<u>1,237,695</u>	<u>751</u>		<u>3</u>	
Total including transaction costs	<u><u>1,236,941</u></u>				

Total as a percentage of average net assets*

0.05 %

0.17 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,382,545	681	0.05	5,545	0.40
Bond	7,496	-	-	-	-
Mutual Fund	6,677	7	0.11	17	0.25
Corporate actions	30,693	-	-	-	-
Derivative	-	177	-	-	-
Total	<u>1,427,411</u>	<u>865</u>		<u>5,562</u>	
Total including transaction costs	<u><u>1,433,838</u></u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,579,080	739	0.05	3	-
Bond	13,601	-	-	-	-
Mutual Fund	709	-	0.01	-	-
Corporate actions	116,858	-	-	-	-
Derivative	-	79	-	-	-
Total	<u>1,710,248</u>	<u>818</u>		<u>3</u>	
Total including transaction costs	<u><u>1,709,427</u></u>				

Total as a percentage of average net assets

0.05 %

0.18 %

Notes to the Financial Statements

*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 0.77% (2019: 0.38%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	2,334,953	-	2,556,160	-
Level 2: Observable market data^	257,941	(30,373)	298,425	(32,102)
Level 3: Unobservable data*	3,112	-	5,763	-
	<u>2,596,006</u>	<u>(30,373)</u>	<u>2,860,348</u>	<u>(32,102)</u>

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

*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 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	19,992,621	155,598	(2,005,804)	(1,121,570)	17,020,845
W Accumulation Shares	61,205,514	676,109	(3,810,896)	1,587,026	59,657,753
W-VMF Accumulation Shares	127,203	227,334	(40,404)	-	314,133
Y Accumulation Shares	6,879,828	378,727	(1,246,181)	(6,012,374)	-

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 £2,516,000 (2019: £2,478,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Goldman Sachs	-	(26,297)	-	-	-	23,430	(2,867)
HSBC Global Markets	-	10,782	-	-	-	-	10,782
Total	-	(15,515)	-	-	-	23,430	7,915

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Goldman Sachs	-	(7,096)	-	-	-	-	(7,096)
HSBC Global Markets	-	(3,860)	-	-	-	-	(3,860)
Morgan Stanley	-	(19,180)	-	-	-	-	(19,180)
UBS	-	(465)	-	-	-	-	(465)
Total	-	(30,601)	-	-	-	-	(30,601)

As at 29 February 2020, the fund held £15,360,000 (2019: nil) of UK Pound cash collateral from HSBC, nil (2019: £800,000) of UK Pound cash collateral from UBS in respect of its derivative contracts.

18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

W-VMF Accumulation Shares : 0.65%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	3,582.21	3,211.00	(10.36)
W Accumulation Shares	3,359.67	3,018.00	(10.17)
W-VMF Accumulation Shares	88.43	79.48	(10.12)

Distribution Statement

for the year ended 29 February 2020

A Accumulation Shares - final distribution No. 43 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	94.0396	-	94.0396	61.0252
Group 2	23.1915	70.8481	94.0396	61.0252

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	115.5671	-	115.5671	83.7245
Group 2	37.0262	78.5409	115.5671	83.7245

W-VMF Accumulation Shares - final distribution No. 2 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	3.2617	-	3.2617	0.9030
Group 2	1.3845	1.8772	3.2617	0.9030

Fund Manager’s Review

Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 85% invested in the Fidelity Institutional Sterling Core Plus Bond Fund, but it is the intention through the use of derivatives to adjust interest rate risk to a target of 5 years, such that the returns achieved may be substantially different to those of the Fidelity Institutional Sterling Core Plus Bond Fund.

The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the 50% ICE Bank of America Merrill Lynch 15+ Year UK Gilt Index and 50% ICE Bank of America Merrill Lynch 15+ Year Sterling Non-Gilt Index. However, the Investment Manager has a limited degree of freedom relative to the custom blend and may invest in issuers, sectors, countries and security types not included in the custom blend in order to take advantage of investment opportunities. This means the fund’s investments and therefore performance may vary from, but is unlikely to be significantly different to, the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for hedging and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund posted positive returns over the period, primarily driven by its credit strategy. At the sector level, holdings in banks, insurance and communication names supported performance. In this respect, positions in Pension Insurance, AT&T and Volkswagen were the largest contributors to returns.

We are underweight credit risk amid concerns that the COVID-19 outbreak could delay the global economic recovery for longer than expected. We reduced the allocation to banking names by selling positions in Bank of Nova Scotia and BNP Paribas. During the period, we purchased holdings in Glencore and CPI Property.

Outlook

While economic data releases suggest a strong start to the year for the UK, there are indications that the COVID-19 outbreak could dampen demand from Asia and weigh on the economy in the months ahead. Trade talks between the UK and the European Union (EU) are also likely to be difficult. Factors such as fishing rights and the UK’s ability to diverge from EU regulations are expected to be some of the sticking points. Therefore, we maintain a cautious stance in credit.

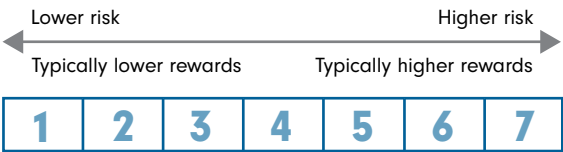
Ian Fishwick, Ario Emami Nejad, Sajiv Vaid & Kristian Atkinson
Fund Managers
29 February 2020

Risk and Reward Indicator

SRRI

Gross paying Accumulation Shares

4



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- 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.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Fidelity Sterling Core Plus Reduced Duration Bond Fund

Comparative Performance Table

Gross paying Accumulation Shares

	2020	2019	2018
Change in net assets (pence per share)			
Opening net asset value per share	1,130.18	1,117.96	1,092.58
Return before operating charges*	74.47	12.57	25.80
Operating charges	(0.36)	(0.35)	(0.42)
Return after operating charges*	74.11	12.22	25.38
Distributions	(23.06)	(20.06)	(21.53)
Retained distributions on accumulation shares	23.06	20.06	21.53
Closing net asset value per share	1,204.29	1,130.18	1,117.96
*after direct transaction costs of	0.01	0.01	0.01
Performance			
Return after charges	6.6%	1.1%	2.3%
Other information			
Closing net asset value (£'000)	83,127	76,466	75,038
Closing number of shares	6,902,607	6,765,882	6,712,072
Operating charges	0.47%	0.47%	0.04%
Direct transaction costs	0%	0%	0%
Prices (pence per share)			
Highest share price	1,220.00	1,144.00	1,135.00
Lowest share price	1,133.00	1,102.00	1,091.00

Fidelity Sterling Core Plus Reduced Duration Bond Fund

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		3,508		(505)
Revenue	5	2,068		1,956	
Expenses	6	(24)		(22)	
Interest payable and similar charges	8	(454)		(594)	
Net revenue/(expense) before taxation		1,590		1,340	
Taxation	7	-		-	
Net revenue/(expense) after taxation			1,590		1,340
Total return before distributions			5,098		835
Distributions	8		(1,590)		(1,340)
Change in net assets attributable to shareholders from investment activities			3,508		(505)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			76,466		75,038
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		3,240		1,544	
Amounts payable on cancellation of shares		(1,685)		(970)	
			1,555		574
Swing price adjustment			6		2
Change in net assets attributable to shareholders from investment activities (see above)			3,508		(505)
Retained distribution on accumulation shares	8		1,592		1,357
Closing net assets attributable to shareholders			83,127		76,466

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			82,508		74,301
Current assets:					
Debtors	9	822		148	
Cash and bank balances	10	11,934		3,321	
Total other assets			12,756		3,469
Total assets			95,264		77,770
Liabilities:					
Investment liabilities			(11,736)		(1,257)
Creditors					
Bank overdrafts		(347)		-	
Other creditors	11	(54)		(47)	
Total other liabilities			(401)		(47)
Total liabilities			(12,137)		(1,304)
Net assets attributable to shareholders			83,127		76,466

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	12,416	198
Gains/(losses) on derivative contracts	(8,798)	(660)
Gains/(losses) on forward currency contracts	(102)	(32)
Other currency gains/(losses)	(7)	(9)
Transaction charges	(1)	(2)
Net capital gains/(losses)	<u>3,508</u>	<u>(505)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	28	32
Interest distributions	1,602	1,429
Derivative revenue	433	492
Bank interest	5	3
Total revenue	<u>2,068</u>	<u>1,956</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Foreign exchange administration fees	<u>1</u>	<u>-</u>
	1	-
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	<u>10</u>	<u>9</u>
	10	9
Other expenses:		
Audit fee	9	10
Other operating expenses	<u>4</u>	<u>3</u>
	13	13
Total expenses	<u>24</u>	<u>22</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	<u>-</u>	<u>-</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>1,590</u>	<u>1,340</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	318	268
Effects of:		
Interest distributions	<u>(318)</u>	<u>(268)</u>
Current tax charge/(credit)	<u>-</u>	<u>-</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.

Notes to the Financial Statements

8 Finance costs

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distribution takes account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
Gross paying Accumulation Shares		
Final	1,592	1,357
Add: Revenue deducted on cancellation of shares	26	3
Deduct: Revenue received on issue of shares	(28)	(20)
Net distributions for the year	<u>1,590</u>	<u>1,340</u>
Interest/other		
Swap expenses	449	573
Currency amortisation	-	16
Interest	5	1
Derivative expense	-	4
	<u>454</u>	<u>594</u>
	<u>2,044</u>	<u>1,934</u>
Total finance costs		
Details of the distribution per share is set out in the Distribution Statement.		

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Accrued revenue	99	148
Sales awaiting settlement	723	-
Total debtors	<u>822</u>	<u>148</u>

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	11,933	737
Cash and bank balances	1	2,584
Total cash and bank balances	<u>11,934</u>	<u>3,321</u>

11 Other creditors

	29/02/20 £'000	28/02/19 £'000
Accrued expenses	15	15
Amounts payable on closure of derivative contract	39	32
Total other creditors	<u>54</u>	<u>47</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 Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
29/02/20				
Euro	322	-	37	359
UK Pound	71,859	11,586	732	84,177
US Dollar	(1,409)	1	(1)	(1,409)
Total	<u>70,772</u>	<u>11,587</u>	<u>768</u>	<u>83,127</u>
28/02/19				
Euro	283	36	28	347
UK Pound	72,115	3,284	73	75,472
US Dollar	646	1	-	647
Total	<u>73,044</u>	<u>3,321</u>	<u>101</u>	<u>76,466</u>

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
29/02/20	£'000	£'000	£'000	£'000
Euro	-	324	37	361
UK Pound	11,933	5,271	77,482	94,686
US Dollar	1	-	216	217
Total	11,934	5,595	77,735	95,264
28/02/19	£'000	£'000	£'000	£'000
Euro	36	279	32	347
UK Pound	3,293	6,179	67,270	76,742
US Dollar	653	-	28	681
Total	3,982	6,458	67,330	77,770

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^
29/02/20	£'000	£'000	£'000	£'000
Euro	-	-	2	2
UK Pound^	10,452	-	83,184	93,636
US Dollar	1,625	-	1	1,626
Total	12,077	-	83,187	95,264
28/02/19	£'000	£'000	£'000	£'000
UK Pound^	959	256	76,521	77,736
US Dollar	-	-	34	34
Total	959	256	76,555	77,770

^ Includes £83,127,000 in respect of the fund's liability to redeem all shares (2019: £76,466,000).

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 (2019: 0.02%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 5.38% fall or rise in the fund's market value (2019: 4.98%).

Other price risk

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

Value-at-Risk (VaR) analysis assesses potential losses for a given statistical confidence level and a specified time horizon. The company uses a 99% confidence level and a 20 trading day (approx. 1 calendar month) time horizon for its analysis. The model employed is based on a Monte Carlo simulation of market risk factors to simulate the expected changes to the valuation of individual assets held in a fund. The sum of these simulations provides the basis for the estimation process at fund level. The reliability of VaR analysis can be negatively affected by significant changes to the volatility of market risk factors as well as the deviation of actual market prices from those derived in the simulation framework. For this fund the lowest, the highest and the average utilisation of the value-at-risk limit calculated during the financial year are 35.50% (2019: 35.83%), 45.17% (2019: 46.50%) and 39.83% (2019: 42.02%) respectively. The model and inputs used for the VaR calculation are the Monte Carlo Simulation model with 5,000 simulations, 99% confidence level and 20 days holding period. Additionally as this fund is an Absolute VaR fund the reference portfolio is not used as part of limit.

13 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	5,985	-	-	-	-
Mutual Fund	8,727	-	-	-	-
Derivative	-	1	-	-	-
Total	14,712	1		-	
Total including transaction costs	14,713				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	7,783	-	-	-	-
Mutual Fund	11,587	-	-	-	-
Derivative	-	1	-	-	-
Total	<u>19,370</u>	<u>1</u>		<u>-</u>	
Total including transaction costs	<u>19,369</u>				

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

28/02/19	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	1,849	-	-	-	-
Mutual Fund	<u>2,948</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>4,797</u>	<u>-</u>		<u>-</u>	
Total including transaction costs	<u>4,797</u>				

	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	2,200	-	-	-	-
Mutual Fund	<u>2,657</u>	<u>-</u>	-	<u>-</u>	-
Total	<u>4,857</u>	<u>-</u>		<u>-</u>	
Total including transaction costs	<u>4,857</u>				

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 0.30% (2019: 0.23%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	208	(4)	4,592	(37)
Level 2: Observable market data	82,300	(11,732)	69,709	(1,220)
Level 3: Unobservable data	-	-	-	-
	<u>82,508</u>	<u>(11,736)</u>	<u>74,301</u>	<u>(1,257)</u>

15 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Shares in issue as at 29/02/20
Gross paying Accumulation Shares	6,765,882	279,621	(142,896)	6,902,607

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.

During the period, the aggregate value of purchases and sales in Fidelity Sterling Core Plus Bond Fund ('the Master Fund') were £8,727,000 (2019: £2,948,000) and £11,587,000 (2019: £2,414,000) respectively. In addition interest from the master fund of £1,602,000 (2019: £1,429,000) is included within revenue in Note 5.

Notes to the Financial Statements

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Barclays	-	-	-	496	-	-	496
BNP Paribas	-	-	-	26	-	-	26
CIBC	5	-	-	-	-	-	5
HSBC Global Markets	-	-	-	(3,821)	-	-	(3,821)
Lloyd's	-	-	-	(5,084)	-	-	(5,242)
Morgan Stanley	3	-	-	(1,838)	-	11,720	9,885
Northern Trust	(2)	-	-	-	-	-	(2)
UBS	-	-	204	-	-	213	417
Total	<u>6</u>	<u>-</u>	<u>204</u>	<u>(10,221)</u>	<u>-</u>	<u>11,933</u>	<u>1,922</u>

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Barclays	-	-	-	127	-	-	127
BNP Paribas	-	-	-	(60)	-	-	(60)
HSBC Global Markets	(3)	-	-	(584)	-	-	(587)
JP Morgan	2	-	-	-	-	-	2
Lloyd's	-	-	-	(485)	-	-	(485)
Morgan Stanley	-	-	-	900	-	422	1,322
Societe Generale	26	-	-	-	-	-	26
UBS	-	-	(34)	10	-	315	291
Total	<u>25</u>	<u>-</u>	<u>(34)</u>	<u>(92)</u>	<u>-</u>	<u>737</u>	<u>636</u>

18 Shareholders' funds

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

Gross paying Accumulation Shares : 0.00%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
Gross paying Accumulation Shares	1,204.29	1,183.72	(1.71)

Distribution Statement

for the year ended 29 February 2020

Gross paying Accumulation Shares - final distribution No. 5 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	23.0570	-	23.0570	20.0585
Group 2	12.9739	10.0831	23.0570	20.0585

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) global debt instruments, which may include (but are not limited to) government bonds, inflation-linked bonds, investment grade and high yield corporate bonds, which could include investment in countries considered as emerging markets as determined by the Investment Manager at its sole discretion.

The fund is actively managed without reference to a benchmark.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund posted positive returns over the period, primarily driven by its interest rate strategy. Specifically, the exposure to US dollar, sterling and euro interest rate risk contributed to performance as core government bond yields fell. Coupon income supported returns as did the exposure to corporate bonds. A preference for higher quality bonds (investment grade credit) over lower quality bonds (high yield) also enhanced gains.

Given the crowded positioning in all risky assets and expensive valuations, we reduced the exposure to corporate bonds and increased liquidity going into 2020. Positions in European Investment Bank and Unibail-Rodamco-Westfield were sold, while the exposure to China Development Bank was reduced. The proceeds were used to increase the allocation to government bonds.

Outlook

While economic data releases suggest a strong start to the year for the UK, there are indications that the COVID-19 outbreak could dampen demand from Asia and weigh on the economy in the months ahead. Trade talks between the UK and the European Union (EU) are also likely to be difficult. Factors such as fishing rights and the UK's ability to diverge from EU regulations are expected to be some of the sticking points. Therefore, we maintain a cautious stance in credit.

Claudio Ferrarese & Tim Foster
Fund Managers
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	3
A Income Shares	3
W Accumulation Shares	3
W Income Shares	3

Lower risk → Higher risk

Typically lower rewards Typically higher rewards

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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Comparative Performance Table

	A Income Shares			A Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	31.23	31.62	31.65	142.47	142.10	139.94
Return before operating charges*	3.00	0.45	0.87	13.74	2.02	3.87
Operating charges	(0.38)	(0.37)	(0.38)	(1.75)	(1.65)	(1.71)
Return after operating charges*	2.62	0.08	0.49	11.99	0.37	2.16
Distributions	(0.49)	(0.47)	(0.52)	(2.24)	(2.11)	(2.31)
Retained distributions on accumulation shares	-	-	-	2.24	2.11	2.31
Closing net asset value per share	33.36	31.23	31.62	154.46	142.47	142.10
*after direct transaction costs of	0.01	0.01	0.01	0.01	0.01	0.01
Performance						
Return after charges	8.4%	0.2%	1.6%	8.4%	0.3%	1.6%
Other information						
Closing net asset value (£'000)	33,943	50,726	133,411	21,010	22,775	30,507
Closing number of shares	101,758,331	162,435,280	421,906,418	13,602,048	15,986,156	21,468,072
Operating charges	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices (pence per share)						
Highest share price	33.66	31.77	32.48	155.60	142.80	144.80
Lowest share price	31.19	30.19	31.59	142.30	137.00	139.70

	W Accumulation Shares			W Income Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	120.45	119.54	117.10	120.54	122.05	122.15
Return before operating charges*	11.65	1.70	3.25	11.56	1.69	3.39
Operating charges	(0.85)	(0.79)	(0.81)	(0.84)	(0.80)	(0.83)
Return after operating charges*	10.80	0.91	2.44	10.72	0.89	2.56
Distributions	(2.53)	(2.38)	(2.57)	(2.51)	(2.40)	(2.66)
Retained distributions on accumulation shares	2.53	2.38	2.57	-	-	-
Closing net asset value per share	131.25	120.45	119.54	128.75	120.54	122.05
*after direct transaction costs of	0.01	0.01	0.01	0.01	0.01	0.01
Performance						
Return after charges	9.0%	0.8%	2.1%	8.9%	0.7%	2.1%
Other information						
Closing net asset value (£'000)	471,101	507,814	605,535	605,818	817,107	981,753
Closing number of shares	358,945,473	421,608,997	506,563,425	470,520,029	677,891,673	804,408,202
Operating charges	0.67%	0.67%	0.66%	0.67%	0.67%	0.66%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices (pence per share)						
Highest share price	132.20	120.70	121.70	130.00	122.60	125.40
Lowest share price	120.30	115.70	116.90	120.40	116.60	122.00

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		85,006		(24,828)
Revenue	5	45,247		60,897	
Expenses	6	(8,812)		(11,294)	
Interest payable and similar charges	8	(11,486)		(18,290)	
Net revenue/(expense) before taxation		<u>24,949</u>		<u>31,313</u>	
Taxation	7	(29)		(6)	
Net revenue/(expense) after taxation			<u>24,920</u>		<u>31,307</u>
Total return before distributions			<u>109,926</u>		<u>6,479</u>
Distributions	8		(25,072)		(31,327)
Change in net assets attributable to shareholders from investment activities			<u><u>84,854</u></u>		<u><u>(24,848)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			1,398,422		1,751,206
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		27,268		28,757	
Amounts payable on cancellation of shares		<u>(388,274)</u>		<u>(367,215)</u>	
			(361,006)		(338,458)
Swing price adjustment			211		170
Change in net assets attributable to shareholders from investment activities (see above)			84,854		(24,848)
Retained distribution on accumulation shares	8		<u>9,391</u>		<u>10,352</u>
Closing net assets attributable to shareholders			<u><u>1,131,872</u></u>		<u><u>1,398,422</u></u>

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			1,143,362		1,372,594
Current assets:					
Debtors	9	13,803		46,094	
Cash and bank balances	10	<u>17,875</u>		<u>14,478</u>	
Total other assets			<u>31,678</u>		<u>60,572</u>
Total assets			<u>1,175,040</u>		<u>1,433,166</u>
Liabilities:					
Investment liabilities			(34,161)		(15,856)
Creditors					
Bank overdrafts		(25)		-	
Distribution payable		(1,089)		(1,941)	
Other creditors	11	<u>(7,893)</u>		<u>(16,947)</u>	
Total other liabilities			<u>(9,007)</u>		<u>(18,888)</u>
Total liabilities			<u>(43,168)</u>		<u>(34,744)</u>
Net assets attributable to shareholders			<u><u>1,131,872</u></u>		<u><u>1,398,422</u></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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	103,832	1,450
Gains/(losses) on derivative contracts	(3,374)	(18,002)
Gains/(losses) on forward currency contracts	(16,689)	(7,456)
Other currency gains/(losses)	1,266	(795)
Transaction charges	(29)	(25)
Net capital gains/(losses)	<u>85,006</u>	<u>(24,828)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	42,688	55,447
Derivative revenue	2,484	5,415
Bank interest	75	35
Total revenue	<u>45,247</u>	<u>60,897</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	6,663	8,594
Registrar fees	1,272	1,611
Service charges	636	806
Foreign exchange administration fees	31	6
	<u>8,602</u>	<u>11,017</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	75	81
Custody fees	61	137
	<u>136</u>	<u>218</u>
Other expenses:		
Audit fee	10	10
Other operating expenses	64	49
	<u>74</u>	<u>59</u>
Total expenses	<u>8,812</u>	<u>11,294</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	29	6
Total current taxation	<u>29</u>	<u>6</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>24,949</u>	<u>31,313</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	4,990	6,263
Effects of:		
Overseas taxation	29	6
Interest distributions	(4,990)	(6,263)
Current tax charge/(credit)	<u>29</u>	<u>6</u>

Notes to the Financial Statements

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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Income Shares		
Final	45	95
Interim	527	989
A Accumulation Shares		
Final	304	338
W Accumulation Shares*		
Final	9,087	10,014
W Income Shares*		
Final	1,044	1,846
Interim	12,956	16,451
	23,963	29,733
Add: Revenue deducted on cancellation of shares	1,273	1,721
Deduct: Revenue received on issue of shares	(164)	(127)
Net distributions for the year	25,072	31,327
Interest/other		
Swap expenses	5,698	12,553
Currency amortisation	5,269	5,687
Interest	68	50
Derivative expense	71	-
Contract for difference finance costs	380	-
	11,486	18,290
Total finance costs	36,558	49,617
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	24,920	31,307
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	2	20
Revenue b/f	1	1
Revenue c/f	(1)	(1)
Coupon distribution adjustment	150	409
	25,072	31,736

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	45	23
Sales awaiting settlement	926	26,291
Sales of currency awaiting settlement	932	4,674
Accrued revenue	11,779	14,980
Overseas tax recoverable	121	126
Total debtors	13,803	46,094

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	10,913	7,417
Cash and bank balances	6,962	7,061
Total cash and bank balances	17,875	14,478

Notes to the Financial Statements

11 Other creditors

	29/02/20	28/02/19
	£'000	£'000
Amounts payable for cancellation of shares	3,499	3,588
Purchases awaiting settlement	1,060	6,896
Purchases of currency awaiting settlement	932	4,661
Accrued expenses	736	851
Amounts payable on closure of derivative contract	1,666	951
Total other creditors	7,893	16,947

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)	
29/02/20	£'000	£'000	£'000	£'000
Argentine Peso	-	185	-	185
Australian Dollar	1,037	103	65	1,205
Brazilian Real	(321)	-	-	(321)
Canadian Dollar	(700)	1	3	(696)
Swiss Franc	2,572	52	133	2,757
Chilean Peso	(379)	-	26	(353)
Chinese Yuan Renminbi	-	2	-	2
Colombian Peso	(24)	-	-	(24)
Czech Koruna	(990)	-	(9)	(999)
Dominican Peso	2,911	-	12	2,923
Egyptian Pound	2,926	-	-	2,926
Euro	264,132	1,321	1,102	266,555
UK Pound	313,855	14,630	(1,956)	326,529
Ghanaian Cedi	3,027	-	154	3,181
Hong Kong Dollar	1,763	-	(25)	1,738
Hungarian Forint	(1,068)	-	(130)	(1,198)
Indonesian Rupiah	5,200	-	35	5,235
Israeli Shekel	(3,311)	20	(376)	(3,667)
Indian Rupee	(37)	-	-	(37)
Japanese Yen	27,823	47	11	27,881
Korean Won	2,036	(25)	6	2,017
Mexican Peso	(230)	-	3	(227)
Malaysian Ringgit	(563)	-	5	(558)
Norwegian Krone	71	-	-	71
New Zealand Dollar	(3,055)	1	(132)	(3,186)
Philippine Peso	(23)	-	-	(23)
Polish Zloty	30	19	119	168
Russian Ruble	(127)	-	-	(127)
Swedish Krona	76	1	-	77
Singapore Dollar	(1,768)	-	(53)	(1,821)
Thai Baht	21	-	-	21
Turkish Lira	(120)	-	-	(120)
Taiwan Dollar	(37)	-	-	(37)
Ukrainian Hryvnia	3,145	-	62	3,207
US Dollar	490,454	1,493	5,722	497,669
South African Rand	875	-	44	919
Total	1,109,201	17,850	4,821	1,131,872

Notes to the Financial Statements

28/02/19	£'000	£'000	£'000	£'000
Argentine Peso	-	287	-	287
Australian Dollar	328	108	-	436
Brazilian Real	(162)	-	-	(162)
Canadian Dollar	17,704	3	145	17,852
Chilean Peso	(480)	-	(90)	(570)
Colombian Peso	39	-	-	39
Czech Koruna	(1,730)	-	(8)	(1,738)
Euro	418,669	418	6,212	425,299
Hong Kong Dollar	(29)	-	-	(29)
Hungarian Forint	(600)	-	(60)	(660)
Indian Rupee	45	-	-	45
Indonesian Rupiah	4,912	-	34	4,946
Israeli Shekel	159	-	46	205
Japanese Yen	425	2	(3)	424
Korean Won	282	-	1	283
Malaysian Ringgit	201	-	4	205
Mexican Peso	719	-	14,926	15,645
New Zealand Dollar	48	11	(3)	56
Peruvian Sol	152	-	-	152
Polish Zloty	1,203	-	192	1,395
Singapore Dollar	(422)	-	(30)	(452)
South African Rand	677	-	-	677
Swedish Krona	(1,340)	-	(208)	(1,548)
Swiss Franc	920	1	139	1,060
Thai Baht	(27)	-	-	(27)
Turkish Lira	(96)	-	-	(96)
UK Pound	365,569	12,760	(2,221)	376,108
US Dollar	549,572	888	8,130	558,590
Total	1,356,738	14,478	27,206	1,398,422

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
29/02/20	£'000	£'000	£'000	£'000
Argentine Peso	185	-	-	185
Australian Dollar	103	1,981	221	2,305
Canadian Dollar	1	-	26	27
Swiss Franc	52	2,010	1,131	3,193
Chilean Peso	-	-	26	26
Chinese Yuan Renminbi	2	-	-	2
Dominican Peso	-	2,911	12	2,923
Egyptian Pound	-	2,926	-	2,926
Euro	15,750	259,793	3,974	279,517
UK Pound	32,849	282,486	17,289	332,624
Ghanaian Cedi	30	2,897	167	3,094
Hong Kong Dollar	-	1,773	-	1,773
Hungarian Forint	-	-	25	25
Indonesian Rupiah	-	5,200	35	5,235
Israeli Shekel	20	-	-	20
Japanese Yen	47	28,204	919	29,170
Korean Won	-	2,061	7	2,068
Mexican Peso	-	-	30	30
Malaysian Ringgit	73	-	5	78
Norwegian Krone	-	-	171	171

Notes to the Financial Statements

New Zealand Dollar	1	706	29	736
Polish Zloty	19	-	172	191
Swedish Krona	1	-	112	113
Thai Baht	-	-	26	26
Turkish Lira	-	-	15	15
Ukrainian Hryvnia	165	2,980	62	3,207
US Dollar	23,740	471,602	9,048	504,390
South African Rand	-	807	163	970
Total	73,038	1,068,337	33,665	1,175,040

28/02/19	£'000	£'000	£'000	£'000
Argentine Peso	287	-	-	287
Australian Dollar	108	-	328	436
Canadian Dollar	140	17,219	536	17,895
Chilean Peso	-	-	28	28
Colombian Peso	-	-	39	39
Czech Koruna	-	57	38	95
Euro	6,992	406,316	23,965	437,273
Hong Kong Dollar	-	-	123	123
Hungarian Forint	-	-	41	41
Indian Rupee	-	-	45	45
Indonesian Rupiah	-	4,912	34	4,946
Israeli Shekel	-	302	46	348
Japanese Yen	15	-	412	427
Korean Won	-	274	9	283
Malaysian Ringgit	-	207	4	211
Mexican Peso	-	544	15,237	15,781
New Zealand Dollar	59	-	-	59
Peruvian Sol	-	-	152	152
Polish Zloty	-	993	402	1,395
South African Rand	-	-	1,348	1,348
Swedish Krona	-	-	18	18
Swiss Franc	1	628	431	1,060
Taiwan Dollar	-	-	17	17
Thai Baht	-	-	191	191
Turkish Lira	-	-	54	54
UK Pound	19,916	332,310	35,161	387,387
US Dollar	55,261	482,230	25,736	563,227
Total	82,779	1,245,992	104,395	1,433,166

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^
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	654	-	446	1,100
Brazilian Real	176	-	145	321
Canadian Dollar	267	-	456	723
Swiss Franc	401	-	35	436
Chilean Peso	-	250	129	379
Colombian Peso	-	-	24	24
Czech Koruna	990	-	9	999
Euro	2,361	6,173	4,428	12,962
UK Pound^	-	-	1,137,967	1,137,967
Ghanaian Cedi	-	-	13	13
Hong Kong Dollar	-	-	35	35
Hungarian Forint	1,093	-	130	1,223
Israeli Shekel	3,292	-	395	3,687
Indian Rupee	-	-	37	37
Japanese Yen	788	-	501	1,289

Notes to the Financial Statements

Korean Won	25	-	26	51
Mexican Peso	149	-	108	257
Malaysian Ringgit	514	-	122	636
Norwegian Krone	-	-	100	100
New Zealand Dollar	3,742	-	180	3,922
Philippine Peso	-	-	23	23
Polish Zloty	1	-	22	23
Russian Ruble	-	-	127	127
Swedish Krona	-	-	36	36
Singapore Dollar	1,764	-	57	1,821
Thai Baht	-	-	5	5
Turkish Lira	-	-	135	135
Taiwan Dollar	-	-	37	37
US Dollar	64	277	6,280	6,621
South African Rand	-	-	51	51
Total	16,281	6,700	1,152,059	1,175,040

28/02/19	£'000	£'000	£'000	£'000
Brazilian Real	145	-	17	162
Canadian Dollar	29	-	14	43
Chilean Peso	508	-	90	598
Czech Koruna	1,744	-	89	1,833
Euro	-	3,032	8,942	11,974
Hong Kong Dollar	-	-	152	152
Hungarian Forint	601	-	100	701
Israeli Shekel	-	-	143	143
Japanese Yen	-	-	3	3
Malaysian Ringgit	-	-	6	6
Mexican Peso	-	132	4	136
New Zealand Dollar	-	-	3	3
Singapore Dollar	422	-	30	452
South African Rand	-	-	671	671
Swedish Krona	1,358	-	208	1,566
Taiwan Dollar	-	-	17	17
Thai Baht	-	-	218	218
Turkish Lira	-	-	150	150
UK Pound^	188	-	1,409,513	1,409,701
US Dollar	-	495	4,142	4,637
Total	4,995	3,659	1,424,512	1,433,166

^ Includes £1,131,872,000 in respect of the fund's liability to redeem all shares (2019: £1,398,421,000).

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 0.00% rise or fall in the fund's market value (2019: 0.02%).

Interest rate risk

A rise or fall of 1% in global interest rates is likely to result in a 5.49% fall or rise in the fund's market value (2019: 5.62%).

Credit rating risk

As at the year end 35.66% (2019: 11.71%) of the fund's market value was invested in securities rated as below investment grade, additionally 34.80% (2019: 7.88%) of the fund's market value was invested into securities for which no rating was available at the year end.

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

Analysis of derivatives exposure

Value-at-Risk (VaR) analysis assesses potential losses for a given statistical confidence level and a specified time horizon. The company uses a 99% confidence level and a 20 trading day (approx. 1 calendar month) time horizon for its analysis. The model employed is based on a Monte Carlo simulation of market risk factors to simulate the expected changes to the valuation of individual assets held in a fund. The sum of these simulations provides the basis for the estimation process at fund level. The reliability of VaR analysis can be negatively affected by significant changes to the volatility of market risk factors as well as the deviation of actual market prices from those derived in the simulation framework. For this fund the lowest, the highest and the average utilisation of the value-at-risk limit calculated during the financial year are 10.50%, 15.00% and 12.70% respectively. The model and inputs used for the VaR calculation are the Monte Carlo Simulation model with 5,000 simulations, 99% confidence level and 20 days holding period. Additionally as this fund is an Absolute VaR fund the reference portfolio is not used as part of limit.

13 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Bond	2,594,034	-	-	-	-
Derivative	-	43	-	-	-
Total	2,594,034	43		-	
Total including transaction costs	2,594,077				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	2,883,202	-	-	-	-
Corporate actions	9,711	-	-	-	-
Derivative	-	44	-	-	-
Total	2,892,913	44		-	
Total including transaction costs	2,892,869				
Total as a percentage of average net assets*		0.01 %		0.00 %	
28/02/19	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	2,103	-	-	-	-
Bond	2,536,246	-	-	-	-
Derivative	-	57	-	-	-
Total	2,538,349	57		-	
Total including transaction costs	2,538,406				
	Sales	Commissions		Taxes	
Analysis of total sales costs	£'000	£'000	%	£'000	%
Bond	2,893,390	-	-	-	-
Corporate actions	20,045	-	-	-	-
Derivative	-	59	-	-	-
Total	2,913,435	59		-	
Total including transaction costs	2,913,376				
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 1.21% (2019: 0.49%).

Notes to the Financial Statements

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	25,981	(2,361)	322,871	(1,382)
Level 2: Observable market data [^]	1,115,321	(31,800)	1,043,535	(14,474)
Level 3: Unobservable data*	2,060	-	6,188	-
	<u>1,143,362</u>	<u>(34,161)</u>	<u>1,372,594</u>	<u>(15,856)</u>

[^]Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

*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 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	15,986,156	1,132,149	(3,031,935)	(484,322)	13,602,048
A Income Shares	162,435,280	2,320,340	(59,262,117)	(3,735,172)	101,758,331
W Accumulation Shares	421,608,997	13,269,816	(76,505,157)	571,817	358,945,473
W Income Shares	677,891,673	6,573,697	(214,912,790)	967,449	470,520,029

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 £616,000 (2019: £750,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Bank of America	(1,030)	-	-	-	-	5,633	4,603
BBH	24	-	-	-	-	-	24
BNP Paribas	121	-	-	-	-	-	121
CIBC	(920)	-	-	-	-	-	(920)
Citibank	(218)	-	-	-	-	-	(218)
Citigroup Global Markets	-	-	-	120	-	-	120
HSBC Global Markets	(220)	-	-	(2,507)	-	3,015	288
JP Morgan	(2,197)	-	767	(238)	-	1,662	(6)
Merrill Lynch	-	-	-	(550)	-	-	(550)
Morgan Stanley	508	-	-	(4,443)	-	603	(3,332)
National Australia Bank	(1,587)	-	-	-	-	-	(1,587)
Royal Bank of Canada	(309)	-	-	-	-	-	(309)
Societe Generale	(925)	-	-	-	-	-	(925)
State Street	354	-	-	-	-	-	354
Total	<u>(6,399)</u>	<u>-</u>	<u>767</u>	<u>(7,618)</u>	<u>-</u>	<u>10,913</u>	<u>(2,337)</u>

Notes to the Financial Statements

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Bank of America	4,105	-	-	-	-	-	4,105
BBH	134	-	-	-	-	-	134
BNP Paribas	2,839	-	-	-	-	-	2,839
CIBC	1,983	-	-	-	-	-	1,983
Citibank	(40)	-	-	-	-	-	(40)
Citigroup Global Markets	-	-	-	2,009	-	-	2,009
Deutsche Bank	-	-	-	39	-	-	39
Goldman Sachs	-	-	-	431	-	-	431
HSBC Global Markets	2,336	-	-	-	-	50	2,386
JP Morgan	2,414	-	(54)	1,132	-	6,285	9,777
Merrill Lynch	-	-	-	489	-	-	489
Morgan Stanley	1,498	-	-	(1,953)	-	1,082	627
National Australia Bank	1,795	-	-	-	-	-	1,795
Northern Trust	1,970	-	-	-	-	-	1,970
Royal Bank of Canada	1,892	-	-	-	-	-	1,892
Royal Bank of Scotland	-	-	-	296	-	-	296
Societe Generale	1,946	-	-	-	-	-	1,946
State Street	2,042	-	-	-	-	-	2,042
Total	<u>24,914</u>	<u>-</u>	<u>(54)</u>	<u>2,735</u>	<u>-</u>	<u>7,417</u>	<u>35,012</u>

18 Shareholders' funds

The fund has four share classes; A Income Shares, A Accumulation Shares, W Income Shares and W Accumulation Shares. The annual management charge on each share class is as follows:

A Income Shares : 1.00%

A Accumulation Shares : 1.00%

W Accumulation Shares : 0.50%

W Income 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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Income Shares	33.36	33.18	(0.54)
A Accumulation Shares	154.46	154.40	(0.04)
W Accumulation Shares	131.25	131.40	0.11
W Income Shares	128.75	128.09	(0.51)

Distribution Statement

for the year ended 29 February 2020

A Income Shares - final distribution No. 178 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.

Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/20	Amount distributed 25/03/19
Group 1	0.0442	-	0.0442	0.0583
Group 2	0.0266	0.0176	0.0442	0.0583

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 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 167	0.0484	-	0.0484	0.0250
Distribution No. 168	0.0439	-	0.0439	0.0510
Distribution No. 169	0.0385	-	0.0385	0.0310
Distribution No. 170	0.0401	-	0.0401	0.0246
Distribution No. 171	0.0461	-	0.0461	0.0291
Distribution No. 172	0.0369	-	0.0369	0.0281
Distribution No. 173	0.0381	-	0.0381	0.0298
Distribution No. 174	0.0329	-	0.0329	0.0367
Distribution No. 175	0.0357	-	0.0357	0.0483
Distribution No. 176	0.0417	-	0.0417	0.0618
Distribution No. 177	0.0402	-	0.0402	0.0424
Group 2				
Distribution No. 167	0.0225	0.0259	0.0484	0.0250
Distribution No. 168	0.0223	0.0216	0.0439	0.0510
Distribution No. 169	0.0356	0.0029	0.0385	0.0310
Distribution No. 170	0.0276	0.0125	0.0401	0.0246
Distribution No. 171	0.0226	0.0235	0.0461	0.0291
Distribution No. 172	0.0245	0.0124	0.0369	0.0281
Distribution No. 173	0.0215	0.0166	0.0381	0.0298
Distribution No. 174	0.0183	0.0146	0.0329	0.0367
Distribution No. 175	0.0181	0.0176	0.0357	0.0483
Distribution No. 176	0.0224	0.0193	0.0417	0.0618
Distribution No. 177	0.0156	0.0246	0.0402	0.0424

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	2.2374	-	2.2374	2.1122
Group 2	1.0159	1.2215	2.2374	2.1122

W Accumulation Shares^ - final distribution No. 7 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	2.5316	-	2.5316	2.3753
Group 2	1.4480	1.0836	2.5316	2.3753

Distribution Statement

W Income Shares^ - final distribution No. 125 in pence per share

Group 1 - Shares purchased on or before 31 January 2020.

Group 2 - Shares purchased from 1 February 2020 to 29 February 2020.

	Gross revenue	Equalisation (Note 2)	Amount distributed 25/03/20	Amount distributed 25/03/19
Group 1	0.2218	-	0.2218	0.2723
Group 2	0.1057	0.1161	0.2218	0.2723

W 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 2019/2020	Amount distributed 2018/2019
Group 1				
Distribution No. 114	0.2385	-	0.2385	0.1484
Distribution No. 115	0.2208	-	0.2208	0.2469
Distribution No. 116	0.2012	-	0.2012	0.1732
Distribution No. 117	0.2060	-	0.2060	0.1446
Distribution No. 118	0.2314	-	0.2314	0.1636
Distribution No. 119	0.1961	-	0.1961	0.1599
Distribution No. 120	0.1992	-	0.1992	0.1645
Distribution No. 121	0.1807	-	0.1807	0.1922
Distribution No. 122	0.1900	-	0.1900	0.2352
Distribution No. 123	0.2149	-	0.2149	0.2885
Distribution No. 124	0.2094	-	0.2094	0.2140
Group 2				
Distribution No. 114	0.1013	0.1372	0.2385	0.1484
Distribution No. 115	0.1074	0.1134	0.2208	0.2469
Distribution No. 116	0.1548	0.0464	0.2012	0.1732
Distribution No. 117	0.1219	0.0841	0.2060	0.1446
Distribution No. 118	0.0992	0.1322	0.2314	0.1636
Distribution No. 119	0.1242	0.0719	0.1961	0.1599
Distribution No. 120	0.0945	0.1047	0.1992	0.1645
Distribution No. 121	0.0948	0.0859	0.1807	0.1922
Distribution No. 122	0.0911	0.0989	0.1900	0.2352
Distribution No. 123	0.1262	0.0887	0.2149	0.2885
Distribution No. 124	0.0868	0.1226	0.2094	0.2140

^Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of water and waste management companies globally which maintain sustainable characteristics.

Water and waste management companies include, but are not limited to, those involved in the design, manufacture or sale of products and services used for or in connection with the water and waste management sector.

Companies with sustainable characteristics are those which the Investment Manager believes have effective governance and management of environmental and social issues (sustainable characteristics).

The fund is actively managed without reference to a benchmark.

The Investment Manager is not restricted in terms of size, or geographical split and may invest in countries considered to be emerging markets as determined by the Investment Manager at its sole discretion.

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

The Investment Manager will assess companies using quantitative and qualitative factors and in doing so may use data from proprietary models, local intelligence, undertake company visits and use data provided by external ESG (Environmental, Social and Governance) score providers to form an assessment of their sustainable characteristics.

Performance and Portfolio Activity

The fund recorded negative returns during the period since its inception in December 2019. Equity markets witnessed volatility on concerns over the potential impact of the COVID-19 outbreak. The overweight stance in the water utilities and electric utilities sectors supported performance. Veolia Environnement, which operates utility and public transportation businesses, added notable value. Water purifier company Coway was among the key detractors from returns.

A new position was purchased in Ecolab, a provider of water, hygiene and energy technologies, which is seeing secular growth in an industry with high entry barriers. A holding was also bought in Umicore, a materials recycling group with strong prospects. Positions in ServiceMaster Global and PolyPipe Group were sold.

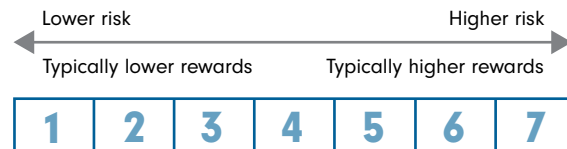
Outlook

While COVID-19 infection rates will stabilise and economic disruption will eventually subside, it is too early to say whether or not the recent market sell-off marks the bottom. Markets had been expecting a poor first quarter followed by a rebound in the second quarter. However, the peak of the bad news for earnings and GDP growth is now likely in the second quarter, potentially persisting into the third quarter.

Bertrand Lecourt
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
W Accumulation Shares	5
W Income Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- 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.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

Comparative Performance Table

	W Accumulation Shares		W Income Shares	
	2020	2019	2020	2019
Change in net assets (pence per share)*				
Opening net asset value per share	100.00	-	100.00	-
Return before operating charges*	(0.74)	-	(0.77)	-
Operating charges	(0.21)	-	(0.21)	-
Return after operating charges*	(0.95)	-	(0.98)	-
Distributions	(0.06)		(0.06)	
Retained distributions on accumulation shares	0.06		-	
Closing net asset value per share	99.05		98.96	
*after direct transaction costs of	0.14	-	0.14	-
Performance				
Return after charges	(1.0%)	0%	(1.0%)	0%
Other information				
Closing net asset value (£'000)	17,868		347	
Closing number of shares	18,038,735		350,993	
Operating charges	0.90%	0%	0.90%	0%
Direct transaction costs	0.13%	0%	0.13%	0%
Prices (pence per share)				
Highest share price	109.90	-	109.90	-
Lowest share price	99.09	-	99.06	-

*The fund launched on 9 December 2019.

Fidelity Sustainable Water & Waste Fund

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20	
		£'000	£'000
Income			
Net capital gains/(losses)	4		(709)
Revenue	5	46	
Expenses	6	(35)	
Net revenue/(expense) before taxation		11	
Taxation	7	(4)	
Net revenue/(expense) after taxation			7
Total return before distributions			(702)
Distributions	8		(7)
Change in net assets attributable to shareholders from investment activities			(709)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20	
		£'000	£'000
Opening net assets attributable to shareholders*			-
Movement due to sales and repurchases of shares			
Amounts receivable on issue of shares		18,916	
Amounts payable on cancellation of shares		(6)	
			18,910
Swing price adjustment			4
Change in net assets attributable to shareholders from investment activities (see above)			(709)
Retained distribution on accumulation shares	8		10
Closing net assets attributable to shareholders			18,215

Balance Sheet

as at 29 February 2020

	Note	29/02/20	
		£'000	£'000
Assets			
Investments			17,420
Current assets:			
Debtors	9	3,988	
Cash and bank balances		1,185	
Total other assets			5,173
Total assets			22,593
Liabilities:			
Investment liabilities			(3)
Creditors			
Other creditors	10	(4,375)	
Total other liabilities			(4,375)
Total liabilities			(4,378)
Net assets attributable to shareholders			18,215

*The fund launched on 9 December 2019.

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000
Gains/(losses) on non-derivative securities	(731)
Gains/(losses) on derivative contracts	(2)
Other currency gains/(losses)	24
Net capital gains/(losses)	<u>(709)</u>

5 Revenue

	29/02/20 £'000
UK dividends	4
Overseas dividends	32
ACD fee rebate/waiver to income	10
Total revenue	<u>46</u>

6 Expenses

	29/02/20 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:	
Investment management fees	21
Registrar fees	3
Service charges	1
	<u>25</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:	
Depositary fees	1
	<u>1</u>
Other expenses:	
Audit fee	9
	<u>9</u>
Total expenses	<u>35</u>

7 Taxation

	29/02/20 £'000
a) Analysis of charge/(credit) for the year	
Overseas taxation	4
Total current taxation	<u>4</u>
b) Factors affecting tax charge/(credit) for the year	
Net revenue/(expense) before taxation	<u>11</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	2
Effects of:	
Overseas taxation	4
Revenue not included for tax purposes	(2)
Current tax charge/(credit)	<u>4</u>

Open ended investment companies are exempt from UK tax on capital gains.

Notes to the Financial Statements

8 Finance costs

29/02/20
£'000

Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.

W Accumulation Shares

Final 10

W Income Shares

Final -

Deduct: Revenue received on issue of shares (3)

Net distributions for the year 7

Total finance costs 7

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

9 Debtors

29/02/20
£'000

Accrued revenue 19

Sales awaiting settlement 90

Sales of currency awaiting settlement 2,290

ACD fee rebate/waiver recoverable 10

Amounts receivable for issue of shares 1,579

Total debtors 3,988

10 Other creditors

29/02/20
£'000

Accrued expenses 19

Purchases awaiting settlement 2,073

Purchases of currency awaiting settlement 2,283

Total other creditors 4,375

11 Financial instruments exposure

Currency exposure

A substantial portion of the financial assets of the Trust are denominated in currencies other than sterling, which is the Trust's base currency, with the effect that the balance sheet and total return can be significantly 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)	
29/02/20	£'000	£'000	£'000	£'000
Australian Dollar	385	-	-	385
Brazilian Real	485	-	-	485
Swiss Franc	188	-	-	188
Euro	2,182	-	-	2,182
UK Pound	1,158	-	1,434	2,592
Hong Kong Dollar	765	-	(7)	758
Japanese Yen	664	-	3	667
Korean Won	450	6	3	459
Swedish Krona	81	-	-	81
US Dollar	11,059	1,179	(1,820)	10,418
28/02/19	£'000	£'000	£'000	£'000
Total	17,417	1,185	(387)	18,215

Interest rate risk profile

The only interest bearing financial instruments in the fund are its 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 0.94% rise or fall 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.

Equity derivatives

At the year end the fund holds no equity derivatives that could impact it significantly.

12 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	19,529	5	0.02	11	0.06
Total	19,529	5		11	
Total including transaction costs	19,545				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	1,393	-	0.02	-	0.01
Total	1,393	-		-	
Total including transaction costs	1,393				

Total as a percentage of average net assets*

0.04 %

0.09 %

*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 0.17%.

13 Basis of valuation

	29/02/20 £'000	29/02/20 £'000
	Assets	Liabilities
Level 1: Quoted prices	17,548	-
Level 2: Observable market data^	(128)	(3)
Level 3: Unobservable data	-	-
	17,420	(3)

14 Shares in issue reconciliation

	Shares in issue as at 28/02/20	Issued shares	Cancelled shares	Shares in issue as at 29/02/20
W Accumulation Shares	-	18,038,736	(1)	18,038,735
W Income Shares	-	352,934	(1,941)	350,993

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.

Amounts paid to the ACD in respect of services provided are disclosed in Note 6. Amounts due at the year end of £10,000 (2019: £0) are included within accrued expenses in Note 10.

16 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Grand Total £'000
UBS	-	(3)	-	-	-	(3)
Total	-	(3)	-	-	-	(3)

Notes to the Financial Statements

17 Shareholders' funds

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

W Accumulation Shares : 0.75%

W Income Shares : 0.75%

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

18 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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
W Accumulation Shares	99.05	99.68	0.64
W Income Shares	98.96	99.59	0.64

Distribution Statement

for the year ended 29 February 2020

W Accumulation Shares - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 9 December 2019.^

Group 2 - Shares purchased from 10 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20
Group 1	0.0578	-	0.0578
Group 2	0.0399	0.0179	0.0578

W Income Shares - final distribution No. 1 in pence per share

Group 1 - Shares purchased on or before 9 December 2019.^

Group 2 - Shares purchased from 10 December 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount distributed 18/04/20
Group 1	0.0620	-	0.0620
Group 2	0.0441	0.0179	0.0620

^The fund launched on 9 December 2019.

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in the UK). The fund may also invest a proportion of its assets in global companies listed in the UK. It aims to hold a concentrated portfolio of less than 50 securities. The Investment Manager will focus on companies which it believes have sustainable long-term earnings potential. The Investment Manager is not restricted in terms of size or industry. The fund is actively managed without reference to a benchmark.

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

Performance and Portfolio Activity

The fund generated positive returns over a period of increasing volatility, primarily due to the strong contribution from industrials and consumer holdings. An underweight stance in the oil & gas sector also supported returns against the backdrop of falling oil prices. At a stock level, the holding in the London Stock Exchange enhanced gains after it agreed to acquire Refinitiv in a deal that is expected to be earnings accretive. Positions in housebuilder Persimmon, which was bought over the period, and real estate website owner Rightmove also buoyed performance. I bought a holding in plumbing merchant Ferguson as its valuation was attractive given its strong long-term growth potential. I sold holdings in Lloyds Bank and insurance provider Hiscox, and reduced the allocation to oil major BP.

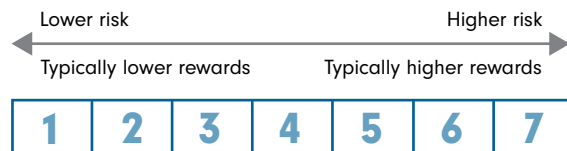
Outlook

The recent market optimism has been overshadowed by the COVID-19 pandemic. Our focus on strong franchises and solid balance sheets should stand the fund in good stead in these uncertain times. The sell-off will provide opportunities to buy quality businesses that are expected to emerge stronger from the current crisis.

Aruna Karunathilake
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	5
I Accumulation Shares	5
W Accumulation Shares	5



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Comparative Performance Table

	A Accumulation Shares			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	294.40	289.96	276.80	294.79	288.16	273.00
Return before operating charges*	14.56	9.36	18.12	14.38	9.32	17.90
Operating charges	(5.39)	(4.92)	(4.96)	(2.99)	(2.69)	(2.74)
Return after operating charges*	9.17	4.44	13.16	11.39	6.63	15.16
Distributions	(4.84)	(4.16)	(2.84)	(7.29)	(6.35)	(4.98)
Retained distributions on accumulation shares	4.84	4.16	2.84	7.29	6.35	4.98
Closing net asset value per share	303.57	294.40	289.96	306.18	294.79	288.16
*after direct transaction costs of	1.12	0.72	0.72	1.12	0.72	0.72
Performance						
Return after charges	3.1%	1.5%	4.8%	3.9%	2.3%	5.6%
Other information						
Closing net asset value (£'000)	59,493	66,704	121,130	411,769	383,933	399,153
Closing number of shares	19,598,007	22,657,901	41,774,259	134,485,190	130,240,562	138,519,072
Operating charges	1.67%	1.67%	1.67%	0.92%	0.92%	0.92%
Direct transaction costs	0.34%	0.25%	0.25%	0.34%	0.25%	0.25%
Prices (pence per share)						
Highest share price	344.80	314.00	308.00	347.70	313.00	305.80
Lowest share price	296.30	269.50	278.90	296.80	269.60	275.30

	I Accumulation Shares		
	2020	2019	2018
Change in net assets (pence per share)			
Opening net asset value per share	310.45	303.32	287.21
Return before operating charges*	15.02	9.81	18.76
Operating charges	(2.98)	(2.68)	(2.65)
Return after operating charges*	12.04	7.13	16.11
Distributions	(7.85)	(6.84)	(5.48)
Retained distributions on accumulation shares	7.85	6.84	5.48
Closing net asset value per share	322.49	310.45	303.32
*after direct transaction costs of	1.12	0.72	0.72
Performance			
Return after charges	3.9%	2.4%	5.6%
Other information			
Closing net asset value (£'000)	3,305	3,056	3,134
Closing number of shares	1,024,844	984,239	1,033,120
Operating charges	0.87%	0.87%	0.87%
Direct transaction costs	0.34%	0.25%	0.25%
Prices (pence per share)			
Highest share price	366.40	329.50	321.80
Lowest share price	312.50	283.90	289.70

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		5,505		3,476
Revenue	5	15,956		15,418	
Expenses	6	(5,089)		(5,130)	
Interest payable and similar charges	8	(2)		(1)	
Net revenue/(expense) before taxation		10,865		10,287	
Taxation	7	(267)		(143)	
Net revenue/(expense) after taxation			10,598		10,144
Total return before distributions			16,103		13,620
Distributions	8		(10,647)		(10,144)
Change in net assets attributable to shareholders from investment activities			5,456		3,476

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			453,692		523,417
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		30,976		2,960	
Amounts payable on cancellation of shares		(26,464)		(85,504)	
			4,512		(82,544)
Swing price adjustment			73		63
Change in net assets attributable to shareholders from investment activities (see above)			5,456		3,476
Retained distribution on accumulation shares	8		10,834		9,280
Closing net assets attributable to shareholders			474,567		453,692

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			468,406		452,806
Current assets:					
Debtors	9	7,037		1,922	
Cash and bank balances	10	333		83	
Total other assets			7,370		2,005
Total assets			475,776		454,811
Liabilities:					
Creditors					
Other creditors	11	(1,209)		(1,119)	
Total other liabilities			(1,209)		(1,119)
Total liabilities			(1,209)		(1,119)
Net assets attributable to shareholders			474,567		453,692

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	4,612	3,437
Other currency gains/(losses)	28	(6)
Transaction charges	(9)	(6)
Broker fee rebates	-	51
Gains/(losses) on derivative contracts	874	-
Net capital gains/(losses)	<u>5,505</u>	<u>3,476</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	248	96
UK dividends	13,778	13,299
Overseas dividends	1,892	2,021
Bank interest	3	2
Derivative revenue	35	-
Total revenue	<u>15,956</u>	<u>15,418</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	4,251	4,324
Registrar fees	493	483
Service charges	248	243
Foreign exchange administration fees	6	1
	<u>4,998</u>	<u>5,051</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	45	44
Custody fees	11	12
	<u>56</u>	<u>56</u>
Other expenses:		
Audit fee	9	8
Other operating expenses	26	15
	<u>35</u>	<u>23</u>
Total expenses	<u>5,089</u>	<u>5,130</u>

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Overseas taxation	267	143
Total current taxation	<u>267</u>	<u>143</u>
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	<u>10,865</u>	<u>10,287</u>
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	<u>2,173</u>	<u>2,057</u>

Notes to the Financial Statements

Effects of:

Increase/(decrease) in unutilised management expenses	961	1,007
Overseas taxation	267	143
Revenue not included for tax purposes	(3,134)	(3,064)
	<u>267</u>	<u>143</u>

Current tax charge/(credit)

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 £13,958,000 (2019: £12,997,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	949	943
W Accumulation Shares		
Final	9,805	8,270
I Accumulation Shares		
Final	<u>80</u>	<u>67</u>
	<u>10,834</u>	<u>9,280</u>
Add: Revenue deducted on cancellation of shares	356	915
Deduct: Revenue received on issue of shares	<u>(543)</u>	<u>(51)</u>
Net distributions for the year	<u>10,647</u>	<u>10,144</u>
Interest/other		
Interest	<u>2</u>	<u>1</u>
Total finance costs	<u>10,649</u>	<u>10,145</u>
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	10,598	10,144
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	<u>49</u>	<u>-</u>
	<u>10,647</u>	<u>10,144</u>

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

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	597	33
Sales of currency awaiting settlement	-	202
Accrued revenue	1,009	1,560
Overseas tax recoverable	109	127
Sales awaiting settlement	<u>5,322</u>	<u>-</u>
Total debtors	<u>7,037</u>	<u>1,922</u>

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Cash and bank balances	204	83
Amounts held at futures clearing houses and brokers	<u>129</u>	<u>-</u>
Total cash and bank balances	<u>333</u>	<u>83</u>

Notes to the Financial Statements

11 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	720	526
Purchases of currency awaiting settlement	-	202
Accrued expenses	464	391
Purchases awaiting settlement	25	-
Total other creditors	<u>1,209</u>	<u>1,119</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 Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency				
29/02/20	£'000	£'000	£'000	£'000
Swiss Franc	12,666	-	-	12,666
Danish Krone	17,808	-	97	17,905
Euro	17,677	8	-	17,685
UK Pound	410,500	289	5,731	416,520
Korean Won	-	6	-	6
US Dollar	9,755	30	-	9,785
Total	468,406	333	5,828	474,567
28/02/19	£'000	£'000	£'000	£'000
Danish Krone	11,402	-	62	11,464
Euro	5,581	1	-	5,582
Swiss Franc	13,802	-	-	13,802
UK Pound	407,534	-	943	408,477
US Dollar	14,487	82	(202)	14,367
Total	452,806	83	803	453,692

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 only interest bearing financial instruments in the fund are its 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 0.12% rise or fall in the fund's market value (2019: 0.10%).

Other price risk

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

13 Portfolio transaction costs

29/02/20	Purchases	Commissions		Taxes	
Analysis of total purchases costs	£'000	£'000	%	£'000	%
Equity	333,483	143	0.04	1,407	0.42
Corporate actions	1,173	-	-	-	-
Derivative	-	1	-	-	-
Total	334,656	144		1,407	
Total including transaction costs	336,207				

Notes to the Financial Statements

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	324,785	157	0.05	-	-
Corporate actions	3,945	-	-	-	-
Derivative	-	1	-	-	-
Total	<u>328,730</u>	<u>158</u>		<u>-</u>	
Total including transaction costs	<u>328,572</u>				

Total as a percentage of average net assets* 0.06 % 0.28 %

28/02/19	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	230,355	78	0.03	1,002	0.44
Corporate actions	11	-	-	-	-
Total	<u>230,366</u>	<u>78</u>		<u>1,002</u>	
Total including transaction costs	<u>231,446</u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	297,041	111	0.04	1	-
Corporate actions	4,208	-	-	-	-
Total	<u>301,249</u>	<u>111</u>		<u>1</u>	
Total including transaction costs	<u>301,137</u>				

Total as a percentage of average net assets 0.04 % 0.21 %

*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 0.25% (2019: 0.06%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	457,078	-	446,444	-
Level 2: Observable market data^	11,328	-	6,362	-
Level 3: Unobservable data	-	-	-	-
	<u>468,406</u>	<u>-</u>	<u>452,806</u>	<u>-</u>

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

15 Shares in issue reconciliation

	Shares in issue as at 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	22,657,901	1,130,075	(1,440,743)	(2,749,226)	19,598,007
I Accumulation Shares	984,239	155,031	(150,978)	36,552	1,024,844
W Accumulation Shares	130,240,562	8,272,963	(6,719,821)	2,691,486	134,485,190

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 £418,000 (2019: £355,000) are included within accrued expenses in Note 11.

Notes to the Financial Statements

17 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

I Accumulation Shares : 0.80%

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

18 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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	303.57	291.89	(3.85)
W Accumulation Shares	306.18	295.00	(3.65)
I Accumulation Shares	322.49	310.80	(3.62)

Distribution Statement

for the year ended 29 February 2020

A Accumulation Shares - final distribution No. 35 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	4.8426	-	4.8426	4.1605
Group 2	0.7913	4.0513	4.8426	4.1605

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	7.2907	-	7.2907	6.3499
Group 2	1.8477	5.4430	7.2907	6.3499

I Accumulation Shares - final distribution No. 11 in pence per share

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	7.8496	-	7.8496	6.8391
Group 2	2.1936	5.6560	7.8496	6.8391

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 60% in equities (and their related securities) of smaller sized (companies which form the smallest 10% of UK listed companies by market capitalisation) UK companies (those domiciled, incorporated or having significant business in the UK). The fund may also invest a proportion of its assets in global companies listed in the UK. The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market but is not restricted in terms of industry. The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, collective investment schemes, 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 positive returns over the period. A strong market rally in the second half of 2019 was supported by receding uncertainties over the UK’s exit from the European Union (EU) following the UK general election. However, share prices suffered a sharp decline in early 2020 amid fears over the COVID-19 outbreak. The overweight stance in the industrials sector was the primary contributor to returns.

During the period, I bought a new position in UK-focused property developer Hammerson given its significant discount to net asset value. I also purchased a new holding in retailer Dixons Carphone as it trades at an attractive valuation. I sold positions in aerospace & defence group Meggitt and specialty building products company SIG as part of a portfolio rebalancing.

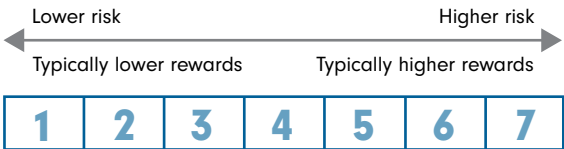
Outlook

The fund remains overweight in UK-domestic stocks, and I continue to believe the medium-term outlook is attractive, with many valuations back to pre-election levels and even below in some cases. My focus remains on corporate fundamentals and valuations. I feel better able to add value for clients with this approach, rather than trying to forecast political or macroeconomic outcomes.

Jonathan Winton
Fund Manager
29 February 2020

Risk and Reward Indicator

	SRRI
A Accumulation Shares	4
W Accumulation Shares	4



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

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case.
- 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			W Accumulation Shares		
	2020	2019	2018	2020	2019	2018
Change in net assets (pence per share)						
Opening net asset value per share	260.25	268.92	243.78	239.05	245.18	220.61
Return before operating charges*	10.06	(4.07)	29.68	9.17	(3.82)	26.88
Operating charges	(4.68)	(4.60)	(4.54)	(2.38)	(2.31)	(2.31)
Return after operating charges*	5.38	(8.67)	25.14	6.79	(6.13)	24.57
Distributions	(3.48)	(2.53)	(1.79)	(5.14)	(4.20)	(3.44)
Retained distributions on accumulation shares	3.48	2.53	1.79	5.14	4.20	3.44
Closing net asset value per share	265.63	260.25	268.92	245.84	239.05	245.18
*after direct transaction costs of	0.62	0.55	0.59	0.62	0.55	0.59
Performance						
Return after charges	2.1%	(3.2%)	10.3%	2.8%	(2.5%)	11.1%
Other information						
Closing net asset value (£'000)	29,053	35,186	42,752	314,270	320,812	344,509
Closing number of shares	10,937,480	13,520,295	15,897,666	127,833,481	134,200,384	140,514,882
Operating charges	1.68%	1.67%	1.67%	0.93%	0.92%	0.92%
Direct transaction costs	0.24%	0.22%	0.24%	0.24%	0.22%	0.24%
Prices (pence per share)						
Highest share price	310.00	293.60	287.80	286.70	268.30	262.10
Lowest share price	261.20	243.50	244.70	239.90	223.40	221.50

Statement of Total Return

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		1,834		(14,967)
Revenue	5	10,828		10,395	
Expenses	6	(3,591)		(3,917)	
Interest payable and similar charges	8	(170)		(183)	
Net revenue/(expense) before taxation		7,067		6,295	
Taxation	7	-		-	
Net revenue/(expense) after taxation			7,067		6,295
Total return before distributions			8,901		(8,672)
Distributions	8		(7,075)		(6,303)
Change in net assets attributable to shareholders from investment activities			1,826		(14,975)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			360,291		398,934
Movement due to sales and repurchases of shares					
Amounts receivable on issue of shares		28,622		10,787	
Amounts payable on cancellation of shares		(54,666)		(40,552)	
			(26,044)		(29,765)
Swing price adjustment			297		57
Change in net assets attributable to shareholders from investment activities (see above)			1,826		(14,975)
Retained distribution on accumulation shares	8		6,953		6,040
Closing net assets attributable to shareholders			343,323		360,291

Balance Sheet

as at 29 February 2020

	Note	29/02/20		28/02/19	
		£'000	£'000	£'000	£'000
Assets					
Investments			328,971		357,638
Current assets:					
Debtors	9	6,962		1,417	
Cash and bank balances	10	13,005		3,009	
Total other assets			19,967		4,426
Total assets			348,938		362,064
Liabilities:					
Investment liabilities			(3,808)		(1,101)
Creditors					
Other creditors	11	(1,807)		(672)	
Total other liabilities			(1,807)		(672)
Total liabilities			(5,615)		(1,773)
Net assets attributable to shareholders			343,323		360,291

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 (2019: nil).

4 Net capital gains/(losses)

	29/02/20 £'000	28/02/19 £'000
Gains/(losses) on non-derivative securities	2,205	(13,226)
Gains/(losses) on derivative contracts	(307)	(1,764)
Other currency gains/(losses)	(53)	17
Transaction charges	(11)	(10)
Broker fee rebates	-	16
Net capital gains/(losses)	<u>1,834</u>	<u>(14,967)</u>

5 Revenue

	29/02/20 £'000	28/02/19 £'000
Interest on securities	207	226
Derivative revenue	909	435
UK dividends	8,557	9,079
Overseas dividends	1,061	640
Bank interest	10	5
Underwriting commission	-	10
UK property income distributions	84	-
Total revenue	<u>10,828</u>	<u>10,395</u>

6 Expenses

	29/02/20 £'000	28/02/19 £'000
Payable to the ACD, associates of the ACD, and agents of either of them:		
Investment management fees	2,974	3,261
Registrar fees	362	391
Service charges	181	196
Foreign exchange administration fees	1	1
	<u>3,518</u>	<u>3,849</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fees	37	39
Custody fees	8	7
	<u>45</u>	<u>46</u>
Other expenses:		
Audit fee	9	9
Other operating expenses	19	13
	<u>28</u>	<u>22</u>
Total expenses	<u>3,591</u>	<u>3,917</u>

Notes to the Financial Statements

7 Taxation

	29/02/20 £'000	28/02/19 £'000
a) Analysis of charge/(credit) for the year		
Total current taxation	-	-
b) Factors affecting tax charge/(credit) for the year		
Net revenue/(expense) before taxation	7,067	6,295
Net revenue/(expense) multiplied by the standard rate of corporation tax of 20% (2019: 20%).	1,413	1,259
Effects of:		
Increase/(decrease) in unutilised management expenses	511	685
Revenue not included for tax purposes	(1,924)	(1,944)
Current tax charge/(credit)	-	-
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 £5,604,000 (2019: £5,093,000). 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

	29/02/20 £'000	28/02/19 £'000
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellation of shares.		
A Accumulation Shares		
Final	381	342
W Accumulation Shares		
Final	6,572	5,634
Y Accumulation Shares*		
Final	-	64
	6,953	6,040
Add: Revenue deducted on cancellation of shares	702	419
Deduct: Revenue received on issue of shares	(580)	(156)
Net distributions for the year	7,075	6,303
Interest/other		
FX Hedging Expense	6	-
Short dividend payments	31	111
Interest	1	-
Derivative expense	-	3
Contract for difference finance costs	132	69
	170	183
Total finance costs	7,245	6,486
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	7,067	6,295
Add back (revenue)/expenses transferred to capital:		
Equalisation on conversions	8	8
	7,075	6,303

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

*Share class launches, closures, conversions, mergers and renames have been completed during the year. Please refer to the Changes to the Prospectus on page 3.

Notes to the Financial Statements

9 Debtors

	29/02/20 £'000	28/02/19 £'000
Amounts receivable for issue of shares	5,877	-
Sales awaiting settlement	1,000	1,253
Accrued revenue	84	164
UK income tax recoverable	1	-
Total debtors	6,962	1,417

10 Cash and bank balances

	29/02/20 £'000	28/02/19 £'000
Amounts held at futures clearing houses and brokers	3,084	566
Cash and bank balances	9,921	2,443
Total cash and bank balances	13,005	3,009

11 Other creditors

	29/02/20 £'000	28/02/19 £'000
Amounts payable for cancellation of shares	379	251
Purchases awaiting settlement	1,095	116
Accrued expenses	333	305
Total other creditors	1,807	672

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 Investments	Monetary exposures Cash balances	Monetary exposures Debtors/(Creditors)	Total exposure
Currency	£'000	£'000	£'000	£'000
29/02/20				
Australian Dollar	2,284	-	-	2,284
Canadian Dollar	71	-	-	71
Euro	(144)	60	-	(84)
UK Pound	322,952	12,945	5,155	341,052
Total	325,163	13,005	5,155	343,323
28/02/19				
Canadian Dollar	584	-	-	584
Euro	13,989	7	48	14,044
UK Pound	342,267	3,011	698	345,976
Singapore Dollar	(304)	(9)	-	(313)
Total	356,536	3,009	746	360,291

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 only interest bearing financial instruments in the fund are its 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 (2019: 0.04%).

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 (2019: same).

Notes to the Financial Statements

13 Portfolio transaction costs

29/02/20

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	167,866	107	0.06	622	0.37
Mutual Fund	421	-	0.10	-	-
Corporate actions	1,433	-	-	-	-
Derivative	-	14	-	-	-
Total	<u>169,720</u>	<u>121</u>		<u>622</u>	
Total including transaction costs	<u>170,463</u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	164,417	107	0.06	-	-
Corporate actions	34,887	-	-	-	-
Derivative	-	18	-	-	-
Total	<u>199,304</u>	<u>125</u>		<u>-</u>	
Total including transaction costs	<u>199,179</u>				

Total as a percentage of average net assets*

0.07 %

0.17 %

28/02/19

Analysis of total purchases costs

	Purchases	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	165,192	111	0.07	550	0.34
Bond	575	-	-	-	-
Mutual Fund	1,237	-	0.04	-	-
Corporate actions	3,997	-	-	-	-
Derivative	-	31	-	-	-
Total	<u>171,001</u>	<u>142</u>		<u>550</u>	
Total including transaction costs	<u>171,693</u>				

	Sales	Commissions		Taxes	
	£'000	£'000	%	£'000	%
Equity	194,158	134	0.07	1	-
Bond	575	-	-	-	-
Corporate actions	13,446	-	-	-	-
Derivative	-	25	-	-	-
Total	<u>208,179</u>	<u>159</u>		<u>1</u>	
Total including transaction costs	<u>208,019</u>				

Total as a percentage of average net assets

0.08 %

0.14 %

*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 2.60% (2018: 1.33%).

14 Basis of valuation

	29/02/20 £'000	29/02/20 £'000	28/02/19 £'000	28/02/19 £'000
	Assets	Liabilities	Assets	Liabilities
Level 1: Quoted prices	292,691	(1,901)	315,740	-
Level 2: Observable market data^	36,182	(1,907)	41,717	(1,101)
Level 3: Unobservable data*	98	-	181	-
	<u>328,971</u>	<u>(3,808)</u>	<u>357,638</u>	<u>(1,101)</u>

^Where fair value market adjustments have been applied on the fund midday prices as at 28 February 2020, the adjustment is reflected as observable market data.

Notes to the Financial Statements

*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 28/02/19	Issued shares	Cancelled shares	Conversion shares	Shares in issue as at 29/02/20
A Accumulation Shares	13,520,295	22,633	(2,017,987)	(587,461)	10,937,480
W Accumulation Shares	134,200,384	10,553,934	(19,056,570)	2,135,733	127,833,481
Y Accumulation Shares	1,593,196	14,036	(276,718)	(1,330,514)	-

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 £292,000 (2019: £273,000) are included within accrued expenses in Note 11.

17 Counterparty details of financial derivative transactions

29/02/20

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Goldman Sachs	-	(613)	-	-	-	230	(383)
HSBC Global Markets	-	761	-	-	-	-	761
Morgan Stanley	-	(481)	-	-	-	290	(191)
UBS	-	140	(1,901)	-	-	2,564	803
Total	-	(193)	(1,901)	-	-	3,084	990

28/02/19

Broker	Currency Contracts £'000	CFD £'000	Futures £'000	Swaps £'000	Options £'000	Collateral - Cash Pledged £'000	Grand Total £'000
Deutsche Bank	-	-	1,175	-	-	-	1,175
Goldman Sachs	-	-	(143)	-	-	150	7
Morgan Stanley	-	-	332	-	-	-	332
UBS	-	-	799	-	-	417	1,216
Total	-	-	2,163	-	-	567	2,730

As at 29 February 2020, the fund held £900,000 (2019: nil) of UK Pound cash collateral from HSBC, £600,000 (2019: nil) of UK Pound cash collateral from UBS, nil (2019: £1,180,000) of UK Pound collateral cash from Deutsche Bank, and nil (2019: £340,000) of UK Pound cash collateral from Morgan Stanley in respect of its derivative contracts.

Notes to the Financial Statements

18 Shareholders' funds

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

A Accumulation Shares : 1.50%

W Accumulation Shares : 0.75%

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, primarily the result of the coronavirus (COVID-19) outbreak which has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

	NAV as at 29/02/20	NAV as at 04/06/20	Increase/(decrease)%
A Accumulation Shares	265.63	234.90	(11.57)
W Accumulation Shares	245.84	217.80	(11.41)

Distribution Statement

for the year ended 29 February 2020

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	3.4804	-	3.4804	2.5324
Group 2	1.0105	2.4699	3.4804	2.5324

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

Group 1 - Shares purchased on or before 28 February 2019.

Group 2 - Shares purchased from 1 March 2019 to 29 February 2020.

	Net revenue	Equalisation (Note 2)	Amount accumulated 30/04/20	Amount accumulated 30/04/19
Group 1	5.1408	-	5.1408	4.1983
Group 2	0.3064	4.8344	5.1408	4.1983

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information Technology - (23.62%)		
227,655	Microsoft	27,618	3.14
221,502	Mellanox Technologies	20,249	2.31
1,002,665	Cypress Semiconductor	17,722	2.02
143,857	Check Point Software Technologies	11,226	1.28
231,772	Oracle	9,033	1.03
170,816	Amdocs	8,678	0.99
509,443	Nuance Communications	8,406	0.96
88,903	Paypal Holdings	7,360	0.84
121,018	Paychex	7,329	0.83
71,145	International Business Machines	7,266	0.83
219,782	Cisco Systems	6,752	0.77
63,058	Fidelity National Information Services	6,718	0.76
151,351	Intel	6,486	0.74
648,317	Adesto Technologies	6,128	0.70
114,667	Cognizant Technology Solutions (A)	5,486	0.62
157,739	Genpact	4,817	0.55
35,328	Motorola Solutions	4,577	0.52
35,000	Ingenico Group	3,834	0.44
62,369	Science Applications International	3,827	0.44
45,818	Leidos Holdings	3,695	0.42
34,112	Synopsys	3,583	0.41
52,893	PTC	3,086	0.35
295,425	Ericsson (B) (ADR)	1,867	0.21
		185,743	21.15
	Financials - (23.34%)		
3,406	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	47,890	5.45
220,254	Berkshire Hathaway	35,059	3.99
856,648	Bank of America	19,153	2.18
72,462	Willis Towers Watson	10,823	1.23
276,175	Legg Mason	10,592	1.21
101,428	American Express	8,783	1.00
8,928	Markel	8,404	0.96
103,689	Arthur J. Gallagher	7,889	0.90
220,865	Wells Fargo	7,199	0.82
163,176	Voya Financial	6,913	0.79
58,732	Chubb	6,767	0.77
189,420	Charles Schwab	6,095	0.69
39,936	EQT	444	0.05
		176,011	20.04
	Health Care - (18.33%)		
422,219	Allergan	61,439	6.99
148,691	Johnson & Johnson	15,878	1.81
171,168	Medtronic	13,269	1.51
187,928	Baxter International	12,154	1.38
92,208	Quest Diagnostics	7,856	0.89
25,654	Cooper Companies	6,461	0.74
47,968	Zimmer Biomet	5,152	0.59
41,429	McKesson	4,699	0.53
53,093	Novartis (ADR)	3,545	0.40
16,759	UnitedHealth Group	3,265	0.37
124,317	Pfizer	3,255	0.37

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
93,528	Genus	2,853	0.32
53,779	Revolution Medicines	1,328	0.15
192,716	Bristol-Myers Squibb (Rights)	505	0.06
		141,659	16.13
	Communication Services - (11.08%)		
1,424,121	Zayo Group Holdings	38,162	4.34
32,802	Alphabet (A)	33,112	3.77
272,601	Activision Blizzard	12,198	1.39
243,167	Verizon Communications	10,274	1.17
87,929	T-Mobile US	6,154	0.70
162,283	Fox (A)	3,905	0.44
26,778	Facebook (A)	3,900	0.44
39,569	Walt Disney	3,583	0.41
15,851	Madison Square Garden (A)	3,203	0.36
55,689	Pinterest (A)	863	0.10
		115,354	13.13
	Consumer Discretionary - (4.61%)		
249,425	Tiffany & Company	25,469	2.90
15,770	Amazon.com	22,797	2.60
33,187	Home Depot	5,722	0.65
3,676	Booking Holdings	4,679	0.53
108,884	D.R. Horton	4,667	0.53
38,930	Lowes	3,214	0.37
114,015	eBay	3,065	0.35
39,737	Aptiv	2,380	0.27
189,260	Musti Group Holding Oy	1,641	0.19
		73,634	8.38
	Industrials - (3.86%)		
53,845	Harris	8,347	0.95
50,782	Norfolk Southern	7,185	0.82
47,674	Raytheon	7,068	0.80
88,833	Waste Connection (US)	6,512	0.74
111,798	IHS Markit	6,150	0.70
769,682	General Electric	6,134	0.70
133,985	IAA	4,497	0.51
36,595	Deere	4,495	0.51
36,014	Equifax	4,010	0.46
171,600	Farmers Business Network 0% Preferred Perpetual	3,996	0.45
45,150	Jacobs Engineering Group	3,235	0.37
68,357	Robert Half International	2,665	0.30
44,282	ITT Inc.	2,065	0.24
5,984	AMERCO	1,379	0.16
5,672	Boeing	1,253	0.14
		68,991	7.85
	Consumer Staples - (5.62%)		
321,533	Philip Morris International	20,508	2.33
421,382	Coca-Cola	17,756	2.02
141,210	Walmart	11,964	1.36
		50,228	5.72

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Energy - (3.67%)		
175,975	Chevron	12,710	1.45
202,992	ConocoPhillips	7,346	0.84
58,834	Valero Energy	2,990	0.34
		23,046	2.62
	Materials - (3.45%)		
68,147	Linde	10,201	1.16
217,271	Corteva	4,544	0.52
124,493	CRH (GB)	3,299	0.38
192,295	Barrick Gold	2,921	0.33
		20,965	2.39
	Real Estate - (0.00%)		
43,426	Crown Castle International	4,949	0.56
101,579	CBRE Group (A)	4,410	0.50
111,339	American Campus Communities	3,855	0.44
5,360	Equinix	2,459	0.28
		15,673	1.78
	Utilities - (1.83%)		
177,761	CMS Energy	8,573	0.98
		8,573	0.98
	Futures - (0.16%)		
12,600	E-Mini S&P 500 Index Future 20/03/2020	(2,332)	(0.27)
		(2,332)	(0.27)
	Portfolio of investments	877,545	99.90
	Cash and other net assets/(liabilities)	820	0.10
	Net assets	878,365	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity American Special Situations Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (24.96%)		
272,740	Berkshire Hathaway	43,412	6.77
218,381	Willis Towers Watson	32,617	5.09
772,298	Wells Fargo	25,172	3.93
70,384	Fairfax Financial Holdings	23,802	3.71
466,976	Bank of New York Mellon	14,679	2.29
129,785	The Travelers Companies	12,361	1.93
161,890	Northern Trust	10,899	1.70
284,035	Morgan Stanley	9,901	1.54
238,251	E Trade Financial	8,406	1.31
347	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	4,876	0.76
		186,125	29.03
	Information Technology - (21.42%)		
835,647	Oracle	32,569	5.08
172,518	Check Point Software Technologies	13,462	2.10
217,598	Amdocs	11,055	1.72
339,424	Cisco Systems	10,427	1.63
888,059	Sabre	9,880	1.54
1,186,959	Ericsson (B)	7,328	1.14
410,576	Nuance Communications	6,775	1.06
196,050	Dell Technologies (C)	6,568	1.02
105,926	Xilinx	6,461	1.01
93,805	Qualcomm	5,469	0.85
266,621	Juniper Networks	4,446	0.69
137,321	DXC Technology	2,522	0.39
		116,962	18.25
	Health Care - (15.08%)		
691,559	Pfizer	18,107	2.82
159,506	Quest Diagnostics	13,591	2.12
281,670	CVS Health	12,831	2.00
190,609	AmerisourceBergen	12,670	1.98
818,601	Mylan	11,703	1.83
58,177	Anthem	11,524	1.80
108,799	Alexion Pharmaceuticals	7,692	1.20
52,251	Jazz Pharmaceuticals	4,537	0.71
		92,655	14.45
	Communication Services - (7.09%)		
376,803	T-Mobile US	26,374	4.11
341,535	Verizon Communications	14,431	2.25
865,917	Liberty Global (C)	12,619	1.97
184,274	Activision Blizzard	8,246	1.29
225,023	TripAdvisor (A)	3,925	0.61
		65,595	10.23
	Energy - (5.11%)		
278,664	Chevron	20,127	3.14
1,015,404	SBM Offshore	12,485	1.95
324,510	Marathon Petroleum	11,935	1.86
		44,547	6.95

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (6.73%)		
181,803	Dollar Tree	11,907	1.86
79,183	Advance Auto Parts	8,150	1.27
203,503	Grubhub	7,216	1.13
367,778	Tapestry	6,481	1.01
169,203	eBay	4,548	0.71
		38,302	5.97
	Consumer Staples - (7.22%)		
338,574	Archer Daniels Midland	9,772	1.52
391,658	Kroger	8,519	1.33
152,064	Colgate-Palmolive	8,188	1.28
		26,479	4.13
	Utilities - (2.69%)		
668,406	Exelon	23,156	3.61
		23,156	3.61
	Industrials - (4.05%)		
155,490	General Dynamics	19,840	3.09
		19,840	3.09
	Materials - (5.01%)		
801,479	Valvoline	12,160	1.90
494,730	Mosaic	6,283	0.98
		18,443	2.88
	Real Estate - (0.00%)		
189,923	American Campus Communities	6,575	1.03
		6,575	1.03
	Portfolio of investments	638,679	99.62
	Cash and other net assets/(liabilities)	2,382	0.38
	Net assets	641,061	100.00

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (38.00%)		
1,385,852	Alibaba Group Holding (ADR)	220,562	7.37
5,385,500	Tencent Holdings	207,059	6.92
5,380,335	Wuxi Biologics (Cayman)	60,986	2.04
102,104,020	Industrial & Commercial Bank of China (H)	54,207	1.81
503,837	New Oriental Education & Technology Group (ADR)	51,886	1.73
77,917,300	China Construction Bank (H)	48,894	1.63
3,436,000	Sunny Optical Technology Group	41,480	1.39
306,100	Kweichow Moutai (A)	35,932	1.20
12,452,000	China Mengniu Dairy	34,666	1.16
289,391	Kweichow Moutai (A) (CN) 19/02/2021 (ELN)	33,970	1.13
3,463,000	Shenzhou International Group Holdings	33,010	1.10
11,530,000	China Overseas Land & Investment	29,974	1.00
16,290,000	China Life Insurance (H)	29,628	0.99
25,510,000	CNOOC Group	27,086	0.90
4,415,907	Midea Group (A)	26,016	0.87
1,260,000	Alibaba Group Holding (China)	25,100	0.84
9,049,200	China Pacific Insurance Group (H)	23,120	0.77
975,664	Ctrip.com International (ADR)	22,481	0.75
3,323,571	Gree Electric Appliances of Zhuhai (A)	21,821	0.73
13,898,000	Weichai Power (H)	21,235	0.71
50,928,000	China Petroleum & Chemical (H)	20,342	0.68
5,737,000	Innovent Biologics	20,286	0.68
4,226,535	Angel Yeast (A) (CN) 07/04/2020 (ELN)	13,607	0.45
215,062	ByteDance (Unlisted)	8,229	0.27
28,175,000	Sensetime Group C Preference (Unlisted)	6,645	0.22
6,876,000	Tong Ren Tang Technologies (H)	4,897	0.16
21,041,000	Sinotrans (H)	4,590	0.15
546,054	Zhejiang Supor Cookware (A) (CN) 18/11/2022 (ELN)	4,454	0.15
2,096,834	Weifu High-Technology (B)	2,753	0.09
402,045	Midea Group (A) (CN)	2,369	0.08
133,132	Zhejiang Supor Cookware (A)	1,086	0.04
		1,138,371	38.03
	India - (12.33%)		
8,352,882	HDFC Bank	105,842	3.54
2,743,588	Housing Development Finance Corporation	64,482	2.15
1,932,861	Tata Consultancy Services	41,870	1.40
6,055,773	Bharti Airtel	34,032	1.14
4,325,537	Axis Bank	32,593	1.09
10,569,474	Power Grid Corporation of India	20,675	0.69
1,182,919	Kotak Mahindra Bank	20,613	0.69
289,998	Maruti Suzuki India	19,634	0.66
3,313,358	HDFC Life	19,388	0.65
346,399	UltraTech Cement	15,705	0.52
50,524	Eicher Motors	9,027	0.30
734,825	SBI Cards & Payment Services Pvt	5,968	0.20
		389,829	13.02
	Korea - (13.32%)		
4,978,817	Samsung Electronics	172,482	5.76
771,235	SK Hynix	43,331	1.45
380,573	Hyundai Motor	27,974	0.93
228,105	Naver	25,296	0.85

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
26,551	LG Household & Healthcare	20,704	0.69
131,671	Samsung Fire & Marine Insurance	16,622	0.56
562,700	Samsung Electronics Preferred	16,383	0.55
181,194	SK Innovation	13,087	0.44
53,450	Samsung SDI	10,078	0.34
33,041	Korea Zinc	8,754	0.29
84,498	AmorePacific	8,668	0.29
395,062	Shinhan Financial Group	8,156	0.27
		371,535	12.41
	Taiwan - (8.96%)		
28,296,128	Taiwan Semiconductor Manufacturing Company	223,449	7.47
75,284,911	E.SUN Financial Holding Company	54,560	1.82
2,820,000	MediaTek	25,370	0.85
2,634,450	Advantech	19,322	0.65
		322,701	10.78
	Hong Kong - (12.19%)		
22,976,600	AIA Group	175,763	5.87
10,658,800	Sands China	38,486	1.29
1,107,100	Hong Kong Exchanges and Clearing	28,120	0.94
2,757,500	CK Asset Holdings	13,376	0.45
1,190,400	ASM Pacific Technology	10,944	0.37
986,000	Sun Hung Kai Properties	10,872	0.36
2,306,800	Dah Sing Financial Holdings	6,273	0.21
4,581,900	Samsonite International	6,152	0.21
5,061,600	Dah Sing Banking Group	4,885	0.16
		294,871	9.85
	Indonesia - (3.93%)		
38,881,800	Bank Central Asia	66,162	2.21
132,142,600	Bank Rakyat Indonesia	29,814	1.00
3,158,600	Gudang Garam	8,716	0.29
		104,692	3.50
	Thailand - (4.38%)		
22,727,800	Airports of Thailand (F)	33,408	1.12
27,618,900	PTT (F)	26,498	0.89
8,908,500	CP All Public (F)	14,410	0.48
4,798,400	Kasikornbank (F)	14,106	0.47
1,275,200	Bumrungrad Hospital (F)	4,015	0.13
1,074,300	Carabao Group (F)	1,890	0.06
		94,327	3.15
	Singapore - (2.67%)		
3,613,468	United Overseas Bank	49,414	1.65
13,621,100	Mapletree Industrial Trust (REIT)	20,316	0.68
725,500	Jardine Cycle & Carriage	10,861	0.36
2,497,100	Keppel (REIT)	3,222	0.11
		83,813	2.80
	Cayman Islands - (0.00%)		
7,505,200	Budweiser Brewing APAC	17,455	0.58
5,746,000	Hansoh Pharmaceutical Group	15,453	0.52
12,668,000	Topsports International Holdings	11,356	0.38
		44,264	1.48

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Netherlands - (0.00%)		
4,489,310	Zhejiang Supor Cookware (A) 24/02/2023 (ELN)	36,619	1.22
		36,619	1.22
	Philippines - (1.30%)		
8,252,820	Robinsons Retail Holdings	8,169	0.27
593,658	GT Capital Holdings	6,428	0.21
31,316,700	Alliance Global Group	4,788	0.16
		19,385	0.65
	United States - (1.57%)		
384	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	5,402	0.18
		5,402	0.18
	Australia - (0.00%)		
8,868,300	Lendlease Global Commercial (REIT)	4,260	0.14
		4,260	0.14
	Vietnam - (0.10%)		
2,688,507	Vincom Retail Joint Stock Company 19/02/2021 (ELN)	2,558	0.09
		2,558	0.09
	Forward Foreign Exchange Contracts - (0.00%)		
226,094	Bought USD sold KRW @ 1193.317422 for settlement 13/03/2020	3	0.00
59,153	Bought USD sold IDR @ 13698.630137 for settlement 13/03/2020	2	0.00
174,538	Bought USD sold TWD @ 30.107786 for settlement 13/03/2020	1	0.00
207,937	Bought USD sold INR @ 71.715433 for settlement 13/03/2020	1	0.00
545,743	Bought USD sold HKD @ 7.765905 for settlement 13/03/2020	1	0.00
46,400	Bought USD sold CNY @ 7.004273 for settlement 13/03/2020	0	0.00
208,200	Bought HKD sold USD @ 0.128359 for settlement 13/03/2020	0	0.00
370,700	Bought INR sold USD @ 0.013885 for settlement 13/03/2020	0	0.00
15,257,900	Bought KRW sold USD @ 0.000823 for settlement 13/03/2020	0	0.00
139,400	Bought THB sold USD @ 0.031505 for settlement 13/03/2020	0	0.00
156,100	Bought TWD sold USD @ 0.032927 for settlement 13/03/2020	0	0.00
47,545	Bought USD sold SGD @ 1.390273 for settlement 13/03/2020	0	0.00
12,334	Bought USD sold HKD @ 7.767111 for settlement 13/03/2020	0	0.00
63,168	Bought USD sold GBP @ 0.772618 for settlement 13/03/2020	0	0.00
55,851	Bought USD sold THB @ 31.306743 for settlement 13/03/2020	0	0.00
(1,591,062)	Bought GBP sold USD @ 1.294388 for settlement 13/03/2020	(6)	0.00
		2	0.00
	Portfolio of investments	2,912,629	97.30
	Cash and other net assets/(liabilities)	80,646	2.70
	Net assets	2,993,275	100.00

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Fidelity Asia Pacific Opportunities Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (39.26%)		
9,302,688	Hangzhou Hikvision Digital Technology (A) (CN)	36,159	6.12
4,956,500	BOC Aviation	33,398	5.65
61,404,000	China Petroleum & Chemical (H)	24,526	4.15
5,258,511	Angel Yeast (A) (CN)	16,930	2.86
118,736	Kweichow Moutai (A) (CN)	13,938	2.36
2,355,741	Midea Group (A) (CN)	13,879	2.35
401,181	Yum China Holdings	13,473	2.28
3,448,400	Hangzhou Hikvision Digital Technology (A)	13,404	2.27
15,826,453	Baoshan Iron & Steel (A) (CN)	9,104	1.54
72,502	Kweichow Moutai (A)	8,511	1.44
13,103,382	China Merchants Energy SHP (A) (CN)	7,349	1.24
1,775,500	Innovent Biologics	6,278	1.06
838,440	Midea Group (A)	4,940	0.84
413,792	Midea Group (A) 16/11/2020 (ELN)	2,438	0.41
316,415	Angel Yeast (A)	1,019	0.17
6,574	Angel Yeast (A) (CN) 05/10/2020 (ELN)	21	0.00
		205,367	34.74
	Hong Kong - (16.70%)		
6,348,800	AIA Group	48,566	8.21
2,584,000	Sun Hung Kai Properties	28,492	4.82
936,200	Hang Seng Bank	15,135	2.56
21,558,000	Shangri-La Asia	14,580	2.47
		106,773	18.06
	India - (6.65%)		
3,366,606	HDFC Bank	42,659	7.22
1,390,239	Shriram Transport Finance	18,065	3.06
4,614,197	ITC	9,760	1.65
		70,484	11.92
	Taiwan - (7.04%)		
2,970,000	Taiwan Semiconductor Manufacturing Company	23,454	3.97
7,038,000	Hon Hai Precision Industry	14,105	2.39
2,441,000	Taiwan Union Technology	8,113	1.37
11,775,000	TSRC	6,312	1.07
		51,984	8.79
	United States - (6.03%)		
2,614	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	36,760	6.22
		36,760	6.22
	Canada - (5.10%)		
389,059	Franco-Nevada (US)	33,654	5.69
		33,654	5.69
	Indonesia - (2.32%)		
99,851,400	Bank Rakyat Indonesia	22,528	3.81
		22,528	3.81
	Australia - (6.12%)		
11,209,131	Nine Entertainment Company Holdings	8,934	1.51
5,306,898	Domain Holdings Australia	8,540	1.44
139,465	Ariadne Australia	41	0.01
		17,515	2.96

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Korea - (3.34%)		
165,066	SK Innovation	11,922	2.02
		11,922	2.02
	Netherlands - (1.91%)		
50,524	ASML Holding	10,575	1.79
		10,575	1.79
	New Zealand - (3.02%)		
1,575,477	Restaurant Brands NZ	9,002	1.52
		9,002	1.52
	United Kingdom - (0.00%)		
775,349	Angel Yeast (A) (CN) 03/02/2021 (ELN)	2,496	0.42
		2,496	0.42
	Portfolio of investments	579,060	97.94
	Cash and other net assets/(liabilities)	12,175	2.06
	Net assets	591,235	100.00

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Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Hong Kong - (22.94%)		
3,472,500	Swire Pacific (B)	3,777	4.28
2,588,000	HKBN	3,599	4.08
633,000	CK Infrastructure Holdings	3,348	3.80
356,000	AIA Group	2,723	3.09
1,288,000	Wynn Macau	2,012	2.28
163,000	Sun Hung Kai Properties	1,797	2.04
408,800	Hongkong Land Holdings (SG)	1,555	1.76
826,800	Samsonite International	1,110	1.26
		19,921	22.60
	China - (11.59%)		
7,392,000	China Petroleum & Chemical (H)	2,952	3.35
2,636,000	CNOOC Group	2,799	3.17
454,000	China Mobile	2,772	3.14
779,600	China Pacific Insurance Group (H)	1,992	2.26
1,322,000	Guangdong Investment	1,928	2.19
8,437,000	Sinotrans (H)	1,840	2.09
		14,283	16.20
	Taiwan - (14.15%)		
399,000	Taiwan Semiconductor Manufacturing Company	3,151	3.57
1,212,000	Hon Hai Precision Industry	2,429	2.76
598,000	Delta Electronics	2,092	2.37
935,000	Chicony Electronics	1,946	2.21
1,235,000	Quanta Computer	1,913	2.17
1,014,000	Uni-President Enterprises	1,855	2.10
		13,386	15.18
	India - (5.80%)		
1,385,300	Power Grid Corporation of India	2,710	3.07
253,325	Infosys	1,994	2.26
382,800	Embassy Office Parks (REIT)	1,800	2.04
57,782	Housing Development Finance Corporation	1,358	1.54
		7,862	8.92
	Australia - (10.84%)		
441,085	Collins Foods	1,958	2.22
824,060	Evolution Mining	1,675	1.90
99,214	Caltex Australia	1,636	1.86
171,634	Lendlease Group	1,526	1.73
1,326,160	Nine Entertainment Company Holdings	1,057	1.20
		7,852	8.91
	Thailand - (9.02%)		
2,808,600	PTT (F)	2,695	3.06
4,767,200	Thai Beverage	2,064	2.34
736,700	Tisco Financial Group (F)	1,785	2.02
		6,544	7.42
	Korea - (7.32%)		
116,509	Samsung Electronics Preferred	3,392	3.85
18,139	Samsung Fire & Marine Insurance Preferred	1,577	1.79
55,564	KB Financial Group	1,380	1.57
		6,349	7.20

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Singapore - (7.22%)		
210,300	DBS Group Holdings	2,832	3.21
1,560,700	Singapore Telecommunications	2,607	2.96
507,000	ComfortDelGro	552	0.63
		5,991	6.80
	Indonesia - (1.78%)		
8,828,100	Bank Rakyat Indonesia	1,992	2.26
		1,992	2.26
	Contracts for Difference - (1.24%)		
573,002	Huayu Automotive Systems (A) (CN) (CFD)	309	0.35
9,700	Kweichow Moutai (A) (CN) (CFD)	219	0.25
		528	0.60
	Portfolio of investments	84,708	96.09
	Cash and other net assets/(liabilities)	3,456	3.91
	Net assets	88,164	100.00

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Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Certificate of Deposit - (40.09%)		
20,000,000	Credit Agricole CD 0.80% 06/04/2020	20,002	2.56
20,000,000	BNP Paribas CD 0.81% 17/03/2020	20,001	2.55
20,000,000	Toronto Dominion Bank London 0.8307% VRN 23/10/2020	20,000	2.55
17,000,000	Bank of Tokyo Mitsubishi CD 0.00% 06/03/2020	16,998	2.17
16,000,000	Royal Bank of Canada CD 0.75% 03/08/2020	16,000	2.04
15,000,000	Nordea Bank CD 0.86% 18/05/2020	15,004	1.92
15,000,000	Citibank CD 0.79% 14/04/2020	15,001	1.92
15,000,000	Toronto Dominion Bank London 0.8795% VRN 16/11/2020	15,000	1.92
15,000,000	Santander UK PLC 0.80% CP 03/08/2020	14,999	1.92
15,000,000	Mitsubishi UFJ Trust & Banking CD 0.00% 08/04/2020	14,988	1.91
15,000,000	Sumitomo Mitsui Trust Bank CD 0.00% 07/04/2020	14,988	1.91
12,000,000	Mizuho Bank London CD 0.00% 28/05/2020	11,978	1.53
10,000,000	Commonwealth Bank Australia 0.91% VRN 21/12/2020	10,003	1.28
10,000,000	Commonwealth Bank Australia 1.8582% VRN 16/10/2020	10,002	1.28
10,000,000	Standard Chartered Bank 0.8907% VRN 06/07/2020	10,000	1.28
10,000,000	Bank of America Merrill Lynch 0% 23/04/2020	9,989	1.28
10,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 05/05/2020	9,987	1.28
10,000,000	Bank of America Merrill Lynch 0% 19/05/2020	9,984	1.28
9,000,000	Bank of America London CD 0.80% 03/08/2020	9,002	1.15
8,000,000	Svenska Handelsbank 0.785% CD 17/07/2020	8,001	1.02
8,000,000	Goldman Sachs 0% CD 30/06/2020	7,980	1.02
7,500,000	Credit Suisse London CD 0.88% 23/06/2020	7,503	0.96
7,500,000	Goldman Sachs 0% CD 16/07/2020	7,479	0.96
5,000,000	Bank of Tokyo Mitsubishi CD 0.00% 11/05/2020	4,993	0.64
4,500,000	UBS London CD 0.90% 24/06/2020	4,502	0.58
3,500,000	Bank of America London CD 0.78% 16/07/2020	3,500	0.45
3,100,000	Credit Suisse London CD 0.88% 05/06/2020	3,101	0.40
3,000,000	Sumitomo Mitsui Banking Brussels CD 0.00% 16/03/2020	2,999	0.38
1,000,000	HSBC Bank CD 0.86% 10/06/2020	1,000	0.13
		314,984	40.24
	Commercial Paper - (40.28%)		
22,000,000	Toyota Motor Finance Netherlands CP 0.825% 29/05/2020	21,960	2.81
20,000,000	Dexia Credit Local (Gov Gtd) 0.8799% VRN 22/05/2020	20,002	2.56
20,000,000	Barclays Bank 0.9472% VRN 09/03/2020 144A	20,000	2.55
15,000,000	Schlumberger Finance CP 0.82% 17/03/2020	14,995	1.92
15,000,000	Honda Finance Europe CP 0.80% 08/04/2020	14,988	1.91
13,000,000	Toyota Finance Australia CP 0.86% 14/05/2020	12,980	1.66
12,500,000	HSBC UK Bank PLC 0.84% CP 03/04/2020	12,490	1.60
10,000,000	Pohjola Bank CP 0.80% 05/03/2020	9,999	1.28
10,000,000	Dexia Credit CP 0.86% 06/05/2020	9,987	1.28
10,000,000	Sumitomo Mitsui Banking Brussels CP 0.77% 26/05/2020	9,983	1.28
10,000,000	Nordea Bank CP 0.83% 28/05/2020	9,982	1.28
10,000,000	DBS Bank LTD 0.855% CP 15/06/2020	9,978	1.27
10,000,000	DBS Bank LTD 0.875% CP 23/06/2020	9,977	1.27
9,500,000	Dekabank Deutsche Girozentrale CP 0.73% 22/05/2020	9,484	1.21
9,000,000	Agence Centrale CP 0.72% 20/03/2020	8,997	1.15
8,000,000	La Banque Postale CP 0.77% 26/05/2020	7,986	1.02
8,000,000	Dekabank Deutsche Girozentrale CP 0.75% 26/05/2020	7,986	1.02
8,000,000	Nordea Bank CP 0.70% 15/07/2020	7,978	1.02
8,000,000	BFCM Paris CP 0.69% 03/08/2020	7,978	1.02
8,000,000	Santander UK PLC 0.71% CP 03/08/2020	7,975	1.02

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,000,000	Swedbank CP 0.79% 26/08/2020	7,972	1.02
5,500,000	Santander UK PLC 0.72% CD 22/07/2020	5,482	0.70
5,000,000	HSBC UK Bank PLC 0.82% CP 09/04/2020	4,997	0.64
5,000,000	Allianz CP 0.72% 20/05/2020	4,992	0.64
3,000,000	La Banque Postale CP 0.75% 19/03/2020	2,999	0.38
2,500,000	Paccar Financial 0.79% CP 09/03/2020	2,500	0.32
2,000,000	FMS Wertmanagement CP 0.70% 20/04/2020	1,998	0.26
1,500,000	Toyota Motor Finance Netherlands CP 0.79% 11/08/2020	1,495	0.19
		268,140	34.25
	Time Deposit - (11.99%)		
60,008,055	Mizuho Bank London TD 0.70% 02/03/2020	60,008	7.67
40,000,000	Sumitomo Mitsui Trust Bank TD 0.70% 02/03/2020	40,000	5.11
40,000,000	Sumitomo Mitsui Trust Bank TD 0.70% 03/03/2020	40,000	5.11
		140,008	17.88
	Corporate Bonds - (9.03%)		
13,000,000	Westpac Banking FRN 06/04/2020 EMTN	13,001	1.66
10,000,000	Rabobank FRN 06/03/2020 Reg S	10,000	1.28
6,900,000	HSBC Bank FRN 09/03/2020 Reg S	6,900	0.88
		29,901	3.82
	Portfolio of investments	753,033	96.19
	Cash and other net assets/(liabilities)	29,797	3.81
	Net assets	782,830	100.00

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Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Discretionary - (26.85%)		
54,912	Alibaba Group Holding (ADR)	8,739	5.17
419,204	Alibaba Group Holding (China)	8,351	4.94
77,668	New Oriental Education & Technology Group (ADR)	7,998	4.73
247,057	Ctrip.com International (ADR)	5,693	3.37
1,392,800	Sands China	5,029	2.98
522,200	Shenzhou International Group Holdings	4,978	2.94
952,000	Galaxy Entertainment Group	4,874	2.88
1,992,500	Li Ning	4,068	2.41
5,144,000	Dongfeng Motor Group (H)	3,156	1.87
230,700	Meituan-Dianping (B)	2,271	1.34
1,410,000	JNBY Design	1,177	0.70
878,000	Hisense Home Appliances Group (H)	673	0.40
125,756	Secoo Holding (A) (ADR)	548	0.32
316,200	Hisense Home Appliances Group (A)	349	0.21
228,205	Hisense Home Appliances Group (A) (CN)	252	0.15
		58,156	34.40
	Communication Services - (24.84%)		
361,000	Tencent Holdings	13,880	8.21
1,397,500	China Mobile	8,533	5.05
32,051	NetEase (ADR)	7,922	4.69
54,281	Autohome (ADR)	3,253	1.92
6,713,000	CITIC Telecom International Holdings	1,879	1.11
782,000	Wise Talent Information Technology	1,450	0.86
63,349	Momo (ADR)	1,362	0.81
8,704	Baidu (A) (ADR)	808	0.48
		39,087	23.12
	Financials - (19.85%)		
1,723,200	AIA Group	13,182	7.80
1,320,000	Ping An Insurance (Group) Company of China	11,386	6.74
86,012	Noah Holdings (ADR)	1,962	1.16
8,298	Kweichow Moutai (A) (CN) 20/03/2020 (ELN)	974	0.58
485,000	China Life Insurance (H)	882	0.52
		28,386	16.79
	Consumer Staples - (11.62%)		
1,466,000	China Mengniu Dairy	4,081	2.41
3,795,000	Sun Art Retail Group	3,765	2.23
1,016,000	China Resources Beer (Holdings)	3,643	2.16
432,000	President Chain Store	3,201	1.89
1,159,900	Budweiser Brewing APAC	2,698	1.60
22,870	Kweichow Moutai (A) (CN)	2,685	1.59
19,322	Kweichow Moutai (A)	2,268	1.34
171,531	Foshan Haitian Flavouring (A) (HK)	1,897	1.12
84,752	Foshan Haitian Flavouring (A) (CN)	937	0.55
166,416	Treasury Wine Estates	926	0.55
137,346	TCI	745	0.44
		26,846	15.88

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Health Care - (2.46%)		
708,500	Innovent Biologics	2,505	1.48
126,500	Wuxi Biologics (Cayman)	1,434	0.85
99,700	WuXi AppTec Group (H)	1,140	0.67
116,000	China Animal Healthcare	0	0.00
		5,079	3.00
	Information Technology - (5.39%)		
1,097,000	TravelSky Technology (H)	1,665	0.98
274,137	Hangzhou Hikvision Digital Technology (A) (CN)	1,066	0.63
24,346	ByteDance (Unlisted)	932	0.55
112,500	Hangzhou Hikvision Digital Technology (A)	437	0.26
1,114,000	Sensetime Group C Preference (Unlisted)	263	0.16
1,100,000	Sensetime Group C Prime Preference (Unlisted)	259	0.15
		4,622	2.73
	Materials - (2.27%)		
639,604	Shenzhen Yuto Packaging Technology (A) (CN)	1,775	1.05
193,361	Lock&Lock	1,508	0.89
1,944,000	Fufeng Group	583	0.34
153,400	Shenzhen Yuto Packaging Technology (A)	426	0.25
		4,292	2.54
	Portfolio of investments	166,468	98.46
	Cash and other net assets/(liabilities)	2,574	1.54
	Net assets	169,042	100.00

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Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (40.23%)		
48,915	Alibaba Group Holding (ADR)	7,784	8.89
174,800	Tencent Holdings	6,720	7.67
4,798,000	Industrial & Commercial Bank of China (H)	2,546	2.91
579,800	China Pacific Insurance Group (H)	1,481	1.69
514,000	China Overseas Land & Investment	1,336	1.52
399,000	China Mengniu Dairy	1,111	1.27
10,541	New Oriental Education & Technology Group (ADR)	1,086	1.24
81,100	Sunny Optical Technology Group	979	1.12
109,798	China International Travel Services (A)	955	1.09
70,101	Wuxi Biologics (Cayman)	795	0.91
1,270,000	China Unicom Hong Kong	778	0.89
204,000	China Resources Beer (Holdings)	731	0.83
1,830,000	China Petroleum & Chemical (H)	731	0.83
137,000	AAC Technologies Holdings	696	0.79
178,500	Innovent Biologics	631	0.72
75,596	Zhejiang Supor Cookware (A)	617	0.70
2,721,000	Sinotrans (H)	594	0.68
680,000	Guangzhou Automobile Group (H)	589	0.67
25,429	Ctrip.com International (ADR)	586	0.67
924,000	China State Construction International Holdings	581	0.66
68,790	Zhejiang Supor Cookware (A) (CN)	561	0.64
4,173	Kweichow Moutai (A) (CN) 12/10/2022 (ELN)	490	0.56
2,100	Kweichow Moutai (A) (CN)	247	0.28
942,000	Best Pacific International Holdings	178	0.20
1,500	Kweichow Moutai (A)	176	0.20
		32,979	37.65
	India - (12.76%)		
151,676	Reliance Industries	2,165	2.47
244,821	Axis Bank	1,845	2.11
232,402	Infosys	1,830	2.09
324,779	Bharti Airtel	1,825	2.08
142,239	HDFC Bank	1,802	2.06
904,619	Power Grid Corporation of India	1,770	2.02
70,848	Housing Development Finance Corporation	1,665	1.90
199,174	Container Corporation of India	1,091	1.25
279,052	Biocon	867	0.99
113,469	HDFC Life	664	0.76
		15,524	17.72
	Korea - (13.81%)		
197,464	Samsung Electronics	6,841	7.81
33,839	SK Hynix	1,901	2.17
9,804	Naver	1,087	1.24
47,361	Shinhan Financial Group	978	1.12
6,235	Hyundai Mobis	837	0.96
6,069	POSCO	756	0.86
9,165	SK Innovation	662	0.76
3,751	Samsung Fire & Marine Insurance	474	0.54
		13,536	15.45

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Taiwan - (8.90%)		
819,000	Taiwan Semiconductor Manufacturing Company	6,467	7.38
92,000	MediaTek	828	0.95
759,785	E.SUN Financial Holding Company	551	0.63
45,796	Advantech	336	0.38
		8,182	9.34
	Indonesia - (3.89%)		
809,400	Bank Central Asia	1,377	1.57
5,535,500	Bank Rakyat Indonesia	1,249	1.43
		2,626	3.00
	Hong Kong - (4.62%)		
241,000	Galaxy Entertainment Group	1,234	1.41
85,200	ALA Group	652	0.74
103,000	Techtronic Industries	646	0.74
		2,532	2.89
	Thailand - (3.65%)		
2,021,500	Thai Beverage	875	1.00
269,800	Kasikornbank (F)	793	0.91
783,300	PTT (F)	752	0.86
		2,420	2.76
	Vietnam - (1.49%)		
186,016	Vietnam Dairy Products	649	0.74
447,699	Vincom Retail Joint Stock Company	426	0.49
246,800	Vietnam Engine & Agricultural Machinery Corporation	330	0.38
		1,405	1.60
	Philippines - (2.18%)		
981,277	Metropolitan Bank & Trust	838	0.96
726,740	Pilipinas Shell Petroleum	288	0.33
		1,126	1.29
	Malaysia - (1.65%)		
778,789	CIMB Group Holdings Berhad	687	0.78
		687	0.78
	United States - (0.72%)		
13,255	Cognizant Technology Solutions (A)	634	0.72
		634	0.72
	Cayman Islands - (0.00%)		
222,000	Hansoh Pharmaceutical Group	597	0.68
		597	0.68
	Sri Lanka - (0.61%)		
727,765	John Keells Holdings	451	0.51
		451	0.51
	Singapore - (0.41%)		
400,100	Delfi	210	0.24
		210	0.24

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Netherlands - (0.00%)		
4,238	Zhejiang Supor Cookware (A) 24/02/2023 (ELN)	35	0.04
		35	0.04
	Portfolio of investments	82,944	94.67
	Cash and other net assets/(liabilities)	4,667	5.33
	Net assets	87,611	100.00

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Fidelity Emerging Europe, Middle East and Africa Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Russia - (23.46%)		
2,351,631	Sberbank Russia (USD)	6,403	7.09
85,529	PJSC LUKOIL (USD)	5,622	6.23
532,013	Tatneft Preferred	4,081	4.52
971,540	Sberbank of Russia Preferred	2,407	2.67
366,538	Magnitogorsk Iron & Steel Works PJSC (GDR)	2,228	2.47
109,906	Mail.Ru Group (GDR)	1,693	1.88
177,870	PhosAgro (GDR)	1,535	1.70
545,839	Gazprom O A O (USD)	1,305	1.45
2,171,849	PAO TMK (USD)	1,305	1.45
53,864	X5 Retail Group (GDR)	1,279	1.42
224,737	Gazprom (ADR)	1,065	1.18
741,153	Detsky Mir (USD)	933	1.03
13,840,775	Inter Rao (USD)	852	0.94
48,605	Novolipetsk Steel (GDR)	713	0.79
16,930	Severstal PAO (USD)	163	0.18
		31,584	34.99
	South Africa - (33.96%)		
72,998	Naspers (N)	8,805	9.76
575,499	Absa Group	3,821	4.23
298,229	Sasol	2,651	2.94
2,233,742	Pepkor Holdings	1,699	1.88
247,394	Impala Platinum Holdings	1,599	1.77
212,138	African Rainbow Minerals	1,495	1.66
218,531	Foschini Group	1,372	1.52
1,679,999	DRDGOLD	912	1.01
324,029	Famous Brands	865	0.96
601,056	Telkom SOC	792	0.88
189,827	SUN International	291	0.32
94,658	City Lodge Hotels	229	0.25
3,019,221	Pretoria Portland Cem	227	0.25
42,810	JSE	213	0.24
		24,971	27.67
	Cyprus - (1.91%)		
188,696	TCS Group Holding (A) (GDR)	3,186	3.53
93,777	Headhunter Group (ADR)	1,660	1.84
		4,846	5.37
	Warrants - (3.71%)		
1,704,648	Emirates NBD 03/01/2022 (ELN)	4,485	4.97
		4,485	4.97
	Saudi Arabia - (0.00%)		
176,556	BUPA Aarabia for Cooperative Insurance 30/09/2020 (ELN)	3,489	3.87
26,505	Saudi Dairy & Foodstuffs 10/05/2021 (ELN)	731	0.81
		4,220	4.68
	Kenya - (1.38%)		
8,091,900	Equity Group Holdings	2,799	3.10
4,967,300	Safaricom	1,057	1.17
		3,856	4.27

Fidelity Emerging Europe, Middle East and Africa Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Nigeria - (4.10%)		
34,062,224	Zenith Bank	1,337	1.48
251,816	Guaranty Trust Bank (GDR)	645	0.71
8,755,600	Guaranty Trust Bank	452	0.50
2,529,270	United Bank for Africa	35	0.04
		2,469	2.74
	United Kingdom - (3.39%)		
50,976	Wizz Air Holdings	1,721	1.91
403,706	Vivo Energy	400	0.44
		2,121	2.35
	United States - (3.80%)		
42,848	Yandex (A)	1,320	1.46
38	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	533	0.59
		1,853	2.05
	Slovenia - (1.68%)		
185,047	Nova Ljubljanska Banka (GDR)	1,813	2.01
		1,813	2.01
	United Arab Emirates - (5.88%)		
508,643	Emirates NBD	1,338	1.48
260,761	Abu Dhabi Commercial Bank	393	0.44
		1,731	1.92
	Canada - (0.98%)		
1,010,778	SEMAFO	1,670	1.85
		1,670	1.85
	Turkey - (0.69%)		
232,473	Mavi Jeans (B)	1,528	1.69
		1,528	1.69
	Greece - (1.65%)		
120,468	Jumbo	1,439	1.59
		1,439	1.59
	Romania - (1.32%)		
1,899,830	Banca Transilvania	805	0.89
		805	0.89
	Portfolio of investments	89,391	99.04
	Cash and other net assets/(liabilities)	870	0.96
	Net assets	90,261	100.00

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Fidelity Enhanced Income Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (25.19%)		
752,620	Prudential	9,547	3.49
16,724,630	Lloyds Banking Group	8,208	3.00
4,078,944	Royal Bank of Scotland Group	7,242	2.65
327	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	6,853	2.50
62,404	JPMorgan Chase	5,812	2.12
815,324	Phoenix Group Holdings	5,647	2.06
867,022	British Land	4,309	1.57
175,523	Admiral Group	3,735	1.36
2,521,498	Greencoat UK Wind	3,470	1.27
1,272,146	Legal & General Group	3,336	1.22
1,968,637	Primary Health Properties	2,874	1.05
622,924	Direct Line Insurance Group	1,912	0.70
112,924	Close Brothers Group	1,430	0.52
195,654	Chesnara	517	0.19
219,889	M&G	442	0.16
		65,334	23.87
	Consumer Goods - (19.89%)		
233,946	Unilever	9,818	3.59
343,764	Diageo	9,412	3.44
240,522	British American Tobacco	7,346	2.68
119,523	Reckitt Benckiser Group	6,836	2.50
159,951	Coca-Cola	6,740	2.46
79,016	Berkeley Group Holdings	3,753	1.37
45,801	Cranswick	1,539	0.56
199,282	Tate & Lyle	1,412	0.52
20,899	Nichols	268	0.10
		47,124	17.22
	Utilities - (8.89%)		
678,878	SSE	10,519	3.84
637,826	National Grid	6,304	2.30
567,222	Pennon Group	6,092	2.23
492,649	United Utilities Group	4,651	1.70
175,458	Severn Trent	4,325	1.58
		31,891	11.65
	Health Care - (11.04%)		
249,855	AstraZeneca	17,205	6.29
844,269	GlaxoSmithKline	13,199	4.82
		30,404	11.11
	Consumer Services - (9.14%)		
1,770,090	International Consolidated Airlines Group	8,705	3.18
4,307	Amazon.com	6,226	2.27
307,357	easyJet	3,399	1.24
326,045	WPP	2,434	0.89
99,294	Carnival	2,355	0.86
110,660	Go-Ahead Group	2,125	0.78
310,981	Rightmove	1,894	0.69
329,896	Auto Trader Group	1,665	0.61
914,900	Stagecoach Group	1,182	0.43
		29,985	10.95

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Oil & Gas - (9.95%)		
2,726,842	BP	10,838	3.96
517,587	Royal Dutch Shell (A)	8,650	3.16
305,623	Royal Dutch Shell (B)	5,098	1.86
		24,586	8.98
	Basic Materials - (4.39%)		
295,718	Rio Tinto	10,442	3.81
452,682	Mondi Group	6,964	2.54
		17,406	6.36
	Telecommunications - (5.88%)		
6,199,340	Vodafone Group	8,425	3.08
2,069,021	BT Group	2,872	1.05
		11,297	4.13
	Technology - (1.65%)		
32,364	Apple	6,785	2.48
		6,785	2.48
	Industrials - (3.13%)		
647,326	Ibstock	1,800	0.66
208,018	PayPoint	1,770	0.65
532,420	Forterra	1,733	0.63
		5,303	1.94
	Contracts for Difference - ((0.12)%)		
45,223	Cranswick (CFD)	151	0.06
198,407	Tate & Lyle (CFD)	(12)	0.00
61,941	Greggs (CFD)	(30)	(0.01)
286,379	Inchcape (CFD)	(70)	(0.03)
		39	0.01
	Options - ((0.64)%)		
(2,250,000)	Call Lloyds Banking Group 20/03/2020	0	0.00
(250,000)	Call International Consolidated Airlines Group ICE 20/03/2020	0	0.00
(100)	Call Amazon.com CBOE 20/03/2020	0	0.00
(100)	Call Amazon.com CBOE 20/03/2020	0	0.00
(80,000)	Call easyJet ICE 20/03/2020	0	0.00
(2,000)	Call JPMorgan Chase CBOE 17/04/2020	0	0.00
(80,000)	Call easyJet ICE 17/04/2020	0	0.00
(100)	Call Amazon.com CBOE 17/04/2020	0	0.00
(100)	Call Amazon.com CBOE 17/04/2020	0	0.00
(100)	Call Amazon.com CBOE 17/04/2020	0	0.00
(200)	Call Amazon.com CBOE 17/04/2020	(1)	0.00
(7,500)	Call Coca-Cola CBOE 15/05/2020	(1)	0.00
(200,000)	Call International Consolidated Airlines Group ICE 15/05/2020	(1)	0.00
(100)	Call Amazon.com CBOE 15/05/2020	(1)	0.00
(10,000)	Call Coca-Cola CBOE 20/03/2020	(1)	0.00
(200)	Call Amazon.com CBOE 17/04/2020	(1)	0.00
(100)	Call Amazon.com CBOE 20/03/2020	(1)	0.00
(250,000)	Call International Consolidated Airlines Group ICE 17/04/2020	(1)	0.00
(200)	Call Amazon.com CBOE 20/03/2020	(1)	0.00
(100)	Call Amazon.com CBOE 20/03/2020	(1)	0.00
(35,000)	Call British American Tobacco ICE 20/03/2020	(1)	0.00
(35,000)	Call Diageo ICE 20/03/2020	(1)	0.00
(90,000)	Call WPP ICE 20/03/2020	(2)	0.00

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(300)	Call Amazon.com CBOE 20/03/2020	(2)	0.00
(100)	Call Amazon.com CBOE 20/03/2020	(2)	0.00
(15,000)	Call Reckitt Benckiser Group ICE 20/03/2020	(2)	0.00
(16,400)	Call JPMorgan Chase CBOE 20/03/2020	(2)	0.00
(60,000)	Call Mondi Group ICE 20/03/2020	(3)	0.00
(60,000)	Call Mondi Group ICE 20/03/2020	(3)	0.00
(250,000)	Call International Consolidated Airlines Group ICE 20/03/2020	(3)	0.00
(35,000)	Call British American Tobacco ICE 17/04/2020	(3)	0.00
(18,000)	Call JPMorgan Chase CBOE 17/04/2020	(3)	0.00
(68,000)	Call Diageo ICE 17/04/2020	(3)	0.00
(9,000)	Call Apple CBOE 17/04/2020	(3)	0.00
(17,000)	Call Coca-Cola CBOE 17/04/2020	(3)	0.00
(25,000)	Call Rio Tinto ICE 15/05/2020	(3)	0.00
(15,000)	Call Reckitt Benckiser Group ICE 15/05/2020	(3)	0.00
(3,000)	Call Apple CBOE 15/05/2020	(4)	0.00
(25,000)	Call Unilever ICE 20/03/2020	(4)	0.00
(75,000)	Call GlaxoSmithKline ICE 17/04/2020	(4)	0.00
(125,000)	Call GlaxoSmithKline ICE 17/04/2020	(4)	0.00
(40,000)	Call Unilever ICE 20/03/2020	(4)	0.00
(350,000)	Call Legal & General Group 20/03/2020	(4)	0.00
(5,000)	Call Apple CBOE 20/03/2020	(5)	0.00
(225,000)	Call BP ICE 20/03/2020	(5)	0.00
(225,000)	Call BP ICE 20/03/2020	(5)	0.00
(200,000)	Call GlaxoSmithKline ICE 20/03/2020	(5)	0.00
(200)	Call Amazon.com CBOE 20/03/2020	(5)	0.00
(200,000)	Call Prudential ICE 20/03/2020	(5)	0.00
(200,000)	Call British Land ICE 17/04/2020	(5)	0.00
(225,000)	Call BP ICE 17/04/2020	(5)	0.00
(35,000)	Call British American Tobacco ICE 17/04/2020	(5)	0.00
(50,000)	Call GlaxoSmithKline ICE 15/05/2020	(5)	0.00
(225,000)	Call BP ICE 17/04/2020	(5)	0.00
(750,000)	Call Vodafone Group 20/03/2020	(6)	0.00
(400)	Call Amazon.com CBOE 17/04/2020	(6)	0.00
(35,000)	Call British American Tobacco ICE 20/03/2020	(6)	0.00
(15,000)	Call Reckitt Benckiser Group ICE 20/03/2020	(7)	0.00
(50,000)	Call National Grid ICE 20/03/2020	(7)	0.00
(15,000)	Call Reckitt Benckiser Group ICE 15/05/2020	(7)	0.00
(23,000)	Call Unilever ICE 17/04/2020	(8)	0.00
(23,000)	Call Unilever ICE 15/05/2020	(8)	0.00
(90,000)	Call WPP ICE 17/04/2020	(8)	0.00
(26,425)	Call Rio Tinto ICE 20/03/2020	(8)	0.00
(42,000)	Call Coca-Cola CBOE 20/03/2020	(9)	0.00
(30,000)	Call Rio Tinto ICE 20/03/2020	(9)	0.00
(30,000)	Call Rio Tinto ICE 20/03/2020	(9)	0.00
(5,000)	Call Apple CBOE 20/03/2020	(10)	0.00
(50,000)	Call National Grid ICE 15/05/2020	(11)	0.00
(80,000)	Call National Grid ICE 17/04/2020	(12)	0.00
(30,000)	Call Reckitt Benckiser Group ICE 17/04/2020	(13)	0.00
(800,000)	Call Royal Bank of Scotland Group 17/04/2020	(16)	(0.01)
(50,000)	Call AstraZeneca ICE 20/03/2020	(16)	(0.01)
(85,000)	Call Rio Tinto ICE 17/04/2020	(17)	(0.01)
(250,000)	Call International Consolidated Airlines Group ICE 17/04/2020	(17)	(0.01)

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(37,000)	Call Unilever ICE 17/04/2020	(18)	(0.01)
(1,000,000)	Call Royal Bank of Scotland Group 20/03/2020	(20)	(0.01)
(35,000)	Call British American Tobacco ICE 15/05/2020	(20)	(0.01)
(50,000)	Call Severn Trent ICE 15/05/2020	(23)	(0.01)
(100,000)	Call Prudential ICE 15/05/2020	(27)	(0.01)
(100,000)	Call Prudential ICE 17/04/2020	(27)	(0.01)
(55,000)	Call AstraZeneca ICE 17/04/2020	(28)	(0.01)
(2,250,000)	Call Lloyds Banking Group 17/04/2020	(29)	(0.01)
(80,000)	Call National Grid ICE 17/04/2020	(30)	(0.01)
(55,000)	Call Severn Trent ICE 17/04/2020	(32)	(0.01)
(125,000)	Call Prudential ICE 17/04/2020	(34)	(0.01)
(125,000)	Call Prudential ICE 15/05/2020	(34)	(0.01)
(90,000)	Call National Grid ICE 15/05/2020	(36)	(0.01)
(53,000)	Call Severn Trent ICE 20/03/2020	(37)	(0.01)
(130,000)	Call National Grid ICE 20/03/2020	(39)	(0.01)
(140,000)	Call United Utilities Group ICE 17/04/2020	(41)	(0.01)
(100,000)	Call SSE ICE 15/05/2020	(41)	(0.01)
(50,000)	Call AstraZeneca ICE 15/05/2020	(46)	(0.02)
(140,000)	Call United Utilities Group ICE 20/03/2020	(50)	(0.02)
(100,000)	Call SSE ICE 15/05/2020	(55)	(0.02)
(100,000)	Call SSE ICE 17/04/2020	(68)	(0.03)
(350,000)	Call Legal & General Group 17/04/2020	(73)	(0.03)
(80,000)	Call SSE ICE 17/04/2020	(107)	(0.04)
(160,000)	Call SSE ICE 20/03/2020	(193)	(0.07)
		(1,449)	(0.53)
	Portfolio of investments	268,705	98.17
	Cash and other net assets/(liabilities)	5,035	1.83
	Net assets	273,740	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (26.65%)		
338,656	LVMH Moet Hennessy	106,943	4.09
1,347,093	Sanofi	96,963	3.71
2,726,379	Total	89,422	3.42
385,430	L'Oreal	79,125	3.03
669,639	EssilorLuxottica	69,964	2.68
973,940	Legrand	57,473	2.20
76,749	Hermes International	41,295	1.58
545,276	Sodexo	40,133	1.54
328,266	Dassault Systemes	39,283	1.50
849,239	Edenred	33,347	1.28
651,376	Societe Des Bains de Mer Monaco	32,013	1.23
		685,961	26.26
	Switzerland - (17.14%)		
2,389,868	Nestle	191,636	7.34
599,550	Roche Holdings	149,936	5.74
64,731	Partners Group Holding	43,636	1.67
245,724	Schindler Holding	40,790	1.56
274,808	Sika	38,088	1.46
859,332	DKSH Holding	37,319	1.43
		501,405	19.19
	Germany - (15.59%)		
1,150,502	SAP	108,905	4.17
607,049	Deutsche Boerse	73,810	2.83
813,450	Symrise	61,064	2.34
1,024,219	Fresenius Medical Care	60,125	2.30
397,369	Linde (DE)	59,538	2.28
201,905	MTU Aero Engines	37,883	1.45
395,022	Fielmann	21,099	0.81
		422,424	16.17
	Italy - (3.95%)		
11,575,001	Enel	75,771	2.90
39,523,079	Intesa Sanpaolo	74,662	2.86
1,785,753	Atlantia	29,201	1.12
		179,634	6.88
	Norway - (4.74%)		
5,044,698	DNB ASA	65,474	2.51
4,990,981	Telenor	62,054	2.38
		127,528	4.88
	Netherlands - (5.56%)		
420,399	ASML Holding	87,990	3.37
3,314,474	ABN AMRO Group	35,252	1.35
		123,242	4.72
	Spain - (4.88%)		
2,546,438	Grifols CL B Preferred	44,432	1.70
811,450	Amadeus IT Group (A)	41,556	1.59
1,421,283	Red Electrica	21,162	0.81
		107,150	4.10

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Denmark - (3.84%)		
1,922,966	Novo Nordisk (B)	87,918	3.37
316,448	Chr. Hansen	17,373	0.67
		105,291	4.03
	Sweden - (1.88%)		
1,583,042	Swedish Match	72,280	2.77
659,571	EQT	7,339	0.28
		79,619	3.05
	Finland - (4.21%)		
1,625,490	Sampo	51,317	1.96
637,793	Kone	27,253	1.04
		78,570	3.01
	United Kingdom - (5.63%)		
5,178,271	3i Group	52,741	2.02
393,415	Intertek Group	20,591	0.79
		73,332	2.81
	Belgium - (2.83%)		
912,797	KBC Groep	46,668	1.79
614,335	Umicore	19,672	0.75
		66,340	2.54
	Ireland - (0.98%)		
3,438	Fidelity Institutional Liquidity Fund - Euro Accumulation shares	40,552	1.55
		40,552	1.55
	Austria - (1.76%)		
740,987	ANDRITZ	20,055	0.77
		20,055	0.77
	Greece - (0.00%)		
3,773,155	AirSea Lines International	0	0.00
		0	0.00
	Futures - (0.05%)		
8,350	EURO STOXX 50 Commodity Future 20/03/2020	(2,461)	(0.09)
		(2,461)	(0.09)
	Portfolio of investments	2,608,642	99.87
	Cash and other net assets/(liabilities)	3,710	0.13
	Net assets	2,612,352	100.00

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Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Germany - (26.51%)		
186,219	SAP	17,627	5.24
463,352	QIAGEN	12,754	3.79
214,972	Bayer	11,835	3.52
137,646	Beiersdorf	11,186	3.32
34,620	Munich RE Group	6,927	2.06
114,555	Puma	6,769	2.01
199,302	Hugo Boss	6,717	2.00
65,927	Continental	5,735	1.70
217,672	Software	5,457	1.62
98,285	Gerresheimer	5,367	1.59
74,048	Fresenius Medical Care	4,347	1.29
		94,721	28.13
	France - (18.76%)		
723,387	ENGIE	9,410	2.80
122,259	Sanofi	8,800	2.61
473,490	AXA	8,524	2.53
67,743	Ingenico Group	7,422	2.20
188,324	BNP Paribas	6,946	2.06
216,004	Publicis Groupe	6,366	1.89
75,739	Arkema	5,480	1.63
32,696	Pernod Ricard	4,173	1.24
391,310	SES FDR	3,416	1.01
		60,537	17.98
	Switzerland - (17.54%)		
279,018	Nestle	22,374	6.65
26,007	Lonza Group	7,905	2.35
32,622	Bucher Industries	7,727	2.30
171,772	Julius Baer Group	5,523	1.64
5,754	Straumann Holding	4,162	1.24
22,165	Sonova Holding	4,107	1.22
		51,798	15.39
	Italy - (6.07%)		
1,624,768	Enel	10,636	3.16
784,373	Nexi	9,778	2.90
797,434	CNH Industrial (IT)	5,613	1.67
335,152	Atlantia	5,481	1.63
1,032,270	Saipem	3,033	0.90
447,000	Guala Closures	2,700	0.80
		37,241	11.06
	Sweden - (4.71%)		
284,804	Swedish Match	13,003	3.86
1,354,113	Ericsson (B)	8,360	2.48
403,767	SKF	5,401	1.60
272,999	Getinge	3,456	1.03
		30,220	8.98
	Spain - (3.87%)		
505,658	Grifols Preferred B (ADR)	9,170	2.72
149,713	Amadeus IT Group (A)	7,667	2.28
2,393,187	Banco Santander	6,768	2.01
		23,605	7.01

Fidelity European Opportunities Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Netherlands - (3.98%)		
149,685	Prosus (N)	7,979	2.37
407,724	ABN AMRO Group	4,336	1.29
		12,315	3.66
	Ireland - (7.54%)		
752	Fidelity Institutional Liquidity Fund - Euro Accumulation shares	8,864	2.63
		8,864	2.63
	Denmark - (3.00%)		
203,028	GN Great Nordic	8,624	2.56
		8,624	2.56
	United Kingdom - (3.35%)		
77,195	Livanova	4,084	1.21
133,609	Johnson Matthey	3,260	0.97
		7,344	2.18
	Canada - (0.81%)		
801,499	Ivanhoe Mine (A)	1,460	0.43
265,093	WG (Unlisted)	0	0.00
		1,460	0.43
	Warrants - (0.01%)		
335,129	Guala Closures (Warrants 21/12/2022)	66	0.02
		66	0.02
	Portfolio of investments	336,795	100.03
	Cash and other net assets/(liabilities)	(123)	(0.03)
	Net assets	336,672	100.00

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (79.59%)		
7,284,000	Atlantia 6.25% 09/06/2022 EMTN	7,673	1.20
8,000,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	7,200	1.13
5,500,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	7,028	1.10
5,000,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	6,938	1.09
6,000,000	Virgin Money Holdings UK 8.75% VRN (Perpetual) Reg S	6,428	1.01
7,200,000	AA Bond 5.50% 31/07/2043 Reg S	6,321	0.99
5,900,000	EDF 6.00% 22/01/2114 144A	5,957	0.93
5,450,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	5,876	0.92
5,000,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	5,673	0.89
4,000,000	British Land 5.264% 24/09/2035	5,598	0.88
5,850,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	5,421	0.85
4,500,000	Daily Mail & General Trust 6.375% 21/06/2027	5,305	0.83
4,000,000	RWE Finance 4.75% 31/01/2034 EMTN Reg S	5,248	0.82
4,967,000	Quilter 4.478% VRN 28/02/2028 Reg S	5,178	0.81
4,600,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	5,129	0.80
4,769,000	MPT Operating Partnership 3.692% 05/06/2028	5,069	0.79
3,201,000	Peel Holdings 8.375% STEP 30/04/2040	4,952	0.78
4,000,000	Credit Agricole 7.50% VRN (Perpetual) Reg S	4,675	0.73
4,364,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	4,540	0.71
4,250,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	4,520	0.71
3,800,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	4,494	0.70
2,700,000	EDF 6.00% 23/01/2114 EMTN Reg S	4,488	0.70
5,500,000	Intrum 3.00% 15/09/2027 Reg S	4,278	0.67
3,650,000	Imperial Tobacco Finance 9.00% 17/02/2022 EMTN Reg S	4,183	0.66
4,172,000	Enterprise Inns 6.375% 26/09/2031	4,166	0.65
4,042,000	Verizon Communications 1.875% 19/09/2030	4,063	0.64
4,000,000	Nemean Bondco 7.375% 01/02/2024 Reg S	4,014	0.63
5,000,000	Gems Menasa Cayman Limited 7.125% 31/07/2026 Reg S	3,998	0.63
2,200,000	Lloyds Bank 13.00% VRN (Perpetual)	3,963	0.62
3,200,000	Orbit Capital 3.375% 14/06/2048 Reg S	3,924	0.61
3,720,000	Co-Operative Bank 4.75% 11/11/2021 Reg S	3,910	0.61
4,313,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	3,901	0.61
2,580,000	GE Capital UK Funding 6.25% 05/05/2038 EMTN	3,802	0.60
3,550,000	Western Power Distribution 3.625% 06/11/2023 Reg S	3,797	0.59
2,552,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	3,749	0.59
3,250,000	Virgin Money UK 7.875% VRN 14/12/2028 GMTN Reg S	3,741	0.59
3,500,000	Dell International 8.10% 15/07/2036 144A	3,719	0.58
2,350,000	Western Power Distribution (South Wales) PLC 5.75% 23/03 /2040	3,681	0.58
3,500,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	3,606	0.57
3,225,000	APT Pipelines 3.125% 18/07/2031 Reg S	3,530	0.55
3,500,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	3,523	0.55
3,500,000	Enterprise Inns 6.00% 06/10/2023 Reg S	3,499	0.55
4,000,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	3,473	0.54
3,000,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	3,427	0.54
3,000,000	CPUK Finance 3.69% 28/02/2047 Reg S	3,312	0.52
3,000,000	Digital Stout Holding 3.30% 19/07/2029 Reg S	3,297	0.52
3,159,000	Phoenix Life 7.25% VRN (Perpetual)	3,281	0.51
3,000,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	3,182	0.50
3,178,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	3,154	0.49
2,500,000	SPD Finance UK 5.875% 17/07/2026 Reg S	3,149	0.49

Portfolio Statement

as at 29 February 2020

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3,428,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	3,100	0.49
2,969,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	3,045	0.48
2,000,000	Thames Water Utilities Cayman Finance 5.50% 11/02/2041 EMTN	3,015	0.47
1,763,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	2,966	0.46
2,350,000	Arqiva Financing 5.34% 30/06/2030 Reg S	2,930	0.46
3,000,000	EDF 5.00% VRN (Perpetual) EMTN Reg S	2,921	0.46
2,750,000	Galaxy Bidco 6.50% 31/07/2026 Reg S	2,870	0.45
2,500,000	Pension Insurance 5.625% 20/09/2030 Reg S	2,856	0.45
3,500,000	Carnival 1.00% 28/10/2029	2,840	0.44
2,174,000	London Merchant Securities 6.50% 16/03/2026	2,781	0.44
1,750,000	HBOS Sterling Finance Jersey 7.881% VRN (Perpetual)	2,756	0.43
3,500,000	Sigma Holdco 5.75% 15/05/2026 Reg S	2,747	0.43
2,600,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	2,738	0.43
2,650,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	2,738	0.43
3,250,000	Ihs Netherlands Holdco 8.00% 18/09/2027 Reg S	2,721	0.43
2,500,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	2,703	0.42
3,000,000	SoftBank Group 4.00% 19/09/2029 Reg S	2,655	0.42
3,000,000	Holcim Finance Luxembourg 3.00% VRN (Perpetual) Reg S	2,649	0.42
3,000,000	CPI Property Group 4.375% VRN (Perpetual)	2,647	0.41
2,000,000	Heathrow Funding 6.75% 03/12/2026 EMTN Reg S	2,645	0.41
3,200,000	Rcs & Rds 3.25% 05/02/2028 Reg S	2,638	0.41
3,000,000	EDF 4.50% 04/12/2069 EMTN Reg S	2,631	0.41
2,462,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	2,628	0.41
2,500,000	Virgin Media Secured Finance 5.00% 15/04/2027	2,595	0.41
2,875,000	Intu Metrocentre Finance 4.125% 06/12/2028	2,592	0.41
2,576,000	Dwr Cymru Fing UK 1.625% 31/03/2026 EMTN Reg S	2,589	0.41
2,500,000	Barclays Bank 7.125% VRN (Perpetual) Reg S	2,581	0.40
2,500,000	AA Bond 4.875% 31/07/2043 EMTN Reg S	2,570	0.40
2,250,000	APT Pipelines 4.25% 26/11/2024 EMTN Reg S	2,545	0.40
3,000,000	UBS Group 6.875% VRN (Perpetual)	2,541	0.40
2,500,000	BUPA Finance 6.125% VRN (Perpetual)	2,537	0.40
1,500,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	2,527	0.40
2,600,000	Telecom Italia Capital 7.20% 18/07/2036	2,502	0.39
1,500,000	E.ON International Finance 6.75% 27/01/2039 EMTN	2,487	0.39
2,225,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	2,465	0.39
3,000,000	Methanex 5.25% 15/12/2029	2,462	0.39
3,000,000	Autostrade Per Litalia 1.875% 26/09/2029 EMTN Reg S	2,420	0.38
2,700,000	TLG Finance SARL 3.375% VRN (Perpetual)	2,413	0.38
3,025,000	Global Partners LP 7.00% 15/06/2023	2,410	0.38
2,250,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	2,405	0.38
2,410,000	Jerrold Finco 4.875% 15/01/2026 Reg S	2,404	0.38
2,925,000	Eurofins Scientific SE 3.25% VRN (Perpetual) Reg S	2,373	0.37
3,000,000	Sothebys 7.375% 15/10/2027 144A	2,372	0.37
2,000,000	AT&T 4.375% 14/09/2029	2,368	0.37
2,200,000	National Westminster Bank 6.50% 07/09/2021	2,367	0.37
2,662,000	AMC Entertainment Holdings 6.375% 15/11/2024	2,328	0.36
2,000,000	Direct Line Insurance Group 9.25% VRN 27/04/2042	2,321	0.36
2,000,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	2,251	0.35
2,000,000	Standard Chartered Bank 7.75% VRN (Perpetual) EMTN	2,235	0.35
1,750,000	EDP Finance Amsterdam 8.625% 04/01/2024 EMTN Reg S	2,215	0.35
2,400,000	Rabobank 4.625% VRN (Perpetual)	2,204	0.35

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,950,000	Thames Water Utility Finance 3.50% 25/02/2028 EMTN Reg S	2,194	0.34
2,000,000	Liberty Living Finance 3.375% 28/11/2029 Reg S	2,191	0.34
2,138,000	WM Morrison Supermarkets 2.50% 01/10/2031 Reg S	2,185	0.34
2,450,000	Akelius Residential 3.875% VRN 05/10/2078	2,179	0.34
2,000,000	Aviva 6.125% VRN (Perpetual)	2,171	0.34
2,500,000	Suzano Austria 6.00% 15/01/2029	2,169	0.34
2,000,000	JT International Financial Services 2.75% 28/09/2033 EMTN Reg S	2,162	0.34
2,750,000	ESAL 6.25% 05/02/2023 Reg S	2,142	0.34
2,250,000	Time Warner Cable 5.875% 15/11/2040	2,123	0.33
2,750,000	Banca Monte dei Paschi di Siena 5.375% VRN 18/01/2028 EMTN Reg S	2,111	0.33
2,790,000	Prime Security Services Borrower / Prime Finance 6.25% 15/01/2028 144A	2,109	0.33
1,750,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	2,107	0.33
2,434,000	Banijay Entertainment 3.50% 01/03/2025 Reg S	2,071	0.32
2,000,000	Virgin Money Holdings UK 3.375% VRN 24/04/2026 GMTN Reg S	2,063	0.32
1,700,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	2,049	0.32
1,931,000	National Express Group 2.375% 20/11/2028 Reg S	1,972	0.31
2,000,000	Caixa Geral de Depositos 10.75% VRN (Perpetual) Reg S	1,969	0.31
1,250,000	AT&T 7.00% 30/04/2040 EMTN	1,964	0.31
2,000,000	UniCredit 6.95% 31/10/2022 EMTN Reg S	1,962	0.31
1,650,000	Prudential 6.25% VRN 20/10/2068 Reg S	1,946	0.30
2,250,000	Titan Global Finance 2.375% 16/11/2024 Reg S	1,938	0.30
2,500,000	Parsley Finance 5.625% 15/10/2027 144A	1,938	0.30
1,894,000	Hastings Insurance Group Finance 3.00% 24/05/2025 Reg S	1,925	0.30
2,200,000	ZF Europe Finance 2.50% 23/10/2027 Reg S	1,913	0.30
1,450,000	Manchester Airport Group Funding 4.75% 31/03/2034 EMTN Reg S	1,906	0.30
1,650,000	Home Group 3.125% 27/03/2043 Reg S	1,891	0.30
2,000,000	SoftBank Group 4.75% 30/07/2025 Reg S	1,882	0.29
2,117,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	1,874	0.29
1,350,000	South Eastern Power Networks 5.625% 30/09/2030 EMTN	1,859	0.29
2,500,000	Crestwood Midstream Finance 5.625% 01/05/2027 144A	1,858	0.29
850,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	1,854	0.29
1,500,000	Rothesay Life 8.00% 30/10/2025 Reg S	1,851	0.29
1,825,000	BAT Capital 2.125% 15/08/2025 EMTN Reg S	1,849	0.29
2,216,000	Lincoln Financing SARL 3.625% 01/04/2024 Reg S	1,841	0.29
2,000,000	Commerzbank 8.125% 19/09/2023 Reg S	1,832	0.29
2,400,000	First Quantum Minerals 7.25% 01/04/2023 144A	1,809	0.28
2,297,000	Ashton Woods 6.625% 15/01/2028 144A	1,801	0.28
2,000,000	Barclays Bank 7.625% 21/11/2022	1,740	0.27
2,000,000	ADLER Real Estate 2.125% 06/02/2024 Reg S	1,719	0.27
1,500,000	PGH Capital 6.625% 18/12/2025	1,712	0.27
1,500,000	Co-Operative Group 7.50% STEP 08/07/2026	1,692	0.27
1,507,000	Town Centre Securities 5.375% 20/11/2031	1,672	0.26
1,949,000	Banijay Group SAS 6.50% 01/03/2026 Reg S	1,668	0.26
1,500,000	Assicurazioni Generali 6.269% VRN (Perpetual)	1,664	0.26
1,600,000	Fiserv 2.25% 01/07/2025	1,661	0.26
2,075,000	Minera Mexico 4.50% 26/01/2050 Reg S	1,659	0.26
2,000,000	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025 144A	1,653	0.26
1,400,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	1,652	0.26
2,000,000	Marb Bondco 6.875% 19/01/2025 Reg S	1,607	0.25
1,800,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	1,588	0.25
1,850,000	Faurecia 3.125% 15/06/2026 Reg S	1,580	0.25

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,975,000	Kenbourne Invest 6.875% 26/11/2024 Reg S	1,568	0.25
1,000,000	Peabody Capital 5.25% 17/03/2043 EMTN Reg S	1,550	0.24
1,500,000	Bracken Midco1 8.875% VRN 15/10/2023 Reg S	1,541	0.24
2,450,000	Hilcorp Energy / Finance 5.75% 01/10/2025 144A	1,536	0.24
1,750,000	Matalan Finance 6.75% 31/01/2023 Reg S	1,519	0.24
1,445,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	1,477	0.23
1,700,000	Verisure Midholding 5.75% 01/12/2023 Reg S	1,477	0.23
1,703,000	Cabot Financial Luxembourg II FRN 14/06/2024 Reg S	1,475	0.23
2,000,000	Neptune Energy Bondco 6.625% 15/05/2025 144A	1,469	0.23
1,400,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	1,461	0.23
2,000,000	FXI Holdings 7.875% 01/11/2024 144A	1,459	0.23
1,448,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	1,445	0.23
1,450,000	Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	1,437	0.23
1,000,000	Dwr Cymru (Financing) 6.015% 31/03/2028	1,373	0.22
1,286,000	Arqiva Broadcast Finance 6.75% 30/09/2023 Reg S	1,357	0.21
1,357,000	Comcast 1.50% 20/02/2029	1,354	0.21
900,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	1,341	0.21
1,665,000	EG Global Finance 8.50% 30/10/2025 144A	1,338	0.21
850,000	Northern Gas Networks 5.625% 23/03/2040 EMTN	1,336	0.21
1,500,000	UniCredit 6.75% VRN (Perpetual) Reg S	1,334	0.21
1,000,000	Porterbrook Rail Finance 7.125% 20/10/2026 EMTN	1,313	0.21
1,235,000	Aroundtown 4.75% VRN (Perpetual) Reg S	1,306	0.20
1,303,000	Comcast 1.875% 20/02/2036	1,301	0.20
1,500,000	SoftBank Group 3.125% 19/09/2025 Reg S	1,294	0.20
1,620,000	Match Group 4.125% 01/08/2030 144A	1,245	0.20
1,566,000	Griffon 5.75% 01/03/2028 144A	1,231	0.19
1,000,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	1,231	0.19
1,100,000	Heathrow Finance 5.75% 03/03/2025 Reg S	1,221	0.19
1,150,000	National Express Group 2.50% 11/11/2023 EMTN Reg S	1,193	0.19
1,550,000	Albertsons 4.625% 15/01/2027 144A	1,189	0.19
1,500,000	CEMEX 6.125% 05/05/2025 Reg S	1,186	0.19
1,140,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	1,150	0.18
1,300,000	Volvo Car 2.00% 24/01/2025 EMTN Reg S	1,134	0.18
1,000,000	Telecom Italia 5.875% 19/05/2023 EMTN	1,119	0.18
1,000,000	Woolwich Building Society 9.50% 07/08/2021	1,109	0.17
980,720	THFC Social Housing Finance 8.75% 18/12/2021	1,097	0.17
1,000,000	Dresdner Funding Trust I 8.151% 30/06/2031 144A	1,076	0.17
1,000,000	Monks Investment Trust 6.375% 01/03/2023	1,070	0.17
1,250,000	C&W Senior Financing Designated Activity Company 7.50% 15/10/2026 144A	1,048	0.16
1,000,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022 Reg S	1,039	0.16
1,500,000	Denbury Resources 9.00% 15/05/2021 144A	1,035	0.16
1,250,000	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	1,028	0.16
1,225,000	Ashland Services 2.00% 30/01/2028 Reg S	1,009	0.16
1,275,000	Centene 3.375% 15/02/2030 144A	987	0.15
1,146,000	Akelius Residential 2.249% VRN 17/05/2081 Reg S	951	0.15
1,000,000	Rabobank 6.625% VRN (Perpetual) Reg S	912	0.14
1,000,000	Eurofins Scientific SE 4.875% VRN (Perpetual) Reg S	874	0.14
1,000,000	AIB Group 1.875% VRN 19/11/2029 EMTN Reg S	856	0.13
1,000,000	Teva Pharmaceutical Finance Netherlands II 4.50% 01/03/2025	844	0.13
1,275,000	AES Argentina Generacion 7.75% 02/02/2024 Reg S	826	0.13
1,600,000	Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	801	0.13

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
925,000	Gerdau Trade 4.875% 24/10/2027 Reg S	789	0.12
765,000	Prudential 3.875% VRN 20/07/2049 Reg S	782	0.12
900,000	ADLER Real Estate 1.875% 27/04/2023 Reg S	772	0.12
869,000	AIB Group 5.25% VRN (Perpetual)	764	0.12
927,000	Royal Bank Scotland Group 3.754% VRN 01/11/2029	753	0.12
900,000	Sally Holdings 5.625% 01/12/2025	708	0.11
870,000	Global Partners / GLP Finance 7.00% 01/08/2027	701	0.11
523,000	AA Bond 4.2487% 31/07/2043 Reg S	528	0.08
550,000	Centene 4.625% 15/12/2029 144A	458	0.07
700,000	Hema Bondco I FRN 15/07/2022 Reg S	448	0.07
410,000	JPIMedia 3.4323% VRN 17/11/2023	410	0.06
400,000	Telecom Italia Capital 6.00% 30/09/2034	351	0.05
700,000	Thomson 0.00% VRN (Perpetual)	0	0.00
200,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
674,083	Hellas Telecommunications Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
2,081,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	0	0.00
4,000,000	TXU Europe Funding 7.00% 31/12/2049 (Defaulted)	0	0.00
		526,245	82.46
	Mortgage Related Bonds - (13.55%)		
4,754,058	Aspire Defence Finance 4.674% 31/03/2040	6,468	1.01
4,631,296	Premiertel 6.175% 08/05/2032	5,634	0.88
3,929,730	RMPA Services 5.337% 30/09/2038	5,344	0.84
4,638,000	Unique Pub Finance 7.395% 28/03/2024	5,264	0.82
3,950,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	4,232	0.66
2,895,016	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	3,848	0.60
3,101,728	Highbury Finance 7.017% 20/03/2023	3,491	0.55
3,500,000	Spirit Issuer FRN 28/12/2031 Reg S	3,431	0.54
2,792,456	Telereal Securitisation 5.4252% 10/12/2031	3,405	0.53
3,640,000	Marstons Issuer 5.158% VRN 15/10/2027	3,392	0.53
2,363,297	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	3,081	0.48
1,908,239	White City Property Finance 5.1202% 17/04/2035	2,527	0.40
2,077,051	Unique Pub Finance 5.659% 30/06/2027	2,368	0.37
1,714,157	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	2,283	0.36
1,668,759	Tesco Property Finance 2 6.0517% 13/10/2039	2,230	0.35
2,229,500	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	2,215	0.35
1,896,179	Arsenal Securities 5.1418% 01/09/2029	2,157	0.34
1,621,599	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	2,081	0.33
1,646,547	Channel Link Enterprises Finance 5.892% 30/06/2041	2,026	0.32
1,560,099	Bishopsgate Asset Finance 4.808% 14/08/2044	1,899	0.30
1,300,000	Dali Capital 4.7992% 21/12/2037	1,825	0.29
1,943,000	Dignity Finance 4.6956% 31/12/2049 Reg S	1,682	0.26
1,171,754	Trafford Centre Finance 6.50% 28/07/2033	1,611	0.25
1,419,678	Dignity Finance 3.5456% 31/12/2034 Reg S	1,553	0.24
1,767,575	Capital & Counties Debenture 5.562% 31/12/2027	1,388	0.22
1,184,862	Greene King Finance 4.0643% 15/03/2035 Reg S	1,354	0.21
1,041,408	Telereal Securitisation 6.1645% 10/12/2031	1,335	0.21
1,100,000	Penarian Housing Finance 3.212% 07/06/2052 Reg S	1,278	0.20
1,200,000	Intesa Sanpaolo 7.75% VRN (Perpetual) Reg S	1,221	0.19
850,000	Peel South East 10.00% 30/04/2026	1,161	0.18
815,232	Delamare Finance 5.5457% 19/02/2029	958	0.15
721,729	Telereal Securitisation 5.5534% 10/12/2033	884	0.14

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,024,188	Sprint Spectrum 3.36% 20/03/2023 144A	801	0.13
1,771,166	Stoneway Capital 10% 01/03/2027 Reg S	626	0.10
251,467	Blue Ocean Resources 8.00% STEP 31/12/2021 Reg S	62	0.01
15,355	Marstons Issuer 1.9543% VRN 15/07/2020	15	0.00
350,722	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		85,130	13.34
	Gilt Edged Securities - (4.41%)		
12,000,000	UK Gilt 5.00% 07/03/2025	14,803	2.32
3,000,000	UK Gilt 4.00% 07/03/2022	3,221	0.50
870,000	UK Gilt 4.25% 07/06/2032	1,253	0.20
		19,277	3.02
	Energy - (0.05%)		
55,078	Fara Holdco (Unlisted)	275	0.04
		275	0.04
	Convertible Bonds - (0.00%)		
286,000	Azion Bao 0.00% 31/12/2022 Reg S	2	0.00
		2	0.00
	Financials - (0.06%)		
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1	0.00
16,400	JPIMedia	0	0.00
		1	0.00
	Forward Foreign Exchange Contracts - (0.65%)		
3,561,000	Bought USD sold GBP @ 0.767057 for settlement 13/05/2020	30	0.00
881,000	Bought EUR sold GBP @ 0.847150 for settlement 13/05/2020	21	0.00
2,206,000	Bought EUR sold GBP @ 0.847150 for settlement 13/05/2020	16	0.00
2,123,000	Bought USD sold GBP @ 0.767057 for settlement 13/05/2020	14	0.00
2,206,000	Bought EUR sold GBP @ 0.847150 for settlement 13/05/2020	13	0.00
1,376,000	Bought EUR sold GBP @ 0.847150 for settlement 13/05/2020	5	0.00
(1,970,000)	Bought GBP sold USD @ 1.296565 for settlement 13/05/2020	(7)	0.00
(1,970,000)	Bought GBP sold USD @ 1.298274 for settlement 13/05/2020	(9)	0.00
(1,218,000)	Bought GBP sold EUR @ 1.185094 for settlement 13/05/2020	(14)	0.00
(3,400,000)	Bought GBP sold USD @ 1.306265 for settlement 13/05/2020	(32)	(0.01)
(5,465,000)	Bought GBP sold EUR @ 1.183537 for settlement 13/05/2020	(57)	(0.01)
(104,044,000)	Bought GBP sold USD @ 1.298643 for settlement 13/05/2020	(500)	(0.08)
(108,274,000)	Bought GBP sold EUR @ 1.175775 for settlement 13/05/2020	(519)	(0.08)
		(1,039)	(0.16)

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - ((0.01)%)		
9,200,000	US 10 Year Ultra Future 19/06/2020	161	0.03
6,100,000	US 20 Year Long Bond (CBT) Commodity Future 19/06/2020	160	0.03
2,200,000	Long Gilt Commodity Future 26/06/2020	30	0.00
(700,000)	US 5 Year Treasury Note (CBT) Commodity Future 30/06/2020	(6)	0.00
(5,300,000)	Euro-Bobl Commodity Future 06/03/2020	(71)	(0.01)
(1,300,000)	Euro-Buxl 30 Year Commodity Future 06/03/2020	(174)	(0.03)
(6,500,000)	US Ultra Bond Commodity Future 19/06/2020	(243)	(0.04)
(6,400,000)	Euro-Bund Commodity Future 06/03/2020	(297)	(0.05)
(53,800,000)	US 10 Year Treasury Note (CBT) Commodity Future 19/06/2020	(640)	(0.10)
		(1,080)	(0.17)
	Portfolio of investments	628,811	98.53
	Cash and other net assets/(liabilities)	9,392	1.47
	Net assets	638,203	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (33.65%)		
4,831	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	67,936	5.20
1,409,265	Cisco Systems	43,293	3.31
1,063,228	US Bancorp	38,785	2.97
772,240	Intel	33,092	2.53
88,379	BlackRock	32,288	2.47
1,197,751	Pfizer	31,360	2.40
353,384	Procter & Gamble	30,772	2.35
281,975	Kimberly-Clark	29,009	2.22
460,172	Colgate-Palmolive	24,779	1.90
484,061	Oracle	18,866	1.44
165,346	Johnson & Johnson	17,657	1.35
147,453	KLA	16,755	1.28
372,333	Maxim Integrated Products	15,992	1.22
504,326	Fastenal	13,561	1.04
248,592	Edison International	13,392	1.02
		427,537	32.71
	United Kingdom - (18.68%)		
1,227,286	Unilever	51,503	3.94
2,181,456	RELX (NL)	41,023	3.14
3,328,490	National Grid	32,899	2.52
4,864,157	Informa	32,405	2.48
1,603,418	GlaxoSmithKline	25,068	1.92
3,405,855	RSA Insurance Group	17,479	1.34
898,720	Royal Dutch Shell (A) (NL)	15,123	1.16
636,992	Admiral Group	13,555	1.04
461,189	Diageo	12,627	0.97
		241,682	18.49
	Germany - (6.79%)		
431,509	Deutsche Boerse	52,466	4.01
177,894	Allianz SE	29,951	2.29
125,524	Munich RE Group	25,116	1.92
		107,533	8.23
	Switzerland - (8.04%)		
209,845	Roche Holdings	52,478	4.02
132,375	Zurich Insurance Group	39,619	3.03
		92,097	7.05
	France - (5.43%)		
570,203	Schneider Electric	43,884	3.36
286,895	Vinci SA	22,496	1.72
266,444	Sanofi	19,178	1.47
		85,558	6.55
	Japan - (7.92%)		
1,835,800	Astellas Pharma	22,030	1.69
814,300	Bridgestone	20,749	1.59
1,090,200	Nippon Telegraph & Telephone	19,506	1.49
551,400	KDDI	11,898	0.91
		74,183	5.68

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Spain - (4.52%)		
4,248,889	Iberdrola	37,595	2.88
973,694	Endesa	19,466	1.49
741,647	Ferrovial	16,364	1.25
		73,425	5.62
	Netherlands - (5.78%)		
774,993	Wolters Kluwer	43,722	3.35
324,358	Akzo Nobel	20,261	1.55
		63,983	4.90
	Taiwan - (3.10%)		
5,759,000	Taiwan Semiconductor Manufacturing Company	45,478	3.48
		45,478	3.48
	Sweden - (1.54%)		
1,428,149	Sandvik	17,974	1.38
475,608	Atlas Copco (A)	12,701	0.97
		30,675	2.35
	Italy - (0.00%)		
4,291,728	Enel	28,094	2.15
		28,094	2.15
	Korea - (0.00%)		
692,487	Samsung Electronics Preferred	20,161	1.54
		20,161	1.54
	China - (1.83%)		
2,957,500	China Mobile	18,058	1.38
		18,058	1.38
	Australia - (1.51%)		
882,110	Suncorp Group	5,042	0.39
		5,042	0.39
	Portfolio of investments	1,313,506	100.52
	Cash and other net assets/(liabilities)	(6,598)	(0.52)
	Net assets	1,306,908	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (28.58%)		
368,975	Cisco Systems	11,334	3.32
278,248	US Bancorp	10,150	2.97
708	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	9,951	2.92
201,456	Intel	8,633	2.53
23,205	BlackRock	8,478	2.48
313,951	Pfizer	8,220	2.41
92,628	Procter & Gamble	8,066	2.36
73,934	Kimberly-Clark	7,606	2.23
121,477	Colgate-Palmolive	6,541	1.92
43,756	Johnson & Johnson	4,673	1.37
38,890	KLA	4,419	1.29
98,016	Maxim Integrated Products	4,210	1.23
132,082	Fastenal	3,552	1.04
65,032	Edison International	3,503	1.03
56,473	Oracle	2,201	0.64
		101,537	29.75
	United Kingdom - (18.53%)		
323,082	Unilever	13,558	3.97
571,646	RELX (NL)	10,750	3.15
871,906	National Grid	8,618	2.52
1,274,178	Informa	8,489	2.49
418,472	GlaxoSmithKline	6,542	1.92
892,740	RSA Insurance Group	4,582	1.34
235,853	Royal Dutch Shell (A) (NL)	3,969	1.16
168,985	Admiral Group	3,596	1.05
123,029	Diageo	3,369	0.99
		63,473	18.59
	Germany - (6.70%)		
113,906	Deutsche Boerse	13,850	4.06
46,645	Allianz SE	7,853	2.30
32,898	Munich RE Group	6,582	1.93
		28,285	8.29
	Switzerland - (7.96%)		
55,200	Roche Holdings	13,804	4.04
34,781	Zurich Insurance Group	10,410	3.05
		24,214	7.09
	France - (5.35%)		
148,847	Schneider Electric	11,456	3.36
75,525	Vinci SA	5,922	1.73
70,141	Sanofi	5,049	1.48
		22,427	6.57
	Japan - (7.85%)		
481,200	Astellas Pharma	5,774	1.69
214,000	Bridgestone	5,453	1.60
286,900	Nippon Telegraph & Telephone	5,133	1.50
143,700	KDDI	3,101	0.91
		19,461	5.70

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Spain - (4.49%)		
1,117,710	Iberdrola	9,890	2.90
254,130	Endesa	5,080	1.49
194,399	Ferrovial	4,289	1.26
		19,259	5.64
	Netherlands - (5.73%)		
203,139	Wolters Kluwer	11,460	3.36
84,475	Akzo Nobel	5,277	1.55
		16,737	4.90
	Taiwan - (3.07%)		
1,525,000	Taiwan Semiconductor Manufacturing Company	12,043	3.53
		12,043	3.53
	Sweden - (1.54%)		
376,133	Sandvik	4,734	1.39
126,714	Atlas Copco (A)	3,384	0.99
		8,118	2.38
	Italy - (0.00%)		
1,131,775	Enel	7,409	2.17
		7,409	2.17
	Korea - (0.00%)		
182,297	Samsung Electronics Preferred	5,307	1.55
		5,307	1.55
	China - (1.81%)		
778,500	China Mobile	4,753	1.39
		4,753	1.39
	Australia - (1.49%)		
232,464	Suncorp Group	1,329	0.39
		1,329	0.39
	Contracts for Difference - (0.17%)		
71,284	Oracle (CFD)	299	0.09
		299	0.09
	Options - ((0.83)%)		
(1,800)	Call Pfizer CBOE 20/03/2020	0	0.00
(13,400)	Call Pfizer CBOE 20/03/2020	0	0.00
(25,800)	Call US Bancorp CBOE 20/03/2020	0	0.00
(9,300)	Call Oracle CBOE 20/03/2020	0	0.00
(27,200)	Call Cisco Systems CBOE 20/03/2020	0	0.00
(5,000)	Call Kila CBOE 20/03/2020	0	0.00
(34,000)	Call Nippon Telegraph & Telephone 13/03/2020	0	0.00
(49,000)	Call Astellas Pharma 13/03/2020	0	0.00
(9,000)	Call Pfizer CBOE 20/03/2020	0	0.00
(6,435)	Call Akzo Nobel ICE 20/03/2020	0	0.00
(1,900)	Call Procter & Gamble CBOE 20/03/2020	0	0.00
(49,000)	Call Astellas Pharma 13/03/2020	0	0.00
(13,000)	Call Akzo Nobel ICE 20/03/2020	0	0.00
(1,500)	Call Intel CBOE 20/03/2020	0	0.00
(53,400)	Call Cisco Systems CBOE 20/03/2020	0	0.00
(5,500)	Call Zurich Insurance Group ICE 20/03/2020	0	0.00
(5,300)	Call Kila CBOE 20/03/2020	0	0.00
(170,000)	Call Taiwan Semiconductor Manufacturing Company 18/03/2020	0	0.00

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(1,700)	Call Intel CBOE 17/04/2020	0	0.00
(17,000)	Call KDDI 10/04/2020	0	0.00
(16,900)	Call Intel CBOE 20/03/2020	0	0.00
(1,300)	Call Fastenal CBOE 20/03/2020	0	0.00
(200)	Call BlackRock CBOE 20/03/2020	0	0.00
(6,800)	Call Intel CBOE 15/05/2020	0	0.00
(3,500)	Call Edison International CBOE 20/03/2020	0	0.00
(6,000)	Call Sanofi ICE 15/05/2020	0	0.00
(1,200)	Call Colgate-Palmolive CBOE 15/05/2020	0	0.00
(1,200)	Call Oracle CBOE 17/04/2020	0	0.00
(32,000)	Call Nippon Telegraph & Telephone 13/03/2020	0	0.00
(6,500)	Call Akzo Nobel ICE 17/04/2020	0	0.00
(17,000)	Call KDDI 13/03/2020	0	0.00
(2,600)	Call US Bancorp CBOE 20/03/2020	0	0.00
(50,000)	Call Astellas Pharma 10/04/2020	0	0.00
(17,000)	Call KDDI 13/03/2020	0	0.00
(52,000)	Call Astellas Pharma 10/04/2020	0	0.00
(1,000)	Call BlackRock CBOE 20/03/2020	0	0.00
(35,000)	Call Nippon Telegraph & Telephone 10/04/2020	0	0.00
(3,000)	Call Zurich Insurance Group ICE 17/04/2020	0	0.00
(10,000)	Call Sanofi ICE 17/04/2020	0	0.00
(13,000)	Call Akzo Nobel ICE 17/04/2020	0	0.00
(44,500)	Call Pfizer CBOE 17/04/2020	0	0.00
(9,400)	Call Edison International CBOE 20/03/2020	0	0.00
(600)	Call BlackRock CBOE 20/03/2020	0	0.00
(3,100)	Call Kimberly-Clark CBOE 20/03/2020	0	0.00
(1,400)	Call Kila CBOE 20/03/2020	0	0.00
(35,000)	Call Nippon Telegraph & Telephone 10/04/2020	0	0.00
(1,700)	Call Intel CBOE 20/03/2020	0	0.00
(600)	Call Kimberly-Clark CBOE 17/04/2020	0	0.00
(6,300)	Call Edison International CBOE 17/04/2020	0	0.00
(2,400)	Call Johnson & Johnson CBOE 15/05/2020	(1)	0.00
(8,500)	Call Intel CBOE 17/04/2020	(1)	0.00
(2,300)	Call Colgate-Palmolive CBOE 20/03/2020	(1)	0.00
(7,700)	Call Colgate-Palmolive CBOE 20/03/2020	(1)	0.00
(24,000)	Call Diageo ICE 17/04/2020	(1)	0.00
(8,000)	Call Vinci ICE 17/04/2020	(1)	0.00
(70,000)	Call RELX 15/05/2020	(1)	0.00
(3,500)	Call Munich RE Group ICE 15/05/2020	(1)	0.00
(1,200)	Call BlackRock CBOE 17/04/2020	(1)	0.00
(21,000)	Call Pfizer CBOE 17/04/2020	(1)	0.00
(10,900)	Call Colgate-Palmolive CBOE 20/03/2020	(1)	0.00
(6,100)	Call Procter & Gamble CBOE 17/04/2020	(1)	0.00
(5,700)	Call Fastenal CBOE 15/05/2020	(1)	0.00
(88,400)	Call Cisco Systems CBOE 17/04/2020	(1)	0.00
(800)	Call Johnson & Johnson CBOE 17/04/2020	(1)	0.00
(30,000)	Call Sandvik ICE 20/03/2020	(1)	0.00
(9,500)	Call Oracle CBOE 20/03/2020	(1)	0.00
(15,000)	Call Diageo ICE 20/03/2020	(1)	0.00
(400)	Call BlackRock CBOE 17/04/2020	(1)	0.00
(36,000)	Call Sandvik ICE 20/03/2020	(1)	0.00
(42,200)	Call Pfizer CBOE 20/03/2020	(1)	0.00

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(27,000)	Call Royal Dutch Shell (A) (NL) ICE 20/03/2020	(1)	0.00
(21,000)	Call Procter & Gamble CBOE 20/03/2020	(1)	0.00
(1,800)	Call Johnson & Johnson CBOE 20/03/2020	(2)	0.00
(6,500)	Call Allianz SE ICE 20/03/2020	(2)	0.00
(2,600)	Call BlackRock CBOE 20/03/2020	(2)	0.00
(26,000)	Call Endesa 20/03/2020	(2)	0.00
(9,400)	Call Edison International CBOE 17/04/2020	(2)	0.00
(9,500)	Call Munich RE Group ICE 20/03/2020	(2)	0.00
(3,900)	Call Oracle CBOE 20/03/2020	(2)	0.00
(4,800)	Call Johnson & Johnson CBOE 17/04/2020	(2)	0.00
(40,000)	Call Sandvik ICE 15/05/2020	(2)	0.00
(28,000)	Call Endesa 17/04/2020	(2)	0.00
(7,400)	Call Oracle CBOE 17/04/2020	(2)	0.00
(19,000)	Call GlaxoSmithKline ICE 15/05/2020	(2)	0.00
(12,500)	Call Schneider Electric ICE 15/05/2020	(2)	0.00
(63,000)	Call RELX 15/05/2020	(2)	0.00
(41,000)	Call Sandvik ICE 17/04/2020	(2)	0.00
(41,000)	Call Sandvik ICE 17/04/2020	(2)	0.00
(50,000)	Call GlaxoSmithKline ICE 17/04/2020	(2)	0.00
(31,000)	Call Atlas Copco (A) ICE 17/04/2020	(2)	0.00
(6,000)	Call Kimberly-Clark CBOE 17/04/2020	(2)	0.00
(20,000)	Call Maxim Integrated Products CBOE 20/03/2020	(2)	0.00
(9,800)	Call Intel CBOE 15/05/2020	(2)	0.00
(52,200)	Call US Bancorp CBOE 17/04/2020	(2)	0.00
(5,600)	Call Colgate-Palmolive CBOE 15/05/2020	(3)	0.00
(50,000)	Call GlaxoSmithKline ICE 17/04/2020	(3)	0.00
(9,600)	Call Colgate-Palmolive CBOE 17/04/2020	(3)	0.00
(24,000)	Call Wolters Kluwer ICE 15/05/2020	(3)	0.00
(175,000)	Call Taiwan Semiconductor Manufacturing Company 15/04/2020	(3)	0.00
(9,500)	Call Sanofi ICE 20/03/2020	(3)	0.00
(18,900)	Call Oracle CBOE 20/03/2020	(3)	0.00
(23,400)	Call Intel CBOE 17/04/2020	(3)	0.00
(26,000)	Call Endesa 20/03/2020	(3)	0.00
(22,400)	Call Maxim Integrated Products CBOE 15/05/2020	(3)	0.00
(100,000)	Call GlaxoSmithKline ICE 20/03/2020	(3)	0.00
(62,000)	Call RELX (NL) 20/03/2020	(3)	0.00
(40,300)	Call Intel CBOE 20/03/2020	(3)	0.00
(7,500)	Call Vinci ICE 20/03/2020	(3)	0.00
(32,000)	Call Atlas Copco (A) ICE 20/03/2020	(3)	0.00
(170,000)	Call Taiwan Semiconductor Manufacturing 18/03/2020	(4)	0.00
(35,000)	Call Unilever ICE 20/03/2020	(4)	0.00
(9,000)	Call Vinci ICE 20/03/2020	(4)	0.00
(8,500)	Call Johnson & Johnson CBOE 20/03/2020	(4)	0.00
(2,500)	Call Zurich Insurance Group ICE 20/03/2020	(4)	0.00
(6,700)	Call Kimberly-Clark CBOE 17/04/2020	(4)	0.00
(4,000)	Call Allianz SE ICE 15/05/2020	(4)	0.00
(14,500)	Call Colgate-Palmolive CBOE 15/05/2020	(4)	0.00
(2,700)	Call Zurich Insurance Group ICE 15/05/2020	(4)	0.00
(15,000)	Call Fastenal CBOE 17/04/2020	(4)	0.00
(3,000)	Call BlackRock CBOE 17/04/2020	(4)	0.00
(9,000)	Call Munich Re Group ICE 17/04/2020	(4)	0.00
(28,000)	Call Endesa 17/04/2020	(4)	0.00

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(6,000)	Call Sanofi ICE 17/04/2020	(4)	0.00
(27,000)	Call Unilever ICE 20/03/2020	(4)	0.00
(75,000)	Call RELX 17/04/2020	(5)	0.00
(8,000)	Call Vinci ICE 17/04/2020	(5)	0.00
(5,500)	Call Sanofi ICE 15/05/2020	(5)	0.00
(7,500)	Call Vinci ICE 15/05/2020	(5)	0.00
(6,500)	Call Schneider Electric ICE 20/03/2020	(5)	0.00
(17,300)	Call Intel CBOE 17/04/2020	(5)	0.00
(10,500)	Call Sanofi ICE 20/03/2020	(6)	0.00
(30,000)	Call Atlas Copco (A) ICE 15/05/2020	(6)	0.00
(63,000)	Call RELX 17/04/2020	(6)	0.00
(5,000)	Call Zurich Insurance Group ICE 17/04/2020	(6)	0.00
(9,000)	Call Deutsche Boerse ICE 17/04/2020	(7)	0.00
(7,500)	Call Deutsche Boerse ICE 15/05/2020	(7)	0.00
(14,400)	Call Oracle CBOE 15/05/2020	(7)	0.00
(9,000)	Call Deutsche Boerse ICE 17/04/2020	(8)	0.00
(62,000)	Call RELX (NL) 20/03/2020	(8)	0.00
(43,000)	Call Ferrovial 20/03/2020	(8)	0.00
(9,500)	Call Allianz SE ICE 17/04/2020	(8)	0.00
(11,500)	Call Colgate-Palmolive CBOE 15/05/2020	(9)	0.00
(6,500)	Call Schneider Electric ICE 20/03/2020	(9)	0.00
(70,000)	Call National Grid ICE 20/03/2020	(9)	0.00
(27,000)	Call Unilever ICE 17/04/2020	(9)	0.00
(7,500)	Call Deutsche Boerse ICE 17/04/2020	(9)	0.00
(27,000)	Call Unilever ICE 15/05/2020	(9)	0.00
(35,400)	Call Fastenal CBOE 20/03/2020	(10)	0.00
(13,000)	Call Deutsche Boerse ICE 20/03/2020	(10)	0.00
(24,000)	Call Wolters Kluwer ICE 20/03/2020	(11)	0.00
(7,000)	Call Schneider Electric ICE 17/04/2020	(11)	0.00
(8,500)	Call Allianz SE ICE 15/05/2020	(11)	0.00
(80,000)	Call National Grid ICE 17/04/2020	(12)	0.00
(12,000)	Call Schneider Electric ICE 15/05/2020	(13)	0.00
(33,300)	Call Fastenal CBOE 15/05/2020	(13)	0.00
(24,000)	Call Wolters Kluwer ICE 17/04/2020	(14)	0.00
(183,000)	Call Taiwan Semiconductor Manufacturing Company 20/05/2020	(16)	0.00
(13,000)	Call Deutsche Boerse ICE 20/03/2020	(16)	0.00
(120,000)	Call Iberdrola 15/05/2020	(17)	0.00
(20,000)	Call Deutsche Boerse ICE 15/05/2020	(17)	0.00
(11,500)	Call Schneider Electric ICE 15/05/2020	(17)	0.00
(5,500)	Call Roche Holdings ICE 17/04/2020	(17)	0.00
(45,000)	Call Ferrovial 17/04/2020	(17)	0.00
(6,500)	Call Roche Holdings ICE 15/05/2020	(18)	(0.01)
(85,000)	Call National Grid ICE 15/05/2020	(19)	(0.01)
(120,000)	Call Enel 15/05/2020	(19)	(0.01)
(19,500)	Call Schneider Electric ICE 20/03/2020	(19)	(0.01)
(110,000)	Call Enel 15/05/2020	(20)	(0.01)
(5,500)	Call Roche Holdings ICE 17/04/2020	(21)	(0.01)
(43,000)	Call Unilever ICE 17/04/2020	(21)	(0.01)
(120,000)	Call Enel 17/04/2020	(23)	(0.01)
(17,000)	Call Wolters Kluwer ICE 20/03/2020	(23)	(0.01)
(120,000)	Call Enel 17/04/2020	(24)	(0.01)
(22,500)	Call Wolters Kluwer ICE 17/04/2020	(25)	(0.01)

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(80,000)	Call National Grid ICE 17/04/2020	(30)	(0.01)
(27,000)	Call Schneider Electric ICE 17/04/2020	(33)	(0.01)
(120,000)	Call Enel 17/04/2020	(34)	(0.01)
(130,000)	Call RSA Insurance Group ICE 20/03/2020	(35)	(0.01)
(3,500)	Call Roche Holdings ICE 20/03/2020	(36)	(0.01)
(120,000)	Call Enel 20/03/2020	(36)	(0.01)
(95,000)	Call National Grid ICE 15/05/2020	(39)	(0.01)
(130,000)	Call National Grid ICE 20/03/2020	(40)	(0.01)
(8,500)	Call Roche Holdings ICE 20/03/2020	(53)	(0.02)
(120,000)	Call Enel 20/03/2020	(61)	(0.02)
(315,000)	Call RSA Insurance Group ICE 17/04/2020	(86)	(0.02)
(230,000)	Call Iberdrola 15/05/2020	(121)	(0.04)
(190,000)	Call Iberdrola 20/03/2020	(144)	(0.04)
(210,000)	Call Iberdrola 17/04/2020	(193)	(0.06)
		(1,728)	(0.50)
	Portfolio of investments	332,923	97.53
	Cash and other net assets/(liabilities)	8,434	2.47
	Net assets	341,357	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (47.40%)		
145,041	American Water Works	14,227	3.40
238,774	Voya Financial	10,116	2.42
149,849	Booz Allen Hamilton Holding (A)	8,240	1.97
85,992	IPG Photonics	8,092	1.93
229,111	E Trade Financial	8,083	1.93
316,299	Twitter	8,017	1.92
29,477	Dominos Pizza	7,870	1.88
14,909	Texas Pacific Land Trust	7,766	1.86
36,793	SBA Communications (A)	7,675	1.84
180,667	Hess	7,631	1.82
207,648	Bunge	7,624	1.82
154,166	Monster Beverage	7,509	1.80
89,973	Leidos Holdings	7,256	1.73
820,589	Flex	7,164	1.71
69,282	Advance Auto Parts	7,131	1.71
58,613	KLA	6,660	1.59
379,712	1life Healthcare	6,542	1.56
322,382	Altice USA (A)	6,498	1.55
209,941	Dril-Quip	5,337	1.28
59,647	Sarepta Therapeutics	4,906	1.17
9,367	Flowserve	291	0.07
7,678	TripAdvisor (A)	134	0.03
0	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	2	0.00
		154,771	37.01
	Japan - (5.16%)		
118,400	TDK	8,729	2.09
675,400	Nexon	8,203	1.96
256,500	Hamamatsu Photonics K.K.	7,584	1.81
446,200	MonotaRO	7,574	1.81
454,100	ORIX	5,594	1.34
171,300	Recruit Holdings	4,534	1.08
		42,218	10.09
	India - (8.54%)		
507,379	Dr. Lal PathLabs	8,934	2.14
658,205	ICICI Lombard General Insurance	8,801	2.10
1,628,671	ICICI Prudential Life Insurance	8,251	1.97
420,853	Kotak Mahindra Bank	7,333	1.75
122,037	SBI Cards & Payment Services Pvt	991	0.24
		34,310	8.20

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United Kingdom - (8.31%)		
246,185	Renishaw	8,425	2.01
394	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	8,268	1.98
1,925,947	AJ Bell	6,760	1.62
1,061,171	Rolls-Royce Holdings	6,749	1.61
638,423	Ocado Group	6,563	1.57
150,293	Spectris	4,159	0.99
		40,924	9.79
	Canada - (4.85%)		
1,112,967	Fairfax India Holdings	9,797	2.34
107,247	Franco-Nevada	9,218	2.20
243,506	Altus Group	6,328	1.51
96,272	Agnico Eagle Mines	3,626	0.87
		28,969	6.93
	Germany - (6.99%)		
294,434	Deutsche Wohnen	9,097	2.18
134,490	Puma	7,947	1.90
55,814	Deutsche Boerse	6,786	1.62
		23,830	5.70
	Spain - (1.27%)		
701,874	Grifols Preferred B (ADR)	12,728	3.04
201,403	Cellnex Telecom SAU	7,652	1.83
		20,380	4.87
	Switzerland - (4.94%)		
42,033	Sonova Holding	7,788	1.86
237,535	Julius Baer Group	7,638	1.83
		15,426	3.69
	China - (4.02%)		
16,032,000	Lenovo Group	7,665	1.83
3,160,000	Li Ning	6,452	1.54
		14,117	3.38
	Denmark - (2.29%)		
214,223	Novozymes	8,385	2.00
		8,385	2.00
	Sweden - (5.03%)		
79,701	Spotify Technology	8,237	1.97
		8,237	1.97
	Finland - (0.00%)		
161,672	Elisa (A)	7,270	1.74
		7,270	1.74
	Ireland - (0.00%)		
638,090	Ryanair Holdings	6,746	1.61
0	Fidelity Institutional Liquidity Fund - Euro Accumulation shares	5	0.00
		6,751	1.61

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
116,408	Poland - (0.00%) CD Projekt Red	6,335	1.51
		6,335	1.51
	Portfolio of investments	411,923	98.49
	Cash and other net assets/(liabilities)	6,294	1.51
	Net assets	418,217	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (78.68%)		
3,500,000	SoftBank Group 4.00% 19/09/2029 Reg S	3,097	1.45
3,250,000	Autostrade Per Litalia 1.875% 04/11/2025 EMTN Reg S	2,678	1.26
3,145,000	Lcpr Senior Secured Financing Designated Activity Company 6.75% 15/10/2027 144A	2,576	1.21
3,100,000	Export Credit Bank Turkey 8.25% 24/01/2024 Reg S	2,557	1.20
3,300,000	Paprec Holding 4.00% 31/03/2025 Reg S	2,548	1.20
2,942,000	Ihs Netherlands Holdco 8.00% 18/09/2027 Reg S	2,463	1.16
2,925,000	Yapi Ve Kredi Bankasi 8.25% 15/10/2024 Reg S	2,438	1.14
2,398,000	Jerrold Finco 4.875% 15/01/2026 Reg S	2,392	1.12
3,133,000	First Quantum Minerals 7.25% 01/04/2023 144A	2,361	1.11
2,700,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	2,344	1.10
2,060,000	Ally Financial 8.00% 01/11/2031	2,222	1.04
2,775,000	Kenbourne Invest 6.875% 26/11/2024 Reg S	2,203	1.03
2,850,000	Brookfield Residential Properties / US 4.875% 15/02/2030 144A	2,199	1.03
2,700,000	CommScope Finance 5.50% 01/03/2024 144A	2,131	1.00
2,427,000	Teollisuuden Voima 1.125% 09/03/2026 EMTN Reg S	2,083	0.98
2,500,000	Renew Power Synthetic 6.67% 12/03/2024 Reg S	2,014	0.95
2,500,000	Gems Menasa Cayman Limited 7.125% 31/07/2026 Reg S	1,999	0.94
2,100,000	Orano 3.375% 23/04/2026 EMTN Reg S	1,890	0.89
2,420,000	Shea Homes Partnership/Corp 4.75% 15/02/2028 144A	1,879	0.88
2,266,000	Walnut Bidco 6.75% 01/08/2024 Reg S	1,871	0.88
1,800,000	Bracken Midco1 8.875% VRN 15/10/2023 Reg S	1,849	0.87
2,251,000	Intrum 3.50% 15/07/2026 Reg S	1,821	0.85
2,125,000	C&W Senior Financing Designated Activity Company 7.50% 15/10/2026 144A	1,782	0.84
2,225,000	CIFI Holdings (Group) 6.55% 28/03/2024 Reg S	1,763	0.83
2,000,000	Banco Mercantil del Norte 7.50% VRN (Perpetual) Reg S	1,761	0.83
2,000,000	C&W Senior Financing Designated Activity Company 6.875% 15/09/2027 144A	1,668	0.78
2,000,000	Ronshine China Holdings 10.50% 01/03/2022 Reg S	1,665	0.78
2,162,000	Prime Security Services Borrower / Prime Finance 6.25% 15/01/2028 144A	1,634	0.77
2,067,000	1011778 BC 4.375% 15/01/2028 144A	1,609	0.76
2,100,000	Easy Tactic 8.125% 27/02/2023 Reg S	1,609	0.76
2,000,000	Pilgrims Pride 5.875% 30/09/2027 144A	1,609	0.76
2,000,000	Marb Bondco 6.875% 19/01/2025 Reg S	1,607	0.75
1,500,000	Dell International 8.10% 15/07/2036 144A	1,594	0.75
1,600,000	Caixa Geral de Depositos 10.75% VRN (Perpetual) Reg S	1,575	0.74
2,064,000	Novelis 4.75% 30/01/2030 144A	1,572	0.74
1,975,000	Sunac China Holdings 7.50% 01/02/2024 Reg S	1,571	0.74
2,025,000	Albertsons 4.625% 15/01/2027 144A	1,553	0.73
1,850,000	AES Andres Dominicana 7.95% 11/05/2026 Reg S	1,535	0.72
1,675,000	Intu Metrocentre Finance 4.125% 06/12/2028	1,510	0.71
1,858,000	Global Ship Lease 9.875% 15/11/2022 144A	1,504	0.71
1,850,000	Sothebys 7.375% 15/10/2027 144A	1,463	0.69
1,800,000	Fortune Star (BVI) 6.75% 02/07/2023 Reg S	1,459	0.68
1,890,000	Match Group 4.125% 01/08/2030 144A	1,452	0.68
1,970,000	FXI Holdings 7.875% 01/11/2024 144A	1,438	0.67
1,653,000	Banca Monte dei Paschi di Siena 8.00% VRN 22/01/2030 Reg S	1,425	0.67
1,900,000	Talen Energy Supply 6.625% 15/01/2028 144A	1,420	0.67
1,700,000	Rcs & Rds 2.50% 05/02/2025 Reg S	1,407	0.66
1,585,000	ContourGlobal Power Holdings S A 4.125% 01/08/2025 Reg S	1,393	0.65
1,700,000	Rkpf Overseas 2019 (A) 6.70% 30/09/2024 Reg S	1,377	0.65
1,722,000	Griffon 5.75% 01/03/2028 144A	1,353	0.64

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,750,000	Crestwood Midstream Finance 5.625% 01/05/2027 144A	1,301	0.61
1,350,000	Ypso Finance Bis 8.00% 15/05/2027 Reg S	1,291	0.61
1,500,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	1,291	0.61
1,550,000	XPO Logistics 6.75% 15/08/2024 144A	1,285	0.60
1,595,000	Banco BTG Pactual KY Branch 4.50% 10/01/2025 Reg S	1,277	0.60
1,625,000	Melco Resorts Finance 5.375% 04/12/2029 Reg S	1,271	0.60
1,481,000	Banijay Entertainment 3.50% 01/03/2025 Reg S	1,260	0.59
1,412,000	Teva Pharmaceutical Finance Netherlands III BV 6.00% 31/01/2025 Reg S	1,256	0.59
1,500,000	Banco de Sabadell 2.00% VRN 17/01/2030 Reg S	1,229	0.58
1,400,000	EDF 4.50% 04/12/2069 EMTN Reg S	1,228	0.58
1,500,000	Nbm US Holdings 6.625% 06/08/2029 Reg S	1,220	0.57
1,500,000	Energuate Trust 5.875% 03/05/2027 Reg S	1,220	0.57
1,550,000	Sigma Holdco 5.75% 15/05/2026 Reg S	1,217	0.57
1,500,000	Grupo Cementos de Chihuahua 5.25% 23/06/2024 Reg S	1,204	0.57
1,500,000	China SCE Group Holdings 7.45% 17/04/2021 Reg S	1,185	0.56
1,000,000	Daily Mail & General Trust 6.375% 21/06/2027	1,179	0.55
1,600,000	Neptune Energy Bondco 6.625% 15/05/2025 144A	1,175	0.55
1,325,000	Ashton Woods 9.875% 01/04/2027 144A	1,167	0.55
1,250,000	Gold Fields Orogen Holding (BVI) 6.125% 15/05/2029 Reg S	1,152	0.54
1,000,000	Virgin Money UK 7.875% VRN 14/12/2028 GMTN Reg S	1,151	0.54
1,000,000	PGH Capital 6.625% 18/12/2025	1,142	0.54
1,700,000	YPF 8.50% 28/07/2025 Reg S	1,135	0.53
1,433,000	Live Nation Entertainment 4.75% 15/10/2027 144A	1,135	0.53
1,446,667	Vici Properties 4.25% 01/12/2026 144A	1,134	0.53
1,339,000	Stena International 3.75% 01/02/2025 Reg S	1,129	0.53
1,279,000	AA Bond 5.50% 31/07/2043 Reg S	1,123	0.53
1,650,000	AMC Entertainment 5.75% 15/06/2025	1,094	0.51
1,298,000	Lincoln Financing SARL 3.625% 01/04/2024 Reg S	1,078	0.51
1,400,000	Sigma Holdco 7.875% 15/05/2026 144A	1,077	0.51
1,350,000	Yango Justice International 9.50% 03/04/2021 Reg S	1,064	0.50
1,243,000	Banijay Group SAS 6.50% 01/03/2026 Reg S	1,064	0.50
1,299,000	Albertsons 5.875% 15/02/2028 144A	1,059	0.50
1,518,000	Intelsat Jackson Holdings 8.50% 15/10/2024 144A	1,040	0.49
1,700,000	Hilcorp Energy 6.25% 01/11/2028 144A	1,026	0.48
1,250,000	Hilton Domestic Operating 4.875% 15/01/2030	1,014	0.48
1,200,000	Navient 6.75% 15/06/2026	996	0.47
1,000,000	Anglian Water (Osprey) Financing 4.00% 08/03/2026 EMTN Reg S	993	0.47
1,212,000	Telesat CDA 6.50% 15/10/2027 144A	979	0.46
1,193,000	EG Global Finance 8.50% 30/10/2025 144A	959	0.45
1,200,000	Ardagh Holdings USA 5.25% 15/08/2027 144A	958	0.45
901,000	MPT Operating Partnership 3.692% 05/06/2028	958	0.45
1,175,000	Studio City Finance 7.25% 11/02/2024 Reg S	955	0.45
1,000,000	Atlantia 4.375% 16/09/2025 EMTN Reg S	945	0.44
1,175,000	CHS/Community Health Systems 6.625% 15/02/2025 144A	930	0.44
1,225,000	YPF Sociedad Anonima 8.50% 23/03/2021 Reg S	920	0.43
1,101,000	ProGroup 3.00% 31/03/2026 Reg S	906	0.43
1,150,000	Vici Properties / Note 4.125% 15/08/2030 144A	895	0.42
1,000,000	Energizer Gamma Acquisition B.V. 4.625% 15/07/2026 Reg S	884	0.41
1,000,000	Matalan Finance 6.75% 31/01/2023 Reg S	868	0.41
1,125,000	American Bldrs & Contractors Supply 4.00% 15/01/2028 144A	854	0.40
1,048,000	Global Partners / GLP Finance 7.00% 01/08/2027	844	0.40

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,043,000	Methanex 5.65% 01/12/2044	843	0.40
1,125,000	Ypso Finance Bis 6.00% 15/02/2028 144A	841	0.39
1,250,000	JC Penney 5.875% 01/07/2023 144A	834	0.39
1,000,000	Albertsons 8.00% 01/05/2031	834	0.39
1,000,000	Kernel Holding 0.00% 31/01/2022 Reg S	827	0.39
1,060,000	Iceland Bondco 4.625% 15/03/2025 Reg S	825	0.39
1,000,000	Mattel 6.75% 31/12/2025 144A	819	0.38
1,000,000	China Aoyuan Property Group 7.95% 19/02/2023 Reg S	815	0.38
1,000,000	Kaisa Group Holdings 11.25% 09/04/2022 Reg S	813	0.38
1,000,000	China Aoyuan Property Group 8.50% 23/01/2022 Reg S	810	0.38
1,291,000	Denbury Resources 9.25% 31/03/2022 144A	799	0.38
1,000,000	Teva Pharmaceutical Finance Netherlands III BV 6.00% 15/04/2024	797	0.37
2,100,000	Frontier Communications 9.25% 01/07/2021	782	0.37
991,000	Ashton Woods 6.625% 15/01/2028 144A	777	0.36
1,200,000	Hema Bondco I FRN 15/07/2022 Reg S	768	0.36
950,000	Jinke Properties Group 8.375% 20/06/2021 Reg S	757	0.36
1,000,000	Garrett Lx I SARL / Garrett Brorrowing 5.125% 15/10/2026 Reg S	742	0.35
1,000,000	Global A&T Electronics 8.50% 12/01/2023	739	0.35
950,000	Lee Enterprises 9.50% 15/03/2022 144A	738	0.35
850,000	Valeant Pharmaceuticals International 8.50% 31/01/2027 144A	732	0.34
1,000,000	Vedanta Resources Finance II 9.25% 23/04/2026 Reg S	731	0.34
750,000	HJ Heinz Finance 7.125% 01/08/2039 144A	717	0.34
877,000	Western Gas Partners 4.75% 15/08/2028	706	0.33
900,000	Yuzhou Properties 7.70% 20/02/2025 Reg S	681	0.32
880,000	Hecla Mining 7.25% 15/02/2028	681	0.32
864,000	PTC 4.00% 15/02/2028 144A	673	0.32
800,000	Select Medical 6.25% 15/08/2026 144A	670	0.31
750,000	Telecom Italia 2.375% 12/10/2027 EMTN Reg S	670	0.31
745,000	Sprint 7.125% 15/06/2024	660	0.31
750,000	Centene 4.625% 15/12/2029 144A	624	0.29
774,000	Stena International 6.125% 01/02/2025 144A	608	0.29
1,333,000	Csvc Acquisition 7.75% 15/06/2025 144A	589	0.28
675,000	Barclays 8.00% VRN (Perpetual)	583	0.27
600,000	UniCredit 9.25% VRN (Perpetual) Reg S	579	0.27
700,000	Petroleos Mexicanos 6.49% 23/01/2027 Reg S	579	0.27
950,000	Tuspark Forward 6.95% 18/06/2022 Reg S	561	0.26
1,000,000	Yestar Healthcare Holding 6.90% 15/09/2021 Reg S	558	0.26
700,000	Centene 3.375% 15/02/2030 144A	542	0.25
700,000	Tronox 6.50% 15/04/2026 144A	524	0.25
1,000,000	Sanchez Energy 7.25% 15/02/2023 144A (Defaulted)	501	0.24
500,000	Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	495	0.23
600,000	Methanex 5.25% 15/12/2029	492	0.23
750,000	YPF 8.50% 27/06/2029 Reg S	486	0.23
625,000	Sunac China Holdings 6.50% 10/01/2025 Reg S	478	0.22
1,200,000	Dr Peng Holding Hongkong 5.05% 01/06/2020 Reg S	473	0.22
600,000	Citgo Petroleum 6.25% 15/08/2022 144A	466	0.22
600,000	Unifin Financiera S A P I de 8.875% VRN (Perpetual) Reg S	465	0.22
500,000	Sprint 7.625% 15/02/2025	449	0.21
569,000	CenturyLink 4.00% 15/02/2027 144A	447	0.21
500,000	DISH DBS 7.75% 01/07/2026	421	0.20
500,000	L Brands 7.50% 15/06/2029	415	0.19

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
500,000	Mattel 5.875% 15/12/2027 144A	407	0.19
400,000	Banco Comercial Portugues 9.25% VRN (Perpetual) Reg S	376	0.18
475,000	Lodha Developers International Mauritius 12.00% 13/03/2020 Reg S	339	0.16
425,000	Yuzhou Properties 8.375% 30/10/2024 Reg S	336	0.16
400,000	LBC Tank Terminals Holding Netherlands 6.875% 15/05/2023 144A	314	0.15
360,000	International Personal Finance 5.75% 07/04/2021 EMTN Reg S	302	0.14
325,000	Yango Justice International 9.25% 15/04/2023 Reg S	255	0.12
183,000	Netflix 5.375% 15/11/2029 144A	156	0.07
229,000	Fresh Market 9.75% 01/05/2023 144A	82	0.04
9,466	SeaDrill New Finance 12.00% VRN 15/07/2025 Reg S	6	0.00
		184,629	86.65
	Mortgage Related Bonds - (7.59%)		
2,600,000	Transocean Sentry 5.375% 15/05/2023 144A	1,967	0.92
2,075,000	Mong Duong Finance Holdings B.V 5.125% 07/05/2029 Reg S	1,685	0.79
1,806,072	Autopistas SOL Sa/Costa Rica 7.375% 30/12/2030 Reg S	1,461	0.69
1,000,000	Intesa Sanpaolo 7.75% VRN (Perpetual) Reg S	1,018	0.48
1,870,351	Stoneway Capital 10% 01/03/2027 Reg S	661	0.31
736,000	Star Energy Geothermal Wayang 6.75% 24/04/2033 Reg S	620	0.29
690,410	Odebrecht Drill NR Viii/lx 6.35% 01/12/2021 Reg S	535	0.25
456,540	Autopistas SOL Sa/Costa Rica 7.375% 30/12/2030 144A	369	0.17
		8,316	3.90
	Financials - (6.23%)		
344	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	7,212	3.39
		7,212	3.39
	Convertible Bonds - (0.64%)		
1,200,000	Ocado Group 0.875% 09/12/2025 Reg S	1,143	0.54
800,000	DISH Network 3.375% 15/08/2026	599	0.28
500,000	Cellnex Telecom SAU 0.50% 05/07/2028 Reg S	519	0.24
185,000	Tesla 2.00% 15/05/2024	335	0.16
380,000	Live Nation Entertainment 2.00% 15/02/2025 144A	286	0.13
250,000	Twitter 0.25% 15/06/2024	191	0.09
		3,073	1.44
	Treasury Bill - (0.00%)		
2,600,000	US T-Bill 0.00% 26/03/2020	2,015	0.95
		2,015	0.95
	Government Bonds - (1.76%)		
1,800,000	Ecuador 10.75% 28/03/2022 Reg S	1,151	0.54
1,000,000	Iraq 6.752% 09/03/2023 Reg S	770	0.36
		1,921	0.90
	Communication Services - (0.12%)		
52,628	SES FDR	459	0.22
8,250	SoftBank Group	292	0.14
		751	0.35
	Industrials - (0.06%)		
6,066	XPO Logistics	354	0.17
		354	0.17
	Consumer Discretionary - (0.00%)		
149,139	Myt Holding Preferred 06/2029	105	0.05
		105	0.05

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Energy - (0.09%)		
1,189	Diamondback Energy	54	0.03
800	Concho Resources	40	0.02
		94	0.04
	Futures - ((0.02)%)		
10,400,000	Australian 10 Year Bond Commodity Future 16/03/2020	168	0.08
18,600,000	US 5 Year Treasury Note (CBT) Commodity Future 30/06/2020	163	0.08
2,100,000	Long Gilt Commodity Future 26/06/2020	29	0.01
(500,000)	US 10 Year Treasury Note (CBT) Commodity Future 19/06/2020	(6)	0.00
(2,200,000)	US 20 Year Long Bond (CBT) Commodity Future 19/06/2020	(59)	(0.03)
(1,600,000)	US Ultra Bond Commodity Future 19/06/2020	(60)	(0.03)
(2,200,000)	Euro-BTP Commodity Future 06/03/2020	(71)	(0.03)
(8,400,000)	US 10 Year Ultra Future 19/06/2020	(144)	(0.07)
		20	0.01
	Health Care - (0.00%)		
381	21st Century Oncology	7	0.00
		7	0.00
	Credit Default Swaps - (0.05%)		
154,000	Sold Protection on Stena 7.00% 20/12/2024	(1)	0.00
		(1)	0.00
	Total Return Swaps - (0.00%)		
6,000,000	Bought Total Return on Markit IBoxx USD Liquid Leveraged Loans Total Return Index 20/06/2020	(126)	(0.06)
		(126)	(0.06)
	Index Credit Default Swaps - ((0.49)%)		
550,000	Bought Protection on ITRAXX XOver S32 20/12/2024	(42)	(0.02)
2,400,000	Bought Protection on CDX NA HY Series 33 5yr 20/12/2024	(99)	(0.05)
		(141)	(0.07)
	Forward Foreign Exchange Contracts - (2.01%)		
395,930,000	Bought JPY sold GBP @ 0.007046 for settlement 13/05/2020	42	0.02
1,875,000	Bought EUR sold GBP @ 0.840748 for settlement 13/05/2020	25	0.01
3,967,000	Bought USD sold GBP @ 0.770886 for settlement 13/05/2020	23	0.01
3,270,000	Bought USD sold GBP @ 0.770886 for settlement 13/05/2020	11	0.01
606,000	Bought CHF sold GBP @ 0.795025 for settlement 13/05/2020	7	0.00
701,000	Bought USD sold GBP @ 0.770886 for settlement 13/05/2020	6	0.00
1,252,400	Bought USD sold GBP @ 0.770886 for settlement 13/03/2020	5	0.00
969,000	Bought USD sold GBP @ 0.770886 for settlement 13/05/2020	5	0.00
738,000	Bought USD sold GBP @ 0.770886 for settlement 13/05/2020	4	0.00
487,800	Bought EUR sold USD @ 1.089904 for settlement 13/03/2020	4	0.00
324,600	Bought EUR sold USD @ 1.084750 for settlement 13/03/2020	4	0.00
760,744	Bought USD sold GBP @ 0.770886 for settlement 13/03/2020	4	0.00
459,700	Bought EUR sold USD @ 1.090239 for settlement 13/03/2020	3	0.00
315,000	Bought USD sold GBP @ 0.770886 for settlement 13/05/2020	3	0.00
14,215,300	Bought JPY sold USD @ 0.009055 for settlement 13/03/2020	2	0.00
(408,600)	Bought USD sold EUR @ 0.905114 for settlement 13/03/2020	2	0.00
207,047	Bought USD sold GBP @ 0.770886 for settlement 13/03/2020	1	0.00
696,000	Bought USD sold GBP @ 0.770886 for settlement 13/05/2020	1	0.00
29,766	Bought USD sold AUD @ 1.484940 for settlement 13/03/2020	1	0.00
178,800	Bought EUR sold USD @ 1.089172 for settlement 13/03/2020	1	0.00
310,100	Bought EUR sold USD @ 1.094590 for settlement 13/03/2020	1	0.00

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
55,200	Bought EUR sold USD @ 1.086332 for settlement 13/03/2020	1	0.00
54,800	Bought EUR sold USD @ 1.080840 for settlement 13/03/2020	1	0.00
79,700	Bought EUR sold USD @ 1.081440 for settlement 13/03/2020	1	0.00
18,300	Bought CHF sold USD @ 1.023771 for settlement 13/03/2020	0	0.00
194,400	Bought CNY sold USD @ 0.142672 for settlement 13/03/2020	0	0.00
24,700	Bought CNY sold USD @ 0.142243 for settlement 13/03/2020	0	0.00
(3,175)	Bought CNY sold USD @ 0.143031 for settlement 13/03/2020	0	0.00
9,900	Bought AUD sold USD @ 0.662680 for settlement 13/03/2020	0	0.00
7,200	Bought AUD sold USD @ 0.659976 for settlement 13/03/2020	0	0.00
12,700	Bought AUD sold USD @ 0.657154 for settlement 13/03/2020	0	0.00
8,000	Bought AUD sold USD @ 0.657040 for settlement 13/03/2020	0	0.00
6,660	Bought USD sold AUD @ 1.486408 for settlement 13/03/2020	0	0.00
4,507	Bought USD sold AUD @ 1.486635 for settlement 13/03/2020	0	0.00
17,673	Bought USD sold AUD @ 1.493835 for settlement 13/03/2020	0	0.00
24,012	Bought USD sold AUD @ 1.515900 for settlement 13/03/2020	0	0.00
17,557	Bought USD sold AUD @ 1.515071 for settlement 13/03/2020	0	0.00
24,157	Bought USD sold AUD @ 1.515110 for settlement 13/03/2020	0	0.00
(44,000)	Bought USD sold AUD @ 1.531018 for settlement 13/03/2020	0	0.00
(16,200)	Bought USD sold CHF @ 0.962790 for settlement 13/03/2020	0	0.00
43,804	Bought USD sold CNY @ 6.990318 for settlement 13/03/2020	0	0.00
5,463	Bought USD sold CNY @ 6.992420 for settlement 13/03/2020	0	0.00
19,539	Bought USD sold CNY @ 6.985972 for settlement 13/03/2020	0	0.00
21,732	Bought USD sold CNY @ 7.045032 for settlement 13/03/2020	0	0.00
23,346	Bought USD sold CNY @ 7.033486 for settlement 13/03/2020	0	0.00
7,230	Bought USD sold CNY @ 7.012623 for settlement 13/03/2020	0	0.00
(285,289)	Bought GBP sold USD @ 1.290317 for settlement 13/03/2020	0	0.00
(3,881)	Bought GBP sold USD @ 1.293600 for settlement 13/03/2020	0	0.00
30,014	Bought USD sold GBP @ 0.770886 for settlement 13/03/2020	0	0.00
181,155	Bought USD sold GBP @ 0.770886 for settlement 13/03/2020	0	0.00
61,351	Bought USD sold JPY @ 109.649123 for settlement 13/03/2020	0	0.00
(10,387,200)	Bought USD sold JPY @ 108.589423 for settlement 13/03/2020	0	0.00
942,158	Bought USD sold GBP @ 0.770886 for settlement 13/03/2020	(1)	0.00
(154,162)	Bought GBP sold USD @ 1.294388 for settlement 13/03/2020	(1)	0.00
(484,128)	Bought GBP sold USD @ 1.291696 for settlement 13/03/2020	(1)	0.00
64,972	Bought USD sold EUR @ 0.921939 for settlement 13/03/2020	(1)	0.00
241,796	Bought USD sold CHF @ 0.975204 for settlement 13/03/2020	(2)	0.00
256,556	Bought USD sold CHF @ 0.975225 for settlement 13/03/2020	(2)	0.00
(897,259)	Bought GBP sold USD @ 1.291577 for settlement 13/03/2020	(2)	0.00
(741,000)	Bought GBP sold USD @ 1.296564 for settlement 13/05/2020	(3)	0.00
(1,126,000)	Bought GBP sold USD @ 1.301298 for settlement 13/05/2020	(7)	0.00
(82,916,000)	Bought GBP sold JPY @ 141.510000 for settlement 13/05/2020	(7)	0.00
280,577	Bought USD sold JPY @ 111.982083 for settlement 13/03/2020	(7)	0.00
1,366,384	Bought USD sold JPY @ 109.649123 for settlement 13/03/2020	(10)	0.00
1,515,999	Bought USD sold JPY @ 109.589041 for settlement 13/03/2020	(10)	0.00
(1,486,000)	Bought GBP sold USD @ 1.301474 for settlement 13/05/2020	(10)	0.00
(2,563,000)	Bought GBP sold USD @ 1.298274 for settlement 13/05/2020	(12)	(0.01)
(2,422,289)	Bought GBP sold USD @ 1.297215 for settlement 13/03/2020	(13)	(0.01)
(680,000)	Bought GBP sold EUR @ 1.199113 for settlement 13/05/2020	(15)	(0.01)
(3,918,000)	Bought GBP sold EUR @ 1.175309 for settlement 13/05/2020	(17)	(0.01)
(2,783,462)	Bought GBP sold USD @ 1.298681 for settlement 13/03/2020	(17)	(0.01)
(1,093,000)	Bought GBP sold EUR @ 1.195736 for settlement 13/05/2020	(21)	(0.01)

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(3,204,000)	Bought GBP sold EUR @ 1.180633 for settlement 13/05/2020	(27)	(0.01)
(45,800,000)	Bought GBP sold EUR @ 1.174853 for settlement 13/05/2020	(189)	(0.09)
(192,197,000)	Bought GBP sold USD @ 1.298650 for settlement 13/05/2020	(923)	(0.43)
		(1,140)	(0.54)
	Portfolio of investments	207,089	97.18
	Cash and other net assets/(liabilities)	5,976	2.82
	Net assets	213,065	100.00

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (55.14%)		
328,348	Prologis	21,850	7.82
164,428	Digital Realty Trust	15,550	5.56
511,530	HCP	12,871	4.60
1,804,418	VEREIT	12,344	4.42
324,435	American Campus Communities	11,232	4.02
560,931	American Homes 4 Rent (A)	11,060	3.96
126,731	Camden Property Trust	10,781	3.86
66,298	Public Storage	10,762	3.85
480,974	Invitation Homes	10,684	3.82
168,280	Equity LifeStyle Properties	9,063	3.24
123,495	Equity Residential	7,440	2.66
177,544	Vornado Realty Trust	7,425	2.66
483	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	6,795	2.43
308,568	Vici Properties	5,869	2.10
291,231	Pebblebrook Hotel Trust	4,647	1.66
208,405	Corporate Office Properties Trust	4,242	1.52
31,298	Sun Communities	3,769	1.35
51,205	Welltower	2,971	1.06
		169,355	60.58
	Japan - (7.68%)		
799,400	Mitsui Fudosan	13,986	5.00
697,000	Mitsubishi Estate	9,070	3.24
6,853	GLP J (REIT)	6,634	2.37
		29,690	10.62
	Germany - (8.80%)		
306,763	Vonovia SE	12,860	4.60
284,881	Deutsche Wohnen	8,802	3.15
		21,662	7.75
	Spain - (5.31%)		
768,146	Merlin Properties SOCIMI	7,622	2.73
770,965	Inmobiliaria Colonial SOCIMI	7,578	2.71
		15,200	5.44
	Hong Kong - (12.30%)		
795,018	Sun Hung Kai Properties	8,766	3.14
171,810,000	CSI Properties	4,449	1.59
		13,215	4.73
	United Kingdom - (3.09%)		
1,081,123	Great Portland Estates	9,373	3.35
808,153	Hammerson	1,687	0.60
		11,060	3.96
	France - (3.57%)		
102,515	ICADE	8,047	2.88
		8,047	2.88
	India - (0.00%)		
1,256,600	Embassy Office Parks (REIT)	5,908	2.11
		5,908	2.11

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,580,700	Singapore - (3.11%) CapitaLand Commercial Trust	4,759	1.70
		4,759	1.70
	Portfolio of investments	278,896	99.77
	Cash and other net assets/(liabilities)	675	0.23
	Net assets	279,571	100.00

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Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (53.99%)		
9,417	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	132,413	5.26
74,000	Alphabet (A)	74,700	2.97
310,000	Apple	64,989	2.58
630,000	JPMorgan Chase	58,675	2.33
145,000	Charter Communications (A)	56,570	2.25
410,000	HCA Healthcare	40,093	1.59
150,000	Adobe	38,843	1.54
550,000	Intercontinental Exchange	38,775	1.54
1,100,000	Exelon	38,108	1.51
540,000	T-Mobile US	37,796	1.50
790,000	Bristol-Myers Squibb	36,127	1.44
250,000	Global Payments	35,250	1.40
250,000	Visa (A)	34,551	1.37
245,000	Cigna	34,186	1.36
1,200,000	eBay	32,257	1.28
470,000	Dollar Tree	30,782	1.22
150,000	S&P Global	30,768	1.22
340,000	Lowes	28,074	1.12
680,000	Marathon Petroleum	25,009	0.99
550,000	Teradyne	24,666	0.98
42,000	Tesla	21,864	0.87
440,000	Citigroup	21,770	0.87
17,000	Booking Holdings	21,637	0.86
85,000	Cooper Companies	21,408	0.85
200,000	Fidelity National Information Services	21,307	0.85
250,000	Paypal Holdings	20,696	0.82
670,000	Ciena	20,032	0.80
2,400,000	General Electric	19,128	0.76
130,000	Norfolk Southern	18,394	0.73
470,000	Micron Technology	18,246	0.73
350,000	Autoliv	18,139	0.72
850,000	Corteva	17,778	0.71
190,000	Leidos Holdings	15,324	0.61
100,000	Arista Networks	14,826	0.59
310,000	Molson Coors Brewing (B)	11,901	0.47
600,000	Ally Financial	11,697	0.46
175,000	Copa Holdings (A)	10,962	0.44
230,000	Diamondback Energy	10,500	0.42
610,000	Marvell Technology Group	9,615	0.38
330,000	Norwegian Cruise Line Holdings	8,802	0.35
150,000	PTC	8,752	0.35
680,000	Baker Hughes (A)	8,704	0.35
580,000	Mylan	8,292	0.33
170,000	Voya Financial	7,203	0.29
30,000	Salesforce.com	3,964	0.16
275,000	Heron Therapeutics	3,786	0.15
100,000	CBS (B)	1,834	0.07
		1,269,193	50.45

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Japan - (7.61%)		
520,000	TDK	38,335	1.52
850,000	Murata Manufacturing	34,390	1.37
500,000	Sony	23,363	0.93
1,900,000	Kubota	20,338	0.81
1,650,000	ORIX	20,326	0.81
7,000,000	Yahoo! Japan	19,433	0.77
1,200,000	Santen Pharmaceutical	14,676	0.58
500,000	Sompo Holdings	14,188	0.56
400,000	SoftBank Group	14,161	0.56
750,000	THK	13,093	0.52
264,800	Matsumotokiyoshi Holdings	6,610	0.26
		218,913	8.70
	United Kingdom - (6.35%)		
1,330,000	CRH (GB)	35,245	1.40
1,900,000	Royal Dutch Shell (B)	31,696	1.26
380,000	AstraZeneca	26,167	1.04
1,800,000	Prudential	22,833	0.91
3,000,000	Meggitt	16,002	0.64
7,000,000	M&G	14,056	0.56
3,800,000	Aviva	13,384	0.53
300,000	Wizz Air Holdings	10,131	0.40
5,334,487	Vivo Energy	5,281	0.21
2,500,000	Royal Bank of Scotland Group	4,439	0.18
15	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	323	0.01
		179,557	7.14
	France - (4.66%)		
500,000	Airbus	47,202	1.88
480,000	Vinci SA	37,638	1.50
1,120,000	Societe Generale France (A)	24,326	0.97
375,000	Atos	21,310	0.85
		130,476	5.19
	Germany - (4.99%)		
330,000	Deutsche Boerse	40,124	1.59
830,000	Vonovia SE	34,794	1.38
3,100,000	E.ON SE	27,699	1.10
950,000	RWE	25,452	1.01
		128,069	5.09
	Netherlands - (4.49%)		
125,000	ASML Holding	26,163	1.04
800,000	NN Group	21,399	0.85
650,000	Koninklijke Philips	21,047	0.84
210,000	Prosus (N)	11,193	0.44
1,000,000	ABN AMRO Group	10,636	0.42
		90,438	3.60
	Denmark - (2.32%)		
470,000	Orsted	36,934	1.47
520,000	GN Great Nordic	22,088	0.88
100,000	Genmab	17,476	0.69
		76,498	3.04

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Korea - (1.77%)		
560,000	Samsung Electronics	19,400	0.77
650,000	KB Financial Group	16,141	0.64
140,000	Naver	15,526	0.62
75,000	Samsung SDI	14,142	0.56
		65,209	2.59
	Sweden - (0.68%)		
3,900,000	Ericsson (B)	24,077	0.96
2,000,000	Tele2	22,462	0.89
1,100,000	EQT	12,240	0.49
		58,779	2.34
	Spain - (0.71%)		
696,857	Cellnex Telecom SAU	26,477	1.05
1,220,000	Grifols Preferred B (ADR)	22,123	0.88
		48,600	1.93
	Hong Kong - (2.74%)		
1,700,000	Sun Hung Kai Properties	18,745	0.75
2,050,000	AIA Group	15,682	0.62
2,723,410	Great Eagle Holdings	6,253	0.25
		40,680	1.62
	Contracts for Difference - (0.58%)		
630,000	Microsoft (CFD)	33,978	1.35
170,000	Fidelity National Information Services (CFD)	5,730	0.23
(7,000,000)	Li & Fung (CFD)	2,461	0.10
(90,000)	Colruyt (CFD)	1,539	0.06
(37,000)	Boeing (CFD)	1,512	0.06
(110,000)	Xilinx (CFD)	1,506	0.06
(6,000,000)	Li & Fung (CFD)	1,404	0.06
(170,000)	Advantest (CFD)	1,147	0.05
(240,000)	Nippon Paint Holdings (CFD)	790	0.03
(100,000)	Paychex (CFD)	464	0.02
(130,000)	Omron (CFD)	379	0.02
(1,500,000)	TeliaSonera (CFD)	291	0.01
390,000	Centene (CFD)	(6)	0.00
(90,000)	OSI Systems (CFD)	(224)	(0.01)
(45,000)	LHC Group (CFD)	(452)	(0.02)
(75,000)	Worldline (CFD)	(492)	(0.02)
(65,000)	Eli Lilly (CFD)	(494)	(0.02)
(500,000)	Siemens Gamesa Renewable Energy (CFD)	(693)	(0.03)
830,000	Bridgestone (CFD)	(2,062)	(0.08)
630,000	Morgan Stanley (CFD)	(3,233)	(0.13)
420,000	TripAdvisor (A) (CFD)	(5,166)	(0.21)
		38,379	1.53
	Taiwan - (0.71%)		
450,000	Taiwan Semiconductor Manufacturing Company (ADR)	18,609	0.74
1,350,000	MediaTek	12,145	0.48
		30,754	1.22
	Indonesia - (0.92%)		
100,000,000	Bank Rakyat Indonesia	22,562	0.90
		22,562	0.90

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
155,000	South Africa - (0.92%) Naspers (N)	18,696	0.74
		18,696	0.74
2,100,000	China - (1.20%) Ping An Insurance (Group) Company of China	18,114	0.72
		18,114	0.72
220,000	Israel - (1.18%) Check Point Software Technologies	17,167	0.68
		17,167	0.68
10,263,544	Singapore - (0.45%) Mapletree Industrial Trust (REIT)	15,308	0.61
		15,308	0.61
6,000,000	India - (0.46%) Power Grid Corporation of India	11,737	0.47
		11,737	0.47
80,000	Peru - (0.58%) Credicorp	11,229	0.45
		11,229	0.45
2,850,000	Thailand - (1.43%) Bangkok Bank (F)	9,220	0.37
		9,220	0.37
800,000	Russia - (0.30%) Sberbank Russia (ADR)	8,704	0.35
		8,704	0.35
4	Ireland - (0.00%) Fidelity Institutional Liquidity Fund - Euro Accumulation shares	53	0.00
		53	0.00
110,609,577	Forward Foreign Exchange Contracts - (0.00%) Bought USD sold EUR @ 0.924859 for settlement 27/03/2020	(1,553)	(0.06)
		(1,553)	(0.06)
	Portfolio of investments	2,506,782	99.67
	Cash and other net assets/(liabilities)	8,853	0.33
	Net assets	2,515,635	100.00

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Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (30.27%)		
144,533	Alibaba Group Holding (ADR)	23,003	6.05
489,700	Tencent Holdings	18,828	4.95
8,194,000	China Construction Bank (H)	5,142	1.35
482,500	Ping An Insurance (Group) Company of China	4,162	1.09
525,000	China Mobile	3,205	0.84
5,579,000	Industrial & Commercial Bank of China (H)	2,962	0.78
23,639	Baidu (A) (ADR)	2,194	0.58
6,808,000	Bank of China (H)	2,088	0.55
63,118	JD.com (ADR)	1,881	0.49
1,528,000	CNOOC Group	1,622	0.43
6,077	NetEase (ADR)	1,502	0.40
32,893	TAL Education Group (A) (ADR)	1,408	0.37
346,500	China Merchants Bank (H)	1,268	0.33
12,152	New Oriental Education & Technology Group (ADR)	1,251	0.33
609,000	China Life Insurance (H)	1,108	0.29
30,558	Yum China Holdings	1,026	0.27
40,315	Ctrip.com International (ADR)	929	0.24
2,214,000	China Petroleum & Chemical (H)	884	0.23
206,000	Sunac China Holdings	872	0.23
86,600	Meituan-Dianping (B)	853	0.22
668,400	Xiaomi (B)	835	0.22
320,000	China Overseas Land & Investment	832	0.22
231,909	China Resources Land	829	0.22
2,540,000	Agricultural Bank of China (H)	789	0.21
61,100	Sunny Optical Technology Group	738	0.19
400,000	CSPC Pharmaceutical Group	707	0.19
5,800	Kweichow Moutai (A) (CN)	681	0.18
3,600,000	China Tower (H)	678	0.18
591,000	Sino Biopharmaceutical	663	0.17
235,000	China Mengniu Dairy	654	0.17
630,223	Country Garden Holdings	646	0.17
64,800	Shenzhou International Group Holdings	618	0.16
107,500	Anhui Conch Cement (H)	612	0.16
430,000	Geely Automobile Holdings	594	0.16
230,800	China Pacific Insurance Group (H)	590	0.16
67,500	ENN Energy Holdings	580	0.15
93,000	ANTA Sports Products	580	0.15
1,824,000	PetroChina (H)	547	0.14
48,000	Wuxi Biologics (Cayman)	544	0.14
148,500	Longfor Group Holdings	533	0.14
139,500	China Conch Venture Holdings	526	0.14
27,348	ZTO Express Cayman (ADR)	495	0.13
592,050	PICC Property & Casualty (H)	476	0.13
310,000	Alibaba Health Information Technology	460	0.12
124,813	China Resources Beer (Holdings)	447	0.12
51,300	Ping AN Insurance Group China (A) (CN)	443	0.12
156,000	China Gas Holdings	442	0.12
506,000	CITIC	435	0.11
295,500	China Shenhua Energy (H)	398	0.10
261,300	Semiconductor Manufacturing International	393	0.10
129,500	China Vanke (H)	386	0.10

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
769,000	Bank of Communications (H)	383	0.10
246,000	Guangdong Investment	359	0.09
37,627	Vipshop Holdings (ADR)	358	0.09
92,700	China Merchants Bank (A) (CN)	352	0.09
61,000	Hengan International Group	351	0.09
1,198,000	China Telecom (H)	348	0.09
8,118	58.com (A) (ADR)	347	0.09
168,500	Li Ning	344	0.09
680,000	Postal Savings Bank of China (H)	331	0.09
629,100	China Minsheng Banking (H)	329	0.09
528,000	China Unicom Hong Kong	323	0.08
62,000	AAC Technologies Holdings	315	0.08
190,000	CITIC Securities (H)	315	0.08
102,000	Country Garden Services Holdings	308	0.08
762,000	China CITIC Bank (H)	307	0.08
493,672	Shanghai Lujiazui Finance Trust (B)	304	0.08
5,067	Autohome (ADR)	304	0.08
624,000	Lenovo Group	298	0.08
332,000	China National Building Material (H)	298	0.08
76,000	China Resource Gas Group	294	0.08
11,274	China Lodging Group (ADR)	289	0.08
12,924	Momo (ADR)	278	0.07
114,000	Sinopharm Group (H)	272	0.07
96,500	Shimao Property Holdings	268	0.07
56,000	Byd (H)	266	0.07
174,000	Weichai Power (H)	266	0.07
152,000	China Evergrande Group	265	0.07
423,000	Want Want China Holdings	253	0.07
440,000	China Jinmao Holdings Group	249	0.07
109,000	Haier Electronics Group	242	0.06
18,000	Wuliangye Yibin (A) (CN)	241	0.06
168,000	Tingyi Cayman Islands Holding	237	0.06
66,000	Innovent Biologics	233	0.06
71,760	ZTE (H)	230	0.06
227,000	Fosun International	225	0.06
75,500	New China Life Insurance (H)	223	0.06
264,800	Haitong Securities (H)	221	0.06
255,600	Guangzhou Automobile Group (H)	221	0.06
139,281	China Taiping Insurance Holdings	221	0.06
5,029	YY (A) (ADR)	213	0.06
18,340	WuXi AppTec Group (H)	210	0.06
361,000	China Communications Construction (H)	209	0.05
40,000	Yihai International Holding	207	0.05
212,000	China Resources Cement Holdings	207	0.05
152,400	Huatai Securities (H)	206	0.05
206,414	Sun Art Retail Group	205	0.05
204,000	Kingdee International Software Group	203	0.05
407,850	CRRC (H)	203	0.05
713,000	Peoples Insurance Company Group of China (H)	195	0.05
102,000	China Yangtze Power (A) (CN)	193	0.05
20,540	Jiangsu Hengrui Medicine (A) (CN)	192	0.05
96,500	Industrial Bank (A) (CN)	185	0.05

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
71,000	Kingsoft	178	0.05
508,000	Zijin Mining Group (H)	177	0.05
176,000	Shandong Weigao Medical Polymer (H)	176	0.05
262,000	Brilliance China Automotive Holdings	172	0.05
281,327	Xinyi Solar Holdings	171	0.04
43,500	Hangzhou Hikvision Digital Technology (A) (CN)	169	0.04
900,000	CGN Power (H)	169	0.04
117,600	China International Capital (H)	168	0.04
188,000	China Railway Construction (H)	167	0.04
316,925	China Everbright International	164	0.04
136,400	Shanghai Pudong Development Bank (A) (CN)	164	0.04
300,000	Kunlun Energy Company	163	0.04
366,000	China Railway Group (H)	160	0.04
294,269	Inner Mongolia Yitai Coal (B)	157	0.04
10,200	Contemporary Amperex Technology (A) (CN)	154	0.04
271,500	Great Wall Motor (H)	153	0.04
4,786	Weibo (ADR)	152	0.04
162,155	China Resources Power Holdings	150	0.04
45,100	China Vanke (A) (CN)	148	0.04
406,000	Beijing Enterprises Water Group	146	0.04
110,000	Logan Property Holdings	146	0.04
49,500	Zhongsheng Group Holdings	145	0.04
236,000	Dongfeng Motor Group (H)	145	0.04
44,000	Beijing Enterprises Holdings	144	0.04
245,000	Industrial & Coml Bank China (A) (CN)	144	0.04
176,000	Seazen Group	140	0.04
122,123	China Merchants Port Holdings	139	0.04
140,000	China Oilfield Services (H)	139	0.04
34,000	Tsingtao Brewery (H)	137	0.04
5,416	SINA	136	0.04
229,260	CIFI Holdings (Group)	136	0.04
147,000	Nine Dragons Paper Holdings	135	0.04
314,500	China Galaxy Securities (H)	135	0.04
1,280,000	Alibaba Pictures Group	134	0.04
2,309	51job (ADR)	134	0.04
24,778	Luxshare Precision Industry (A) (CN)	131	0.03
344,500	Agricultural Bank of China (A) (CN)	130	0.03
80,000	Genscript Biotech	129	0.03
79,700	Ping AN Bank (A) (CN)	128	0.03
37,000	A-Living Services (H)	128	0.03
187,000	Far East Horizon	127	0.03
785,000	China Cinda Asset Management (H)	127	0.03
84,572	Shenzhen International Holdings	126	0.03
46,600	Zhuzhou CRRC Times Electric (H)	126	0.03
135,400	GF Securities (H)	126	0.03
208,000	China Communications Services (H)	125	0.03
82,000	TravelSky Technology (H)	124	0.03
102,800	Guangzhou R F Properties (H)	123	0.03
45,600	CITIC Securities (A) (CN)	118	0.03
56,500	Kingboard Holdings	116	0.03
19,100	Anhui Conch Cement (A) (CN)	116	0.03
195,300	China State Construction Engineering (A) (CN)	116	0.03

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,400	Foshan Haitian Flavouring (A) (HK)	115	0.03
106,000	Agile Group Holdings	115	0.03
16,700	BOC Aviation	113	0.03
98,500	KWG Group Holdings	112	0.03
176,000	China State Construction International Holdings	111	0.03
98,000	China Aoyuan Property Group	110	0.03
85,000	Guotai Junan Securities (H)	110	0.03
94,000	China Lesso Group Holdings	109	0.03
188,800	Bank of Communications (A) (CN)	109	0.03
268,000	China Longyuan Power Group (H)	109	0.03
82,000	China Everbright	106	0.03
48,000	Fuyao Glass Industry Group (H)	106	0.03
29,600	China Pacific Insurance Group (A) (CN)	105	0.03
165,800	China Minsheng Banking (A) (CN)	105	0.03
338,000	Huaneng Power International (H)	105	0.03
110,000	China Medical System Holdings	105	0.03
48,000	Shanghai Fosun Pharmaceutical (Group) Co (H)	105	0.03
73,900	Shanghai Pharmaceuticals Holding (H)	105	0.03
8,040	Muyuan Foodstuff (A) (CN)	104	0.03
336,000	China Everbright Bank (H)	104	0.03
111,000	Jiangxi Copper (H)	101	0.03
342,000	China Molybdenum (H)	99	0.03
55,300	Poly Real Estate Group (A)	99	0.03
31,000	Haidilao International Holding	98	0.03
108,000	Jiangsu Expressway (H)	97	0.03
164,000	Yanzhou Coal Mining (H)	97	0.03
29,100	China Life Insurance (A) (CN)	95	0.02
150,000	Air China (H)	94	0.02
96,000	Greentown Service Group	93	0.02
880,000	China Huarong Asset Management (H)	93	0.02
14,000	Gree Electric Appliances of Zhuhai (A) (CN)	92	0.02
28,400	Inner Mongolia Yili Industrial Group (A) (CN)	91	0.02
112,000	3SBio	90	0.02
133,000	China Resources Pharmaceutical Group	90	0.02
112,000	Uni-President China Holdings	90	0.02
24,700	Guangdong Wens Foodstuffs Group (A) (CN)	89	0.02
60,000	Sinotruk Hong Kong	89	0.02
174,000	Dali Foods Group	89	0.02
36,100	SAIC Motor (A) (CN)	89	0.02
95,000	Zhaojin Mining Industry (H)	88	0.02
144,300	China United Network Communication (A) (CN)	88	0.02
146,000	Beijing Capital International Airport (H)	88	0.02
60,000	BYD Electronics International	87	0.02
540,000	Yuexiu Property Company	86	0.02
204,000	China Agri-Industries Holding	86	0.02
63,000	Shanghai Industrial Holdings	86	0.02
157,600	Boe Technology Group (A) (CN)	86	0.02
56,000	Haitian International Holdings	85	0.02
15,400	ZTE (A) (CN)	85	0.02
130,000	SSY Group	85	0.02
131,000	Zoomlion Heavy Industry Science and Technology (H)	84	0.02
25,500	Zhongan Online P Insurance (H)	83	0.02

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
198,000	China Traditional Chinese Medicine	81	0.02
394,000	Aluminum China (H)	81	0.02
9,100	China International Travel Services (A) (CN)	79	0.02
150,699	COSCO Shipping Ports	78	0.02
21,800	China Literature	77	0.02
7,000	Jiangsu Yan BR Jont-Stk (A) (CN)	76	0.02
38,700	Sany Heavy Industry (A) (CN)	75	0.02
222,000	AviChina Industry & Technology (H)	75	0.02
14,400	Wanhua Chemical Group (A) (CN)	75	0.02
103,500	CRRC (A) (CN)	74	0.02
211,000	Chongqing Rural Commercial Bank (H)	74	0.02
26,000	Bank of Ningbo (A) (CN)	73	0.02
124,000	Zhejiang Expressway (H)	73	0.02
94,500	Kingboard Laminates Holdings	73	0.02
119,000	Lee & Man Paper Manufacturing	72	0.02
896,704	GOME Retail Holdings	71	0.02
34,300	Huatai Securities (A) (CN)	71	0.02
36,800	China Merchants Shekou Industrial Zone (A) (CN)	71	0.02
237,977	Sino-Ocean Group Holding	67	0.02
39,000	Hua Hong Semiconductor	66	0.02
154,600	China Everbright Bank (A) (CN)	65	0.02
8,900	BYD (A) (CN)	65	0.02
83,726	Xinjiang Goldwind Science & Technology (H)	65	0.02
156,500	China Hongqiao Group	65	0.02
189,000	Kaisa Group Holdings	65	0.02
161,500	Bank of China (A) (CN)	64	0.02
14,460	Aier Eye Hospital Group (A) (CN)	64	0.02
278,000	Bosideng International Holding	63	0.02
65,926	Bank of Shanghai (A) (CN)	63	0.02
121,200	China Petroleum & Chemical (A) (CN)	62	0.02
1,800	Shenzhen Goodix Technology (A) (CN)	62	0.02
236,320	Shenzhen Investment	62	0.02
238,000	China SHIPPING Holdings (H)	62	0.02
1,500	Gigadevice Semiconductor Beijing (A) (CN)	60	0.02
302,000	Sinopec Shanghai Petrochemical (H)	60	0.02
31,600	Guotai Junan Securities (A) (CN)	60	0.02
38,300	Haitong Securities (A) (CN)	60	0.02
31,300	East Money Information (A) (CN)	60	0.02
11,500	Yonyou Network Techlgy (A) (CN)	59	0.02
62,000	Shenzhen Expressway (H)	58	0.02
142,000	China Southern Airlines (H)	58	0.02
54,000	China Railway Construction (A) (CN)	57	0.01
150,500	BAIC Motor (H)	57	0.01
16,870	Longi Green Energy Technology (A) (CN)	57	0.01
98,300	Bank of Beijing (A) (CN)	56	0.01
6,800	Luzhou Laojiao (A) (CN)	56	0.01
106,200	Shenwan Hongyuan Group (A) (CN)	55	0.01
142,412	Yuzhou Properties	54	0.01
359,000	Metallurgical China (H)	54	0.01
28,400	Haier Smart Home (A) (CN)	54	0.01
162,000	China Eastern Airlines (H)	54	0.01
370,000	China Power International Development	53	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
66,800	Daqin Railway (A) (CN)	53	0.01
506,000	China Reinsurance Group (H)	53	0.01
236,000	Shanghai Electric Group (H)	52	0.01
19,500	Sichuan New Hope Agribus (A) (CN)	52	0.01
19,000	Sanan Optoelectronics (A) (CN)	52	0.01
26,800	China Merchants Securities (A) (CN)	52	0.01
5,900	Yunnan Baiyao Group (A) (CN)	52	0.01
130,000	China Railway Signal & Communication (H)	52	0.01
106,500	China Shipbuilding Industry Company (A) (CN)	52	0.01
2,700	Will Semiconductor (A) (CN)	52	0.01
85,500	China Railway Group (A) (CN)	51	0.01
86,400	Baoshan Iron & Steel (A) (CN)	50	0.01
1,900	Shenzhen Mindray Bio-Medical Electronics (A) (CN)	50	0.01
31,100	GF Securities (A) (CN)	50	0.01
228,000	BBMG (H)	50	0.01
130,000	Sinopec Engineering Group (H)	50	0.01
12,800	Henan Shuanghui Investment & Development (A) (CN)	48	0.01
9,800	New China Lif Insurance (A) (CN)	48	0.01
98,500	Luye Pharma Group	47	0.01
21,400	Nari Technology Development (A) (CN)	47	0.01
12,800	CSC Financial (A) (CN)	46	0.01
59,600	Hua Xia Bank (A) (CN)	46	0.01
185,000	China Coal Energy (H)	46	0.01
79,600	PetroChina (A) (CN)	45	0.01
97,500	Zijin Mining Group (A) (CN)	45	0.01
14,700	Huayu Automotive Systems (A) (CN)	45	0.01
34,200	Legend Holdings (H)	45	0.01
12,020	Shandong Gold-Mining (A) (CN)	45	0.01
161,500	SOHO China	45	0.01
27,000	Hengli Petrochemical (A) (CN)	45	0.01
43,900	Suning Commerce Group (A) (CN)	45	0.01
284,000	Shui On Land	44	0.01
10,200	Iflytek (A) (CN)	44	0.01
77,000	Nexteer Auto Group	44	0.01
44,600	Yonghui Superstores (A) (CN)	43	0.01
800	Changchun High & New Techn (A) (CN)	43	0.01
7,500	SF Holding (A) (CN)	41	0.01
63,000	TCL Technology Group (A) (CN)	41	0.01
6,200	Chongqing Zhifei Biological Products (A) (CN)	41	0.01
68,580	Focus Media Information Technology (A) (CN)	41	0.01
88,028	Towngas China	40	0.01
55,500	China Construction Bank (A) (CN)	40	0.01
7,992	Tsinghua Unisplendour (A) (CN)	40	0.01
3,690	Hundsun Technologies (A) (CN)	39	0.01
149,200	China Zhongwang Holdings	39	0.01
178,000	Sinotrans (H)	39	0.01
24,200	Weichai Power (A) (CN)	39	0.01
53,200	Bank of Jiangsu (A) (CN)	38	0.01
4,000	Shanxi XING Hua Fn Wine (A) (CN)	38	0.01
10,500	Seazen Holdings (A) (CN)	37	0.01
9,800	Wuhu Sanqi Interactive Entertainment A Cny1 (A) (CN)	37	0.01
2,800	Zhangzhou Pientzehng PH (A) (CN)	37	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,000	Shenzhen Kangtai Biological Products (A) (CN)	37	0.01
81,200	China Molybdenum (A) (CN)	37	0.01
15,000	GoerTek (A) (CN)	37	0.01
1,600	Shennan Circuits (A) (CN)	37	0.01
20,800	China Shenhua Energy (A) (CN)	37	0.01
10,500	Shengyi Technology (A) (CN)	36	0.01
13,900	China Fortune Land Develop (A) (CN)	36	0.01
18,500	Foxconn Industrial Internet (A) (CN)	35	0.01
1,600	Sangfor Technologies (A) (CN)	35	0.01
2,100	Naura Technology Group (A) (CN)	35	0.01
114,000	COSCO Shipping Energy Transportation (H)	34	0.01
39,100	Bank of Nanjing (A) (CN)	34	0.01
2,500	Hithink Flush Info Network (A) (CN)	34	0.01
6,930	Mango Excellent Media (A) (CN)	34	0.01
38,500	Shaanxi Coal Industry (A) (CN)	34	0.01
6,000	Perfect World Ltd/China (A) (CN)	34	0.01
18,000	Tongwei (A) (CN)	34	0.01
20,900	Gemdale (A) (CN)	33	0.01
4,500	Eve Energy (A) (CN)	33	0.01
26,500	Jpmf Guangdong (A) (CN)	33	0.01
15,200	Lens Technology (A) (CN)	33	0.01
8,300	Lepu Medical Te(Beijing)Co (A) (CN)	32	0.01
4,400	Shanghai International Airport (A) (CN)	32	0.01
2,700	Wuxi Apptec (A) (CN)	32	0.01
38,800	Founder Securities (A) (CN)	31	0.01
28,200	Orient Securities Ltd/China (A) (CN)	31	0.01
58,300	China National Nuclear Power (A) (CN)	30	0.01
9,900	Zhejiang Chint Electric (A) (CN)	30	0.01
3,500	Hangzhou Tigermed Cons (A) (CN)	30	0.01
6,500	Hualan Biological Engineer (A) (CN)	30	0.01
14,000	Zhejiang Dahua Technology (A) (CN)	30	0.01
29,600	China Communications Construction (A) (CN)	29	0.01
122,000	Huadian Power International (H)	29	0.01
5,000	Jiangxi Ganfeng Lithium (A) (CN)	29	0.01
59,400	Power Construction of China (A) (CN)	28	0.01
39,100	Shenzhen Overseas CH TW (A) (CN)	28	0.01
211,800	Inner Mongolia Baotou ST Uni (A) (CN)	28	0.01
6,000	Inspur Electronics Info (A) (CN)	28	0.01
12,900	Zhejiang Sanhua (A) (CN)	28	0.01
234,000	Datang International Power Generation (H)	28	0.01
100,000	Maanshan Iron & Steel (H)	28	0.01
7,300	Guangdong Haid Group (A) (CN)	28	0.01
41,600	China Southern Airlines (A) (CN)	27	0.01
2,300	Yeaalink Network Technology (A) (CN)	27	0.01
10,000	Zhejiang Nhu (A) (CN)	27	0.01
10,500	Aecc Aviation Power (A) (CN)	27	0.01
17,508	Meinian Onehealth Healthcare Holdings (A) (CN)	26	0.01
31,100	SDIC Power Holdings (A) (CN)	26	0.01
12,700	Ofilm Group A (A) (CN)	26	0.01
5,200	Glodon (A) (CN)	26	0.01
4,100	Jiangsu Hengli Highpre Oil Cyl CL (A) (CN)	26	0.01
4,100	Wuxi Lead Intelligent Equipment (A) (CN)	26	0.01

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,800	Shanghai Fosun Pharmaceutical Group (A) (CN)	26	0.01
9,900	Fuyao Glass Ind Group (A) (CN)	25	0.01
12,900	Tianjin Zhonghuan Sem (A) (CN)	25	0.01
4,500	Shenzhen Sunway Communication (A) (CN)	25	0.01
7,800	Shenzhen Inovance Technology (A) (CN)	25	0.01
6,600	Guangzhou Baiyunshan Pharmaceutical Holdings A (A) (CN)	25	0.01
19,100	Guosen Securities (A) (CN)	25	0.01
31,700	Industrial Securities (A) (CN)	24	0.01
12,800	Avic Aircraft (A) (CN)	24	0.01
16,600	SDIC Capital (A) (CN)	24	0.01
14,400	DHC Software (A) (CN)	24	0.01
37,600	Greenland Holdings (A) (CN)	24	0.01
18,500	Everbright Securities (A) (CN)	24	0.01
1,800	Anhui Gujing Distillery (A) (CN)	24	0.01
7,500	Suzhou Dongshan Precision Manufacturing (A) (CN)	24	0.01
6,890	Sichuan Tianqi Lithium Ind (A) (CN)	24	0.01
80,200	Metallurgical China (A) (CN)	24	0.01
15,600	Nanjing Securities (A) (CN)	23	0.01
48,200	Avic Capital (A) (CN)	23	0.01
6,700	Beijing Oriental Yuhong Waterproof Technology (A) (CN)	23	0.01
4,300	Wuhan Guide Infrared (A) (CN)	23	0.01
7,100	Walvax Biotechnology (A) (CN)	23	0.01
8,800	Aisino (A) (CN)	23	0.01
5,000	Zhuhai Wanlida Electric (A) (CN)	23	0.01
8,000	WUS Printed Crcu Kunsha (A) (CN)	23	0.01
7,900	Beijing New Bldg Matl (A) (CN)	22	0.01
1,100	Asymchem Laboratories Tianjin (A) (CN)	22	0.01
2,300	China National S&S (A) (CN)	22	0.01
23,600	Bank of Hangzhou (A) (CN)	22	0.01
19,000	Rongsheng Petro Chemical (A) (CN)	22	0.01
8,300	Chaozhou Three-Circle Group (A) (CN)	22	0.01
6,900	Yunda Holding (A) (CN)	22	0.01
4,200	Dawning Information Industry (A) (CN)	21	0.01
4,900	Avic Jonhon Optronictchnology (A) (CN)	21	0.01
4,300	Shanghai M&G Stationery (A) (CN)	21	0.01
88,400	GD Power Development (A) (CN)	21	0.01
17,000	Caitong Securities (A) (CN)	21	0.01
6,800	Songcheng Performance Development (A) (CN)	21	0.01
61,200	Aluminum China (A) (CN)	21	0.01
3,400	Beijing Shunxin Agricul (A) (CN)	21	0.01
2,600	Zhejiang Supor Cookware (A) (CN)	21	0.01
36,500	XCMG Construction Machinery (A) (CN)	21	0.01
14,800	Zhejiang Longsheng Group (A) (CN)	21	0.01
24,800	Jinke Properties Group (A) (CN)	21	0.01
4,984	Zhejiang Huayou Cobalt (A) (CN)	21	0.01
7,400	Winning Health Technology Group (A) (CN)	21	0.01
13,600	China Greatwall Technology Group (A) (CN)	21	0.01
3,900	Shanghai Baosight Sftw (A) (CN)	20	0.01
3,100	Yunnan Energy New Material (A) (CN)	20	0.01
5,400	China Dongfang Spacesat (A) (CN)	20	0.01
20,000	Sichuan Chuantou Energy (A) (CN)	20	0.01
39,500	Shanghai International Port Group (A) (CN)	20	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
26,300	Changjiang Securities (A) (CN)	20	0.01
13,000	Hengyi Petrochemical (A) (CN)	20	0.01
18,000	Chongqing Changan Automobile (A) (CN)	20	0.01
17,370	Shanghaioriental Pearl Media (A) (CN)	20	0.01
6,800	China Transinfo Technology (A) (CN)	20	0.01
7,100	Beijing Sinnet Technology (A) (CN)	20	0.01
4,100	Tsingtao Brewery (A) (CN)	19	0.00
37,200	China Eastern Airlines (A) (CN)	19	0.00
32,000	China CITIC Bank (A) (CN)	19	0.00
11,300	Jiangxi Zhengbang Techno (A) (CN)	19	0.00
38,100	Shanghai Electric Group (A) (CN)	19	0.00
4,100	Beijing Venustech (A) (CN)	19	0.00
1,900	Jafron Biomedical Ltd-A (A) (CN)	19	0.00
20,200	Risesun Real Estate Development (A) (CN)	19	0.00
6,600	Beijing Tongrentang (A) (CN)	19	0.00
5,800	Jiangsu King'S Luck Brewery (A) (CN)	19	0.00
2,800	Zhongji Innolight (A) (CN)	19	0.00
18,900	Shanxi Meijin Energy (A) (CN)	18	0.00
5,400	Fiberhome Tele Technology (A) (CN)	18	0.00
4,700	Jiangsu Yuyue Med Eqp & SP (A) (CN)	18	0.00
17,000	Western Securities (A) (CN)	18	0.00
4,100	Beijing Shiji Information Technology (A) (CN)	18	0.00
8,240	Huadong Medicine (A) (CN)	18	0.00
13,300	Dongxing Securities (A) (CN)	18	0.00
23,100	China National Chemical Engineering (A) (CN)	18	0.00
25,100	Zoomlion Heavy Industry Science and Technology (A) (CN)	18	0.00
6,100	Ningbo Joyson Electronics (A) (CN)	18	0.00
4,800	Beijing Tiantan Bio (A) (CN)	18	0.00
9,900	Wanda Cinema Line (A) (CN)	18	0.00
2,800	Unigroup Guoxin Microelectronics (A) (CN)	18	0.00
39,600	China Grand Automotive Services Group (A) (CN)	18	0.00
15,100	Sinolink Securities (A) (CN)	17	0.00
7,100	Sunwoda Electronics (A) (CN)	17	0.00
1,900	Betta Pharmaceuticals (A) (CN)	17	0.00
8,200	Shanghai Pharmaceuticals Holding (A) (CN)	17	0.00
20,000	Air China (A) (CN)	17	0.00
9,100	Navinfo (A) (CN)	17	0.00
4,600	China Resource Sanjiu Medical & Pharmaceutical (A) (CN)	17	0.00
10,300	Zhengzhou Yutong Bus A (A) (CN)	17	0.00
9,600	Tianma Microelectronics (A) (CN)	17	0.00
6,700	Sichuan Kelun Pharmaceutical (A) (CN)	17	0.00
16,800	China Northern Rare Earth Group High-Tech (A) (CN)	17	0.00
4,300	Spring Airlines (A) (CN)	17	0.00
1,500	Topchoice Medical (A) (CN)	17	0.00
18,800	Sunshine City Group (A) (CN)	17	0.00
4,500	Yantai Jereh Oilfield Services Group (A) (CN)	17	0.00
1,300	Autobio Diagnostics (A) (CN)	17	0.00
1,900	Bgi Genomics (A) (CN)	17	0.00
15,800	China Jushi (A) (CN)	16	0.00
13,500	Zheshang Securities (A) (CN)	16	0.00
5,900	Huaxin Cement (A) (CN)	16	0.00
6,800	Universal Scien Indus (Shn) (A) (CN)	16	0.00

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,740	Hengtong Optic Electric (A) (CN)	16	0.00
9,100	Jointown Pharmaceutical Group (A) (CN)	16	0.00
16,300	Guoyuan Securities (A) (CN)	16	0.00
9,500	Guangzhou Baiyun International Airport (A) (CN)	16	0.00
17,200	Jiangsu Zhongnan Construction (A) (CN)	16	0.00
13,700	Beijing Enlight Media (A) (CN)	16	0.00
9,300	Henan Billions Chemicals (A) (CN)	16	0.00
15,000	Beijing Originwtr Technology (A) (CN)	16	0.00
28,100	China Merchants Energy SHP (A) (CN)	16	0.00
21,400	China Gezhoubu Group (A) (CN)	16	0.00
12,900	Huaxi Securities (A) (CN)	16	0.00
6,300	SJEC (A) (CN)	16	0.00
1,300	Oppein Home Group (A) (CN)	16	0.00
41,000	Shanghai Construction Group Company (A) (CN)	15	0.00
2,700	Nanjing King-Friend Biochemical Pharmaceutical (A) (CN)	15	0.00
3,700	Jonjee Hi-Tech Indus (A) (CN)	15	0.00
16,700	Bank of Chengdu (A) (CN)	15	0.00
10,000	Jiangxi Copper (A) (CN)	15	0.00
1,700	Yifeng Pharmacy Chain (A) (CN)	15	0.00
4,400	Hangzhou Robam Appliances (A) (CN)	15	0.00
58,015	Angang Steel (H)	15	0.00
19,700	Beijing Dabeinong Technology (A) (CN)	15	0.00
41,100	Ningbo Zhoushan Port (A) (CN)	15	0.00
23,000	Hubei Biocause Pharmaceutical (A) (CN)	15	0.00
17,500	Huaan Securities (A) (CN)	15	0.00
27,500	Southwest Securities (A) (CN)	15	0.00
14,200	Soochow Securities (A) (CN)	15	0.00
23,800	GCL System Integration Technology (A) (CN)	15	0.00
9,200	Science City Devp (A) (CN)	14	0.00
7,400	Shandong Hualu Hengsh Ind (A) (CN)	14	0.00
6,100	Zhejiang Huahai Pharma (A) (CN)	14	0.00
300	G-Bits Network Technology Xiamen (A) (CN)	14	0.00
16,800	Avic Electromechanical (A) (CN)	14	0.00
21,100	Offshore Oil Engineering (A) (CN)	14	0.00
16,400	First Capital Securities (A) (CN)	14	0.00
16,000	Zhongjin Gold (A) (CN)	14	0.00
12,617	Fangda Carbon New Material (A) (CN)	14	0.00
10,500	Guangzhou Haige Communications Group (A) (CN)	14	0.00
14,720	Bank of Guiyang (A) (CN)	14	0.00
39,900	Xinhu Zhongbao (A) (CN)	14	0.00
7,600	Centre Testing International Group (A) (CN)	14	0.00
1,300	Changzhou Xingyu Automotiv (A) (CN)	14	0.00
5,500	Shandong Linglong Tyre (A) (CN)	14	0.00
11,400	Guangzhou Automobil Group (A) (CN)	14	0.00
7,200	Liaoning Chengda (A) (CN)	14	0.00
30,800	COSCO Shipping Holdings (A) (CN)	14	0.00
7,500	By-Health (A) (CN)	14	0.00
2,800	Anhui Kouzi Distillery (A) (CN)	14	0.00
4,900	Shenzhen Hepalink Pharmaceuticals (A) (CN)	14	0.00
38,300	BBMG (A) (CN)	14	0.00
34,200	Huadian Power International (A) (CN)	13	0.00
32,400	The Pacific Securities (A) (CN)	13	0.00

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,300	Jinyu Bio-Technology (A) (CN)	13	0.00
29,100	Sinopec Shanghai Petrochemical (A) (CN)	13	0.00
4,300	Avic Shenyang Heibao (A) (CN)	13	0.00
2,600	Shenyang Toly Bread (A) (CN)	13	0.00
26,130	Sealand Securities (A) (CN)	13	0.00
8,400	Tongkun Group (A) (CN)	13	0.00
3,400	Hongfa Technology (A) (CN)	13	0.00
56,100	Shandong Nanshan Alum (A) (CN)	13	0.00
6,000	Tangshan Jidong Cement (A) (CN)	13	0.00
13,900	Guangdong Hec Technology Holding (A) (CN)	13	0.00
2,100	Guangzhou Kingmed Diagnostics Group (A) (CN)	13	0.00
6,300	Giant Network Group (A) (CN)	13	0.00
21,600	Shenergy (A) (CN)	13	0.00
5,418	Shandong Buchang Pharmaceuticals (A) (CN)	13	0.00
14,000	Jiangsu Zhongtian Technology (A) (CN)	13	0.00
2,300	Weihai Guangwei Composites (A) (CN)	13	0.00
12,000	Shandong Sun Paper Indu (A) (CN)	13	0.00
5,200	Guoxuan High Technology (A) (CN)	13	0.00
24,200	Materials Ind Zhongda Group (A) (CN)	13	0.00
16,300	Beijing Qianfeng Electronics (A) (CN)	12	0.00
10,500	China Railway Erju (A) (CN)	12	0.00
3,400	Chengdu Kanghong Pharmaceutical Group (A) (CN)	12	0.00
4,100	Youzu Interactive (A) (CN)	12	0.00
33,500	Bohai Leasing (A) (CN)	12	0.00
7,160	Tasly Pharmaceutical Group (A) (CN)	12	0.00
12,600	Suzhou Gold Mantis Construction Decoration (A) (CN)	12	0.00
13,700	Shanxi Securities (A) (CN)	12	0.00
16,800	Tebian Electric Apparatus Stock Ltd (A) (CN)	12	0.00
7,500	Siasun Robot &Automation (A) (CN)	12	0.00
4,800	Fujian Sunner Development (A) (CN)	12	0.00
14,800	Holitech Technology (A) (CN)	12	0.00
1,600	Zhejiang Dingli Machinery (A) (CN)	12	0.00
6,100	Hangzhou Silan Microele (A) (CN)	12	0.00
2,400	Zhejiang Wolwo Bio-Pharmaceutical (A) (CN)	12	0.00
5,800	Yifan Pharmaceutical (A) (CN)	12	0.00
12,600	Zhejiang Juhua (A) (CN)	12	0.00
9,500	Tonghua Dongbao Parmaceutical (A) (CN)	12	0.00
3,800	Angel Yeast (A) (CN)	12	0.00
11,200	Wangsu Science &Technology (A) (CN)	12	0.00
11,500	Nanji E-Commerce (A) (CN)	12	0.00
15,400	Shanghai Yuyuan Tourist Mart Group (A) (CN)	12	0.00
11,200	GRG Banking Equipment (A) (CN)	12	0.00
2,700	Hafei Aviation Industry (A) (CN)	12	0.00
3,100	Hefei Meiya Optoelect Technology (A) (CN)	12	0.00
2,900	Livzon Pharmaceutical Group (A) (CN)	12	0.00
2,700	Juewei Food (A) (CN)	12	0.00
49,600	Hesteel (A) (CN)	12	0.00
5,900	Jilin Aodong Medi Ind (A) (CN)	11	0.00
19,000	Gem (A) (CN)	11	0.00
12,600	Jiangsu Changshu Rural Coml Bank (A) (CN)	11	0.00
1,400	Jiangsu Yangnong Chem (A) (CN)	11	0.00
26,500	Sinotrans (A) (CN)	11	0.00

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,900	Westone Information Ind (A) (CN)	11	0.00
25,800	Dongfang Electric (H)	11	0.00
3,100	DONG E-E-Jiao (A) (CN)	11	0.00
3,700	Chongqing Fuling Zhacai Group (A) (CN)	11	0.00
8,400	Heilongjiang Agriculture (A) (CN)	11	0.00
3,600	China National Medicine (A) (CN)	11	0.00
38,200	Inner Mongolia Jun Eng&Chm (A) (CN)	11	0.00
3,200	Accelink Technologies (A) (CN)	11	0.00
40,200	Panzhuhua New Steel&Vanadium (A) (CN)	11	0.00
3,400	Shanghai Jnng Int HT Dv (A) (CN)	11	0.00
13,300	Xiamen C & D (A) (CN)	11	0.00
6,900	Chinese Universe Pub & Media (A) (CN)	11	0.00
6,800	China Avionics Systems (A) (CN)	11	0.00
7,500	China Film (A) (CN)	11	0.00
48,300	Tongling Nonferrous Metals Group (A) (CN)	11	0.00
35,400	Maanshan Iron & Steel (A) (CN)	11	0.00
8,800	China South Publishing & Media (A) (CN)	11	0.00
13,800	Finance Street Holding (A) (CN)	11	0.00
14,400	Heilan Home (A) (CN)	11	0.00
1,800	Ovctek Chian (A) (CN)	11	0.00
2,200	Sichuan Swellfun (A) (CN)	11	0.00
11,300	Northeast Securities (A) (CN)	11	0.00
2,200	Chongqing Brewery (A) (CN)	11	0.00
9,000	Joincare Pharma GR Ind (A) (CN)	11	0.00
6,200	Yuanlongping Hitec Agri (A) (CN)	11	0.00
4,300	Shandong Sncr Funl Mtrl (A) (CN)	11	0.00
13,900	Sichuan Dik S&T Phr Ind (A) (CN)	10	0.00
4,900	Fujian Newland Computer (A) (CN)	10	0.00
12,400	China Aerospace Times Electronics (A) (CN)	10	0.00
1,300	Laobaixing Pharmacy Chain (A) (CN)	10	0.00
3,900	Hubei Hongcheng General Machinery (A) (CN)	10	0.00
7,200	Shanghai Zhangjiang High (A) (CN)	10	0.00
12,500	Leyard Optoelectronic (A) (CN)	10	0.00
11,300	Sansteel Minguang (A) (CN)	10	0.00
15,000	Transfar Zhilian (A) (CN)	10	0.00
26,700	Shanxi Taigang Stain Steel (A) (CN)	10	0.00
7,400	Zhejiang Weixing New Building Materials (A) (CN)	10	0.00
5,800	Shijiazhuang Yiling Pharmaceutical (A) (CN)	10	0.00
31,700	Guanghui Energy (A) (CN)	10	0.00
4,300	Suofeiya Home Collection (A) (CN)	9	0.00
11,600	Shanghai Electric Power (A) (CN)	9	0.00
8,200	Baotou Beifang Chuangye (A) (CN)	9	0.00
19,200	China Enterprise Stock (A) (CN)	9	0.00
12,000	Beijing Cap Development (A) (CN)	9	0.00
9,700	Shanghai Aijian (A) (CN)	9	0.00
4,800	BTG Hotels Group (A) (CN)	9	0.00
9,500	Shenzhen Airport (A) (CN)	9	0.00
6,500	Xiamen Tungsten (A) (CN)	9	0.00
15,100	Grandjoy Holdings Group (A) (CN)	9	0.00
7,700	Juneyao Airlines (A) (CN)	9	0.00
37,200	COSCO Shipping Development (A) (CN)	9	0.00
4,000	Shenzhen King Sci Technology (A) (CN)	9	0.00

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,400	Beijing Yanjing Brewery (A) (CN)	9	0.00
4,100	Weifu High-Technology (A) (CN)	9	0.00
1,800	China National Accord Medicines (A) (CN)	9	0.00
3,200	Shanghai Jahwa United (A) (CN)	9	0.00
14,100	Wan Xiang Qian Chao (A) (CN)	9	0.00
4,200	Shenzhen Salubris Pharmaceutical (A) (CN)	9	0.00
14,600	Shenzhen Energy Group (A) (CN)	9	0.00
12,400	Jinduicheng Molybdenum (A) (CN)	9	0.00
26,000	Anxin Trust (A) (CN)	9	0.00
14,900	Shanghai Tunnel Engineering (A) (CN)	9	0.00
26,863	Shanghai 2345 Network Holding Group (A) (CN)	9	0.00
13,900	Shanxi Luan Environmental Energy (A) (CN)	9	0.00
6,300	Visionox Technology (A) (CN)	9	0.00
5,200	Cntic Trading Company (A) (CN)	9	0.00
5,200	China Resources Dbl Crane Phr (A) (CN)	8	0.00
25,900	Inner Mongolia Mengd TH PW (A) (CN)	8	0.00
12,500	Zhejiang Conba Pharmaceutical (A) (CN)	8	0.00
13,100	Sinochem International (A) (CN)	8	0.00
18,700	Hubei Energy Group (A) (CN)	8	0.00
7,000	Tus Environmental Science & Technology Development Com (A) (CN)	8	0.00
14,500	Shanxi Xishan Coal & Electricity (A) (CN)	8	0.00
21,800	AN Hui Shanying Pap Ind (A) (CN)	8	0.00
10,600	Zhejiang Wanfeng Auto Whel (A) (CN)	8	0.00
16,400	Oceanwide Construction Group (A) (CN)	8	0.00
7,200	Xinjiang Goldwind Science & Technology (A) (CN)	8	0.00
12,600	COSCO Shipping Energy Transn (A) (CN)	8	0.00
7,700	Yunnan Tin (A) (CN)	8	0.00
5,300	Avic Aero-Engine Cntrls (A) (CN)	8	0.00
19,300	Hunan Valin Steel (A) (CN)	8	0.00
18,700	Xinxing Ductile IR Pipe (A) (CN)	7	0.00
21,300	Tian di Science & Technology (A) (CN)	7	0.00
31,600	Yantai Xinchao Industry (A) (CN)	7	0.00
28,300	Tangshan Port Group (A) (CN)	7	0.00
6,700	Guizhou Bailing GR Phma (A) (CN)	7	0.00
19,000	CITIC Guoan Information Industry (A) (CN)	7	0.00
5,100	Beijing SL Pharma (A) (CN)	7	0.00
7,000	Yanzhou Coal Mining (A) (CN)	7	0.00
6,600	Luxi Chemical Group (A) (CN)	7	0.00
8,400	Zhejiang Semir Garment (A) (CN)	7	0.00
6,800	Dongfang Electric (A) (CN)	7	0.00
20,600	Nanjing Iron & Steel (A) (CN)	7	0.00
36,500	Dalian Port (Pda) Company (A) (CN)	7	0.00
14,800	Xinyu Iron & Steel (A) (CN)	7	0.00
10,900	Beijing Sanju Env Pro & New Mat CL (A) (CN)	7	0.00
6,600	Huafang Textile (A) (CN)	7	0.00
8,500	Hytera Communications (A) (CN)	7	0.00
16,700	Shenzhen Zhongjin Ling (A) (CN)	7	0.00
4,600	Hubei Kaile Technology (A) (CN)	7	0.00
13,300	Chengdu Xingrong Inv (A) (CN)	7	0.00
11,900	Fujian Sannong Group (A) (CN)	7	0.00
40,400	Sichuan Hebang (A) (CN)	7	0.00
3,400	Visual China Group (A) (CN)	6	0.00

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,600	Shanghai Outr Gaoqiao Ftz Development (A) (CN)	6	0.00
22,300	Guangshen Railway (A) (CN)	6	0.00
8,100	Tiancheng Taiyuan Unive (A) (CN)	6	0.00
7,220	China International Marine Containers Group (A) (CN)	6	0.00
3,800	Shanghai Mechanical and Electrical Industry (A) (CN)	6	0.00
5,300	Technology Bank Food (A) (CN)	6	0.00
9,500	Xinjiang Zhongtai Chemical (A) (CN)	6	0.00
9,900	Huaneng Power International (A) (CN)	5	0.00
234,000	China First Capital Group	5	0.00
10,400	Tunghsu Optoelectronic Technology (A) (CN)	4	0.00
39	China Oriental Group	0	0.00
41	Jiayuan International Group	0	0.00
111,000	China Huishan Dairy Holdings	0	0.00
		132,618	34.89
	Taiwan - (10.52%)		
2,087,000	Taiwan Semiconductor Manufacturing Company	16,481	4.34
1,054,837	Hon Hai Precision Industry	2,114	0.56
128,000	MediaTek	1,152	0.30
1,571,548	CTBC Financial Holding	890	0.23
8,000	Largan Precision	886	0.23
326,000	Chunghwa Telecom	880	0.23
377,000	Formosa Plastics	857	0.23
924,340	Mega Financial Holding	747	0.20
408,068	Uni-President Enterprises	746	0.20
434,000	Nan Ya Plastics	738	0.19
664,431	Cathay Financial Holding	665	0.17
891,910	E.SUN Financial Holding Company	646	0.17
567,000	Fubon Financial Holding	629	0.17
297,000	Formosa Chemicals & Fibre	609	0.16
164,575	Delta Electronics	576	0.15
982,940	China Steel	564	0.15
290,748	ASE Technology Holding	518	0.14
845,157	First Financial Holding	501	0.13
422,707	Taiwan Cement	446	0.12
842,100	Yuanta Financial Holding	404	0.11
767,910	Taiwan Cooperative Holdings	401	0.11
25,000	Hotai Motor	391	0.10
139,000	Taiwan Mobile	365	0.10
49,000	President Chain Store	363	0.10
667,489	Hua Nan Financial Holdings	359	0.09
940,000	United Microelectronics	358	0.09
282,955	Shanghai Commercial & Savings Bank	356	0.09
223,000	Quanta Computer	346	0.09
56,000	Catcher Technology	332	0.09
60,000	Asustek Computer	309	0.08
910,343	SinoPac Holdings	296	0.08
101,007	Chailase Holding	290	0.08
813,123	Taishin Financial Holdings	289	0.08
466,574	Chang Hwa Commercial Bank	271	0.07
168,000	Pegatron	263	0.07
1,104,000	China Development Finance Holding	253	0.07
50,000	Novatek Microelectronics	244	0.06

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
41,000	Realtek Semiconductor	231	0.06
106,000	Formosa Petrochemical	228	0.06
137,000	Far EasTone Telecommunications	226	0.06
21,377	Yageo	219	0.06
913,246	Shin Kong Financial Holding	210	0.06
186,340	Asia Cement	207	0.05
28,117	Advantech	206	0.05
105,000	Nanya Technology	203	0.05
29,000	Win Semiconductors	198	0.05
19,000	Globalwafers	194	0.05
270,550	Far Eastern Textile	191	0.05
170,425	Lite-On Technology	187	0.05
44,000	Accton Technology	180	0.05
743,000	AU Optronics	176	0.05
169,000	Cheng Shin Rubber Industry	167	0.04
246,309	Wistron	166	0.04
193,000	Pou Chen	164	0.04
64,000	Powertech Technology	162	0.04
332,000	Compal Electronics	153	0.04
19,599	Hiwin Technologies	148	0.04
78,000	Vanguard International Semiconductor	144	0.04
730,306	Innolux	144	0.04
27,000	Walsin Technology	143	0.04
166,000	Taiwan High Speed Rail	143	0.04
229,700	China Life Insurance	138	0.04
460,077	Taiwan Business Bank	138	0.04
15,211	Eclat Textile	137	0.04
46,000	Zhen Ding Technology Holding	132	0.03
135,840	WPG Holdings	132	0.03
56,000	Micro-Star International	127	0.03
220,000	Inventec	126	0.03
28,907	Feng TAY Enterprise	124	0.03
6,783	Wiwynn	122	0.03
10,000	AirTAC International Group	120	0.03
74,657	Foxconn Technology	111	0.03
13,000	Phison Electronics	108	0.03
26,000	Giant Manufacturing	107	0.03
51,350	Chicony Electronics	107	0.03
112,300	SYNNEX Technology International	106	0.03
263,000	Winbond Electronics	105	0.03
226,752	Acer	93	0.02
163,000	Tatung	86	0.02
14,000	Nien Made Enterprise	85	0.02
63,650	Highwealth Construction	71	0.02
218,931	Evergreen Marine Corp(Tai)	63	0.02
34,172	Standard Foods	58	0.02
181,568	EVA Airways	55	0.01
65,000	Formosa Taffeta	54	0.01
30,200	Ruentex Industries	51	0.01
43,165	Ruentex Development	44	0.01
204,000	China Airlines	42	0.01
		43,567	11.46

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Korea - (13.01%)		
407,864	Samsung Electronics	14,130	3.72
46,631	SK Hynix	2,620	0.69
70,115	Samsung Electronics Preferred	2,041	0.54
11,964	Naver	1,327	0.35
12,692	Hyundai Motor	933	0.25
3,800	LG Chemical	894	0.24
4,707	Samsung SDI	888	0.23
8,108	Celltrion	878	0.23
33,712	KB Financial Group	837	0.22
6,706	POSCO	836	0.22
38,825	Shinhan Financial Group	802	0.21
5,690	Hyundai Mobis	764	0.20
807	LG Household & Healthcare	629	0.17
1,415	NCSOFT	587	0.15
10,260	KT & G	555	0.15
22,503	Kia Motors	521	0.14
25,337	Hana Financial Group	508	0.13
7,321	Samsung C&T	494	0.13
4,330	Kakao	475	0.12
1,409	Samsung Biologics	417	0.11
4,834	Samsung Electro-Mechanics	389	0.10
3,013	SK Holdings	369	0.10
8,200	LG	353	0.09
9,069	LG Electronics	350	0.09
4,724	SK Innovation	341	0.09
2,614	Samsung Fire & Marine Insurance	330	0.09
2,978	Samsung SDS	317	0.08
21,413	Korea Electric Power	292	0.08
2,716	AmorePacific	279	0.07
39,844	Woori Financial Group	244	0.06
1,700	SK Telecom	230	0.06
5,907	Samsung Life Insurance	220	0.06
3,285	Hyundai Heavy Industries	217	0.06
740	Korea Zinc	196	0.05
4,406	Coway	194	0.05
4,480	Celltrion Healthcare	186	0.05
2,866	HLB	177	0.05
19,864	LG Display	172	0.05
1,427	Lotte Chemical	171	0.04
3,824	S-Oil	163	0.04
6,794	Hyundai Sino-Thai Engineering & Construction	151	0.04
3,637	Korea Investment Holdings	146	0.04
9,705	Kangwon Land	141	0.04
2,728	Hotel Shilla	140	0.04
34,514	Mirae Asset Daewoo	140	0.04
810	Hyundai Robotics	140	0.04
36,980	Samsung Heavy Industries	138	0.04
2,717	Hyundai Motor 2nd Preferred	130	0.03
2,289	Netmarble	129	0.03
1,632	Hyundai Glovis	128	0.03
20,675	Industrial Bank of Korea	126	0.03

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
13,687	Samsung Engineering	123	0.03
5,723	Samsung Securities	121	0.03
1,988	Orion Corporation	120	0.03
1,772	E-MART	118	0.03
4,166	DB Insurance	115	0.03
4,333	GS Holdings	114	0.03
2,389	Daelim Industrial	111	0.03
16,284	Hanon Systems	109	0.03
2,531	Hyundai Motor Preferred	107	0.03
779	Yuhan	106	0.03
673	CJ Cheiljedang	105	0.03
6,845	Hyundai Steel	104	0.03
871	LG Chemical Preferred	104	0.03
6,347	Korea Aerospace Industries	104	0.03
6,341	Hankook Tire	103	0.03
4,212	Fila Holdings	103	0.03
1,235	LG InnoTek	102	0.03
8,538	Hanwha Chemical	97	0.03
2,439	Amorepacific Group	96	0.03
631	Shinsegae	95	0.02
553	Hanmi Pharmaceuticals	92	0.02
23,026	Bank Financial Group	91	0.02
5,180	GS Engineering & Construction	87	0.02
12,692	NH Investment & Securities	81	0.02
9,297	LG Uplus	78	0.02
5,317	Hyundai Marine & Fire Insurance	77	0.02
163	LG Household & Health Preferred	76	0.02
934	CJ Enm	75	0.02
4,130	Doosan Bobcat	75	0.02
6,004	Cheil Worldwide	74	0.02
2,113	POSCO Chemtech	74	0.02
1,415	S1 (Korea)	74	0.02
397	Medy-Tox	74	0.02
2,307	KMW	71	0.02
802	CJ Logistics	68	0.02
1,296	CJ	67	0.02
1,656	Helixmith	66	0.02
673	BGF Retail	65	0.02
568	Pearlabyss	64	0.02
27,152	Meritz Securities	60	0.02
23,795	Pan Ocean	57	0.01
939	Lotte Shopping	57	0.01
1,512	Kumho Petro Chemical	57	0.01
1,192	Hyundai Department Store	54	0.01
2,475	Samsung Card	53	0.01
2,345	GS Retail	53	0.01
1,668	OCI Company	52	0.01
3,684	Korean Air Lines	52	0.01
3,833	Hanwha	49	0.01
2,358	Lotte	44	0.01
416	KCC	44	0.01
16,224	Daewoo Engineering & Construction	42	0.01

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,918	Daewoo Shipbuilding & Marine Engineering	41	0.01
4,236	POSCO International	40	0.01
3,438	HDC Hyundai Development Engineering & Construction	40	0.01
2,130	Korea Gas	38	0.01
827	Amorepacific Preferred	38	0.01
99	Ottogi	31	0.01
23,750	Hanwha Life Insurance	25	0.01
357	KCC Glass	6	0.00
1,022	Hdc Hyundai Development Engineering & Construction (Rights 06/03/2020)	2	0.00
		42,356	11.14
	India - (8.04%)		
243,505	Reliance Industries	3,476	0.91
140,040	Housing Development Finance Corporation	3,291	0.87
407,759	ICICI Bank	2,186	0.58
250,405	Infosys	1,971	0.52
76,852	Tata Consultancy Services	1,665	0.44
177,694	Axis Bank	1,339	0.35
55,256	Hindustan Unilever	1,296	0.34
209,540	Bharti Airtel	1,178	0.31
14,924	Bajaj Finance	722	0.19
298,288	ITC	631	0.17
9,043	Maruti Suzuki India	612	0.16
92,751	HCL Technologies	537	0.14
40,908	Larsen & Toubro	524	0.14
151,964	State Bank of India	498	0.13
24,551	Asian Paints India	477	0.13
8,634	UltraTech Cement	391	0.10
26,723	Titan	361	0.09
40,441	Infosys (ADR)	333	0.09
1,968	Nestle India	333	0.09
3,264	Bajaj Finserv	318	0.08
39,746	Tech Mahindra	318	0.08
63,897	Mahindra & Mahindra	314	0.08
154,963	Power Grid Corporation of India	303	0.08
71,186	Sun Pharmaceutical Industries	286	0.08
29,881	SBI Life Insurance	285	0.07
10,695	Avenue Supermarts	270	0.07
45,385	UPL	256	0.07
43,057	HDFC Life	252	0.07
55,583	Bharat Petroleum	252	0.07
45,329	Dabur India	241	0.06
7,494	Dr Reddys Laboratories	235	0.06
97,742	Wipro	234	0.06
7,282	Bajaj Auto	226	0.06
196,918	NTPC	226	0.06
212,216	Oil & Natural Gas	210	0.06
15,526	ICICI Lombard General Insurance	208	0.05
1,145	Eicher Motors	205	0.05
145,208	Tata Motors	202	0.05
158,951	Vedanta	193	0.05
51,425	Adani Ports & Special Eco Zone	190	0.05
73,878	Zee Entertainment Enterprises	189	0.05

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,460	Shriram Transport Finance	188	0.05
104,296	Coal India	188	0.05
8,453	Hero MotoCorp	186	0.05
25,210	Grasim Industries	186	0.05
24,938	United Spirits	184	0.05
30,257	Godrej Consumer Products	184	0.05
160,099	Indian Oil	183	0.05
72,572	JSW Steel	182	0.05
719	Shree Cement	175	0.05
10,433	Pidilite Industries	171	0.04
100,467	Hindalco Industries	167	0.04
4,878	Britannia Industries	155	0.04
6,784	Divis Laboratories	154	0.04
5,261	Info Edge India	149	0.04
29,437	ICICI Prudential Life Insurance	149	0.04
133,052	GAIL India	148	0.04
52,010	Petronet LNG	139	0.04
21,032	Havells India	139	0.04
32,736	Bandhan Bank	135	0.04
18,677	Lupin	129	0.03
29,270	Cipla	127	0.03
31,068	Tata Steel	127	0.03
3,664	HDFC Asset Management	125	0.03
38,648	Marico	124	0.03
8,603	Piramal Enterprises	122	0.03
19,905	Berger Paints India	122	0.03
22,353	Aurobindo Pharmaceuticals	121	0.03
51,031	Ambuja Cem	114	0.03
474	Page Industries	113	0.03
51,968	Hindustan Petroleum	110	0.03
49,881	DLF	109	0.03
7,777	Interglobe Aviation	109	0.03
26,326	Mahindra & Mahindra Financial Services	100	0.03
18,012	Container Corporation of India	99	0.03
80,861	Motherson Sumi Systems	91	0.02
6,398	Siemens India	90	0.02
25,494	LIC Housing Finance	87	0.02
18,616	Bharat Forge	87	0.02
613	Bosch	80	0.02
5,579	Colgate-Palmolive (India)	77	0.02
2,268	Dr Reddys Laboratories (ADR)	74	0.02
96,919	Ashok Leyland	73	0.02
56,848	Rural Electrification	72	0.02
27,560	Bharti Infratel	64	0.02
86,026	Tata Power	43	0.01
		32,985	8.68
	Brazil - (7.36%)		
413,054	Itau Unibanco Holding	2,218	0.58
270,942	Vale	2,082	0.55
324,105	Banco Bradesco	1,679	0.44
361,600	Petroleo Brasileiro-Petrobras (Preference)	1,581	0.42
326,841	Petroleo Brasileiro-Petrobras	1,516	0.40

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
176,318	B3 S.A. - Brasil	1,403	0.37
402,329	Ambev	1,008	0.27
367,877	Itaúsa Investimentos Itaú	755	0.20
68,579	Lojas Renner	605	0.16
73,100	Banco do Brasil	578	0.15
122,754	Banco Bradesco	565	0.15
62,606	Magazine Luiza	544	0.14
71,362	WEG	542	0.14
52,225	Localiza Rent A CAR	445	0.12
41,100	Notre Dame Intermedica Participacoes	440	0.12
55,578	Natura &Co Holding	437	0.11
19,800	Raia Drogasil	387	0.10
93,000	JBS	363	0.10
38,600	Telefonica Brasil	357	0.09
60,100	IRB Brasil Resseguros	354	0.09
94,000	Rumo	347	0.09
60,000	BB Seguridade Participacoes	326	0.09
46,804	Suzano	308	0.08
73,000	Equatorial Energia	305	0.08
28,600	Saneamento Basico de SP (Cia)	294	0.08
103,100	CCR	282	0.07
93,600	Gerdau	276	0.07
60,300	Petrobras Distribuidora	273	0.07
152,072	Cogna Educacao	261	0.07
56,665	Lojas Americanas	255	0.07
48,400	BRF	230	0.06
34,600	Banco Santander Brasil	229	0.06
24,724	Sul America	229	0.06
19,600	Banco BTG Pactual	223	0.06
61,900	Ultrapar Participacoes	204	0.05
72,500	Tim Participacoes	203	0.05
59,700	Klabin	199	0.05
17,893	B2W Cia Digital	194	0.05
32,400	Hypera	191	0.05
78,595	Energetica de Minas Gerais Cia	186	0.05
60,300	Embraer S A	179	0.05
62,780	BR Malls Participacoes	177	0.05
14,000	Companhia Brasileira de Distribuicao	174	0.05
13,700	Cosan Industria E Comercio	171	0.04
18,500	Hapvida Participacoes E Investimentos	170	0.04
23,541	Centrais Eletricas Brasile	145	0.04
14,500	Energisa	138	0.04
23,477	Centrais Eletricas Brasile	136	0.04
16,350	Engie Brasil	131	0.03
104,596	Cielo	117	0.03
21,957	Multiplan Empreendimentos Imobiliarios	116	0.03
34,100	Atacadão	116	0.03
53,400	Siderurgica Nacional Cia	104	0.03
8,400	Porto Seguro	88	0.02
15,900	Braskem (A)	75	0.02
9,664	Lojas Americanas	37	0.01
7,412	Itaúsa Investimentos Itaú	16	0.00

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
		24,964	6.57
	South Africa - (5.83%)		
37,465	Naspers (N)	4,519	1.19
110,074	Standard Bank Group	817	0.21
285,654	FirstRand	789	0.21
144,349	MTN Group	536	0.14
159,717	Sanlam	520	0.14
35,451	AngloGold Ashanti	515	0.14
68,283	Impala Platinum Holdings	441	0.12
47,875	Sasol	426	0.11
61,030	Absa Group	405	0.11
28,658	Bid	400	0.11
44,793	Remgro	358	0.09
70,754	Gold Fields	345	0.09
193,901	Sibanye Stillwater	322	0.08
412,218	Old Mutual	321	0.08
54,418	Vodacom Group	303	0.08
31,429	Nedbank Group	280	0.07
22,471	Clicks Group	264	0.07
3,919	Capitec Bank Holdings	253	0.07
4,602	Anglo American Platinum	248	0.07
65,111	RMB Holdings	229	0.06
40,461	Shoprite Holdings	227	0.06
25,189	Bidvest Group	226	0.06
253,326	Growthpoint Properties	226	0.06
12,505	Reinet Investments SCA (ZA)	199	0.05
30,530	Northam Platinum	179	0.05
30,995	Nepi Rockcastle	177	0.05
37,592	Multichoice Group	170	0.04
32,979	Aspen Pharmacare Holdings	168	0.04
22,091	Mr Price Group	168	0.04
33,606	Discovery	165	0.04
85,277	Woolworths Holdings	152	0.04
16,663	SPAR Group	136	0.04
20,547	Foschini Group	129	0.03
465,856	Redefine Properties	128	0.03
114,093	Life Healthcare Group Holding	126	0.03
12,664	PSG Group	118	0.03
21,297	Exxaro Resources	116	0.03
13,569	Tiger Brands	103	0.03
25,127	Investec	101	0.03
31,864	Pick n Pay Stores	86	0.02
65,773	Rand Merchant Insurance Holdings	82	0.02
5,486	Kumba Iron Ore	77	0.02
90,023	Fortress (REIT) (A)	73	0.02
76,001	Momentum Metropolitan Holdings	69	0.02
78,754	Pepkor Holdings	60	0.02
11,019	Liberty Holdings	53	0.01
24,383	Telkom SOC	32	0.01
39,964	Fortress (REIT) (B)	10	0.00
		15,847	4.17

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Russia - (3.62%)		
868,434	Sberbank Russia	2,365	0.62
25,014	PJSC LUKOIL (ADR)	1,642	0.43
310,642	Gazprom (ADR)	1,472	0.39
38,638	MMC Norilsk Nickel (ADR)	922	0.24
6,984	Novatek (GDR)	754	0.20
299,010	Gazprom	715	0.19
10,865	LUKOIL	714	0.19
14,297	Tatneft (ADR)	665	0.17
1,583	MMC Norilsk Nickel	378	0.10
46,763	Tatneft	363	0.10
70,814	Rosneft OC (GDR)	338	0.09
42,129	Mobile Tele Systems (ADR)	326	0.09
30,616	Magnit (GDR)	256	0.07
10,398	X5 Retail Group (GDR)	247	0.06
525,692	Surgutneftegas Preferred	202	0.05
3,071,556	Inter Rao	189	0.05
418,400	Surgutneftegas	184	0.05
220,051	ALROSA	181	0.05
3,371	Polyus Gold (GDR)	167	0.04
123,417	Moscow Exchange MICEX-RTS	145	0.04
14,361	Severstal PAO (GDR)	138	0.04
28,572	Rosneft Oil Company	136	0.04
267,500,000	VTB Bank	135	0.04
12,203	Sberbank Russia (ADR)	133	0.03
7,901	Novolipetsk Steel (GDR)	116	0.03
23,586	Surgutneftegas (ADR)	103	0.03
7,258	Novatek	78	0.02
8,900	PhosAgro (GDR)	77	0.02
38	AK Transneft Preferred (RUB)	66	0.02
10,500	Magnitogorsk Iron & Steel Works PJSC (GDR)	64	0.02
616	Polyus Gold	61	0.02
25,320	Novolipetsk Steel	37	0.01
3,726	Severstal PAO	36	0.01
57,100	Magma Open	27	0.01
		13,432	3.53
	Saudi Arabia - (0.00%)		
103,007	AL Rajhi Banking & Investment	1,319	0.35
62,741	Saudi Basic Industries	1,022	0.27
102,296	National Commercial Bank	936	0.25
100,702	Saudi Arabian Oil Company	694	0.18
34,254	Saudi Telecom	585	0.15
83,285	Samba Financial Group	463	0.12
102,173	Riyad Bank	463	0.12
61,172	Saudi British Bank	354	0.09
46,219	Banque Saudi Fransi	322	0.08
63,282	Alinma Bank	304	0.08
37,164	Saudi Arabian Mining Company	292	0.08
50,936	Arab National Bank	266	0.07
70,687	Saudi Electricity Company	245	0.06
21,150	Almarai	200	0.05
14,261	Saudi Arabian Fertilizers	198	0.05

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,225	Yanbu National Petrochemical	196	0.05
31,460	Bank Albilad	156	0.04
22,202	Savola Group	153	0.04
32,372	Ettihad Etisalat	153	0.04
4,801	Jarir Marketing Company	151	0.04
62,262	Saudi Kayan Petrochemical	114	0.03
35,573	Bank Al-Jazira	102	0.03
30,753	Saudi International Petrochemical	99	0.03
9,230	Advanced Polypropylene	85	0.02
43,262	Dar AL Arkan Real Est Development	84	0.02
6,581	Saudi Cement	83	0.02
18,315	Saudi Industrial Investment Group	80	0.02
5,264	National Company for Cooperative Insurance	75	0.02
28,294	National Industrialization	68	0.02
3,391	Saudi Airlines Catering	64	0.02
19,141	Rabigh Refining & Petrochemical	62	0.02
29,824	Emaar The Economic City	57	0.01
2,538	BUPA Arabia for Cooperative Insurance	50	0.01
		9,495	2.50
	Mexico - (2.58%)		
2,873,600	America Movil	1,742	0.46
166,400	Fomento Econom Mexica	1,067	0.28
448,400	Walmart de Mexico	977	0.26
221,300	Grupo Financiero Banorte	942	0.25
299,700	Grupo Mexico	527	0.14
274,100	Fibra Uno Administracion	314	0.08
1,292,654	Cemex	314	0.08
205,800	Grupo Televisa	309	0.08
30,500	Grupo Aeroportuario del Pacifico SAB de CV (B)	253	0.07
17,755	Grupo Aeroportuario Sureste SAB CV (B)	224	0.06
45,100	Coca Cola Femsa	199	0.05
128,100	Kimberly Clark de Mexico Sab D (A)	193	0.05
138,600	Grupo Bimbo	163	0.04
38,800	Arca Continental	163	0.04
194,100	Grupo Finance Inbursa	156	0.04
45,600	Infraestructura Energetica Nova	153	0.04
19,920	Promotora y Operadora de Infraestructura SAB	151	0.04
89,460	Orbia Advance	136	0.04
17,605	Gruma (B)	136	0.04
262,700	Alfa (A)	129	0.03
12,020	Industrias Penoles	90	0.02
40,100	Grupo Carso	89	0.02
44,600	Alsea	69	0.02
25,800	Megacable Holdings	68	0.02
16,555	El Puerto de Liverpool Sab Dcv (C)	58	0.02
		8,622	2.27
	Thailand - (2.30%)		
940,000	PTT (F)	902	0.24
495,500	CP All Public (F)	801	0.21
366,700	Airports of Thailand (F)	539	0.14
67,200	Siam Cement (F)	512	0.13
100,400	Advanced Info Service (F)	494	0.13

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
780,900	Bangkok Dusit Medical Services (F)	425	0.11
143,200	Kasikornbank (F)	421	0.11
116,600	PTT Exploration & Production (F)	304	0.08
196,300	Central Pattana (F)	255	0.07
190,100	Intouch Holdings (F)	253	0.07
329,020	Charoen Pokphand Foods (F)	217	0.06
189,500	PTT Global Chemical (F)	191	0.05
46,500	Gulf Energy Development	189	0.05
241,220	Minor International (F)	163	0.04
501,106	Home Product Center (F)	158	0.04
23,500	Electricity Generating (F)	157	0.04
572,900	BTS Group Holdings (F)	154	0.04
69,100	Siam Commercial Bank (F)	148	0.04
94,300	Global Power Synergy	146	0.04
128,000	B Grimm Power	142	0.04
622,300	Bangkok Expressway & Metro (F)	142	0.04
661,600	Land & House (F)	136	0.04
139,900	Energy Absolute (F)	134	0.04
80,100	Srisawad	133	0.03
39,900	Bangkok Bank (F)	129	0.03
172,235	Indorama Ventures (F)	110	0.03
101,900	Thai Oil (F)	108	0.03
34,000	Bumrungrad Hospital (F)	107	0.03
302,900	Krung Thai Bank (F)	104	0.03
276,200	Thai Union Group (F)	103	0.03
94,300	Berli Jucker (F)	84	0.02
981,020	True (F)	80	0.02
74,600	Osotspa	77	0.02
53,000	Ratchaburi Electricity Generating Holding (F)	77	0.02
50,800	Muangthai Leasing (F)	72	0.02
374,100	Banpu (F)	65	0.02
1,909,580	TMB Bank (F)	51	0.01
941,400	IRPC (F)	51	0.01
60,166	Central Retail	47	0.01
47,300	Total Access Communication (F)	42	0.01
6,400	Kasikornbank (L)	19	0.00
		8,442	2.22
	Indonesia - (2.08%)		
843,400	Bank Central Asia	1,435	0.38
4,740,300	Bank Rakyat Indonesia	1,070	0.28
4,245,500	PT Telekomunikasi Indonesia Persero TBK	799	0.21
1,595,000	Bank Mandiri Persero	621	0.16
1,734,600	Astra International	519	0.14
636,600	Bank Negara Indonesia Persero PT	241	0.06
642,700	Unilever Indonesia	237	0.06
627,600	Charoen Pokphand Indonesia	194	0.05
256,600	Semen Indonesia Persero	145	0.04
374,400	Indofood Sukses Makmur	132	0.03
145,300	United Tractors	131	0.03
160,000	Indocement Tunggul Prakarsa PT	129	0.03
2,274,100	Barito Pacific	121	0.03
1,805,100	Kalbe Farma PT	119	0.03

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
42,800	Gudang Garam	118	0.03
201,100	Indofood CBP Sukses Makmur	111	0.03
1,249,100	Adaro Energy	78	0.02
836,100	Hanjaya Mandala Sampoerna	77	0.02
237,100	Indah Kiat Pulp & Paper PT	72	0.02
943,800	PT Perusahaan Gas Negara	65	0.02
602,100	Ace Hardware Indonesia	49	0.01
186,020	Jasa Marga PT	47	0.01
322,900	PT XL Axiata	45	0.01
121,000	Tjiwi Kimia Pabrik Kertas	39	0.01
1,310,400	Pakuwon Jati	38	0.01
305,300	Bukit Asam	37	0.01
372,900	Bank Tabungan Negara	34	0.01
598,500	Bumi Serpong Damai	32	0.01
2	Surya Citra Media	0	0.00
		6,735	1.77
	Malaysia - (2.20%)		
263,279	Public Bank	828	0.22
263,500	Tenaga Nasional	587	0.15
332,194	Malayan Banking	514	0.14
407,071	CIMB Group Holdings Berhad	359	0.09
67,000	Petronas Gas	205	0.05
262,100	Digi.com	200	0.05
201,600	Petronas Chemicals Group	200	0.05
198,800	Maxis	199	0.05
307,360	Dialog Group	187	0.05
178,400	IHH Healthcare	187	0.05
232,379	Axiata Group	178	0.05
119,300	MISC	167	0.04
170,600	Genting	156	0.04
170,979	Sime Darby Plantation	156	0.04
46,440	PPB Group	155	0.04
5,800	Nestle (Malaysia)	152	0.04
53,700	Hong Leong Bank	151	0.04
129,300	Hartalega Holdings	147	0.04
35,930	Kuala Lumpur Kepong	144	0.04
134,403	RHB Bank	137	0.04
131,300	Top Glove	136	0.04
239,200	Genting Malaysia	127	0.03
154,900	IOI	119	0.03
65,500	HAP Seng Consolidated	108	0.03
25,500	Petronas Dagangan	107	0.03
125,300	Press Metal	106	0.03
83,814	Malaysia Airports Holdings	102	0.03
153,848	Gamuda	94	0.02
135,600	AMMB Holdings	92	0.02
246,779	Sime Darby	90	0.02
238,300	IJM	85	0.02
53,400	QL Resources	80	0.02
12,200	Fraser & Neave Holding	69	0.02
97,962	Telekom Malaysia	67	0.02
19,307	Hong Leong Financial Group	54	0.01

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
72,100	Westports Holdings	46	0.01
20,900	Genting Plantations	38	0.01
239,322	YTL	37	0.01
13,200	British American Tobacco Malaysia	30	0.01
117,400	AirAsia Group	22	0.01
2	Sime Darby Property	0	0.00
3	SP Setia	0	0.00
6,980	RHB Capital	0	0.00
991	IOI Properties Group Sdn	0	0.00
		6,618	1.74
	United States - (4.07%)		
407	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	5,717	1.50
		5,717	1.50
	Qatar - (0.93%)		
384,830	Qatar National Bank	1,546	0.41
97,990	Qatar Islamic Bank	326	0.09
150,539	Industries of Qatar	284	0.07
311,768	Masraf AL Rayan	271	0.07
42,205	Qatar Fuel Company	174	0.05
164,735	Commercialbank Qatar	158	0.04
46,070	Qatar Electricity & Water	148	0.04
369,078	Mesaieed Petrochemical Holding	139	0.04
62,727	Qatar International Islamic Bank	114	0.03
149,962	Barwa Real Estate	99	0.03
68,915	Ooredoo QSC	93	0.02
135,927	Qatar Insurance Company	78	0.02
		3,430	0.90
	Philippines - (1.02%)		
838,800	SM Prime Holdings	489	0.13
614,000	Ayala Land	365	0.10
168,857	BDO Unibank	357	0.09
21,465	SM Investments	319	0.08
248,720	JG Summit Holdings	256	0.07
24,590	Ayala	248	0.07
75,000	Universal Robina	161	0.04
86,550	International Container Terminal Services	140	0.04
153,431	Metropolitan Bank & Trust	131	0.03
176,643	Aboitiz Equity Ventures	115	0.03
7,595	PLDT	114	0.03
37,210	Jollibee Food	96	0.03
8,668	GT Capital Holdings	94	0.02
77,180	Bank of The Philippine Islands	87	0.02
2,825	Globe Telecom	77	0.02
18,440	Manila Electric	74	0.02
1,207,700	Metro Pacific Investments	56	0.01
160,666	Robinsons Land	52	0.01
20,140	Security Bank	47	0.01
113,200	Aboitiz Power	47	0.01
874,000	Megaworld	45	0.01
2,943	Altus San Nicolas Unlisted	0	0.00
2	DMCI Holdings	0	0.00
		3,370	0.89

Fidelity Index Emerging Markets Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Poland - (1.10%)		
74,249	Powszechna Kasa Oszczednosci Bank	460	0.12
51,424	Powszechny Zaklad Ubezpieczenia	355	0.09
5,841	CD Projekt Red	318	0.08
25,485	Polski Koncern Naftowy Orlen	290	0.08
14,426	Bank Polska Kasa Opieki Spolka Akcyjna	255	0.07
12,035	KGHM Polska Miedz	176	0.05
113	LPP	154	0.04
2,986	Santander Bank Polska	153	0.04
4,201	Dino Polska	120	0.03
21,913	Cyfrowy Polsat	108	0.03
7,828	Grupa Lotos	90	0.02
146,309	Polish Oil & Gas	88	0.02
1,219	mBank	75	0.02
54,584	Orange Polska	68	0.02
68,198	Polska Grupa Energetyczna	63	0.02
51,009	Bank Millennium Spolka Akcyjna	50	0.01
5,995	AmRest Holdings	45	0.01
2,490	CCC	36	0.01
		2,904	0.76
	Chile - (1.07%)		
3,242,439	Enel Americas	430	0.11
3,856,420	Banco de Chile	281	0.07
9,788	Soc Quimica Y Minera de Chile	209	0.05
33,370	Empresas Copec	207	0.05
5,606,723	Banco Santander Chile	195	0.05
64,444	SACI Falabella	169	0.04
2,355,660	Enel Chile	164	0.04
99,053	Empresas CMPC	161	0.04
4,200	Banco de Credito e Inversiones	127	0.03
124,062	Cencosud	114	0.03
20,563	Latam Airls Group	113	0.03
12,797	Compania Cervecerias Unidas	79	0.02
648,257	Colbun	66	0.02
32,300	Embotelladora Andina	62	0.02
13,087	Empresa Nacional de Telecomunicaciones	56	0.01
201,969	Aguas Andinas (A)	53	0.01
13,661,810	Itau Corpbanca	42	0.01
		2,528	0.66
	United Arab Emirates - (0.72%)		
230,346	First Abu Dhabi Bank	696	0.18
147,643	Emirates Telecommunications Group	493	0.13
236,334	Abu Dhabi Commercial Bank	356	0.09
290,699	Emaar Properties	215	0.06
14,725	DP World	186	0.05
140,795	Dubai Islamic Bank	161	0.04
322,228	Aldar Properties	144	0.04
214,973	Emaar Malls	73	0.02
7,275	DXB Entertainments	0	0.00
		2,324	0.61

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Cayman Islands - (0.08%)		
16,511	Pinduoduo (A) (ADR)	451	0.12
5,351	GDS Holdings (A) (ADR)	243	0.06
27,500	Ping AN Healthcare & Technology	209	0.05
10,914	iQiyi (ADR)	207	0.05
56,127	NIO (A) (ADR)	180	0.05
40,000	Hansoh Pharmaceutical Group	108	0.03
3,792	Baozun (ADR)	92	0.02
5,327	Huya (ADR)	77	0.02
7,950	Tencent Music Entertainment Group (ADR)	76	0.02
17,371	Best (A) (ADR)	71	0.02
3,000	Noah Holdings (ADR)	68	0.02
119,000	Zhenro Properties Group	59	0.02
37,000	China East Education Holdings	58	0.02
13,749	Qudian (ADR)	26	0.01
		1,925	0.51
	Turkey - (0.61%)		
195,923	Turkiye Garanti Bankasi	235	0.06
36,307	BIM Birlesik Magazalar	212	0.06
241,485	Akbank Turk Anonim Sirketi	203	0.05
92,733	Turkcell Iletisim Hizmet A S	155	0.04
65,450	KOC Holding	145	0.04
10,808	Turkiye Petrol Rafinerileri AS	137	0.04
120,204	Eregli Demir Ve Celik Fabrikal	125	0.03
30,625	Aselsan	107	0.03
127,915	Turkiye Is Bank	94	0.02
75,753	Haci Omer Sabanci Holding	82	0.02
45,348	Turk Hava Yollari AO	67	0.02
5,898	Ford Otomotive Sanayi	56	0.01
17,460	Anadolu Efes Bir Ve T San	51	0.01
17,351	Arcelik	40	0.01
15,331	TAV Havalimanlari Holding	40	0.01
		1,749	0.46
	Colombia - (0.43%)		
33,821	Bancolombia Preferred	316	0.08
420,061	Ecopetrol	291	0.08
23,800	Bancolombia	208	0.05
37,002	Interconexion Electrica Saesp	153	0.04
390,675	Grupo Aval Acciones Preferred	126	0.03
18,906	Grupo de Inversiones Suramericana	126	0.03
25,221	Grupo Argos	87	0.02
		1,307	0.34
	Peru - (0.42%)		
5,734	Credicorp	805	0.21
7,229	Southern Copper	186	0.05
18,413	Buenaventura Minas (ADR)	176	0.05
		1,167	0.31

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Hungary - (0.31%)		
18,922	OTP Bank	651	0.17
34,213	MOL Hungarian Oil & Gas	202	0.05
11,656	Richter Gedeon	186	0.05
		1,039	0.27
	Greece - (0.22%)		
21,251	Hellenic Telecommunications Organisation	232	0.06
17,803	Greek Organization of Football Prognostics	153	0.04
118,712	Alpha Bank	132	0.03
9,596	Jumbo	115	0.03
221,617	Eurobank Ergasias	112	0.03
46,985	National Bank of Greece	82	0.02
5,449	Motor Oil (Hellas)	71	0.02
438	FF Group	2	0.00
		899	0.24
	Argentina - (0.00%)		
2,973	Globant	251	0.07
14,617	YPF (D) (ADR)	93	0.02
3,850	Banco Macro (B) (ADR)	89	0.02
8,614	Grupo Financiero Galicia (ADR)	87	0.02
7,336	Telecom Argentina (B) (ADR)	68	0.02
		588	0.15
	Egypt - (0.02%)		
84,414	Commercial International Bank Egypt (GDR)	327	0.09
36,027	Commercial International Bank Egypt	146	0.04
85,319	Eastern Tobacco	59	0.02
61,785	ElSewedy Electric	29	0.01
		561	0.15
	Czech Republic - (0.16%)		
13,668	CEZ	203	0.05
6,621	Komerční Banka	159	0.04
45,526	Moneta Money Bank	118	0.03
		480	0.13
	Hong Kong - (0.08%)		
83,000	Wharf Holdings	136	0.04
5,158	Hutchison China Meditech (ADR)	94	0.02
47,000	China Education Group Holdings	52	0.01
38,260	China Ding Yi Feng Holdings	14	0.00
		296	0.08
	United Kingdom - (0.04%)		
18,080	Polymetal International	221	0.06
		221	0.06
	Pakistan - (0.04%)		
46,000	Habib Bank	36	0.01
32,600	MCB Bank	32	0.01
50,700	Oil & Gas Development	30	0.01
		98	0.03
	Belgium - (0.00%)		
3,731	Titan Cement International Trading (GR)	41	0.01
		41	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Bermuda - (0.00%)		
154,000	Hanergy Thin Film Power Group	3	0.00
		3	0.00
	Warrants - (0.00%)		
57,290	BTS Group Holdings (F) (Warrants)	0	0.00
7,631	Minor International (L) (Warrants 30/09/2021)	0	0.00
		0	0.00
	Futures - (0.09%)		
11,100	Mini MSCI Emerging Market Index Future 20/03/2020	(704)	(0.19)
		(704)	(0.19)
	Portfolio of investments	375,624	98.81
	Cash and other net assets/(liabilities)	4,537	1.19
	Net assets	380,161	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (23.83%)		
15,400	LVMH Moet Hennessy	4,863	1.80
62,424	Sanofi	4,493	1.66
132,970	Total	4,361	1.61
32,330	Airbus	3,052	1.13
14,001	L'Oreal	2,874	1.06
26,134	Air Liquide	2,754	1.02
30,627	Schneider Electric	2,357	0.87
62,304	BNP Paribas	2,298	0.85
28,294	Vinci SA	2,219	0.82
18,134	Safran	1,935	0.72
107,029	AXA	1,927	0.71
34,225	Danone	1,878	0.69
4,197	Kering	1,805	0.67
15,705	EssilorLuxottica	1,641	0.61
11,764	Pernod Ricard	1,502	0.56
101,178	ENGIE	1,316	0.49
110,534	Orange	1,160	0.43
44,902	Societe Generale France (A)	975	0.36
1,756	Hermes International	945	0.35
47,336	Vivendi SA	940	0.35
7,283	Dassault Systemes	872	0.32
14,783	Legrand	872	0.32
9,470	Michelin Comp Gen Des Estbmts (B)	786	0.29
37,834	STMicroelectronics	772	0.29
27,256	Compagnie de Saint-Gobain	747	0.28
8,804	Capgemini	737	0.27
7,668	Unibail-Rodamco-Westfield	706	0.26
29,795	Veolia Environnement	663	0.25
3,246	Teleperformance	612	0.23
63,903	Credit Agricole	591	0.22
13,478	Edenred	529	0.20
32,588	Peugeot	486	0.18
5,907	Thales	464	0.17
33,563	Carrefour	455	0.17
7,084	Worldline	416	0.15
10,565	Alstom	400	0.15
12,363	Bouygues	377	0.14
3,353	Ingenico Group	367	0.14
4,349	Eiffage	367	0.14
33,805	EDF	362	0.13
4,906	Sodexo	361	0.13
11,989	Publicis Groupe	353	0.13
2,541	Gecina	353	0.13
5,445	Atos	309	0.11
24,401	Getlink (A)	307	0.11
16,285	Bureau Veritas	305	0.11
3,818	Arkema	276	0.10
9,738	Accor	271	0.10
4,682	Ubisoft Entertainment	270	0.10
13,359	Valeo	259	0.10
10,984	Klepierre	258	0.10

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,791	SCOR SE	248	0.09
640	Eurofins Scientific	245	0.09
10,645	Renault	238	0.09
18,950	Suez	234	0.09
2,664	Covivio	224	0.08
1,532	Sartorius Stedim Biotech	223	0.08
1,647	Aéroports de Paris	186	0.07
3,351	Amundi	182	0.07
20,138	SES FDR	176	0.07
2,289	BioMerieux	163	0.06
52,287	Natixis	163	0.06
1,488	Wendel	141	0.05
4,168	Faurecia	141	0.05
1,638	ICADE	129	0.05
48,344	Bolloré	129	0.05
1,232	SEB	120	0.04
9,359	CNP Assurances	113	0.04
136	Dassault Aviation	113	0.04
2,141	Eurazeo	110	0.04
9,914	Eutelsat Communications	105	0.04
2,050	Ipsen	104	0.04
1,281	Remy Cointreau	101	0.04
3,085	Casino Guichard Perrachon	92	0.03
799	Iliad Group	87	0.03
4,738	JC Decaux	84	0.03
		64,049	23.67
	Switzerland - (19.50%)		
164,886	Nestlé	13,222	4.89
38,924	Roche Holdings	9,734	3.60
119,032	Novartis	7,792	2.88
8,293	Zurich Insurance Group	2,482	0.92
213,839	UBS Group	1,818	0.67
102,132	ABB	1,704	0.63
28,928	Compagnie Finance Richemont (A)	1,487	0.55
4,126	Lonza Group	1,254	0.46
512	Givaudan	1,252	0.46
141,646	Credit Suisse Group	1,221	0.45
16,329	Swiss Re Group	1,211	0.45
23,031	Alcon	1,080	0.40
27,333	LafargeHolcim	982	0.36
7,073	Sika	980	0.36
2,055	Geberit	789	0.29
1,037	Partners Group Holding	699	0.26
1,866	Swiss Life Holding	651	0.24
336	SGS	645	0.24
1,440	Swisscom	605	0.22
3,080	Sonova Holding	571	0.21
573	Straumann Holding	414	0.15
12,412	Julius Baer Group	399	0.15
4,222	Swiss Prime Site	398	0.15
3,621	Temenos	395	0.15
2,215	Schindler Holding	380	0.14

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
60	Lindt & Spruengli Chocoladefabriken (Participation Certificate)	366	0.14
8,619	Adecco Group	355	0.13
2,714	Baloise Holdings	341	0.13
5	Lindt & Spruengli Chocolad	335	0.12
2,998	Kuehne & Nagel International	334	0.12
2,525	Vifor Pharma	327	0.12
1,566	Swatch Group	277	0.10
168	Barry Callebaut	271	0.10
454	EMS-Chemie Holding	205	0.08
1,164	Schindler Holding	193	0.07
11,021	Clariant	180	0.07
2,191	Pargesa Holding	124	0.05
2,216	Dufry Group	124	0.05
3,135	Swatch Group	103	0.04
		55,700	20.58
	Germany - (18.76%)		
54,443	SAP	5,154	1.90
23,513	Allianz SE	3,959	1.46
42,383	Siemens	3,361	1.24
51,662	Bayer	2,844	1.05
184,668	Deutsche Telekom	2,351	0.87
50,888	BASF SE	2,322	0.86
9,994	adidas	2,118	0.78
50,377	Daimler	1,604	0.59
7,996	Munich RE Group	1,600	0.59
10,528	Deutsche Boerse	1,280	0.47
54,815	Deutsche Post	1,279	0.47
10,244	Volkswagen Preferred	1,257	0.46
28,545	Vonovia SE	1,197	0.44
124,415	E.ON SE	1,112	0.41
69,267	Infineon Technologies	1,085	0.40
18,269	BMW	900	0.33
32,357	RWE	867	0.32
23,148	Fresenius SE	834	0.31
108,752	Deutsche Bank	735	0.27
9,754	Henkel Preferred	702	0.26
11,803	Fresenius Medical Care	693	0.26
7,162	Merck	671	0.25
6,503	Wirecard	630	0.23
19,933	Deutsche Wohnen	616	0.23
2,882	MTU Aero Engines	541	0.20
7,135	Symrise	536	0.20
6,096	Continental	530	0.20
3,344	Hannover Rueck	464	0.17
5,598	Beiersdorf	455	0.17
67,621	Aroundtown	453	0.17
8,488	Porsche Automobil Holding Non Voting Preferred	396	0.15
5,899	Henkel	385	0.14
8,245	HeidelbergCement	374	0.14
6,275	Delivery Hero SE	354	0.13
12,574	QIAGEN	346	0.13
1,971	Sartorius Non-Voting Preferred	344	0.13

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,571	Brenntag	295	0.11
9,636	Covestro	290	0.11
4,598	Puma	272	0.10
7,675	Zalando SE	265	0.10
8,314	Siemens Healthineers	262	0.10
11,165	Uniper	255	0.09
55,497	Commerzbank	244	0.09
1,835	Volkswagen	230	0.08
11,637	Evonik Industries	221	0.08
2,681	Knorr-Bremse	214	0.08
4,603	LANEXSS	185	0.07
2,227	Carl Zeiss Meditech	178	0.07
8,484	GEA Group	173	0.06
22,345	Thyssenkrupp	166	0.06
3,575	KION Group	146	0.05
13,045	Deutsche Lufthansa	133	0.05
5,624	United Internet	130	0.05
3,211	Bayerische Motoren Werke Non Voting Preferred	126	0.05
3,788	Fuchs Petrolu SE Preferred	114	0.04
2,270	Fraport Frankfurt Airport Services	110	0.04
1,343	HOCHTIEF	104	0.04
50,650	Telefonica Deutschland Holding	102	0.04
10,220	Metro	90	0.03
		48,654	17.98
	Netherlands - (7.81%)		
23,580	ASML Holding	4,935	1.82
81,299	Unilever	3,359	1.24
50,154	Koninklijke Philips	1,624	0.60
215,830	ING Groep	1,567	0.58
27,000	Prosus (N)	1,439	0.53
15,442	NXP Semiconductors	1,359	0.50
65,592	Ahold Delhai (Koninklijke)	1,184	0.44
14,362	Heineken	1,106	0.41
15,501	Wolters Kluwer	875	0.32
10,053	Koninklijke DSM	870	0.32
12,623	Akzo Nobel	789	0.29
12,827	Coca-Cola European Partners	520	0.19
16,947	NN Group	453	0.17
6,389	Heineken Holding	437	0.16
6,374	Just Eat Takeaway.Com	421	0.16
36,805	ArchelorMittal	400	0.15
198,082	KPN	377	0.14
575	Adyen	376	0.14
6,808	AerCap Holdings	272	0.10
98,611	Aegon	260	0.10
6,605	Randstad Holding	259	0.10
23,431	ABN AMRO Group	249	0.09
37,330	Altice Europe (A)	159	0.06
3,866	Vopak (Koninklijke)	143	0.05
		23,433	8.66

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Spain - (6.61%)		
341,029	Iberdrola	3,017	1.11
920,515	Banco Santander	2,603	0.96
60,439	Industria de Diseno Textil	1,441	0.53
369,344	Banco Bilbao Vizcaya Argentaria	1,365	0.50
23,890	Amadeus IT Group (A)	1,223	0.45
258,888	Telefonica	1,203	0.44
82,158	Repsol	718	0.27
27,238	Ferrovial	601	0.22
13,878	Cellnex Telecom SAU	527	0.19
3,742	Aena SME	466	0.17
16,522	Grifols (A)	417	0.15
198,795	CaixaBank	392	0.14
24,013	Red Electrica	358	0.13
17,623	Endesa	352	0.13
14,654	ACS Actividades de Construccion y Servicios	334	0.12
16,366	Naturgy Energy Group	296	0.11
13,797	Enagas	271	0.10
311,650	Banco de Sabadell	206	0.08
37,262	Bankinter	170	0.06
13,140	Siemens Gamesa Renewable Energy	160	0.06
58,527	MAPFRE	102	0.04
69,683	Bankia	85	0.03
14,859	ACS Actividades de Construccion (Rights)	5	0.00
		16,312	6.03
	Sweden - (5.48%)		
170,204	Ericsson (B)	1,051	0.39
82,321	Volvo	982	0.36
36,747	Atlas Copco (A)	981	0.36
25,234	Investor	972	0.36
55,543	Assa Abloy	949	0.35
62,553	Sandvik	787	0.29
33,623	Essity (B)	778	0.29
90,169	SEB (A)	664	0.25
85,095	Svenska Handelsbanken	662	0.24
44,515	Hennes & Mauritz (H&M)	624	0.23
14,550	Hexagon	589	0.22
50,171	Swedbank	587	0.22
22,146	Atlas Copco	515	0.19
151,750	Telia	466	0.17
9,421	Swedish Match	430	0.16
18,868	Skanska	317	0.12
36,015	Epiroc (A)	316	0.12
27,688	Tele2	311	0.11
17,442	Alfa-Laval	298	0.11
21,085	SKF	282	0.10
15,173	Boliden	241	0.09
10,313	Lundin Petroleum	219	0.08
13,411	Kinnevik Investment	209	0.08
12,500	Electrolux (B)	194	0.07
22,136	Epiroc (B)	189	0.07
5,341	Millicom International Cellular	186	0.07

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
17,327	Securitas	181	0.07
9,218	Industrivarden	159	0.06
4,972	ICA Gruppen	144	0.05
4,165	Lundbergfoeretag	133	0.05
22,808	Husqvarna	116	0.04
		14,532	5.37
	Italy - (5.04%)		
450,582	Enel	2,950	1.09
824,283	Intesa Sanpaolo	1,557	0.58
140,976	ENI	1,361	0.50
111,338	UniCredit	1,096	0.41
60,865	Assicurazioni Generali	858	0.32
6,679	Ferrari (IT)	812	0.30
60,133	Fiat Chrysler Automobiles (IT)	576	0.21
27,449	Atlantia	449	0.17
112,904	Snam	441	0.16
78,043	Terna	406	0.15
56,138	CNH Industrial (IT)	395	0.15
6,009	EXOR	327	0.12
10,007	Moncler	298	0.11
33,744	FincoBank	274	0.10
34,403	Mediobanca	243	0.09
28,933	Poste Italiane	242	0.09
13,371	Prysmian	240	0.09
497,034	Telecom Italia	215	0.08
32,227	Davide Campari-Milano	207	0.08
5,779	Recordati	193	0.07
26,126	Tenaris	182	0.07
22,392	Leonardo	177	0.07
341,969	Telecom Italia Non-Voting RISP	148	0.05
21,603	Pirelli	78	0.03
		13,725	5.07
	Denmark - (3.89%)		
98,026	Novo Nordisk (B)	4,482	1.66
12,046	DSV	930	0.34
10,483	Orsted	824	0.30
10,469	Vestas Wind Systems	764	0.28
6,584	Coloplast (B)	680	0.25
3,601	Genmab	629	0.23
5,933	Carlsberg (B)	602	0.22
11,836	Novozymes	463	0.17
35,819	Danske Bank	426	0.16
5,846	Chr. Hansen	321	0.12
358	AP Moller Maersk (B)	274	0.10
5,533	Pandora	190	0.07
213	AP Moller Maersk (A)	155	0.06
6,061	William Demant Holding	143	0.05
6,639	Tryg	142	0.05
8,664	ISS A / S	116	0.04
3,956	H. Lundbeck	105	0.04
		11,246	4.16

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Finland - (2.75%)		
179,492	Nordea Bank Abp	1,090	0.40
312,261	Nokia	940	0.35
18,712	Kone	800	0.30
24,594	Sampo	776	0.29
23,448	Neste	717	0.26
29,595	UPM Kymmene	694	0.26
24,645	Fortum	408	0.15
7,907	Elisa (A)	356	0.13
32,279	Stora Enso	294	0.11
24,593	Wartsila	197	0.07
5,772	Orion	176	0.07
5,779	Metso	144	0.05
6,862	Nokian Tyres	140	0.05
		6,732	2.49
	Belgium - (2.13%)		
42,212	Anheuser-Busch InBev	1,879	0.69
13,836	KBC Groep	707	0.26
7,006	UCB	503	0.19
2,402	Galapagos Genomics	387	0.14
9,897	Ageas	360	0.13
10,922	Umicore	350	0.13
4,480	Groupe Bruxelles Lambert	314	0.12
4,110	Solvay (A)	286	0.11
8,388	Proximus	157	0.06
3,003	Colruyt	108	0.04
2,630	Telenet Group Holding	77	0.03
		5,128	1.89
	Norway - (1.62%)		
52,538	DNB ASA	682	0.25
55,540	Equinor ASA	647	0.24
39,989	Telenor	497	0.18
24,412	Marine Harvest	403	0.15
41,861	Orkla	278	0.10
9,815	Yara International ASA	277	0.10
11,053	Gjensidige Forsikring	173	0.06
74,180	Norsk Hydro	163	0.06
5,871	Aker BP	108	0.04
5,321	Schibsted (B)	99	0.04
		3,327	1.23
	Ireland - (0.79%)		
8,806	Kerry Group (A)	867	0.32
56	Fidelity Institutional Liquidity Fund - Euro Accumulation shares	662	0.24
8,337	Kingspan Group	403	0.15
4,335	Paddy Power	353	0.13
12,242	Smurfit Kappa Group	314	0.12
53,358	Bank of Ireland Group	149	0.06
46,218	AIB Group	80	0.03
179	Kingspan Group (GB)	9	0.00
		2,837	1.05

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United Kingdom - (0.41%)		
44,149	CRH	1,170	0.43
275	Smurfit Kappa Group (GB)	7	0.00
		1,177	0.43
	Austria - (0.54%)		
16,686	Erste Group Bank	424	0.16
8,187	OMV	260	0.10
3,740	Verbund (A)	136	0.05
8,124	Raiffeisen Bank International	126	0.05
4,132	ANDRITZ	112	0.04
6,306	Voestalpine	105	0.04
		1,163	0.43
	Portugal - (0.35%)		
141,940	Energias de Portugal	516	0.19
27,834	Galp Energia	301	0.11
13,931	Jeronimo Martins	189	0.07
13,570	Banco Espirito Santo	0	0.00
		1,006	0.37
	Futures - (0.01%)		
740	EURO STOXX 50 Commodity Future 20/03/2020	(178)	(0.07)
		(178)	(0.07)
	Portfolio of investments	268,843	99.34
	Cash and other net assets/(liabilities)	1,769	0.66
	Net assets	270,612	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (20.46%)		
205,100	Recruit Holdings	5,428	1.41
208,210	Mitsubishi	3,963	1.03
36,810	Daikin Industries	3,816	0.99
207,580	ITOCHU	3,609	0.93
28,190	Fanuc	3,569	0.92
255,590	Mitsui	3,223	0.83
34,750	Nidec	3,138	0.81
22,200	Central Japan Railway	2,794	0.72
46,900	East Japan Railway	2,759	0.71
281,820	Mitsubishi Electric	2,725	0.71
8,900	SMC	2,710	0.70
141,440	Komatsu	2,179	0.56
183,000	Sumitomo	1,999	0.52
30,700	Secom	1,851	0.48
161,000	Kubota	1,723	0.45
77,000	Toshiba	1,587	0.41
25,100	West Japan Railway	1,353	0.35
240,900	Marubeni	1,220	0.32
49,570	Mitsubishi Heavy Industries	1,197	0.31
34,830	Makita	919	0.24
76,760	Tokyu	898	0.23
35,500	Hankyu Hanshin Holdings	891	0.23
26,700	Kintetsu Group Holdings	880	0.23
35,130	Yaskawa Electric	840	0.22
31,000	Taisei	810	0.21
98,830	Obayashi	759	0.20
54,260	Minebea Mitsumi	730	0.19
31,040	Toyota Tsusho	714	0.18
15,730	Daifuku	712	0.18
43,990	MISUMI Group	707	0.18
36,800	Dai Nippon Printing	675	0.17
29,300	Tobu Railway	666	0.17
44,800	Odakyu Electric Railway	660	0.17
89,770	Shimizu	622	0.16
27,800	Asahi Glass	608	0.16
21,000	TOTO	608	0.16
29,000	Nagoya Railroad	578	0.15
15,610	Keio Corporation	573	0.15
24,850	Kyushu Railway Company	569	0.15
68,700	Kajima	565	0.15
42,520	Toppan Printing	564	0.15
45,900	Yamato Holdings	552	0.14
8,470	Hoshizaki	547	0.14
41,310	LIXIL Group	472	0.12
19,000	Keisei Electric Railway	464	0.12
38,592	NGK Insulators	463	0.12
14,900	Keihan Holdings	461	0.12
11,970	Nippon Express	437	0.11
19,210	Fuji Electric	402	0.10
34,320	Keikyu	397	0.10
11,010	Sohgo Security Services	392	0.10

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
22,610	IHI	362	0.09
17,510	ANA Holdings	360	0.09
17,440	Nabtesco	358	0.09
48,930	Amada Holdings	349	0.09
22,340	SG Holdings	336	0.09
30,920	Seibu Holdings	333	0.09
17,560	Japan Airlines	332	0.09
19,390	MonotaRO	329	0.09
18,600	THK	325	0.08
53,210	NSK	311	0.08
15,310	Kurita Water Industries	302	0.08
32,200	JGC	301	0.08
21,680	Kawasaki Heavy Industries	300	0.08
14,900	Hitachi Construction Machinery	281	0.07
27,570	Persol Holdings	279	0.07
16,640	Sumitomo Heavy Industries	277	0.07
17,360	Mitsui OSK Lines	275	0.07
18,060	Park24	268	0.07
42,330	Hino Motors	266	0.07
23,200	Nippon Yusen Kabushiki Kaisha	253	0.07
16,600	Kamigumi	243	0.06
7,800	Japan Airport Terminal	232	0.06
29,400	JTEKT	219	0.06
		77,869	20.16
	Consumer Discretionary - (17.96%)		
352,960	Toyota Motor	17,745	4.59
195,840	Sony	9,151	2.37
249,640	Honda Motor	4,945	1.28
7,500	Fast Retailing	2,783	0.72
31,090	Oriental Land	2,699	0.70
341,570	Panasonic	2,487	0.64
86,870	Bridgestone	2,213	0.57
65,360	Denso	1,947	0.50
93,760	Subaru	1,733	0.45
55,290	Suzuki Motor	1,694	0.44
94,650	Sekisui House	1,417	0.37
12,400	Nitori Holdings	1,311	0.34
11,500	Shimano	1,227	0.32
358,460	Nissan Motor	1,175	0.30
29,000	Bandai Namco Holdings	1,100	0.28
115,000	Sumitomo Electric Industries	1,049	0.27
22,850	Toyota Industries	922	0.24
68,790	Pan Pacific International Holdings	870	0.23
131,440	Rakuten	839	0.22
20,400	Yamaha	764	0.20
56,420	Sekisui Chemical	641	0.17
25,220	Aisin Seiki	622	0.16
84,500	Isuzu Motors	605	0.16
41,500	Yamaha Motor	507	0.13
16,190	Koito Manufacturing	488	0.13
3,265	Hikari Tsushin	472	0.12
87,440	Mazda Motor	464	0.12

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
27,400	Marui Group	408	0.11
33,460	USS	404	0.10
36,790	Ryohin Keikaku	384	0.10
20,300	Stanley Electric	379	0.10
47,500	Nikon	372	0.10
28,000	Casio Computer	368	0.10
96,390	Yamada Denki	353	0.09
10,300	McDonalds Holdings Company (Japan)	330	0.09
24,160	NGK Spark Plug	303	0.08
33,030	Sharp	294	0.08
33,880	J. Front Retailing	275	0.07
26,850	Sega Sammy Holdings	270	0.07
5,130	Rinnai	267	0.07
103,320	Mitsubishi Motors	262	0.07
49,300	Isetan Mitsukoshi Holdings	246	0.06
22,700	Iida Group Holdings	234	0.06
11,140	Benesse Holdings	219	0.06
5,000	ABC-Mart	217	0.06
17,100	Yokohama Rubber	212	0.05
26,300	Sumitomo Rubber Industries	209	0.05
11,710	Mercari	199	0.05
16,800	Zozo	180	0.05
7,000	Sankyo Gunma	175	0.05
3,300	Shimamura	168	0.04
10,000	Toyoda Gosei	163	0.04
		68,761	17.80
	Information Technology - (10.07%)		
28,410	Keyence	6,913	1.79
149,970	Hitachi	3,855	1.00
89,220	Murata Manufacturing	3,610	0.93
22,400	Tokyo Electron	3,520	0.91
152,470	Canon	2,951	0.76
30,360	Fujitsu	2,407	0.62
45,900	Kyocera	2,184	0.57
54,000	Fujifilm Holdings	2,017	0.52
18,200	TDK	1,342	0.35
27,850	Omron	1,150	0.30
38,220	NEC	1,093	0.28
27,500	Advantest	953	0.25
10,100	OBIC	946	0.24
52,836	Nomura Research Institute	880	0.23
88,820	NTT Data	811	0.21
101,880	Ricoh	723	0.19
14,400	Rohm	722	0.19
17,800	Trend Micro	674	0.17
21,790	Hamamatsu Photonics K.K.	644	0.17
4,149	Disco	642	0.17
34,310	Shimadzu	636	0.16
10,610	Hitachi High Technologies	599	0.16
118,380	Renesas Electronics	544	0.14
16,210	Otsuka	528	0.14
34,510	Brother Industries	469	0.12

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
38,080	Sumco	442	0.11
39,500	Seiko Epson	427	0.11
33,300	Yokogawa Electric	408	0.11
4,972	Hirose Electric	402	0.10
5,950	Oracle Corporation Japan	355	0.09
30,000	Alps Alpine	352	0.09
14,910	ITOCHU Techno-Solutions	315	0.08
6,300	GMO Payment Gateway	294	0.08
67,560	Konica Minolta	280	0.07
		44,088	11.41
	Financials - (11.22%)		
1,912,280	Mitsubishi UFJ Financial Group	7,186	1.86
206,700	Sumitomo Mitsui Financial Group	5,081	1.32
98,510	Tokio Marine Holdings	4,039	1.05
3,754,150	Mizuho Financial Group	3,916	1.01
206,010	ORIX	2,538	0.66
73,310	MS&AD Insurance Group Holdings	1,804	0.47
167,540	Dai-ichi Life Holdings	1,748	0.45
513,920	Nomura Holdings	1,740	0.45
243,170	Japan Post Holdings	1,617	0.42
51,730	Sompo Holdings	1,468	0.38
51,410	Sumitomo Mitsui Trust Holdings	1,339	0.35
79,300	Japan Exchange Group	1,018	0.26
324,800	Resona Holdings	937	0.24
235,500	Daiwa Securities Group	764	0.20
86,010	T&D Holdings	644	0.17
36,660	SBI Holdings	564	0.15
63,400	Japan Post Bank	431	0.11
162,400	Concordia Financial Group	427	0.11
34,878	Japan Post Insurance	409	0.11
23,320	Sony Financial Holdings	355	0.09
18,200	Aozora Bank	347	0.09
68,300	Shizuoka Bank	329	0.09
82,400	Chiba Bank	310	0.08
26,200	Fukuoka Financial Group	304	0.08
29,880	Shinsei Bank	303	0.08
62,380	Mitsubishi UFJ Lease & Finance	272	0.07
22,400	Credit Saison	248	0.06
8,200	Bank of Kyoto	213	0.06
6,600	Tokyo Century	209	0.05
135,820	Mebuki Financial Group	201	0.05
61,800	Acom	193	0.05
17,400	Aeon Financial Service	191	0.05
91,000	Seven Bank	182	0.05
		41,327	10.70
	Health Care - (8.93%)		
231,040	Takeda Pharmaceutical	6,154	1.59
59,320	Hoya	4,017	1.04
86,220	Daiichi Sankyo Kabushik Kaisha	4,010	1.04
283,910	Astellas Pharma	3,407	0.88
32,830	Chugai Pharmaceutical	2,683	0.69
173,340	Olympus	2,389	0.62

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
92,500	Terumo	2,233	0.58
37,200	Eisai	2,093	0.54
58,800	Otsuka Holdings	1,692	0.44
39,870	Shionogi	1,644	0.43
26,000	Sysmex	1,269	0.33
63,700	M3	1,253	0.32
59,180	Ono Pharmaceutical	921	0.24
55,800	Santen Pharmaceutical	682	0.18
35,780	Kyowa Hakko Kirin	648	0.17
30,260	Asahi Intecc	553	0.14
14,540	PeptiDream	441	0.11
7,100	Nippon Shinyaku	401	0.10
28,500	Medipal Holdings	397	0.10
29,160	Alfresa Holdings	391	0.10
11,180	Suzuken	283	0.07
8,110	Hisamitsu Pharmaceuticals	275	0.07
22,700	Sumitomo Dainippon Pharmaceuticals	251	0.06
5,300	Taisho Pharmaceutical Holding	251	0.06
		38,338	9.92
	Communication Services - (8.21%)		
231,900	SoftBank Group	8,210	2.13
263,010	KDDI	5,675	1.47
17,361	Nintendo	4,447	1.15
207,520	NTT Docomo	4,294	1.11
199,684	Nippon Telegraph & Telephone	3,573	0.92
260,980	SoftBank Group Corp.	2,604	0.67
411,300	Yahoo! Japan	1,142	0.30
76,600	Nexon	930	0.24
31,600	Dentsu	628	0.16
15,290	CyberAgent	441	0.11
14,200	Square Enix Holdings	437	0.11
17,330	Toho	407	0.11
9,330	Line	351	0.09
12,733	Konami Holdings	350	0.09
21,100	Kakaku.com	345	0.09
36,040	Hakuhodo DY Holdings	321	0.08
		34,155	8.84
	Consumer Staples - (8.41%)		
73,000	Kao	4,050	1.05
115,240	Seven & I Holdings	3,007	0.78
184,830	Japan Tobacco	2,804	0.73
60,190	Shiseido	2,732	0.71
125,970	Kirin Holdings	1,847	0.48
54,400	Asahi Group Holdings	1,596	0.41
62,790	Unicharm	1,550	0.40
99,700	Aeon	1,420	0.37
66,400	Ajinomoto	851	0.22
17,400	Meiji Holdings	792	0.21
20,600	Kikkoman	729	0.19
18,570	Yakult Honsha	647	0.17
21,600	Suntory Beverage & Food	628	0.16
9,880	Nissin Food Holdings	593	0.15

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
33,080	FamilyMart	551	0.14
5,690	Tsuruha Holdings	502	0.13
5,120	Kose	468	0.12
17,990	Pigeon	466	0.12
34,890	Lion	440	0.11
7,680	Kobayashi Pharmaceutical	425	0.11
13,800	Toyo Suisan Kaisha	417	0.11
28,770	Nisshin Seifun Group	371	0.10
11,800	NH Foods	339	0.09
19,200	Coca-Cola Bottlers Japan Holdings	337	0.09
7,260	Welcia Holdings	333	0.09
7,750	Lawson	314	0.08
10,940	Sundrug	261	0.07
18,900	Yamazaki Baking	245	0.06
12,480	Calbee	244	0.06
14,200	Pola Orbis Holdings	207	0.05
		29,166	7.55
	Materials - (5.43%)		
54,520	Shin-Etsu Chemical	4,664	1.21
193,900	Asahi Kasei	1,236	0.32
125,000	Nippon Steel & Sumitomo Metal	1,074	0.28
197,320	Mitsubishi Chemical Holdings	1,012	0.26
213,250	Toray Industries	943	0.24
22,600	Nitto Denko	855	0.22
22,770	Nippon Paint Holdings	792	0.21
35,000	Sumitomo Metal Mining	662	0.17
227,700	Sumitomo Chemical	632	0.16
17,500	Nissan Chemical Corporation	562	0.15
75,900	JFE Holdings	536	0.14
16,200	Hitachi Chemical	521	0.13
132,270	Oji Holdings	481	0.12
27,990	Mitsui Chemicals	462	0.12
27,510	Kansai Paint Osaka	459	0.12
39,160	Tosoh	410	0.11
29,720	JSR	399	0.10
47,510	Kuraray	377	0.10
33,300	Hitachi Metals	362	0.09
18,480	Taiheiyo Cement	348	0.09
26,920	Teijin	338	0.09
20,410	Showa Denko K.K.	337	0.09
17,040	Mitsubishi Materials	297	0.08
24,860	Mitsubishi Gas Chemical	287	0.07
27,880	Air Water	282	0.07
20,110	Taiyo Nippon Sanso Tokyo	274	0.07
38,300	Daicel	252	0.07
20,100	Toyo Seikan Group Holdings	246	0.06
8,700	Maruichi Steel Tube	161	0.04
		19,261	4.99

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Real Estate - (4.03%)		
136,840	Mitsui Fudosan	2,394	0.62
182,020	Mitsubishi Estate	2,369	0.61
86,120	Daiwa House Industry	1,811	0.47
210	Nippon Building Fund	1,202	0.31
49,870	Sumitomo Realty & Development	1,187	0.31
206	Japan Real Estate Investment	1,072	0.28
11,200	Daito Trust Construction	869	0.22
642	Nomura Real Estate Master Fund	778	0.20
413	Japan Retail Fund Investment	600	0.16
412	ORIX JREIT	597	0.15
465	United Urban Investment	568	0.15
295	Daiwa House REIT Investment Corporation	562	0.15
251	Nippon Prologis	520	0.13
93,150	Tokyu Fudosan Holdings	447	0.12
124	Japan Prime Realty Investment	417	0.11
47,060	Hulic	401	0.10
19,400	Nomura Real Estate Holding	318	0.08
15,810	Aeon Mall	171	0.04
		16,283	4.22
	Utilities - (2.07%)		
100,300	Chubu Electric Power	998	0.26
109,520	Kansai Electric Power	902	0.23
58,100	Tokyo Gas	897	0.23
58,000	Osaka Gas	716	0.19
237,300	Tokyo Electric Power Company	686	0.18
66,700	Tohoku Electric Power	447	0.12
43,700	The Chugoku Electric Power Company	443	0.11
22,714	Electric Power Development Company Ltd	371	0.10
59,200	Kyushu Electric Power	327	0.08
11,600	Toho Gas	302	0.08
		6,089	1.58
	Energy - (0.99%)		
489,400	JXTG Holdings	1,497	0.39
158,200	Inpex	1,042	0.27
29,545	Idemitsu Kosan	554	0.14
		3,093	0.80
	Futures - (0.06%)		
66,000	Yen Denominated NIKKEI Commodity Future 12/03/2020	(1,161)	(0.30)
		(1,161)	(0.30)
	Portfolio of investments	377,269	97.67
	Cash and other net assets/(liabilities)	9,037	2.33
	Net assets	386,306	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Index Pacific ex Japan Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Australia - (53.24%)		
473,108	Commonwealth Bank Australia	19,516	5.73
121,079	CSL Group	18,899	5.55
787,094	BHP Group	13,341	3.92
932,944	Westpac Banking	11,121	3.27
770,407	National Australia Bank	9,751	2.86
757,186	ANZ Bank	9,480	2.79
335,943	Woolworths Group	6,575	1.93
302,776	Wesfarmers	6,209	1.82
86,293	Macquarie Group	5,864	1.72
737,553	Transurban Group	5,514	1.62
99,090	Rio Tinto	4,361	1.28
249,965	Woodside Petroleum	3,521	1.03
439,196	Goodman Group	3,319	0.98
205,145	Newcrest Mining	2,722	0.80
152,970	Aristocrat Leisure	2,553	0.75
422,114	Brambles	2,542	0.75
1,418,676	Scentre Group	2,476	0.73
349,916	QBE Insurance Group	2,399	0.70
302,239	Coles Group	2,165	0.64
616,324	Insurance Australia Group	1,981	0.58
336,202	Suncorp Group	1,922	0.56
51,361	ASX	1,920	0.56
368,575	Fortescue Metals Group	1,874	0.55
1,080,852	Telstra	1,870	0.55
292,184	Dexus Property Group	1,791	0.53
119,760	Sonic Healthcare	1,738	0.51
314,283	APA Group	1,700	0.50
175,089	AGL Energy	1,690	0.50
117,788	James Hardie Industries	1,677	0.49
469,162	Origin Energy	1,652	0.49
471,867	Santos	1,626	0.48
1,048,215	Mirvac Group	1,608	0.47
15,343	Cochlear	1,603	0.47
519,011	GPT Group	1,511	0.44
634,127	Stockland	1,500	0.44
1,332,203	South32	1,485	0.44
43,019	Ramsay Healthcare	1,476	0.43
150,176	Lendlease Group	1,336	0.39
527,528	Aurizon Holdings	1,285	0.38
289,929	Sydney Airport	1,136	0.33
66,614	Caltex Australia	1,099	0.32
192,026	Treasury Wine Estates	1,068	0.31
732,873	Medibank Private	1,046	0.31
535,735	Tabcorp Holding	1,022	0.30
366,018	Oil Search	1,012	0.30
100,475	Orica	1,003	0.29
128,341	Computershare	991	0.29
33,864	Magellan Financial Group	953	0.28
851,674	Vicinity Centres	928	0.27
88,156	SEEK	920	0.27
136,790	BlueScope Steel	815	0.24

Fidelity Index Pacific ex Japan Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
134,052	Coca-Cola Amatil	777	0.23
890,689	AMP	753	0.22
311,826	Boral	709	0.21
13,810	REA Group	685	0.20
145,904	Challenger	668	0.20
648,876	Alumina	633	0.19
128,858	Bendigo & Adelaide Bank	597	0.18
423,953	Incitec Pivot	584	0.17
89,760	WorleyParsons	567	0.17
190,651	Qantas Airways	532	0.16
97,738	Crown Resorts	500	0.15
485,559	AusNet Services	414	0.12
97,598	TPG Telecom	370	0.11
25,802	CIMIC Group	310	0.09
31,462	Washington H. Soul Pattison and Company	310	0.09
38,034	WiseTech Global	290	0.09
148,168	Harvey Norman Holdings	277	0.08
14,627	Flight Centre Travel Group	241	0.07
		186,783	54.87
	Hong Kong - (30.60%)		
3,277,200	AIA Group	25,069	7.36
323,807	Hong Kong Exchanges and Clearing	8,224	2.42
732,588	CK Hutchison Holdings	4,940	1.45
432,113	Sun Hung Kai Properties	4,765	1.40
2,756,641	Hong Kong & China Gas	4,113	1.21
571,100	Link Real Estate Investment Trust	4,107	1.21
446,000	CLP Holdings	3,634	1.07
701,088	CK Asset Holdings	3,401	1.00
207,200	Hang Seng Bank	3,350	0.98
587,000	Galaxy Entertainment Group	3,005	0.88
1,004,500	Bank of China (Hong Kong)	2,671	0.78
657,200	Sands China	2,373	0.70
371,500	Techtronic Industries	2,331	0.68
376,000	Power Assets Holdings	2,077	0.61
2,589,000	WH Group	2,040	0.60
417,141	Motor	1,820	0.53
1,664,473	New World Development	1,656	0.49
395,574	Henderson Land Development	1,407	0.41
60,076	Jardine Strategic Holdings	1,345	0.40
222,000	Wheelock	1,311	0.39
316,932	Hongkong Land Holdings (SG)	1,206	0.35
1,025,600	HKT Trust & HKT	1,191	0.35
329,000	Wharf Real Estate Investment	1,154	0.34
180,000	CK Infrastructure Holdings	952	0.28
135,500	Swire Pacific (A)	947	0.28
547,000	Hang Lung Properties	927	0.27
830,991	Sino Land	874	0.26
82,300	ASM Pacific Technology	757	0.22
317,400	Swire Properties	727	0.21
420,800	Wynn Macau	657	0.19
353,588	Bank of East Asia	580	0.17
721,500	HK Electric Investments Trust & HK Electric Investments	563	0.17

Fidelity Index Pacific ex Japan Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
201,472	Vitasoy International Holdings	560	0.16
1,150,068	PCCW	535	0.16
533,000	SJM Holdings	468	0.14
423,142	NWS Holdings	402	0.12
177,500	Kerry Properties	391	0.11
195,500	Yue Yuen Industrial Holdings	366	0.11
91,595	Dairy Farm International Holdings	342	0.10
		97,238	28.57
	Singapore - (11.34%)		
486,926	DBS Group Holdings	6,558	1.93
880,235	Oversea-Chinese Banking	5,212	1.53
341,892	United Overseas Bank	4,675	1.37
2,213,100	Singapore Telecommunications	3,696	1.09
60,051	Jardine Matheson Holdings	2,547	0.75
394,800	Keppel	1,398	0.41
808,408	Ascendas (REIT)	1,382	0.41
695,600	CapitaLand	1,372	0.40
519,700	Wilmar International	1,150	0.34
217,100	Singapore Exchange	1,028	0.30
420,900	Singapore Technologies Engineering	978	0.29
699,200	CapitaLand Mall Trust	883	0.26
730,381	CapitaLand Commercial Trust	759	0.22
1,638,400	Genting Singapore	741	0.22
73,800	Venture Corporation	677	0.20
122,500	City Developments	669	0.20
146,600	Singapore Airlines	655	0.19
584,600	ComfortDelGro	637	0.19
544,300	Mapletree Commercial Trust	635	0.19
124,240	UOL Group	511	0.15
531,200	Suntec (REIT)	504	0.15
435,100	Singapore Press Holdings	457	0.13
181,800	SATS	408	0.12
26,577	Jardine Cycle & Carriage	398	0.12
643,400	Yangzijiang Shipbuilding Holdings	338	0.10
266,100	Sembcorp Industries	272	0.08
		38,540	11.32
	New Zealand - (1.79%)		
154,615	Fisher & Paykel Healthcare	1,870	0.55
196,181	a2 Milk	1,536	0.45
496,745	Spark New Zealand	1,090	0.32
262,331	Auckland International Airport	998	0.29
108,076	Ryman Healthcare Group	790	0.23
346,530	Meridian Energy	763	0.22
229,363	Fletcher Building	567	0.17
183,859	Mercury NZ	423	0.12
		8,037	2.36
	Cayman Islands - (0.26%)		
10,497	BeiGene (ADR)	1,261	0.37
358,400	Budweiser Brewing APAC	834	0.25
		2,095	0.62

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (0.49%)		
56,860	Melco Resorts And Entertainment (ADR)	793	0.23
		793	0.23
	Futures - (0.03%)		
3,075	ASX SPI 200 Index Futures 19/03/2020	(932)	(0.27)
		(932)	(0.27)
	Portfolio of investments	332,554	97.70
	Cash and other net assets/(liabilities)	7,851	2.30
	Net assets	340,405	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (27.94%)		
23,653,848	HSBC Holdings	122,622	4.86
3,492	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	73,217	2.90
81,674,608	Lloyds Banking Group	40,086	1.59
3,036,337	Prudential	38,516	1.53
20,082,582	Barclays	30,281	1.20
365,905	London Stock Exchange	28,255	1.12
6,919,472	Legal & General Group	18,143	0.72
3,075,919	Standard Chartered	17,311	0.69
4,566,232	Aviva	16,082	0.64
5,619,003	Melrose Industries	11,901	0.47
1,112,947	3i Group	11,335	0.45
1,275,947	Segro	10,693	0.42
5,307,133	Royal Bank of Scotland Group	9,423	0.37
1,710,339	Scottish Mortgage Investment Trust	9,390	0.37
2,705,767	Standard Life Aberdeen	7,419	0.29
830,887	Land Securities Group	6,915	0.27
1,214,923	RSA Insurance Group	6,235	0.25
611,974	St James Place	6,193	0.25
3,035,203	M&G	6,095	0.24
1,084,172	British Land	5,388	0.21
355,462	Hargreaves Lansdown	5,344	0.21
325,570	Intermediate Capital Group	5,203	0.21
242,123	Admiral Group	5,152	0.20
1,612,545	Direct Line Insurance Group	4,949	0.20
117,217	Derwent London	4,642	0.18
640,905	Foreign & Colonial Investment Trust	4,333	0.17
616,992	Phoenix Group Holdings	4,273	0.17
325,820	Hiscox	4,040	0.16
335,559	Unite Group	3,896	0.15
131,055	Schroders	3,753	0.15
2,104,857	HICL Infrastructure	3,561	0.14
256,617	Pershing Square Holdings	3,490	0.14
427,094	Alliance Trust	3,225	0.13
610,582	Beazley	3,215	0.13
2,183,135	Quilter	3,203	0.13
775,497	Investec	3,091	0.12
1,845,406	International Public Partnerships	2,927	0.12
150,505	RIT Capital Partners Fund	2,851	0.11
425,328	IG Group Holdings	2,772	0.11
2,008,551	Renewables Infrastructure Group	2,627	0.10
2,010,220	Tritax Big Box (REIT)	2,609	0.10
296,675	Great Portland Estates	2,572	0.10
1,739,264	Man Group	2,525	0.10
661,478	TP ICAP	2,401	0.10
159,303	Polar Capital Technology Trust	2,313	0.09
260,893	Monks Investment Trust	2,301	0.09
177,049	Close Brothers Group	2,241	0.09
928,504	Mercantile Investment Trust	2,205	0.09
1,442,002	CYBG	2,188	0.09
290,366	Templeton Emerging Markets Investment Trust	2,169	0.09

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
709,981	Grainger	2,156	0.09
453,424	Ashmore Group	2,127	0.08
713,498	3i Infrastructure Fund	2,116	0.08
1,423,622	Primary Health Properties	2,078	0.08
260,330	Shaftesbury	2,071	0.08
2,780,503	Assura	2,033	0.08
1,022,552	Witan Investment Trust	2,002	0.08
961,388	Londonmetric Property	1,979	0.08
179,678	Big Yellow Group	1,941	0.08
245,630	Finsbury Growth & Income Trust	1,938	0.08
241,092	Safestore Holdings	1,914	0.08
579,512	John Laing Group	1,890	0.07
892,634	Hammerson	1,863	0.07
485,506	City of London Investment Trust	1,859	0.07
62,021	Worldwide Healthcare Trust	1,789	0.07
155,385	Workspace Group	1,773	0.07
236,722	Lancashire Holdings	1,746	0.07
438,779	OneSavings Bank	1,717	0.07
858,053	Capital & Counties Property	1,708	0.07
155,020	Savills	1,687	0.07
380,269	TR Property Investment Trust - Ordinary Shares	1,639	0.06
96,416	HarbourVest Global Private Equity (UK)	1,593	0.06
1,148,206	Greencoat UK Wind	1,580	0.06
149,344	Murray International Trust	1,544	0.06
129,742	Smithson Investment Trust	1,510	0.06
486,738	Jupiter Fund Management	1,468	0.06
1,255,409	Sequoia Economic Infrastructure Income Fund	1,401	0.06
153,532	Bankers Investment Trust	1,386	0.05
64,490	Pantheon International Participations	1,380	0.05
299,219	Paragon Banking Group	1,355	0.05
145,413	JPMorgan Emerging Markets Investment Trust	1,354	0.05
105,407	Aberforth Smaller Companies Trust	1,311	0.05
3,047	Personal Assets Trust	1,261	0.05
298,731	Provident Financial	1,237	0.05
501,566	Fidelity European Values	1,199	0.05
126,320	Plus500	1,180	0.05
218,118	Edinburgh Investment Trust	1,156	0.05
39,836	Caledonia Investments Fund	1,149	0.05
253,738	JPMorgan American Investment Trust	1,118	0.04
230,541	Integratin Holdings	1,107	0.04
81,138	Herald Investment Trust	1,105	0.04
64,956	Rathbone Brothers	1,094	0.04
302,902	AJ Bell	1,063	0.04
343,876	Brewin Dolphin Holding	1,061	0.04
149,274	Genesis Emerging Markets Fund	1,058	0.04
428,853	Syncona	1,038	0.04
446,194	HgCapital Trust	1,035	0.04
507,596	Highbridge Tactical Credit Fund	982	0.04
129,109	Jupiter European Opportunities Trust	980	0.04
441,261	Fidelity China Special Situations	962	0.04
237,821	Vietnam Enterprise Investment	961	0.04

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
207,725	St Modwen Properties	960	0.04
79,534	Temple Bar Investment Trust	937	0.04
496,948	GCP Student Living	932	0.04
1,148,016	Sirius Real Estate	931	0.04
134,965	British Empire Trust	925	0.04
792,483	GCP Infrastructure Investments	921	0.04
1,200,039	Just Group	864	0.03
201,028	Schroder Asia Pacific Fund	853	0.03
57,052	BlackRock Smaller Companies Trust	839	0.03
634,560	Lxi (REIT)	824	0.03
780,220	Hipgnosis Songs Fund	811	0.03
278,563	Sabre Insurance Group	795	0.03
1,166,420	IP Group	792	0.03
91,669	Pollen Street Secured Lending	792	0.03
509,388	BBGI SICAV SA Fund	790	0.03
139,988	Law Debenture Fund	787	0.03
122,645	JPMorgan Indian Investment Trust	771	0.03
88,424	Henderson Smaller Companies Investment Trust	771	0.03
237,126	Impax Environmental Markets	749	0.03
194,759	JPMorgan Japanese Investment Trust	746	0.03
261,472	Perpetual Income & Growth Investment Trust	739	0.03
44,562	Bank of Georgia Group	731	0.03
110,583	Baillie Gifford Japan Trust	723	0.03
754,201	Civitas Social Housing	720	0.03
83,017	ICG Graphite Enterprise Trust	716	0.03
87,619	Murray Income Trust	715	0.03
186,344	Asia Dragon Trust	704	0.03
200,888	JPMorgan European Smaller Companies Trust	703	0.03
98,762	Scottish Investment Trust	691	0.03
597,654	John Laing Environmental Assets Group	687	0.03
550,910	F&C Global Smaller Companies	686	0.03
734,992	Empiric Student Property	676	0.03
210,247	BlackRock World Mining Trust	673	0.03
62,105	Liontrust Asset Management	665	0.03
25,648	BH Macro GBP	662	0.03
41,775	Allianz Technology Trust	658	0.03
139,536	Merchants Trust	651	0.03
60,871	Neuberger Berman Private Equity Partners	651	0.03
361,079	Edinburgh Worldwide Investment Trust	644	0.03
574,034	Foresight Solar Fund	643	0.03
166,536	Scottish American Investment Fund	638	0.03
661,631	Picton Property Income	636	0.03
121,970	Standard Life UK Smaller Co Trust	634	0.03
637,901	F&C Commercial Property Trust	628	0.02
775,018	UK Commercial Property Trust	615	0.02
523,801	NextEnergy Solar Fund	608	0.02
377,607	Hastings Group Holdings	607	0.02
514,078	Target Healthcare (REIT)	601	0.02
222,240	VinaCapital Vietnam Opportunity Fund	599	0.02
653,132	NB Global Floating Rate Income Fund	588	0.02
434,691	BB Healthcare Trust	580	0.02

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
170,005	Urban & Civic	578	0.02
343,761	Newriver (REIT)	551	0.02
233,320	Fidelity Special Values	533	0.02
88,971	BlackRock Throgmorton Trust	532	0.02
64,147	TR European Growth Trust	532	0.02
41,756	TBC Bank Group	526	0.02
457,194	Regional (REIT)	518	0.02
12,023	Capital Gearing Trust Fund	516	0.02
118,217	Helical Bar	511	0.02
164,193	Henderson Far East Income	506	0.02
183,656	Dunedin Income Growth Investment Trust	505	0.02
499,404	GCP Asset Backed Income Fund	504	0.02
168,192	JPMorgan Global Growth & Income	496	0.02
6,129	Daejan Holdings	490	0.02
240,609	Utilico Emerging Markets	486	0.02
178,109	Chesnara	470	0.02
436,066	Custodian (REIT)	467	0.02
52,895	Biotech Growth Trust	462	0.02
418,885	TwentyFour Income Fund	457	0.02
184,085	CLS Holdings	455	0.02
68,304	JPMorgan Claverhouse Investment Trust	454	0.02
178,535	North American Income Trust	453	0.02
514,712	Standard Life Property Income Trust	452	0.02
310,052	Apax Global Alpha	451	0.02
217,311	Ruffer Investment	443	0.02
103,304	JTC	437	0.02
44,981	Aberdeen Asian Smaller Companies Investment Trust	434	0.02
314,797	Baillie Gifford Shin Nippon	434	0.02
363,691	JPMorgan Global Emerging Markets Income Trust	433	0.02
54,298	European Investment Trust	429	0.02
28,599	BH Global GBP	428	0.02
218,702	Aberdeen Asian Income Fund	420	0.02
116,888	JPMorgan Asian Investment Trust	417	0.02
405,395	Aberdeen Diversified Income & Growth Trust	416	0.02
109,698	BlackRock Greater Europe Investment Trust	403	0.02
292,875	Baillie Gifford US Growth Trust	398	0.02
166,895	Arrow Global Group	397	0.02
119,786	Schroder Asian Total Return Investment	396	0.02
32,629	Lowland Investment	395	0.02
63,176	JPMorgan Russian Securities	393	0.02
12,724	North Atlantic Smaller Companies Investment Trust	388	0.02
458,672	Tritax Eurobox	385	0.02
218,162	Baillie Gifford UK Growth Fund	377	0.01
253,272	International Personal Finance	369	0.01
30,994	JPMorgan Mid Cap Investment Trust	369	0.01
381,358	Triple Point Social Housing (REIT)	358	0.01
387,886	European Assets Trust PLC Fund	356	0.01
292,147	Polar Capital Global Financials Trust	352	0.01
261,620	Bluefield Solar Income Fund	349	0.01
146,128	Pacific Assets Trust	349	0.01
299,630	RDI REIT	341	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
112,532	Phoenix Spree Deutschland	331	0.01
156,565	Polar Capital Global Healthcare Growth & Income	327	0.01
194,892	Real Estate Credit Investments	324	0.01
398,698	Diverse Income Trust	322	0.01
413,429	VPC Specialty Lending Investments Fund	322	0.01
138,746	Aberdeen New Dawn Investment Trust	319	0.01
99,661	LSL Property Services	314	0.01
27,118	Henderson European Focus Trust	312	0.01
70,553	Aberdeen New India Investment Trust	309	0.01
309,022	Starwood European Real Estate Finance	309	0.01
183,379	Metro Bank	307	0.01
107,587	Martin Currie Portfolio Investment Trust	306	0.01
88,405	Fidelity Asian Values	305	0.01
621,260	Schroder Real Estate Investment Trust	304	0.01
35,365	Scottish Oriental Smaller Companies Trust	304	0.01
81,721	F&C Private Equity Trust	303	0.01
302,225	CVC Credit Partners European Opportunities	302	0.01
44,398	Georgia Capital	297	0.01
26,238	Henderson EuroTrust	295	0.01
91,892	Standard Life Private Equity Trust	295	0.01
90,721	JPMorgan Chinese Investment Trust	290	0.01
28,070	Fundsmith Emerging Equities Trust	288	0.01
89,805	Keystone Investment Trust	273	0.01
1,044,771	Woodford Patient Capital Trust	273	0.01
259,087	Impact Healthcare (REIT)	272	0.01
49,381	Mid Wynd International Investment Trust	267	0.01
32,697	Brunner Investment Trust	259	0.01
154,256	Schroder Japan Growth Fund	255	0.01
46,956	International Biotechnology Trust	255	0.01
197,486	XPS Pensions Group	253	0.01
137,627	Securities Trust of Scotland	250	0.01
47,444	Invesco Perpetual - UK Smaller Companies Investment Trust	247	0.01
92,605	Invesco Asia Trust	241	0.01
187,995	Harworth Group	239	0.01
153,354	Ecofin Global Utilities & Infrastructure Trust	238	0.01
284,934	Aberdeen STD European Logistics Income	237	0.01
23,105	Jupiter US Smaller Companies	235	0.01
44,707	Schroder UK Mid Cap Fund	234	0.01
74,493	Pacific Horizon Investment Trust	234	0.01
294,982	F&C UK Real Estate Investment	232	0.01
279,145	Funding Circle Sme Income Fund	232	0.01
254,577	Henderson Diversified Income	232	0.01
150,093	U & I Group	230	0.01
196,155	Montanaro UK Smaller Companies Investment Trust	230	0.01
85,616	Schroder Income Growth Fund	228	0.01
214,347	BlackRock Frontiers Investment Trust	226	0.01
501,022	Raven Property Group	222	0.01
178,630	CC Japan & Grwth Trust	222	0.01
85,752	JPMorgan European Investment Trust - Growth	220	0.01
70,588	Witan Pacific Investment Trust	219	0.01
288,867	Foxtons Group	217	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
78,062	Invesco Income Growth Trust	215	0.01
130,381	Henderson High Income Trust	208	0.01
60,383	JPMorgan Japan Smaller Companies Trust	208	0.01
60,253	Standard Life Equity Income Trust	200	0.01
134,966	CMC Markets	198	0.01
63,761	F&C Capital & Income Investment Trust	194	0.01
212,059	Residential Secure Income	193	0.01
89,187	Schroder Oriental Income Fund S2	192	0.01
46,590	BlackRock Latin American Investment Trust	186	0.01
131,740	Fidelity Japan Trust	185	0.01
114,462	BlackRock North American Income Trust	183	0.01
188,705	Aew UK (REIT)	170	0.01
16,721	Montanaro European Smaller Companies Trust	169	0.01
56,711	Henderson Alternative Strategies Trust	164	0.01
111,240	JPMorgan European Investment Trust - Income	157	0.01
50,717	Palace Capital	145	0.01
140,754	Schroder European (REIT)	144	0.01
55,598	McKay Securities	143	0.01
192,343	Troy Income & Growth Trust	143	0.01
190,729	SQN Asset Finance Income Fund	141	0.01
53,252	JPMorgan Smaller Companies Investment Trust	141	0.01
282,524	SQN Asset Finance Income Fund	138	0.01
77,934	City Merchants High Yield Trust	138	0.01
241,270	CQS New City High Yield Fund	134	0.01
46,035	Riverstone Energy	132	0.01
136,052	Middlefield Canadian Income PCC	124	0.00
115,044	Sdcl Energy Efficiency Income Trust	123	0.00
24,771	Independent Investment Trust	120	0.00
118,373	Alcentra European Floating Rate Income Fund	116	0.00
1,012,682	Intu Properties	115	0.00
47,488	Value & Income Trust	110	0.00
40,133	River & Mercantile Group	103	0.00
36,199	Artemis Alpha Trust	103	0.00
37,817	EP Global Opportunities Trust	103	0.00
47,105	Strategic Equity Capital	101	0.00
31,154	Electra Private Equity	101	0.00
24,057	City of London Investments Group	99	0.00
37,192	ASA International Group	96	0.00
61,329	Henderson International Income Trust Fund	91	0.00
30,540	Morgan JP US Smaller Companies	91	0.00
275,574	Allied Minds	87	0.00
17,065	Manchester & London Investment Trust	83	0.00
70,517	Merian Chrysalis Investment	83	0.00
88,960	TwentyFour Select Monthly Income Fund	83	0.00
76	Lindsell Train Investment Trust	74	0.00
39,823	Capital & Regional	74	0.00
66,634	Macau Property Opportunities Fund	65	0.00
160,477	Amigo Holdings	62	0.00
60,719	ICG-Longbow Senior Secured UK Property Debt Investments	57	0.00
20,609	Town Centre Securities	44	0.00
52,356	Ediston Property Investment	42	0.00

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,492	S & U	30	0.00
35,618	Aberforth Split Level IN Trst	26	0.00
10,788	Majedie Investments	21	0.00
34,851	EF Realisation (delisted)	2	0.00
313,450	JPMorgan Global Convertibles Income Fund (delisted)	0	0.00
32,619	Dexion Equity Alternative	0	0.00
114,907	Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	0	0.00
		732,465	29.05
	Consumer Goods - (13.34%)		
2,666,738	British American Tobacco	81,442	3.23
2,695,884	Diageo	73,813	2.93
1,273,185	Unilever	53,429	2.12
734,984	Reckitt Benckiser Group	42,034	1.67
1,113,417	Imperial Brands	17,612	0.70
370,434	Persimmon	10,509	0.42
407,387	Associated British Foods	9,223	0.37
1,178,264	Barratt Developments	8,816	0.35
477,053	Burberry Group	7,721	0.31
3,805,664	Taylor Wimpey	7,630	0.30
136,981	Berkeley Group Holdings	6,507	0.26
228,976	Coca-Cola HBC	5,782	0.23
144,320	Bellway	5,393	0.21
550,939	Tate & Lyle	3,904	0.15
252,852	Bovis Homes Group	3,226	0.13
318,817	Britvic	2,723	0.11
520,180	Countryside Properties	2,407	0.10
38,095	Games Workshop Group	2,406	0.10
61,023	Cranswick	2,050	0.08
270,205	Redrow	2,002	0.08
291,119	Crest Nicholson	1,275	0.05
529,763	Greencore Group	1,117	0.04
636,233	McCarthy & Stone	852	0.03
78,721	Hilton Food Group	775	0.03
99,723	A.G.Barr	532	0.02
265,961	TI Fluid Systems	527	0.02
98,422	Headlam Group	479	0.02
237,594	Stock Spirits Group	455	0.02
50,736	MJ Gleeson	438	0.02
228,929	PZ Cussons	406	0.02
90,922	C&C Group	300	0.01
200,417	Devro	294	0.01
828,582	Premier Foods	257	0.01
302,909	Photo-Me International	249	0.01
77,318	Superdry	239	0.01
68,134	Aston Martin Lagonda Global	218	0.01
168,428	Bakkavor Group	177	0.01
52,623	Watches of Switzerland Group	175	0.01
132,272	PureCircle	174	0.01
213,150	McBride	143	0.01
84,423	Carrs Group	114	0.00

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
33,667	Ted Baker	103	0.00
8,018	Anglo Eastern Plantations	42	0.00
		357,970	14.20
	Industrials - (10.99%)		
1,060,787	Experian	27,326	1.08
937,701	CRH (GB)	24,849	0.99
3,741,278	BAE Systems	22,777	0.90
264,966	Ferguson	17,912	0.71
2,012,468	Rolls-Royce Holdings	12,799	0.51
530,773	Ashtead Group	12,696	0.50
2,164,117	Rentokil Initial	10,420	0.41
188,919	Intertek Group	9,888	0.39
443,019	Halma	8,537	0.34
393,119	Bunzl	7,489	0.30
281,915	Smurfit Kappa Group (GB)	7,234	0.29
85,818	Spirax-Sarco Engineering	7,200	0.29
463,633	Smiths Group	7,040	0.28
115,133	DCC	6,397	0.25
907,085	Meggitt	4,838	0.19
1,490,912	DS Smith	4,705	0.19
294,332	Travis Perkins	4,296	0.17
674,179	Howden Joinery Group	4,295	0.17
302,122	Weir Group	4,071	0.16
320,138	HomeServe	3,755	0.15
135,313	Spectris	3,744	0.15
1,816,404	Group 4 Securicor	3,076	0.12
312,871	IMI	3,069	0.12
519,971	Electrocomponents	3,063	0.12
1,014,814	Rotork	2,841	0.11
524,295	Network International Holdings	2,810	0.11
786,036	IWG	2,750	0.11
962,914	Signature Aviation	2,651	0.11
587,896	Babcock International Group	2,633	0.10
1,932,668	Capita	2,534	0.10
129,209	Diploma	2,415	0.10
651,685	QinetiQ Group	2,244	0.09
253,554	Grafton Group	2,203	0.09
1,582,458	Hays	2,187	0.09
1,424,686	Serco Group	2,111	0.08
803,959	Balfour Beatty	1,973	0.08
282,920	Aggreko	1,895	0.08
1,071,958	Royal Mail	1,730	0.07
232,512	Marshalls	1,694	0.07
217,452	Bodycote	1,639	0.06
81,375	Ultra Electronics Holdings	1,554	0.06
365,881	PageGroup	1,466	0.06
40,056	Renishaw	1,371	0.05
450,073	Ibstock	1,251	0.05
92,521	Hill & Smith Holdings	1,234	0.05
221,528	Polypipe Group	1,186	0.05
309,363	Essentra	1,076	0.04
1,697,491	Coats Group	1,027	0.04

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
245,657	Vesuvius	1,013	0.04
32,123	RHI Magnesita	953	0.04
332,113	Morgan Advanced Materials	936	0.04
158,981	Sanne Group	927	0.04
62,211	Oxford Instruments Group	850	0.03
32,641	Avon Rubber	847	0.03
48,497	James Fisher & Sons	831	0.03
46,672	Morgan Sindall Group	813	0.03
325,090	Chemring Group	779	0.03
234,145	Forterra	762	0.03
385,940	Equinix Group	756	0.03
29,002	Clarkson	728	0.03
286,340	Northgate	699	0.03
491,020	Senior	685	0.03
77,645	PayPoint	661	0.03
82,371	Keller Group	578	0.02
425,682	Mitie Group	575	0.02
213,423	Biffa	555	0.02
231,897	Tyman	548	0.02
104,056	Discoverie Group	529	0.02
17,604	XP Power	512	0.02
152,872	SThree	490	0.02
222,868	Volution Group	457	0.02
53,446	Vitec Group	446	0.02
596,789	Speedy Hire	442	0.02
79,783	Robert Walters	434	0.02
690,481	SIG	418	0.02
62,025	Ricardo Group	396	0.02
186,854	TT Electronics	350	0.01
115,901	Henry Boot	348	0.01
133,393	Wincanton	341	0.01
121,247	Mears Group	320	0.01
258,733	RPS Group	316	0.01
404,513	Stobart Group	303	0.01
705,291	AA	299	0.01
44,149	Porvair	297	0.01
707,341	Renewi	255	0.01
80,369	John Menzies	253	0.01
25,211	VP	237	0.01
297,202	Severfield	237	0.01
178,365	Kier Group	214	0.01
82,048	Clipper Logistics	210	0.01
123,157	Costain Group	207	0.01
126,452	Galliford Try Holdings	193	0.01
90,254	Norcross	189	0.01
139,841	Trifast	177	0.01
120,500	De La Rue	166	0.01
177,180	Kin + Carta	165	0.01
178,578	Macfarlane Group Clansman	164	0.01
96,178	Dwf Group	129	0.01
3,797	Goodwin	103	0.00
158,353	Finabl	94	0.00

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
80,752	Luceco	88	0.00
33,998	Dialight	79	0.00
266,162	Connect Group	70	0.00
		292,375	11.59
	Consumer Services - (11.40%)		
2,196,627	RELX	41,362	1.64
1,851,631	Compass Group	31,256	1.24
11,315,896	Tesco	25,755	1.02
1,428,001	WPP	10,661	0.42
1,458,695	Informa	9,718	0.39
212,934	InterContinental Hotels Group	9,139	0.36
149,279	Next	9,136	0.36
1,691,603	International Consolidated Airlines Group	8,319	0.33
90,485	Paddy Power (GB)	7,371	0.29
1,024,534	Rightmove	6,241	0.25
156,101	Whitbread	6,086	0.24
673,304	Just Eat	5,797	0.23
527,998	Ocado Group	5,428	0.22
1,063,071	Auto Trader Group	5,366	0.21
677,037	GVC Holdings	5,350	0.21
4,357,470	ITV	5,081	0.20
911,210	Pearson	4,997	0.20
2,470,807	Kingfisher	4,523	0.18
2,601,908	WM Morrison Supermarkets	4,419	0.18
183,389	Carnival	4,350	0.17
1,909,546	Sainsbury (J)	3,718	0.15
2,281,306	Marks & Spencer Group	3,599	0.14
50,000	Just Eat Takeaway.Com (GB)	3,300	0.13
1,001,130	B&M European Value Retail S.A.	3,258	0.13
290,908	easyJet	3,217	0.13
509,188	TUI	3,120	0.12
422,776	JD Sports Fashion	3,063	0.12
79,513	Wizz Air Holdings	2,685	0.11
515,635	SSP Group	2,666	0.11
470,773	Inchcape	2,622	0.10
129,831	WHSmith	2,539	0.10
539,006	Trainline	2,444	0.10
116,306	Greggs	2,442	0.10
500,051	National Express Group	2,029	0.08
605,878	Moneysupermarket.com Group	1,821	0.07
1,179,996	Cineworld Group	1,759	0.07
1,418,430	FirstGroup	1,630	0.06
544,871	Dominos Pizza UK & Ireland	1,583	0.06
462,911	Ascential	1,544	0.06
1,017,978	William Hill	1,539	0.06
507,093	El Group	1,443	0.06
555,216	Pets at Home Group	1,428	0.06
1,174,113	Dixons Carphone	1,427	0.06
124,709	Euromoney Publications	1,302	0.05
114,493	Dunelm Group	1,238	0.05
108,478	Future	1,230	0.05
82,581	JD Weatherspoon	1,101	0.04

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
50,769	Go-Ahead Group	975	0.04
355,211	Playtech	926	0.04
32,978	4imprint Group	923	0.04
255,649	Mitchells & Butlers	850	0.03
219,742	Sports Direct International	843	0.03
736,581	Marstons	669	0.03
834,885	ITE Group	637	0.03
481,047	Stagecoach Group	622	0.02
240,783	DFS Furniture	595	0.02
554,444	Restaurant Group	585	0.02
78,358	Gamesys Group	550	0.02
196,378	Rank Group	521	0.02
460,728	Vivo Energy	456	0.02
26,175	Park Plaza Hotels	448	0.02
302,189	Trinity Mirror	441	0.02
1,296,765	Saga	412	0.02
128,471	On the Beach Group	404	0.02
160,428	The Gym Group	400	0.02
162,556	Hollywood Bowl Group	362	0.01
311,126	888 Holdings	348	0.01
233,130	Halfords Group	342	0.01
59,034	Dignity	335	0.01
397,600	Huntsworth	297	0.01
380,785	Card Factory	291	0.01
341,365	Goco Group	277	0.01
76,659	Motorpoint Group	226	0.01
86,490	Bloomsbury Publishing	209	0.01
323,531	AO World	192	0.01
1,541,394	Pendragon	183	0.01
19,468	Fuller Smith & Turner (A)	166	0.01
38,943	STV Group	164	0.01
76,632	Studio Retail Group	161	0.01
366,410	Lookers	160	0.01
48,603	Ten Entertainment Group	122	0.00
113,718	Hostelworld Group	117	0.00
188,062	Topps Tiles	106	0.00
177,785	Brown (N) Group	98	0.00
105,297	DP Eurasia	60	0.00
88,405	McColls Retail Group	27	0.00
1,354,044	Thomas Cook Group	0	0.00
		285,602	11.33
	Oil & Gas - (13.49%)		
23,261,718	BP	92,454	3.67
4,915,244	Royal Dutch Shell (A)	82,144	3.26
4,373,688	Royal Dutch Shell (B)	72,962	2.89
769,414	John Wood Group	2,731	0.11
674,803	Cairn Energy	925	0.04
297,417	Petrofac	918	0.04
115,057	Energear Oil & Gas	743	0.03
925,638	Premier Oil	708	0.03
1,620,409	Tullow Oil	518	0.02
159,021	Hunting	496	0.02

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,729,009	EnQuest	353	0.01
329,991	SOCO International	102	0.00
258,823	Lamprell	73	0.00
		255,127	10.12
	Health Care - (7.92%)		
1,533,076	AstraZeneca	105,568	4.19
5,724,510	GlaxoSmithKline	89,497	3.55
1,022,661	Smith & Nephew	17,789	0.71
1,716,336	Convatec Group	3,513	0.14
116,596	Dechra Pharmaceuticals	3,015	0.12
164,392	Hikma Pharmaceuticals	2,981	0.12
75,708	Genus	2,309	0.09
291,772	UDG Healthcare	2,023	0.08
455,413	Mediclinic International	1,532	0.06
137,196	NMC Health	1,084	0.04
714,833	Vectura Group	631	0.03
57,450	Consort Medical	577	0.02
153,372	PureTech Health	429	0.02
66,806	Oxford BioMedica	386	0.02
323,985	Spire Healthcare Group	369	0.01
828,736	Indivior	338	0.01
109,000	Medica Group	142	0.01
26,471	Georgia Healthcare Group	32	0.00
		232,215	9.21
	Basic Materials - (7.74%)		
1,283,908	Rio Tinto	45,335	1.80
2,427,509	BHP	34,121	1.35
1,460,999	Anglo American	26,029	1.03
12,648,253	Glencore	24,199	0.96
567,045	Mondi Group	8,724	0.35
145,605	Croda International	6,613	0.26
222,160	Johnson Matthey	5,421	0.21
362,746	Polymetal International	4,429	0.18
403,733	Antofagasta	3,076	0.12
637,218	EVRAZ	2,083	0.08
96,400	Victrex	1,999	0.08
1,259,660	Centamin	1,692	0.07
215,026	Fresnillo	1,376	0.05
392,605	Synthomer	1,102	0.04
258,573	KAZ Minerals	1,035	0.04
673,064	Elementis	678	0.03
3,361,898	Petropavlovsk	655	0.03
285,291	Hochschild Mining	474	0.02
330,977	Ferrexpo	432	0.02
7,729,641	Sirius Minerals	376	0.01
70,100	Trealt	316	0.01
94,325	Kenmare Resources (GB)	215	0.01
45,237	Zotefoams	135	0.01
119,872	Gem Diamonds	67	0.00
940,293	Petra Diamonds	42	0.00
		170,624	6.77

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Utilities - (2.76%)		
4,148,544	National Grid	41,004	1.63
1,211,205	SSE	18,768	0.74
798,954	United Utilities Group	7,542	0.30
278,576	Severn Trent	6,867	0.27
491,582	Pennon Group	5,280	0.21
6,805,968	Centrica	5,001	0.20
466,241	Drax Group	1,218	0.05
218,178	ContourGlobal	391	0.02
		86,071	3.41
	Telecommunications - (2.51%)		
31,362,696	Vodafone Group	42,622	1.69
10,215,750	BT Group	14,179	0.56
67,781	Telecom Plus	919	0.04
813,696	TalkTalk Telecom Group	872	0.03
689,518	Airtel Africa	448	0.02
		59,040	2.34
	Technology - (1.05%)		
1,272,223	Sage Group	8,829	0.35
74,738	Aveva Group	3,221	0.13
383,257	Micro Focus International	2,742	0.11
464,380	Sophos Group	2,665	0.11
616,334	Avast	2,358	0.09
145,971	Softcat	1,536	0.06
713,221	Spirent Communications	1,494	0.06
83,012	Computacenter	1,366	0.05
100,568	FDM Group	874	0.03
311,679	NCC Group	630	0.02
103,746	SDL	583	0.02
65,217	Kainos Group	485	0.02
63,279	Aptitude Software Group	301	0.01
169,180	Funding Circle Holdings	122	0.00
224,675	BATM Advanced Communications	102	0.00
113,532	Alfa Financial Software Holdings	95	0.00
		27,403	1.09
	Futures - (0.12%)		
15,780	FTSE 100 Index Future 20/03/2020	(12,307)	(0.49)
		(12,307)	(0.49)
	Portfolio of investments	2,486,585	98.62
	Cash and other net assets/(liabilities)	35,060	1.38
	Net assets	2,521,645	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Information Technology - (20.52%)		
723,772	Microsoft	87,805	4.76
396,258	Apple	83,074	4.50
162,408	Visa (A)	22,447	1.22
84,223	MasterCard (A)	18,514	1.00
412,711	Intel	17,685	0.96
402,479	Cisco Systems	12,364	0.67
45,926	Adobe	11,893	0.64
58,064	NVIDIA	11,242	0.61
84,152	Salesforce.com	11,118	0.60
111,399	Paypal Holdings	9,222	0.50
60,251	Accenture (A)	8,622	0.47
84,021	International Business Machines	8,581	0.46
205,537	Oracle	8,011	0.43
37,636	Broadcom	7,916	0.43
88,691	Texas Instruments	7,701	0.42
108,333	Qualcomm	6,316	0.34
58,307	Fidelity National Information Services	6,212	0.34
24,695	Intuit	5,089	0.28
41,049	Automatic Data Processing	4,964	0.27
54,183	Fiserv	4,510	0.24
17,892	ServiceNow	4,395	0.24
105,034	Micron Technology	4,077	0.22
28,513	Global Payments	4,020	0.22
87,645	Applied Materials	3,834	0.21
110,970	Advanced Micro Devices	3,749	0.20
13,765	Lam Research	3,016	0.16
20,873	Autodesk	2,891	0.16
34,920	Analog Devices	2,885	0.16
51,950	Cognizant Technology Solutions (A)	2,485	0.13
140,594	HP	2,361	0.13
16,255	Motorola Solutions	2,106	0.11
31,728	TE Connectivity	2,026	0.11
28,134	Amphenol (A)	1,999	0.11
30,256	Paychex	1,832	0.10
14,972	KLA	1,701	0.09
8,233	FLEETCOR Technologies	1,678	0.09
22,676	Microchip Technology	1,563	0.08
8,118	ANSYS	1,522	0.08
14,260	Synopsys	1,498	0.08
23,843	Xilinx	1,454	0.08
9,786	VeriSign	1,430	0.08
26,618	Cadence Design Systems	1,346	0.07
72,975	Corning	1,345	0.07
17,798	Keysight Technologies	1,263	0.07
13,626	CDW	1,214	0.07
16,166	Skyworks Solutions	1,210	0.07
28,213	Western Digital	1,194	0.06
122,763	Hewlett Packard Enterprise	1,185	0.06
25,657	Maxim Integrated Products	1,102	0.06
13,474	Fortinet	1,062	0.06
15,331	Akamai Technologies	1,051	0.06

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
12,623	Leidos Holdings	1,018	0.06
4,653	Paycom Software	1,005	0.05
11,636	Citrix Systems	920	0.05
10,876	Broadridge Financial Solutions	899	0.05
7,318	Jack Henry & Associates	867	0.05
8,487	Gartner	855	0.05
5,115	Zebra Technologies (A)	840	0.05
21,933	Seagate Technology	814	0.04
11,021	Qorvo	802	0.04
54,392	Nortonlifelock	790	0.04
21,652	NetApp	779	0.04
5,141	Arista Networks	762	0.04
39,768	Western Union	693	0.04
5,769	F5 Networks	544	0.03
31,746	Juniper Networks	529	0.03
17,638	Xerox Holdings	458	0.02
24,278	DXC Technology	446	0.02
12,757	FLIR Systems	435	0.02
3,355	IPG Photonics	316	0.02
3,878	Alliance Data Systems	261	0.01
		431,813	23.39
	Financials - (13.84%)		
2,754	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	38,724	2.10
185,582	Berkshire Hathaway	29,540	1.60
297,571	JPMorgan Chase	27,714	1.50
768,064	Bank of America	17,173	0.93
365,139	Wells Fargo	11,901	0.64
207,128	Citigroup	10,248	0.56
63,659	American Express	5,512	0.30
34,000	CME Group (A)	5,488	0.30
42,998	Chubb	4,954	0.27
134,848	US Bancorp	4,919	0.27
30,235	Goldman Sachs Group	4,770	0.26
23,188	S&P Global	4,756	0.26
127,229	BB&T	4,645	0.25
41,571	PNC Financial Services Group	4,167	0.23
11,189	BlackRock	4,088	0.22
116,712	Morgan Stanley	4,068	0.22
47,897	Marsh & McLennan	3,929	0.21
52,834	Intercontinental Exchange	3,725	0.20
22,216	AON	3,617	0.20
108,466	Charles Schwab	3,490	0.19
55,466	Progressive Ohio	3,246	0.18
44,186	Capital One Financial	3,025	0.16
15,405	Moodys	2,885	0.16
82,534	American International Group	2,750	0.15
30,742	Allstate	2,593	0.14
79,621	Bank of New York Mellon	2,503	0.14
74,172	MetLife	2,499	0.14
69,650	Aflac	2,374	0.13
24,489	The Travelers Companies	2,332	0.13
38,139	Prudential Financial	2,269	0.12

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
22,172	T. Rowe Price Group	2,039	0.11
8,047	MSCI	1,837	0.10
34,497	State Street	1,837	0.10
12,207	Willis Towers Watson	1,823	0.10
29,741	Discover Financial Services	1,511	0.08
12,520	M&T Bank	1,391	0.08
34,224	Hartford Financial Services Group	1,365	0.07
20,102	Northern Trust	1,353	0.07
12,021	Ameriprise Financial	1,350	0.07
17,698	Arthur J. Gallagher	1,347	0.07
67,324	Fifth Third Bank	1,302	0.07
56,406	Synchrony Financial	1,285	0.07
15,989	First Republic Bank San Francisco	1,284	0.07
93,430	KeyCorp	1,198	0.06
14,385	Cincinnati Financial	1,078	0.06
41,236	Citizens Financial Group	1,027	0.06
10,523	Cboe Global Markets	979	0.05
91,492	Regions Financial	972	0.05
97,823	Huntington Bancshares	928	0.05
3,601	MarketAxess Holdings	922	0.05
10,860	Nasdaq	896	0.05
24,463	Principal Financial Group	879	0.05
24,277	Loews	861	0.05
4,899	SVB Financial Group	795	0.04
3,868	Everest Reinsurance Group	778	0.04
11,686	Raymond James Financial	773	0.04
21,431	E Trade Financial	756	0.04
13,778	W.R. Berkley	740	0.04
9,455	Torchmark	694	0.04
18,768	Lincoln National	688	0.04
5,737	Assurant	559	0.03
13,669	Comerica	558	0.03
16,163	Zions Bancorporation	504	0.03
42,305	Peoples United Financial	470	0.03
26,389	Franklin Resources	459	0.02
35,283	Invesco	396	0.02
19,590	Unum Group	360	0.02
		261,898	14.19
	Health Care - (14.74%)		
249,699	Johnson & Johnson	26,665	1.44
89,886	UnitedHealth Group	17,511	0.95
241,553	Merck	14,470	0.78
525,051	Pfizer	13,747	0.74
167,688	Abbott Laboratories	10,192	0.55
222,407	Bristol-Myers Squibb	10,171	0.55
127,172	Medtronic	9,858	0.53
140,299	AbbVie	9,190	0.50
56,373	Amgen	8,796	0.48
38,044	Thermo Fisher Scientific	8,676	0.47
80,164	Eli Lilly	7,943	0.43
60,649	Danaher	6,848	0.37
120,028	Gilead Sciences	6,696	0.36

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
123,429	CVS Health	5,623	0.30
35,430	Cigna	4,944	0.27
25,660	Becton Dickinson	4,780	0.26
24,057	Anthem	4,765	0.26
45,168	Zoetis (A)	4,643	0.25
10,966	Intuitive Surgical	4,582	0.25
30,551	Stryker	4,572	0.25
31,145	Allergan	4,532	0.25
24,398	Vertex Pharmaceuticals	4,181	0.23
17,120	Biogen	4,070	0.22
132,246	Boston Scientific	3,848	0.21
19,789	Edwards Lifesciences	3,233	0.18
48,444	Baxter International	3,133	0.17
12,565	Humana	3,029	0.16
13,946	Illumina	2,780	0.15
7,580	Regeneron Pharmaceuticals	2,506	0.14
25,099	HCA Healthcare	2,454	0.13
55,416	Centene	2,241	0.12
19,517	Zimmer Biomet	2,096	0.11
17,095	McKesson	1,939	0.11
17,122	IQVIA Holdings	1,875	0.10
29,363	Agilent Technologies	1,745	0.09
13,644	ResMed	1,704	0.09
29,803	Cerner	1,598	0.09
8,140	IDEXX Laboratories	1,562	0.08
20,994	Alexion Pharmaceuticals	1,484	0.08
9,214	Laboratory Corporation of America Holdings	1,290	0.07
2,310	Mettler-Toledo International	1,227	0.07
4,696	Cooper Companies	1,183	0.06
6,805	Align Technology	1,169	0.06
4,396	Teleflex	1,137	0.06
27,741	Cardinal Health	1,113	0.06
12,758	Quest Diagnostics	1,087	0.06
8,045	Steris	1,011	0.05
16,976	Incyte	988	0.05
14,263	AmerisourceBergen	948	0.05
6,114	Waters	933	0.05
25,444	Hologic	931	0.05
8,625	Varian Medical Systems	835	0.05
21,065	Dentsply Sirona	812	0.04
7,622	Universal Health Services (B)	750	0.04
48,968	Mylan	700	0.04
10,540	PerkinElmer	682	0.04
13,924	Henry Schein	668	0.04
8,487	DaVita	516	0.03
12,862	Perrigo	512	0.03
4,268	Abiomed	504	0.03
		253,678	13.74
	Communication Services - (10.02%)		
228,312	Facebook (A)	33,253	1.80
28,523	Alphabet (C)	28,847	1.56
28,260	Alphabet (A)	28,527	1.55

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
693,040	AT&T	18,997	1.03
392,372	Verizon Communications	16,579	0.90
170,999	Walt Disney	15,482	0.84
430,702	Comcast (A)	13,555	0.73
41,577	Netflix	11,860	0.64
14,875	Charter Communications (A)	5,803	0.31
72,885	Activision Blizzard	3,261	0.18
27,700	Electronic Arts	2,184	0.12
30,032	T-Mobile US	2,102	0.11
73,657	Twitter	1,867	0.10
20,655	Omnicom Group	1,102	0.06
51,269	CBS (B)	940	0.05
10,750	Take-Two Interactive Software	890	0.05
93,243	CenturyLink	864	0.05
33,568	Fox (A)	808	0.04
24,288	Dish Network	624	0.03
36,763	Interpublic Group of Companies	615	0.03
13,367	Live Nation Entertainment	592	0.03
31,960	Discovery (C)	583	0.03
15,481	Fox (B)	368	0.02
36,805	News Corporation (A)	337	0.02
14,877	Discovery (A)	282	0.02
11,644	News Corporation	109	0.01
		190,431	10.31
	Consumer Discretionary - (9.87%)		
39,511	Amazon.com	57,117	3.09
103,493	Home Depot	17,845	0.97
71,446	McDonalds	11,022	0.60
118,240	NIKE (B)	8,035	0.44
112,042	Starbucks	6,732	0.36
72,712	Lowe's	6,004	0.33
115,020	TJX	5,304	0.29
3,971	Booking Holdings	5,054	0.27
48,070	Target	3,896	0.21
34,306	Ross Stores	2,946	0.16
24,144	Dollar General	2,918	0.16
119,305	General Motors	2,812	0.15
25,743	Marriott International	2,363	0.13
28,722	Yum! Brands	2,044	0.11
7,176	O'Reilly Automotive	2,041	0.11
369,441	Ford Motor Company	1,977	0.11
26,767	Hilton Worldwide Holdings	1,969	0.11
72,534	eBay	1,950	0.11
2,260	AutoZone	1,746	0.09
31,038	VF	1,744	0.09
22,450	Dollar Tree	1,470	0.08
24,233	Aptiv	1,451	0.08
32,105	Las Vegas Sands	1,440	0.08
2,426	Chipotle Mexican Grill	1,407	0.08
31,769	D.R. Horton	1,362	0.07
21,599	Best Buy	1,298	0.07
26,560	Lennar (A)	1,284	0.07

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,421	Ulta Beauty	1,104	0.06
15,584	CarMax	1,055	0.06
10,236	Tiffany & Company	1,045	0.06
13,275	Expedia	1,006	0.05
16,306	Royal Caribbean Cruises	964	0.05
48,847	MGM Resorts International	957	0.05
329	NVR	945	0.05
13,717	Garmin	940	0.05
37,934	Carnival Corporation	927	0.05
13,761	Genuine Parts	917	0.05
11,642	Darden Restaurants	888	0.05
9,175	Wynn Resorts	783	0.04
11,245	Tractor Supply	781	0.04
24,170	Pulte Group	774	0.04
12,069	Hasbro	736	0.04
6,566	Advance Auto Parts	676	0.04
29,164	LKQ Corporation	665	0.04
5,991	Whirlpool	604	0.03
20,168	Norwegian Cruise Line Holdings	538	0.03
5,661	Mohawk Industries	535	0.03
26,138	Tapestry	461	0.02
19,523	BorgWarner	458	0.02
14,841	Kohls	443	0.02
36,006	Newell Brands	421	0.02
7,053	PVH	395	0.02
22,165	L Brands	392	0.02
12,500	Leggett & Platt	376	0.02
4,705	Ralph Lauren (A)	367	0.02
14,670	Harley-Davidson	351	0.02
34,503	Hanesbrands	340	0.02
18,511	H & R Block	302	0.02
29,500	Macys	292	0.02
10,232	Nordstrom	275	0.01
14,397	Capri Holdings	272	0.01
20,331	GAP	221	0.01
18,028	Under Armour (A)	194	0.01
18,306	Under Armour (C)	177	0.01
		177,808	9.63
	Industrials - (9.75%)		
50,723	Boeing	11,207	0.61
67,794	Honeywell International	8,305	0.45
65,862	Union Pacific	8,069	0.44
76,968	United Technologies	7,808	0.42
23,548	Lockheed Martin	6,949	0.38
828,581	General Electric	6,604	0.36
54,557	3M	6,286	0.34
52,437	Caterpillar	4,961	0.27
66,481	United Parcel Service (B)	4,603	0.25
73,780	CSX	4,091	0.22
26,418	Raytheon	3,916	0.21
14,870	Northrop Grumman	3,783	0.20
29,874	Deere	3,670	0.20

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
27,753	Illinois Tool Works	3,624	0.20
24,739	Norfolk Southern	3,500	0.19
20,971	Harris	3,251	0.18
37,027	Waste Management	3,230	0.17
57,789	Emerson Electric	2,857	0.15
22,228	General Dynamics	2,836	0.15
39,218	Eaton	2,808	0.15
9,873	Roper Technologies	2,691	0.15
22,769	Fedex	2,425	0.13
22,737	Ingersoll-Rand	2,315	0.13
73,191	Johnson Controls International	2,130	0.12
38,040	IHS Markit	2,092	0.11
54,585	Delta Airlines	2,019	0.11
4,724	TransDigm Group	1,993	0.11
15,543	Verisk Analytics	1,859	0.10
12,189	Parker-Hannifin	1,741	0.09
14,539	Cummins	1,724	0.09
32,782	PACCAR	1,706	0.09
7,953	Cintas	1,645	0.09
44,933	Southwest Airlines	1,608	0.09
10,962	Rockwell Automation	1,566	0.08
28,040	Fortive	1,513	0.08
14,423	Stanley Black & Decker	1,508	0.08
54,420	Fastenal	1,463	0.08
21,692	AMETEK	1,455	0.08
20,000	Republic Services	1,404	0.08
11,504	Equifax	1,281	0.07
19,408	Copart	1,260	0.07
13,795	Dover	1,115	0.06
9,404	Kansas City Southern	1,100	0.06
17,089	Xylem	1,058	0.06
20,647	United Airlines Holdings	1,029	0.06
12,890	Jacobs Engineering Group	924	0.05
6,048	Old Dominion Freight Lines	920	0.05
17,233	Wabtec	909	0.05
26,956	Masco	892	0.05
4,139	W.W. Grainger	889	0.05
16,194	Expeditors International of Washington	859	0.05
36,839	Arconic	859	0.05
7,218	IDEX	843	0.05
8,793	Allegion	797	0.04
7,129	United Rentals	710	0.04
12,827	C.H. Robinson Worldwide	688	0.04
21,710	Textron	681	0.04
3,879	Huntington Ingalls Industries	641	0.03
13,178	Fortune Brands Home & Security	630	0.03
8,079	JB Hunt Transport Services	600	0.03
5,217	Snap-on Incorporated	589	0.03
36,978	American Airlines Group	585	0.03
15,907	Pentair	484	0.03
33,829	Nielsen Holdings	483	0.03
11,730	Alaska Air Group	477	0.03

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
11,156	Robert Half International	435	0.02
13,551	Quanta Services	410	0.02
13,064	A.O. Smith	402	0.02
13,331	Rollins	385	0.02
12,357	Flowserve	383	0.02
		160,533	8.70
	Consumer Staples - (7.06%)		
236,599	Procter & Gamble	20,602	1.12
365,831	Coca-Cola	15,415	0.83
132,296	PepsiCo	13,846	0.75
134,587	Walmart	11,403	0.62
41,913	Costco Wholesale	9,425	0.51
147,612	Philip Morris International	9,415	0.51
136,620	Mondelez International	5,711	0.31
177,233	Altria Group	5,484	0.30
81,313	Colgate-Palmolive	4,378	0.24
32,521	Kimberly-Clark	3,346	0.18
21,113	Estee Lauder Companies (A)	2,955	0.16
48,405	Sysco	2,590	0.14
71,126	Walgreens Boots Alliance	2,525	0.14
57,350	General Mills	2,207	0.12
15,890	Constellation Brands (A)	2,142	0.12
36,218	Monster Beverage	1,764	0.10
76,082	Kroger	1,655	0.09
14,059	Hershey	1,640	0.09
11,925	Clorox	1,545	0.08
52,754	Archer Daniels Midland	1,523	0.08
28,008	Tyson Foods (A)	1,488	0.08
11,726	McCormick	1,353	0.07
23,243	Church & Dwight	1,283	0.07
59,186	Kraft Heinz	1,134	0.06
23,582	Kellogg	1,105	0.06
13,859	Lamb Weston Holdings	952	0.05
46,133	Conagra Brands	933	0.05
10,813	J.M. Smucker	880	0.05
26,391	Hormel Foods	862	0.05
17,304	Brown Forman (B)	831	0.05
17,817	Molson Coors Brewing (B)	684	0.04
16,059	Campbell Soup	563	0.03
28,268	Coty (A)	210	0.01
		131,849	7.14
	Utilities - (3.21%)		
46,374	NextEra Energy	9,105	0.49
69,164	Duke Energy	5,044	0.27
78,084	Dominion Energy	4,871	0.26
99,501	Southern Company	4,804	0.26
46,866	American Electric Power	3,304	0.18
92,226	Exelon	3,195	0.17
26,745	Sempra Energy	2,904	0.16
49,754	Xcel Energy	2,476	0.13
29,928	WEC Energy Group	2,196	0.12
30,719	Eversource Energy	2,111	0.11

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
31,539	Consolidated Edison	2,016	0.11
47,983	Public SVC Enterprise Group	1,948	0.11
34,021	Edison International	1,833	0.10
51,259	FirstEnergy	1,820	0.10
18,889	Entergy	1,751	0.09
17,155	American Water Works	1,683	0.09
18,225	DTE Energy	1,651	0.09
68,592	PPL	1,632	0.09
23,359	Ameren	1,463	0.08
26,896	CMS Energy	1,297	0.07
21,625	Eversource	1,112	0.06
22,799	Alliant Energy	962	0.05
11,334	Atmos Energy	933	0.05
62,981	AES	885	0.05
47,641	CenterPoint Energy	884	0.05
10,659	Pinnacle West Capital	766	0.04
35,428	NiSource	743	0.04
23,834	NRG Energy	631	0.03
		64,020	3.47
	Energy - (5.40%)		
401,415	Exxon Mobil	15,355	0.83
179,409	Chevron	12,958	0.70
104,101	ConocoPhillips	3,767	0.20
184,790	Kinder Morgan	2,768	0.15
131,311	Schlumberger	2,704	0.15
55,193	EOG Resources	2,535	0.14
42,158	Phillips 66	2,404	0.13
61,602	Marathon Petroleum	2,266	0.12
84,747	Occidental Petroleum	2,069	0.11
39,187	ONEOK	2,032	0.11
38,959	Valero Energy	1,980	0.11
114,965	Williams Companies	1,668	0.09
15,715	Pioneer Natural Resources	1,479	0.08
83,265	Halliburton	1,110	0.06
24,568	Hess	1,038	0.06
19,042	Concho Resources	943	0.05
61,647	Baker Hughes (A)	789	0.04
15,287	Diamondback Energy	698	0.04
35,711	Apache	687	0.04
36,640	National Oilwell Varco	529	0.03
45,362	Noble Energy	527	0.03
39,998	TechnipFMC	469	0.03
76,007	Marathon Oil	463	0.03
36,709	Devon Energy	441	0.02
38,697	Cabot Oil & Gas	401	0.02
14,086	HollyFrontier	350	0.02
10,250	Helmerich & Payne	292	0.02
9,687	Cimarex Energy	228	0.01
		62,950	3.41

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Real Estate - (2.94%)		
42,024	American Tower	7,516	0.41
70,039	Prologis	4,661	0.25
39,443	Crown Castle International	4,495	0.24
8,091	Equinix	3,712	0.20
29,103	Simon Property Group	2,814	0.15
14,253	Public Storage	2,314	0.13
38,489	Welltower	2,234	0.12
10,679	SBA Communications (A)	2,228	0.12
13,252	AvalonBay Communities	2,114	0.11
33,119	Equity Residential	1,995	0.11
19,800	Digital Realty Trust	1,873	0.10
30,917	Realty Income	1,731	0.09
35,357	Ventas	1,494	0.08
70,760	Weyerhaeuser	1,433	0.08
6,269	Essex Property Trust	1,428	0.08
11,632	Alexandria Real Estate Equities	1,382	0.07
31,789	CBRE Group (A)	1,380	0.07
13,643	Boston Properties	1,344	0.07
46,947	HCP	1,181	0.06
10,823	Mid-America Apartment Communities	1,115	0.06
27,810	UDR	1,004	0.05
12,287	Extra Space Storage	950	0.05
34,863	Duke Realty	907	0.05
68,029	Host Hotels & Resorts	772	0.04
15,897	Regency Centers Corporation (REIT)	714	0.04
27,241	Iron	653	0.04
15,006	Vornado Realty Trust	628	0.03
6,660	Federal Realty Investment Trust	598	0.03
40,087	Kimco Realty	544	0.03
14,149	Apartment Investment & Management (A)	538	0.03
7,727	SL Green Realty	477	0.03
		56,229	3.05
	Materials - (2.68%)		
50,967	Linde	7,629	0.41
20,915	Air Products & Chemicals	3,597	0.19
23,795	Ecolab	3,351	0.18
7,795	Sherwin Williams	3,142	0.17
77,767	Newmont Goldcorp	2,778	0.15
70,269	DuPont de Nemours	2,432	0.13
70,378	Dow	2,134	0.12
22,437	PPG Industries	1,786	0.10
31,044	Ball	1,716	0.09
70,902	Corteva	1,483	0.08
24,337	LyondellBasell Industries	1,324	0.07
12,562	Vulcan Materials	1,145	0.06
153,954	Amcor	1,117	0.06
37,152	International Paper	1,057	0.06
5,929	Martin Marietta Materials	1,051	0.06
137,612	Freeport McMoran	1,034	0.06
10,152	International Flavors & Fragrances	952	0.05
28,820	Nucor	925	0.05

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
12,282	FMC	871	0.05
11,471	Celanese	808	0.04
7,900	Avery Dennison	698	0.04
8,985	Packaging of America	634	0.03
10,079	Albemarle	625	0.03
12,900	Eastman Chemical	619	0.03
24,469	WestRock	614	0.03
20,606	CF Industries Holdings	571	0.03
33,111	Mosaic	420	0.02
14,662	Sealed Air	360	0.02
		44,873	2.43
	Forward Foreign Exchange Contracts - (0.00%)		
4,569,392	Bought USD sold GBP @ 0.774300 for settlement 13/03/2020	23	0.00
6,511,961	Bought USD sold GBP @ 0.774300 for settlement 13/03/2020	(4)	0.00
(4,009,553)	Bought GBP sold USD @ 1.303835 for settlement 13/03/2020	(36)	0.00
(9,507,954)	Bought GBP sold USD @ 1.305428 for settlement 13/03/2020	(95)	(0.01)
(169,700,017)	Bought GBP sold USD @ 1.291740 for settlement 13/03/2020	(325)	(0.02)
		(437)	(0.02)
	Futures - (0.00%)		
22,800	E-Mini S&P 500 Index Future 20/03/2020	(6,210)	(0.34)
		(6,210)	(0.34)
	Portfolio of investments	1,829,435	99.10
	Cash and other net assets/(liabilities)	16,785	0.90
	Net assets	1,846,220	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (62.66%)		
3,040	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	42,743	2.97
199,653	Apple	41,856	2.91
320,314	Microsoft	38,859	2.70
18,585	Amazon.com	26,867	1.87
106,338	Facebook (A)	15,488	1.08
13,840	Alphabet (C)	13,997	0.97
13,212	Alphabet (A)	13,337	0.93
141,044	JPMorgan Chase	13,136	0.91
116,616	Johnson & Johnson	12,453	0.87
76,174	Visa (A)	10,528	0.73
110,468	Procter & Gamble	9,619	0.67
58,029	Berkshire Hathaway	9,237	0.64
322,745	AT&T	8,847	0.61
39,839	MasterCard (A)	8,757	0.61
390,203	Bank of America	8,724	0.61
195,601	Intel	8,382	0.58
48,384	Home Depot	8,343	0.58
41,863	UnitedHealth Group	8,156	0.57
182,579	Verizon Communications	7,714	0.54
179,462	Coca-Cola	7,562	0.53
79,621	Walt Disney	7,209	0.50
187,013	Exxon Mobil	7,154	0.50
113,182	Merck	6,780	0.47
61,707	PepsiCo	6,458	0.45
244,547	Pfizer	6,403	0.44
200,477	Comcast (A)	6,310	0.44
83,885	Chevron	6,059	0.42
184,970	Wells Fargo	6,029	0.42
189,254	Cisco Systems	5,814	0.40
21,457	Adobe	5,556	0.39
19,385	Netflix	5,530	0.38
62,937	Walmart	5,333	0.37
23,653	Boeing	5,226	0.36
33,568	McDonalds	5,178	0.36
25,566	NVIDIA	4,950	0.34
99,749	Citigroup	4,935	0.34
36,847	Salesforce.com	4,868	0.34
78,015	Abbott Laboratories	4,742	0.33
103,675	Bristol-Myers Squibb	4,741	0.33
59,228	Medtronic	4,591	0.32
68,726	Philip Morris International	4,383	0.30
19,407	Costco Wholesale	4,364	0.30
65,442	AbbVie	4,287	0.30
21,124	NextEra Energy	4,148	0.29
26,512	Amgen	4,137	0.29
49,419	Paypal Holdings	4,091	0.28
17,675	Thermo Fisher Scientific	4,031	0.28
28,111	Accenture (A)	4,023	0.28
103,206	Oracle	4,022	0.28
39,137	International Business Machines	3,997	0.28
31,747	Honeywell International	3,889	0.27

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
31,165	Union Pacific	3,818	0.27
38,446	Eli Lilly	3,809	0.26
55,280	NIKE (B)	3,756	0.26
17,598	Broadcom	3,702	0.26
36,161	United Technologies	3,669	0.25
41,218	Texas Instruments	3,579	0.25
19,570	American Tower	3,500	0.24
11,221	Lockheed Martin	3,311	0.23
52,935	Starbucks	3,181	0.22
56,242	Gilead Sciences	3,138	0.22
53,727	Qualcomm	3,132	0.22
27,624	Danaher	3,119	0.22
5,940	Tesla	3,092	0.21
385,946	General Electric	3,076	0.21
25,473	3M	2,935	0.20
27,118	Fidelity National Information Services	2,889	0.20
34,303	Lowes	2,832	0.20
31,116	American Express	2,694	0.19
6,853	Charter Communications (A)	2,674	0.19
63,741	Mondelez International	2,664	0.19
57,436	CVS Health	2,616	0.18
82,604	Altria Group	2,556	0.18
15,826	CME Group (A)	2,555	0.18
53,422	TJX	2,464	0.17
66,082	US Bancorp	2,411	0.17
1,886	Booking Holdings	2,401	0.17
11,526	Intuit	2,375	0.16
24,903	Caterpillar	2,356	0.16
32,164	Duke Energy	2,346	0.16
16,691	Cigna	2,329	0.16
19,180	Automatic Data Processing	2,319	0.16
20,117	Chubb	2,318	0.16
14,290	Goldman Sachs Group	2,255	0.16
36,075	Dominion Energy	2,251	0.16
11,308	Anthem	2,240	0.16
14,911	Stryker	2,231	0.15
10,873	S&P Global	2,230	0.15
46,141	Southern Company	2,228	0.15
11,957	Becton Dickinson	2,227	0.15
21,133	Zoetis (A)	2,172	0.15
59,277	BB&T	2,164	0.15
32,376	Prologis	2,154	0.15
30,906	United Parcel Service (B)	2,140	0.15
5,102	Intuitive Surgical	2,132	0.15
25,517	Fiserv	2,124	0.15
14,523	Allergan	2,113	0.15
18,407	Crown Castle International	2,098	0.15
8,306	ServiceNow	2,040	0.14
19,651	PNC Financial Services Group	1,970	0.14
11,396	Vertex Pharmaceuticals	1,953	0.14
8,171	Biogen	1,943	0.13
36,054	Colgate-Palmolive	1,941	0.13

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
54,739	Morgan Stanley	1,908	0.13
48,858	Micron Technology	1,897	0.13
13,253	Global Payments	1,869	0.13
33,636	CSX	1,865	0.13
5,105	BlackRock	1,865	0.13
14,273	Illinois Tool Works	1,864	0.13
22,587	Target	1,831	0.13
22,286	Marsh & McLennan	1,828	0.13
12,315	Raytheon	1,826	0.13
7,116	Northrop Grumman	1,810	0.13
61,653	Boston Scientific	1,794	0.12
40,844	Applied Materials	1,787	0.12
49,185	ConocoPhillips	1,780	0.12
24,769	Intercontinental Exchange	1,746	0.12
3,754	Equinix	1,722	0.12
10,391	AON	1,692	0.12
9,750	Air Products & Chemicals	1,677	0.12
52,078	Charles Schwab	1,676	0.12
11,683	Norfolk Southern	1,653	0.11
18,702	Waste Management	1,631	0.11
13,250	Deere	1,628	0.11
11,469	Ecolab	1,615	0.11
15,194	Kimberly-Clark	1,563	0.11
45,609	Advanced Micro Devices	1,541	0.11
21,787	American Electric Power	1,536	0.11
9,903	Harris	1,535	0.11
33,993	Activision Blizzard	1,521	0.11
25,875	Progressive Ohio	1,514	0.11
9,216	Edwards Lifesciences	1,506	0.10
43,009	Exelon	1,490	0.10
3,678	Sherwin Williams	1,482	0.10
5,975	Humana	1,440	0.10
20,781	Capital One Financial	1,423	0.10
7,508	Moody's	1,406	0.10
6,391	Lam Research	1,401	0.10
10,932	General Dynamics	1,395	0.10
21,468	Baxter International	1,388	0.10
16,152	Ross Stores	1,387	0.10
11,358	Dollar General	1,373	0.10
9,787	Estee Lauder Companies (A)	1,370	0.10
90,299	Kinder Morgan	1,353	0.09
16,361	Analog Devices	1,352	0.09
9,752	Autodesk	1,351	0.09
27,235	Emerson Electric	1,346	0.09
57,074	General Motors	1,345	0.09
18,617	Eaton	1,333	0.09
13,675	Simon Property Group	1,322	0.09
12,102	Sempra Energy	1,314	0.09
36,353	Newmont Goldcorp	1,298	0.09
6,513	Illumina	1,298	0.09
38,488	American International Group	1,282	0.09
61,594	Schlumberger	1,268	0.09

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,608	Roper Technologies	1,256	0.09
14,503	Allstate	1,223	0.08
34,045	Walgreens Boots Alliance	1,208	0.08
3,616	Regeneron Pharmaceuticals	1,196	0.08
29,145	Blackstone Group (A)	1,192	0.08
25,779	EOG Resources	1,184	0.08
35,100	MetLife	1,183	0.08
37,569	Bank of New York Mellon	1,181	0.08
24,649	Cognizant Technology Solutions (A)	1,179	0.08
12,052	HCA Healthcare	1,179	0.08
11,008	Fedex	1,172	0.08
21,529	Sysco	1,152	0.08
33,125	DuPont de Nemours	1,146	0.08
12,440	Marriott International	1,142	0.08
22,834	Xcel Energy	1,136	0.08
6,978	Public Storage	1,133	0.08
19,866	Phillips 66	1,133	0.08
32,658	Aflac	1,113	0.08
65,630	HP	1,102	0.08
11,488	The Travelers Companies	1,094	0.08
10,722	Ingersoll-Rand	1,092	0.08
29,213	Marathon Petroleum	1,074	0.07
15,141	T-Mobile US	1,060	0.07
17,781	Prudential Financial	1,058	0.07
25,947	Centene	1,049	0.07
5,027	SBA Communications (A)	1,049	0.07
18,024	Welltower	1,046	0.07
13,114	Electronic Arts	1,034	0.07
26,846	General Mills	1,033	0.07
35,462	Johnson Controls International	1,032	0.07
13,888	WEC Energy Group	1,019	0.07
7,439	Constellation Brands (A)	1,003	0.07
32,970	Dow	1,000	0.07
6,250	AvalonBay Communities	997	0.07
14,393	Eversource Energy	989	0.07
9,115	Zimmer Biomet	979	0.07
16,195	Equity Residential	976	0.07
39,714	Occidental Petroleum	969	0.07
3,388	O'Reilly Automotive	964	0.07
13,535	Yum! Brands	963	0.07
35,704	eBay	960	0.07
7,290	Workday (A)	957	0.07
10,402	T. Rowe Price Group	957	0.07
14,930	TE Connectivity	954	0.07
7,348	Motorola Solutions	952	0.07
18,326	ONEOK	950	0.07
13,200	Amphenol (A)	938	0.07
14,638	Consolidated Edison	936	0.07
18,386	Valero Energy	934	0.06
174,373	Ford Motor Company	933	0.06
8,190	McKesson	929	0.06
15,254	Square (A)	929	0.06

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
16,865	IHS Markit	928	0.06
22,318	Public SVC Enterprise Group	906	0.06
2,126	TransDigm Group	897	0.06
12,135	Hilton Worldwide Holdings	893	0.06
18,220	Monster Beverage	887	0.06
16,532	State Street	881	0.06
9,314	Digital Realty Trust	881	0.06
4,042	Dexcom	873	0.06
14,325	Paychex	867	0.06
11,812	Waste Connection (US)	866	0.06
3,752	MSCI	857	0.06
15,858	Edison International	854	0.06
5,694	Willis Towers Watson	850	0.06
23,927	FirstEnergy	849	0.06
15,013	VF	844	0.06
1,090	AutoZone	842	0.06
10,522	PPG Industries	837	0.06
4,920	lululemon athletica	833	0.06
1,622	Costa Rica Group	832	0.06
32,705	Twitter	829	0.06
6,904	Verisk Analytics	826	0.06
7,481	IQVIA Holdings	819	0.06
8,833	Entergy	819	0.06
13,791	Agilent Technologies	819	0.06
5,731	Parker-Hannifin	818	0.06
7,051	KLA	801	0.06
15,365	PACCAR	800	0.06
14,287	Realty Income	800	0.06
3,855	Cintas	797	0.06
6,687	Cummins	793	0.06
6,350	ResMed	793	0.06
8,030	American Water Works	788	0.05
54,192	Williams Companies	786	0.05
3,853	FLEETCOR Technologies	785	0.05
14,027	Ball	775	0.05
6,618	Hershey	772	0.05
35,494	Kroger	772	0.05
14,241	Cerner	764	0.05
31,977	PPL	761	0.05
6,680	Splunk	753	0.05
5,197	Rockwell Automation	743	0.05
3,831	IDEXX Laboratories	735	0.05
8,080	DTE Energy	732	0.05
10,600	Microchip Technology	731	0.05
5,638	Clorox	730	0.05
13,434	Fortive	725	0.05
14,174	Discover Financial Services	720	0.05
24,857	Archer Daniels Midland	717	0.05
6,762	Stanley Black & Decker	707	0.05
9,987	Alexion Pharmaceuticals	706	0.05
3,759	ANSYS	705	0.05
7,460	Pioneer Natural Resources	702	0.05

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
16,591	Ventas	701	0.05
33,284	Corteva	696	0.05
13,061	Tyson Foods (A)	694	0.05
9,888	Republic Services	694	0.05
4,752	VeriSign	694	0.05
15,426	Las Vegas Sands	692	0.05
10,521	Dollar Tree	689	0.05
11,269	Xilinx	687	0.05
11,470	Aptiv	687	0.05
10,952	Ameren	686	0.05
6,533	Synopsys	686	0.05
25,467	Fastenal	685	0.05
1,175	Chipotle Mexican Grill	682	0.05
10,109	AMETEK	678	0.05
6,762	Boston Properties	666	0.05
2,892	Essex Property Trust	659	0.05
13,721	Brown Forman (B)	659	0.05
15,274	D.R. Horton	655	0.05
32,345	Weyerhaeuser	655	0.05
5,799	Ameriprise Financial	651	0.05
11,942	LyondellBasell Industries	650	0.05
5,817	Veeva Systems (A)	645	0.04
34,884	Corning	643	0.04
10,664	Best Buy	641	0.04
15,954	Hartford Financial Services Group	636	0.04
12,546	Cadence Design Systems	634	0.04
5,466	McCormick	630	0.04
32,544	Fifth Third Bank	629	0.04
5,662	M&T Bank	629	0.04
8,211	Arthur J. Gallagher	625	0.04
14,290	CBRE Group (A)	620	0.04
5,212	Alexandria Real Estate Equities	619	0.04
4,266	Palo Alto Networks	614	0.04
9,089	Northern Trust	612	0.04
11,054	Church & Dwight	610	0.04
12,632	CMS Energy	609	0.04
4,338	Laboratory Corporation of America Holdings	607	0.04
26,635	Synchrony Financial	607	0.04
7,482	First Republic Bank San Francisco	601	0.04
5,393	Equifax	600	0.04
12,354	Lennar (A)	597	0.04
8,365	Keysight Technologies	594	0.04
9,113	Copart	591	0.04
1,102	Mettler-Toledo International	585	0.04
17,902	Arch Capital Group	583	0.04
3,368	Align Technology	578	0.04
614	Markel	578	0.04
8,348	Transunion	578	0.04
3,187	Ringcentral (A)	577	0.04
44,972	KeyCorp	577	0.04
6,425	CDW	572	0.04
29,782	Kraft Heinz	571	0.04

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,631	Skyworks Solutions	571	0.04
58,200	Hewlett Packard Enterprise	562	0.04
2,226	Cooper Companies	561	0.04
13,143	Western Digital	556	0.04
22,031	HCP	554	0.04
10,674	Evergy	549	0.04
3,508	InterActiveCorp	544	0.04
24,217	Invitation Homes	538	0.04
2,064	Teleflex	534	0.04
7,742	BioMarin Pharmaceutical	533	0.04
5,175	Mid-America Apartment Communities	533	0.04
11,346	Kellogg	532	0.04
39,572	Halliburton	528	0.04
5,783	Vulcan Materials	527	0.04
6,479	Dover	524	0.04
4,476	Kansas City Southern	524	0.04
9,827	Omnicom Group	524	0.04
12,140	Maxim Integrated Products	521	0.04
12,949	Cardinal Health	520	0.04
6,879	Cincinnati Financial	516	0.04
12,196	Hess	515	0.04
6,481	Fortinet	511	0.04
2,491	Ulta Beauty	507	0.04
7,383	Akamai Technologies	506	0.04
5,881	Quest Diagnostics	501	0.03
2,947	Burlington Stores	501	0.03
20,062	Citizens Financial Group	500	0.03
4,095	Sun Communities	493	0.03
4,825	Tiffany & Company	493	0.03
6,082	Leidos Holdings	491	0.03
13,568	UDR	490	0.03
7,196	CarMax	487	0.03
64,681	Freeport McMoran	486	0.03
45,415	Regions Financial	483	0.03
21,769	KKR (A)	482	0.03
7,761	Xylem	481	0.03
2,708	Martin Marietta Materials	480	0.03
7,711	W.P. Carey	478	0.03
4,795	Liberty Broadband (C)	478	0.03
16,765	International Paper	477	0.03
6,301	Expedia	477	0.03
2,210	Paycom Software	477	0.03
5,972	Citrix Systems	472	0.03
7,986	Royal Caribbean Cruises	472	0.03
7,964	Incyte	463	0.03
4,969	Cboe Global Markets	463	0.03
6,953	AmerisourceBergen	462	0.03
25,209	CBS (B)	462	0.03
18,848	Carnival Corporation	461	0.03
3,006	Waters	459	0.03
5,877	Extra Space Storage	454	0.03
4,746	Okta (A)	451	0.03

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,518	Lamb Weston Holdings	448	0.03
156	NVR	448	0.03
2,086	W.W. Grainger	448	0.03
12,433	Principal Financial Group	447	0.03
47,012	Huntington Bancshares	446	0.03
1,670	Dominos Pizza	446	0.03
62,997	Annaly Capital Management	445	0.03
6,680	Genuine Parts	445	0.03
8,950	Concho Resources	443	0.03
27,996	Marvell Technology Group	441	0.03
21,651	Conagra Brands	438	0.03
5,267	Seattle Genetics	438	0.03
22,381	MGM Resorts International	438	0.03
13,616	Nucor	437	0.03
10,363	Alliant Energy	437	0.03
6,065	Jacobs Engineering Group	435	0.03
10,159	SS&C Technologies	433	0.03
16,575	Duke Realty	431	0.03
4,971	Alnylam Pharmaceuticals	429	0.03
1,676	MarketAxess Holdings	429	0.03
13,134	Hormel Foods	429	0.03
8,116	Wabtec	428	0.03
7,910	GoDaddy	426	0.03
1,633	Teledyne Technologies	425	0.03
4,993	Twilio (A)	425	0.03
5,123	Atmos Energy	422	0.03
2,775	Old Dominion Freight Lines	422	0.03
5,113	Nasdaq	422	0.03
11,492	Hologic	421	0.03
29,882	AES	420	0.03
11,829	Loews	420	0.03
12,554	Masco	415	0.03
2,451	EPAM Systems	415	0.03
17,780	Arconic	415	0.03
4,374	International Flavors & Fragrances	410	0.03
4,950	Broadridge Financial Solutions	409	0.03
12,177	TD Ameritrade	409	0.03
4,926	Take-Two Interactive Software	408	0.03
5,329	Darden Restaurants	406	0.03
43,777	CenturyLink	406	0.03
6,544	Exact Sciences	406	0.03
4,019	Gartner	405	0.03
21,829	CenterPoint Energy	405	0.03
27,717	Nortonlifelock	403	0.03
5,646	FMC	400	0.03
1,650	Tyler Technologies	400	0.03
3,414	IDEX	399	0.03
20,969	Vici Properties	399	0.03
4,903	J.M. Smucker	399	0.03
5,805	Garmin	398	0.03
2,415	Zebra Technologies (A)	397	0.03
7,380	Equity LifeStyle Properties	397	0.03

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,081	Varian Medical Systems	395	0.03
7,453	Expeditors International of Washington	395	0.03
3,300	Jack Henry & Associates	391	0.03
10,473	Seagate Technology	389	0.03
11,994	Pulte Group	384	0.03
10,635	NetApp	382	0.03
3,657	VMware (A)	380	0.03
5,399	Celanese	380	0.03
2,674	Insulet	377	0.03
2,325	SVB Financial Group	377	0.03
3,158	West Pharmaceutical Services	376	0.03
9,744	Dentsply Sirona	376	0.03
5,386	Tractor Supply	374	0.03
12,169	Fidelity National Financial	373	0.03
4,088	Allegion	371	0.03
4,345	Wynn Resorts	371	0.03
5,085	Qorvo	370	0.03
10,461	E Trade Financial	369	0.03
10,021	Cheniere Energy	368	0.03
1,716	FactSet Research Systems	367	0.03
1,825	Everest Reinsurance Group	367	0.03
31,914	Snap (A)	359	0.02
21,783	Medical Properties Trust	359	0.02
3,614	Universal Health Services (B)	356	0.02
5,380	Raymond James Financial	356	0.02
4,936	Pinnacle West Capital	355	0.02
31,326	Host Hotels & Resorts	355	0.02
4,126	Camden Property Trust	351	0.02
70,839	Sirius XM Holdings	351	0.02
648	Alleghany	351	0.02
6,505	W.R. Berkley	350	0.02
27,197	Baker Hughes (A)	348	0.02
17,715	Ally Financial	345	0.02
10,145	Brown & Brown	343	0.02
16,287	NiSource	342	0.02
7,612	Teradyne	341	0.02
5,574	Hasbro	340	0.02
4,616	Torchmark	339	0.02
2,288	Arista Networks	339	0.02
3,259	Advance Auto Parts	335	0.02
7,981	Vornado Realty Trust	334	0.02
19,088	Western Union	333	0.02
10,774	Trimble	332	0.02
6,028	Booz Allen Hamilton Holding (A)	331	0.02
6,394	Black Knight	331	0.02
8,999	Lincoln National	330	0.02
3,293	United Rentals	328	0.02
15,179	Elanco Animal Health	327	0.02
9,181	Aqua Amer	327	0.02
13,455	Fox (A)	324	0.02
7,144	Regency Centers Corporation (REIT)	321	0.02
3,788	Roku (A)	320	0.02

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,611	Avery Dennison	319	0.02
5,875	Crown Holdings	317	0.02
8,251	Molson Coors Brewing (B)	317	0.02
6,926	Diamondback Energy	316	0.02
4,861	PerkinElmer	315	0.02
22,027	Mylan	315	0.02
23,382	AGNC Investment	315	0.02
18,923	Equitable Holdings	312	0.02
45,416	VEREIT	311	0.02
9,859	Textron	309	0.02
16,075	Apache	309	0.02
5,770	C.H. Robinson Worldwide	309	0.02
6,415	Fortune Brands Home & Security	307	0.02
13,373	LKQ Corporation	305	0.02
6,321	Henry Schein	303	0.02
9,391	Omega Healthcare Investors	301	0.02
12,286	Iron	294	0.02
3,517	Guidewire Software	292	0.02
1,764	Huntington Ingalls Industries	291	0.02
4,122	Packaging of America	291	0.02
8,479	Liberty Sirius Group (C)	291	0.02
4,544	DocuSign	290	0.02
17,320	Interpublic Group of Companies	290	0.02
9,332	OGE Energy	290	0.02
10,542	Aramark	289	0.02
10,819	NRG Energy	287	0.02
5,614	RPM International	285	0.02
4,591	Albemarle	285	0.02
3,181	Federal Realty Investment Trust	285	0.02
5,929	Eastman Chemical	284	0.02
7,048	National Retail Properties	284	0.02
1,730	Vail Resorts	282	0.02
6,364	Live Nation Entertainment	282	0.02
2,796	Whirlpool	282	0.02
2,858	Reinsurance Group of America	282	0.02
4,624	DaVita	281	0.02
11,152	WestRock	280	0.02
4,774	PTC	279	0.02
1,504	Lennox International	277	0.02
3,724	JB Hunt Transport Services	277	0.02
10,730	Dish Network	276	0.02
10,233	Zayo Group Holdings	274	0.02
2,423	Snap-on Incorporated	273	0.02
1,975	RenaissanceRe Holdings	272	0.02
2,756	Assurant	268	0.02
6,317	Voya Financial	268	0.02
956	Bio-Rad Laboratories (A)	265	0.02
6,468	Comerica	264	0.02
19,467	Kimco Realty	264	0.02
18,091	Liberty Global (C)	264	0.02
3,695	Neurocrine Biosciences	261	0.02
3,159	Sarepta Therapeutics	260	0.02

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,084	UGI	259	0.02
9,342	CF Industries Holdings	259	0.02
10,336	Targa Resources	256	0.02
3,430	American Financial Group Ohio	256	0.02
6,905	Delta Airlines	255	0.02
15,202	Juniper Networks	254	0.02
8,641	Liberty Media Group (C)	254	0.02
2,513	Signature Bank of New York	254	0.02
2,670	F5 Networks	252	0.02
9,409	Norwegian Cruise Line Holdings	251	0.02
7,325	Cognex	251	0.02
5,531	SEI Investments	251	0.02
2,609	Mohawk Industries	247	0.02
7,036	Campbell Soup	247	0.02
15,631	Vistra Energy	247	0.02
2,210	Jones Lang LaSalle	246	0.02
10,316	Fox (B)	245	0.02
16,655	National Oilwell Varco	241	0.02
4,137	XPO Logistics	241	0.02
7,639	Zions Bancorporation	238	0.02
20,437	Noble Energy	237	0.02
17,579	ON Semiconductor	237	0.02
5,564	Zillow Group (C)	233	0.02
2,234	WABCO Holdings	232	0.02
5,677	Ionis Pharmaceuticals	232	0.02
32,499	Sprint	232	0.02
7,602	HD Supply Holdings	229	0.02
1,931	Abiomed	228	0.02
12,463	Discovery (C)	227	0.02
13,080	Franklin Resources	227	0.02
20,231	Peoples United Financial	225	0.02
6,704	Dell Technologies (C)	225	0.02
8,649	Xerox Holdings	225	0.02
6,100	Bunge	224	0.02
36,596	Marathon Oil	223	0.02
2,552	Middleby	223	0.02
7,071	Sensata Technologies Holding	222	0.02
3,592	SL Green Realty	222	0.02
15,518	Nielsen Holdings	221	0.02
5,563	Perrigo	221	0.02
12,456	Tapestry	219	0.02
6,596	Athene Holding (A)	218	0.02
3,298	HEICO (A)	216	0.02
2,479	Jazz Pharmaceuticals	215	0.01
2,543	Lear	215	0.01
18,286	TechnipFMC	214	0.01
1,829	MongoDB (A)	211	0.01
7,070	Kohls	211	0.01
17,370	Devon Energy	209	0.01
8,858	BorgWarner	208	0.01
6,813	Pentair	207	0.01
10,047	Steel Dynamics	207	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
17,645	Newell Brands	206	0.01
11,145	DXC Technology	205	0.01
5,704	Southwest Airlines	204	0.01
5,965	FLIR Systems	203	0.01
15,884	Mosaic	202	0.01
17,914	Invesco	201	0.01
10,545	Discovery (A)	200	0.01
4,687	Owens Corning	199	0.01
7,990	Uber Technologies	199	0.01
22,401	Flex	196	0.01
3,695	Arrow Electronics	192	0.01
4,916	Robert Half International	192	0.01
4,415	Spirit AeroSystems Holdings (A)	190	0.01
2,927	Ingredion	190	0.01
6,335	East West Bancorp	190	0.01
3,650	Autoliv	189	0.01
18,051	Cabot Oil & Gas	187	0.01
6,424	Rollins	186	0.01
5,263	CDK Global	185	0.01
3,248	PVH	182	0.01
5,891	A.O. Smith	181	0.01
9,180	Axalta Coating Systems	180	0.01
2,271	Ralph Lauren (A)	177	0.01
2,711	Polaris Industries	174	0.01
11,376	Jefferies Financial Group	174	0.01
5,590	Flowserve	173	0.01
5,618	Leggett & Platt	169	0.01
9,150	Unum Group	168	0.01
4,970	Eaton Vance	168	0.01
6,741	Sealed Air	166	0.01
6,623	HollyFrontier	165	0.01
2,039	HEICO	165	0.01
2,695	ManpowerGroup	158	0.01
17,033	News Corporation (A)	156	0.01
15,769	Hanesbrands	156	0.01
10,381	Dropbox (A)	154	0.01
1,637	IPG Photonics	154	0.01
6,391	Harley-Davidson	153	0.01
2,939	United Airlines Holdings	147	0.01
2,682	Wayfair (A)	144	0.01
3,993	Grubhub	142	0.01
1,147	Erie Indemnity (A)	137	0.01
12,178	Sabre	135	0.01
7,044	Capri Holdings	133	0.01
1,732	Acuity Brands	133	0.01
5,186	Knight-Swift Transportation Holdings	132	0.01
4,752	Nordstrom	128	0.01
1,877	Alliance Data Systems	126	0.01
2,447	Match Group (A)	122	0.01
5,871	Altice USA (A)	118	0.01
6,608	Liberty Global (A)	101	0.01
9,136	GAP	99	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,336	Pinterest (A)	98	0.01
12,955	Coty (A)	96	0.01
8,492	Under Armour (A)	91	0.01
11,236	Ovintiv	90	0.01
2,548	Liberty Sirius Group (A)	88	0.01
353	AMERCO	81	0.01
5,104	American Airlines Group	81	0.01
8,108	Under Armour (C)	78	0.01
4,295	TripAdvisor (A)	75	0.01
1,734	Westlake Chemical	70	0.00
4,113	Continental Resources	55	0.00
		924,358	64.21
	Japan - (7.98%)		
100,876	Toyota Motor	5,071	0.35
56,400	Sony	2,635	0.18
69,400	SoftBank Group	2,457	0.17
544,000	Mitsubishi UFJ Financial Group	2,044	0.14
8,100	Keyence	1,971	0.14
66,481	Takeda Pharmaceutical	1,771	0.12
78,200	KDDI	1,687	0.12
60,000	Recruit Holdings	1,588	0.11
58,900	Sumitomo Mitsui Financial Group	1,448	0.10
72,700	Honda Motor	1,440	0.10
16,100	Shin-Etsu Chemical	1,377	0.10
5,000	Nintendo	1,281	0.09
59,000	NTT Docomo	1,221	0.08
21,500	Kao	1,193	0.08
25,200	Daiichi Sankyo Kabushik Kaisha	1,172	0.08
28,300	Tokio Marine Holdings	1,160	0.08
11,100	Daikin Industries	1,151	0.08
60,300	Mitsubishi	1,148	0.08
16,900	Hoya	1,145	0.08
1,072,800	Mizuho Financial Group	1,119	0.08
42,900	Hitachi	1,103	0.08
8,700	Fanuc	1,101	0.08
7,000	Tokyo Electron	1,100	0.08
59,600	ITOCHU	1,036	0.07
25,600	Murata Manufacturing	1,036	0.07
57,100	Nippon Telegraph & Telephone	1,022	0.07
84,500	Astellas Pharma	1,014	0.07
2,543	Fast Retailing	944	0.07
73,800	Mitsui	931	0.06
9,900	Nidec	894	0.06
33,600	Seven & I Holdings	877	0.06
44,300	Canon	857	0.06
6,500	Central Japan Railway	818	0.06
10,000	Chugai Pharmaceutical	817	0.06
53,600	Japan Tobacco	813	0.06
17,800	Shiseido	808	0.06
13,500	East Japan Railway	794	0.06
81,700	Mitsubishi Electric	790	0.05
8,900	Oriental Land	773	0.05

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,500	SMC	761	0.05
74,300	SoftBank Group Corp.	741	0.05
59,200	ORIX	729	0.05
98,900	Panasonic	720	0.05
51,800	Olympus	714	0.05
40,000	Mitsui Fudosan	700	0.05
8,800	Fujitsu	698	0.05
28,700	Terumo	693	0.05
53,000	Mitsubishi Estate	690	0.05
14,400	Kyocera	685	0.05
26,000	Bridgestone	662	0.05
41,600	Komatsu	641	0.04
11,200	Eisai	630	0.04
16,000	Fujifilm Holdings	597	0.04
9,500	Secom	573	0.04
51,700	Sumitomo	565	0.04
18,800	Denso	560	0.04
36,900	Kirin Holdings	541	0.04
25,400	Daiwa House Industry	534	0.04
21,200	MS&AD Insurance Group Holdings	522	0.04
27,400	Subaru	506	0.04
16,500	Suzuki Motor	506	0.04
47,200	Kubota	505	0.04
17,400	Otsuka Holdings	501	0.03
147,500	Nomura Holdings	499	0.03
46,600	Dai-ichi Life Holdings	486	0.03
11,700	Shionogi	482	0.03
16,300	Asahi Group Holdings	478	0.03
70,400	Japan Post Holdings	468	0.03
18,100	Unicharm	447	0.03
21,500	Toshiba	443	0.03
5,800	TDK	428	0.03
15,100	Sompo Holdings	428	0.03
138,600	JXTG Holdings	424	0.03
28,300	Sekisui House	424	0.03
28,200	Aeon	402	0.03
7,400	West Japan Railway	399	0.03
3,600	Nitori Holdings	381	0.03
19,000	M3	374	0.03
14,300	Sumitomo Mitsui Trust Holdings	372	0.03
7,500	Sysmex	366	0.03
54,100	Asahi Kasei	345	0.02
8,300	Omron	343	0.02
3,200	Shimano	342	0.02
9,000	Bandai Namco Holdings	341	0.02
14,300	Sumitomo Realty & Development	340	0.02
67,200	Marubeni	340	0.02
14,000	Mitsubishi Heavy Industries	338	0.02
100,600	Nissan Motor	330	0.02
57	Nippon Building Fund	326	0.02
11,100	NEC	318	0.02
113,000	Yahoo! Japan	314	0.02

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
23,500	Japan Exchange Group	302	0.02
33,000	Sumitomo Electric Industries	301	0.02
34,700	Nippon Steel & Sumitomo Metal	298	0.02
8,500	Advantest	295	0.02
29,600	Chubu Electric Power	295	0.02
56	Japan Real Estate Investment	291	0.02
43,900	Inpex	289	0.02
55,600	Mitsubishi Chemical Holdings	285	0.02
7,400	Nitto Denko	280	0.02
94,100	Resona Holdings	272	0.02
17,200	Tokyo Gas	266	0.02
17,000	Ono Pharmaceutical	265	0.02
59,700	Toray Industries	264	0.02
2,800	OBIC	262	0.02
21,400	Nexon	260	0.02
9,700	Makita	256	0.02
20,100	Pan Pacific International Holdings	254	0.02
6,300	Toyota Industries	254	0.02
15,282	Nomura Research Institute	254	0.02
21,400	Tokyu	250	0.02
30,200	Kansai Electric Power	249	0.02
27,200	NTT Data	248	0.02
9,850	Hankyu Hanshin Holdings	247	0.02
10,300	Yaskawa Electric	246	0.02
7,400	Kintetsu Group Holdings	244	0.02
9,300	Taisei	243	0.02
18,900	Ajinomoto	242	0.02
3,100	Daito Trust Construction	240	0.02
37,200	Rakuten	237	0.02
5,090	Meiji Holdings	232	0.02
6,200	Yamaha	232	0.02
189	Nomura Real Estate Master Fund	229	0.02
6,400	Nippon Paint Holdings	223	0.02
67,100	Daiwa Securities Group	218	0.02
28,200	Obayashi	217	0.02
4,300	Rohm	216	0.02
6,100	Kikkoman	216	0.02
29,900	Ricoh	212	0.01
9,100	Toyota Tsusho	209	0.01
4,600	Daifuku	208	0.01
15,300	Minebea Mitsumi	206	0.01
5,400	Trend Micro	205	0.01
16,500	Osaka Gas	204	0.01
10,600	Sumitomo Metal Mining	201	0.01
10,000	Dentsu	199	0.01
12,400	MISUMI Group	199	0.01
10,700	Kyowa Hakko Kirin	194	0.01
15,700	Santen Pharmaceutical	192	0.01
10,400	Dai Nippon Printing	191	0.01
65,800	Tokyo Electric Power Company	190	0.01
68,000	Sumitomo Chemical	189	0.01
12,860	Odakyu Electric Railway	189	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,200	Tobu Railway	186	0.01
1,200	Disco	186	0.01
6,190	Hamamatsu Photonics K.K.	183	0.01
16,000	Sekisui Chemical	182	0.01
3,200	Hitachi High Technologies	181	0.01
5,200	Yakult Honsha	181	0.01
86	Nippon Prologis	178	0.01
23,800	T&D Holdings	178	0.01
5,500	Nissan Chemical Corporation	177	0.01
9,500	Shimadzu	176	0.01
10,600	FamilyMart	176	0.01
9,247	Idemitsu Kosan	174	0.01
24,300	Isuzu Motors	174	0.01
6,000	TOTO	174	0.01
7,000	Aisin Seiki	173	0.01
7,900	Asahi Glass	173	0.01
14,400	Yamato Holdings	173	0.01
5,800	Suntory Beverage & Food	169	0.01
12,700	Toppan Printing	169	0.01
2,800	Nissin Food Holdings	168	0.01
24,100	Shimizu	167	0.01
114	ORIX JREIT	165	0.01
4,500	Keio Corporation	165	0.01
9,000	Asahi Intecc	164	0.01
19,800	Kajima	163	0.01
8,100	Nagoya Railroad	161	0.01
4,900	Otsuka	160	0.01
107	Japan Retail Fund Investment	155	0.01
33,400	Renesas Electronics	154	0.01
21,700	JFE Holdings	153	0.01
6,700	Kyushu Railway Company	153	0.01
12,400	Yamaha Motor	152	0.01
79	Daiwa House REIT Investment Corporation	150	0.01
9,600	SBI Holdings	148	0.01
120	United Urban Investment	147	0.01
8,700	Mitsui Chemicals	144	0.01
2,200	Hoshizaki	142	0.01
11,800	NGK Insulators	141	0.01
26,200	Mazda Motor	139	0.01
4,600	Koito Manufacturing	139	0.01
37,800	Oji Holdings	137	0.01
1,500	Kose	137	0.01
4,200	Hitachi Chemical	135	0.01
12,510	Seiko Epson	135	0.01
9,850	Brother Industries	134	0.01
5,500	Keisei Electric Railway	134	0.01
4,300	Keihan Holdings	133	0.01
10,800	Yokogawa Electric	132	0.01
1,500	Tsuruha Holdings	132	0.01
11,400	Sumco	132	0.01
900	Hikari Tsushin	130	0.01
27,100	Tokyo Fudosan Holdings	130	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
19,200	Tohoku Electric Power	129	0.01
47,500	Concordia Financial Group	125	0.01
15,700	Kuraray	125	0.01
3,400	Nippon Express	124	0.01
11,900	Tosoh	124	0.01
12,200	The Chugoku Electric Power Company	124	0.01
4,000	Square Enix Holdings	123	0.01
10,700	LIXIL Group	122	0.01
4,700	Pigeon	122	0.01
7,300	Kansai Paint Osaka	122	0.01
5,800	Fuji Electric	121	0.01
8,500	Medipal Holdings	118	0.01
3,900	Toyo Suisan Kaisha	118	0.01
4,100	CyberAgent	118	0.01
1,450	Hirose Electric	117	0.01
7,800	Marui Group	116	0.01
6,200	Stanley Electric	116	0.01
9,900	Japan Post Insurance	116	0.01
17,100	Japan Post Bank	116	0.01
9,200	Lion	116	0.01
3,800	PeptiDream	115	0.01
8,600	JSR	115	0.01
3,200	Sohgo Security Services	114	0.01
8,500	Alfresa Holdings	114	0.01
14,600	Nikon	114	0.01
2,000	Nippon Shinyaku	113	0.01
10,600	Ryohin Keikaku	111	0.01
2,000	Kobayashi Pharmaceutical	111	0.01
15,400	Amada Holdings	110	0.01
12,900	Hulic	110	0.01
8,310	Casio Computer	109	0.01
10,000	Hitachi Metals	109	0.01
4,600	Toho	108	0.01
8,600	Teijin	108	0.01
32	Japan Prime Realty Investment	108	0.01
9,200	Alps Alpine	108	0.01
8,900	USS	107	0.01
29,200	Yamada Denki	107	0.01
6,500	Electric Power Development Company Ltd	106	0.01
9,100	Keikyu	105	0.01
8,105	Nisshin Seifun Group	105	0.01
5,100	ANA Holdings	105	0.01
5,100	Nabtesco	105	0.01
6,900	Sony Financial Holdings	105	0.01
6,500	IHI	104	0.01
3,800	Konami Holdings	104	0.01
3,600	NH Foods	103	0.01
5,400	Aozora Bank	103	0.01
6,200	Showa Denko K.K.	102	0.01
5,400	Taiheiyo Cement	102	0.01
2,700	Line	102	0.01
20,661	Shizuoka Bank	100	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,100	Kakaku.com	100	0.01
5,200	Japan Airlines	98	0.01
5,500	Coca-Cola Bottlers Japan Holdings	97	0.01
25,700	Chiba Bank	97	0.01
2,100	Welcia Holdings	96	0.01
16,500	NSK	96	0.01
8,800	Seibu Holdings	95	0.01
1,600	Oracle Corporation Japan	95	0.01
8,100	Fukuoka Financial Group	94	0.01
5,400	THK	94	0.01
2,900	McDonalds Holdings Company (Japan)	93	0.01
5,700	Nomura Real Estate Holding	93	0.01
4,400	ITOCHU Techno-Solutions	93	0.01
10,400	Hakuhodo DY Holdings	93	0.01
2,300	Lawson	93	0.01
5,400	MonotaRO	92	0.01
4,600	Kurita Water Industries	91	0.01
6,500	Kawasaki Heavy Industries	90	0.01
7,200	NGK Spark Plug	90	0.01
4,800	Hitachi Construction Machinery	90	0.01
9,630	JGC	90	0.01
5,900	SG Holdings	89	0.01
3,400	Toho Gas	88	0.01
1,700	Rinnai	88	0.01
20,100	Mitsubishi UFJ Lease & Finance	88	0.01
15,900	Kyushu Electric Power	88	0.01
5,100	Sumitomo Heavy Industries	85	0.01
10,400	J. Front Retailing	84	0.01
5,300	Mitsui OSK Lines	84	0.01
7,700	Nippon Yusen Kabushiki Kaisha	84	0.01
7,200	Mitsubishi Gas Chemical	83	0.01
8,200	Air Water	83	0.01
13,200	Hino Motors	83	0.01
11,200	JTEKT	83	0.01
9,100	Sharp	81	0.01
7,300	Credit Saison	81	0.01
3,150	Suzuken	80	0.01
7,900	Shinsei Bank	80	0.01
31,400	Mitsubishi Motors	80	0.01
1,700	GMO Payment Gateway	79	0.01
5,400	Kamigumi	79	0.01
7,900	Sega Sammy Holdings	79	0.01
3,300	Sundrug	79	0.01
6,400	Toyo Seikan Group Holdings	78	0.01
7,100	Sumitomo Dainippon Pharmaceuticals	78	0.01
2,300	Hisamitsu Pharmaceuticals	78	0.01
5,700	Taiyo Nippon Sanso Tokyo	78	0.01
4,400	Mitsubishi Materials	77	0.01
5,200	Park24	77	0.01
18,400	Konica Minolta	76	0.01
15,300	Isetan Mitsukoshi Holdings	76	0.01
2,900	Bank of Kyoto	75	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,800	Calbee	74	0.01
7,100	Persol Holdings	72	0.01
6,900	Iida Group Holdings	71	0.00
2,400	Japan Airport Terminal	71	0.00
5,400	Yamazaki Baking	70	0.00
2,000	Tokyo Century	63	0.00
4,200	Pola Orbis Holdings	61	0.00
1,300	Taisho Pharmaceutical Holding	61	0.00
9,200	Daicel	61	0.00
1,200	ABC-Mart	52	0.00
4,800	Zozo	51	0.00
4,100	Yokohama Rubber	51	0.00
2,500	Benesse Holdings	49	0.00
5,900	Sumitomo Rubber Industries	47	0.00
2,500	Maruichi Steel Tube	46	0.00
29,930	Mebuki Financial Group	44	0.00
2,600	Mercari	44	0.00
13,700	Acom	43	0.00
3,900	Aeon Financial Service	43	0.00
20,800	Seven Bank	42	0.00
800	Shimamura	41	0.00
1,600	Sankyo Gunma	40	0.00
3,510	Aeon Mall	38	0.00
2,200	Toyoda Gosei	36	0.00
		109,829	7.63
	United Kingdom - (5.64%)		
892,746	HSBC Holdings	4,628	0.32
58,053	AstraZeneca	3,998	0.28
901,532	BP	3,583	0.25
220,976	GlaxoSmithKline	3,455	0.24
175,090	Royal Dutch Shell (A)	2,926	0.20
104,808	Diageo	2,870	0.20
165,495	Royal Dutch Shell (B)	2,761	0.19
76,812	British American Tobacco	2,346	0.16
49,162	Unilever	2,063	0.14
31,493	Reckitt Benckiser Group	1,801	0.13
50,034	Rio Tinto	1,767	0.12
86,168	RELX	1,623	0.11
1,185,675	Vodafone Group	1,611	0.11
154,533	National Grid	1,527	0.11
3,107,340	Lloyds Banking Group	1,525	0.11
115,211	Prudential	1,461	0.10
93,693	BHP	1,317	0.09
70,456	Compass Group	1,189	0.08
766,192	Barclays	1,155	0.08
13,932	London Stock Exchange	1,076	0.07
40,562	Experian	1,045	0.07
437,424	Tesco	996	0.07
35,216	CRH	934	0.06
482,014	Glencore	922	0.06
143,245	BAE Systems	872	0.06
46,120	Anglo American	822	0.06

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
24,191	British American Tobacco (ADR)	759	0.05
45,855	SSE	711	0.05
265,731	Legal & General Group	697	0.05
121,558	Standard Chartered	684	0.05
39,112	Smith & Nephew	680	0.05
42,438	Imperial Brands	671	0.05
176,108	Aviva	620	0.04
376,970	BT Group	523	0.04
20,685	Ashtead Group	495	0.03
77,730	Rolls-Royce Holdings	494	0.03
218,104	Melrose Industries	462	0.03
43,671	3i Group	445	0.03
56,663	WPP	423	0.03
50,093	Segro	420	0.03
83,311	Rentokil Initial	401	0.03
13,796	Persimmon	391	0.03
57,593	Informa	384	0.03
215,698	Royal Bank of Scotland Group	383	0.03
7,303	Intertek Group	382	0.03
16,069	Associated British Foods	364	0.03
5,823	Next	356	0.02
50,429	Sage Group	350	0.02
17,195	Halma	331	0.02
43,866	Barratt Developments	328	0.02
20,791	Mondi Group	320	0.02
7,443	InterContinental Hotels Group	319	0.02
18,560	Burberry Group	300	0.02
145,070	Taylor Wimpey	291	0.02
105,317	Standard Life Aberdeen	289	0.02
30,006	United Utilities Group	283	0.02
3,328	Spirax-Sarco Engineering	279	0.02
14,595	Bunzl	278	0.02
32,123	Land Securities Group	267	0.02
17,119	Smiths Group	260	0.02
5,592	Croda International	254	0.02
10,220	Severn Trent	252	0.02
5,140	Berkeley Group Holdings	244	0.02
23,109	St James Place	234	0.02
45,207	RSA Insurance Group	232	0.02
115,338	M&G	232	0.02
9,030	Coca-Cola HBC	228	0.02
5,795	Whitbread	226	0.02
13,260	Royal Dutch Shell (A) (NL)	223	0.02
14,673	Hargreaves Lansdown	221	0.02
20,727	Ocado Group	213	0.01
8,426	Johnson Matthey	206	0.01
40,465	Auto Trader Group	204	0.01
25,276	GVC Holdings	200	0.01
38,228	British Land	190	0.01
159,913	ITV	186	0.01
60,368	Direct Line Insurance Group	185	0.01
250,045	Centrica	184	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
33,430	Pearson	183	0.01
106,657	WM Morrison Supermarkets	181	0.01
33,681	Meggitt	180	0.01
8,187	Admiral Group	174	0.01
93,185	Kingfisher	171	0.01
7,057	Carnival	167	0.01
12,152	Weir Group	164	0.01
83,009	Sainsbury (J)	162	0.01
5,572	Schroders	160	0.01
88,899	Marks & Spencer Group	140	0.01
18,866	JD Sports Fashion	137	0.01
17,067	Antofagasta	130	0.01
2,822	Aveva Group	122	0.01
69,376	Group 4 Securicor	117	0.01
19,113	TUI	117	0.01
14,504	Micro Focus International	104	0.01
7,408	easyJet	82	0.01
24,017	EVRAZ	79	0.01
5,675	NMC Health	45	0.00
		71,442	4.96
	France - (3.65%)		
12,268	LVMH Moet Hennessy	3,874	0.27
49,898	Sanofi	3,592	0.25
106,056	Total	3,479	0.24
25,830	Airbus	2,438	0.17
11,186	L'Oreal	2,296	0.16
20,848	Air Liquide	2,197	0.15
24,426	Schneider Electric	1,880	0.13
49,700	BNP Paribas	1,833	0.13
22,576	Vinci SA	1,770	0.12
14,509	Safran	1,548	0.11
85,212	AXA	1,534	0.11
27,355	Danone	1,501	0.10
3,352	Kering	1,441	0.10
12,544	EssilorLuxottica	1,311	0.09
9,435	Pernod Ricard	1,204	0.08
80,936	ENGIE	1,053	0.07
89,268	Orange	937	0.07
35,983	Societe Generale France (A)	782	0.05
38,208	Vivendi SA	759	0.05
1,400	Hermes International	753	0.05
11,917	Legrand	703	0.05
5,869	Dassault Systemes	702	0.05
7,656	Michelin Comp Gen Des Estbmts (B)	635	0.04
30,310	STMicroelectronics	619	0.04
22,085	Compagnie de Saint-Gobain	605	0.04
7,093	Capgemini	594	0.04
24,051	Veolia Environnement	535	0.04
2,551	Teleperformance	481	0.03
51,041	Credit Agricole	472	0.03
4,990	Unibail-Rodamco-Westfield	459	0.03
10,408	Edenred	409	0.03

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
26,477	Peugeot	395	0.03
4,554	Thales	357	0.02
26,103	Carrefour	354	0.02
5,681	Worldline	333	0.02
8,338	Alstom	316	0.02
9,614	Bouygues	294	0.02
3,932	Sodexo	289	0.02
3,412	Eiffage	288	0.02
2,603	Ingenico Group	285	0.02
26,141	EDF	280	0.02
1,944	Gecina	270	0.02
9,161	Publicis Groupe	270	0.02
4,446	Atos	253	0.02
20,038	Getlink (A)	252	0.02
12,633	Bureau Veritas	237	0.02
2,960	Arkema	214	0.01
3,701	Ubisoft Entertainment	214	0.01
7,580	Accor	211	0.01
8,564	Klepierre	201	0.01
10,276	Valeo	199	0.01
15,754	Suez	195	0.01
6,899	SCOR SE	194	0.01
506	Eurofins Scientific	194	0.01
8,182	Renault	183	0.01
1,216	Sartorius Stedim Biotech	177	0.01
2,046	Covivio	172	0.01
1,347	Aéroports de Paris	152	0.01
16,464	SES FDR	144	0.01
2,430	Amundi	132	0.01
1,688	BioMerieux	120	0.01
37,791	Natixis	118	0.01
1,226	Wendel	116	0.01
1,421	ICADE	112	0.01
3,056	Faurecia	104	0.01
38,901	Bolloré	103	0.01
1,000	SEB	97	0.01
7,707	CNP Assurances	93	0.01
8,555	Eutelsat Communications	91	0.01
1,770	Eurazeo	91	0.01
102	Dassault Aviation	84	0.01
743	Iliad Group	81	0.01
1,500	Ipsen	76	0.01
2,451	Casino Guichard Perrachon	73	0.01
4,133	JC Decaux	73	0.01
905	Remy Cointreau	72	0.01
		50,955	3.54
	Canada - (3.38%)		
63,172	Royal Bank of Canada	3,652	0.25
80,378	Toronto-Dominion Bank	3,214	0.22
89,568	Enbridge	2,554	0.18
53,933	Bank of Nova Scotia	2,172	0.15
31,943	Canadian National Railway	2,093	0.15

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
39,319	Brookfield Asset Management (A)	1,842	0.13
41,208	TransCanada	1,693	0.12
4,442	Shopify (A)	1,545	0.11
28,274	Bank of Montreal	1,491	0.10
69,520	Suncor Energy	1,468	0.10
78,914	Barrick Gold	1,196	0.08
6,175	Canadian Pacific Railway	1,183	0.08
19,828	Canadian Imperial Bank of Commerce	1,171	0.08
86,690	Manulife Financial	1,116	0.08
52,722	Canadian National Resources	1,032	0.07
38,913	Alimentation Couche-Tard (B)	924	0.06
26,193	Sun Life Financial	897	0.06
25,625	Nutrien	778	0.05
8,384	Franco-Nevada	721	0.05
876	Constellation Software	691	0.05
24,652	Pembina Pipeline	691	0.05
19,827	Fortis	634	0.04
16,220	Rogers Communications (B)	589	0.04
10,862	CGI (A)	584	0.04
14,522	National Bank of Canada	581	0.04
12,026	Restaurant Brands International	550	0.04
8,993	Thomson Reuters	523	0.04
6,257	Intact Financial	519	0.04
19,086	Wheaton Precious Metals	454	0.03
25,834	Power of Canada	451	0.03
12,917	Magna International	449	0.03
10,587	Agnico Eagle Mines	399	0.03
1,164	Fairfax Financial Holdings	394	0.03
11,809	Open Text	381	0.03
11,071	Emera	366	0.03
11,906	Metro	357	0.02
8,513	Loblaw	332	0.02
12,046	Kirkland Lake Gold	316	0.02
12,846	Dollarama	279	0.02
19,625	Shaw Communications (B)	272	0.02
22,811	Algonquin Power & Utilities	269	0.02
45,170	Cenovus Energy	257	0.02
8,626	TELUS	245	0.02
4,836	WSP Global	244	0.02
11,603	CAE	243	0.02
13,631	Bausch Health Companies	235	0.02
6,685	BCE	232	0.02
14,575	Hydro One	229	0.02
54,765	Kinross Gold	227	0.02
12,410	Great-West Lifeco	224	0.02
10,082	Saputo	221	0.02
18,253	Inter Pipeline (A)	207	0.01
2,614	Canadian Tire (A)	201	0.01
11,943	Imperial Oil	195	0.01
3,161	George Weston	188	0.01
4,849	iA Financial Group	178	0.01
3,909	Onex Corporation	178	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
9,470	Keyera	173	0.01
6,918	CCL Industries (B)	172	0.01
10,006	The Stars Group	170	0.01
21,410	Teck Resources (B)	166	0.01
8,804	Gildan Activewear	165	0.01
29,947	First Quantum Minerals	165	0.01
6,488	Parkland Fuel	155	0.01
8,058	Quebecor (B)	146	0.01
11,313	AltaGas	134	0.01
10,206	CI Financial	134	0.01
5,621	Canadian Utilities (A)	130	0.01
7,087	Empire (A)	122	0.01
3,713	Canadian Apartment Properties (REIT)	120	0.01
29,107	Lundin Mining	112	0.01
5,587	Air Canada	112	0.01
17,558	Cameco	110	0.01
7,230	Canopy Growth	104	0.01
3,521	ATCO (I)	103	0.01
5,752	RioCan Real Estate Investment Trust	84	0.01
20,946	BlackBerry	83	0.01
6,466	First Capital Realty	77	0.01
2,372	West Fraser Timber	71	0.00
17,320	Husky Energy	65	0.00
3,135	IGM Financial	64	0.00
2,935	Methanex	63	0.00
5,426	H&R Real Estate Investment Trust	61	0.00
85,422	Bombardier (B)	54	0.00
7,714	PrairieSky Royalty	54	0.00
2,859	SmartCentres Real Estate Investment Trust	48	0.00
28,332	Aurora Cannabis	32	0.00
6,450	Cronos Group	29	0.00
		47,605	3.31
	Switzerland - (2.90%)		
131,452	Nestle	10,541	0.73
31,042	Roche Holdings	7,763	0.54
94,934	Novartis	6,214	0.43
6,579	Zurich Insurance Group	1,969	0.14
171,408	UBS Group	1,457	0.10
81,517	ABB	1,360	0.09
23,180	Compagnie Finance Richemont (A)	1,191	0.08
3,305	Lonza Group	1,005	0.07
411	Givaudan	1,005	0.07
113,705	Credit Suisse Group	980	0.07
13,036	Swiss Re Group	967	0.07
18,469	Alcon	866	0.06
5,693	Sika	789	0.05
21,480	LafargeHolcim	771	0.05
1,672	Geberit	642	0.04
830	Partners Group Holding	560	0.04
1,503	Swiss Life Holding	524	0.04
267	SGS	513	0.04
1,160	Swisscom	487	0.03

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,496	Sonova Holding	462	0.03
3,377	Swiss Prime Site	319	0.02
2,928	Temenos	319	0.02
438	Straumann Holding	317	0.02
9,584	Julius Baer Group	308	0.02
49	Lindt & Spruengli Chocoladefabriken (Participation Certificate)	299	0.02
6,728	Adecco Group	277	0.02
1,563	Schindler Holding	268	0.02
2,069	Vifor Pharma	268	0.02
4	Lindt & Spruengli Chocolad	268	0.02
2,362	Kuehne & Nagel International	263	0.02
2,089	Baloise Holdings	262	0.02
1,370	Swatch Group	242	0.02
125	Barry Callebaut	202	0.01
1,158	Schindler Holding	192	0.01
333	EMS-Chemie Holding	151	0.01
8,949	Clariant	146	0.01
1,849	Pargesa Holding	105	0.01
1,798	Dufry Group	100	0.01
1,694	Swatch Group	56	0.00
		44,428	3.09
	Germany - (2.90%)		
43,463	SAP	4,114	0.29
18,711	Allianz SE	3,150	0.22
33,859	Siemens	2,685	0.19
41,305	Bayer	2,274	0.16
148,379	Deutsche Telekom	1,889	0.13
40,820	BASF SE	1,862	0.13
7,979	adidas	1,691	0.12
40,422	Daimler	1,287	0.09
6,337	Munich RE Group	1,268	0.09
44,082	Deutsche Post	1,029	0.07
8,443	Deutsche Boerse	1,027	0.07
8,325	Volkswagen Preferred	1,022	0.07
22,958	Vonovia SE	962	0.07
99,824	E.ON SE	892	0.06
55,686	Infineon Technologies	872	0.06
14,994	BMW	739	0.05
26,031	RWE	697	0.05
18,555	Fresenius SE	669	0.05
87,942	Deutsche Bank	594	0.04
7,992	Henkel Preferred	575	0.04
9,472	Fresenius Medical Care	556	0.04
5,835	Merck	547	0.04
5,227	Wirecard	507	0.04
15,565	Deutsche Wohnen	481	0.03
5,821	Symrise	437	0.03
2,259	MTU Aero Engines	424	0.03
4,706	Continental	409	0.03
2,672	Hannover Rueck	371	0.03
53,920	Aroundtown	361	0.03
4,341	Beiersdorf	353	0.02

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,527	Porsche Automobil Holding Non Voting Preferred	305	0.02
4,540	Henkel	297	0.02
6,407	HeidelbergCement	291	0.02
4,889	Delivery Hero SE	276	0.02
1,537	Sartorius Non-Voting Preferred	268	0.02
9,662	QIAGEN	266	0.02
8,107	Covestro	244	0.02
6,705	Brenntag	231	0.02
3,619	Puma	214	0.01
6,542	Siemens Healthineers	206	0.01
5,892	Zalando SE	203	0.01
45,958	Commerzbank	202	0.01
8,757	Uniper	200	0.01
2,210	Knorr-Bremse	176	0.01
1,353	Volkswagen	169	0.01
8,858	Evonik Industries	168	0.01
1,777	Carl Zeiss Meditech	142	0.01
3,506	LANEXSS	141	0.01
18,630	Thyssenkrupp	138	0.01
6,171	GEA Group	126	0.01
2,915	KION Group	119	0.01
4,942	United Internet	114	0.01
9,574	Deutsche Lufthansa	97	0.01
3,100	Fuchs Petrolu SE Preferred	94	0.01
1,179	HOCHTIEF	92	0.01
2,324	Bayerische Motoren Werke Non Voting Preferred	91	0.01
1,881	Fraport Frankfurt Airport Services	91	0.01
41,680	Telefonica Deutschland Holding	84	0.01
7,295	Metro	65	0.00
		38,854	2.70
	Australia - (2.32%)		
78,510	Commonwealth Bank Australia	3,239	0.22
20,123	CSL Group	3,141	0.22
130,471	BHP Group	2,211	0.15
155,086	Westpac Banking	1,849	0.13
128,310	National Australia Bank	1,624	0.11
126,331	ANZ Bank	1,582	0.11
56,508	Woolworths Group	1,106	0.08
50,622	Wesfarmers	1,038	0.07
14,548	Macquarie Group	989	0.07
123,495	Transurban Group	923	0.06
16,536	Rio Tinto	728	0.05
42,349	Woodside Petroleum	596	0.04
74,384	Goodman Group	562	0.04
34,292	Newcrest Mining	455	0.03
246,258	Scentre Group	430	0.03
24,985	Aristocrat Leisure	417	0.03
67,816	Brambles	408	0.03
57,182	QBE Insurance Group	392	0.03
49,954	Coles Group	358	0.02
99,594	Insurance Australia Group	320	0.02
54,987	Suncorp Group	314	0.02

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
61,380	Fortescue Metals Group	312	0.02
8,301	ASX	310	0.02
178,029	Telstra	308	0.02
20,643	Sonic Healthcare	299	0.02
48,513	Dexus Property Group	297	0.02
50,511	APA Group	273	0.02
76,297	Origin Energy	269	0.02
27,829	AGL Energy	269	0.02
18,786	James Hardie Industries	267	0.02
75,743	Santos	261	0.02
2,494	Cochlear	261	0.02
167,460	Mirvac Group	257	0.02
7,180	Ramsay Healthcare	246	0.02
83,056	GPT Group	242	0.02
101,636	Stockland	240	0.02
213,933	South32	239	0.02
24,843	Lendlease Group	221	0.02
87,773	Aurizon Holdings	214	0.01
47,961	Sydney Airport	188	0.01
24,161	Computershare	187	0.01
18,393	Orica	184	0.01
10,774	Caltex Australia	178	0.01
123,908	Medibank Private	177	0.01
30,769	Treasury Wine Estates	171	0.01
88,864	Tabcorp Holding	169	0.01
16,005	SEEK	167	0.01
59,157	Oil Search	164	0.01
5,746	Magellan Financial Group	162	0.01
130,933	Vicinity Centres	143	0.01
21,104	BlueScope Steel	126	0.01
143,398	AMP	121	0.01
20,578	Coca-Cola Amatil	119	0.01
25,259	Challenger	116	0.01
47,263	Boral	108	0.01
2,122	REA Group	105	0.01
106,371	Alumina	104	0.01
74,658	Incitec Pivot	103	0.01
20,430	Bendigo & Adelaide Bank	95	0.01
20,519	Unibail-Rodamco-Westfield (CDI)	95	0.01
32,034	Qantas Airways	89	0.01
13,419	WorleyParsons	85	0.01
15,472	Crown Resorts	79	0.01
66,042	AusNet Services	56	0.00
4,520	CIMIC Group	54	0.00
12,833	TPG Telecom	49	0.00
26,053	Harvey Norman Holdings	49	0.00
6,162	WiseTech Global	47	0.00
4,339	Washington H. Soul Pattison and Company	43	0.00
1,925	Flight Centre Travel Group	32	0.00
		31,032	2.16

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Netherlands - (1.18%)		
18,713	ASML Holding	3,917	0.27
64,798	Unilever	2,677	0.19
39,895	Koninklijke Philips	1,292	0.09
171,707	ING Groep	1,247	0.09
21,609	Prosus (N)	1,152	0.08
12,295	NXP Semiconductors	1,082	0.08
52,387	Ahold Delhai (Koninklijke)	945	0.07
11,416	Heineken	879	0.06
12,307	Wolters Kluwer	694	0.05
8,018	Koninklijke DSM	694	0.05
10,087	Akzo Nobel	630	0.04
10,111	Coca-Cola European Partners	410	0.03
13,476	NN Group	360	0.03
5,084	Just Eat Takeaway.Com	336	0.02
4,818	Heineken Holding	329	0.02
28,477	ArchelorMittal	309	0.02
449	Adyen	293	0.02
149,621	KPN	285	0.02
5,369	AerCap Holdings	215	0.01
4,990	Randstad Holding	196	0.01
73,713	Aegon	194	0.01
18,162	ABN AMRO Group	193	0.01
28,517	Altice Europe (A)	122	0.01
2,917	Vopak (Koninklijke)	108	0.01
		18,559	1.29
	Hong Kong - (1.28%)		
535,600	AIA Group	4,097	0.28
53,473	Hong Kong Exchanges and Clearing	1,358	0.09
122,048	CK Hutchison Holdings	823	0.06
72,041	Sun Hung Kai Properties	794	0.06
95,170	Link Real Estate Investment Trust	684	0.05
456,584	Hong Kong & China Gas	681	0.05
75,000	CLP Holdings	611	0.04
35,200	Hang Seng Bank	569	0.04
111,548	CK Asset Holdings	541	0.04
98,000	Galaxy Entertainment Group	502	0.03
164,000	Bank of China (Hong Kong)	436	0.03
104,800	Sands China	378	0.03
59,000	Techtronic Industries	370	0.03
60,000	Power Assets Holdings	331	0.02
408,500	WH Group	322	0.02
66,975	Motor	292	0.02
264,788	New World Development	263	0.02
38,000	Wheelock	224	0.02
9,610	Jardine Strategic Holdings	215	0.01
60,504	Henderson Land Development	215	0.01
51,117	Hongkong Land Holdings (SG)	194	0.01
53,000	Wharf Real Estate Investment	186	0.01
155,440	HKT Trust & HKT	181	0.01
141,761	Sino Land	149	0.01
27,500	CK Infrastructure Holdings	145	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
85,000	Hang Lung Properties	144	0.01
20,500	Swire Pacific (A)	143	0.01
14,000	ASM Pacific Technology	129	0.01
70,400	Wynn Macau	110	0.01
47,200	Swire Properties	108	0.01
120,000	HK Electric Investments Trust & HK Electric Investments	94	0.01
201,400	PCCW	94	0.01
53,369	Bank of East Asia	88	0.01
30,000	Vitasoy International Holdings	83	0.01
91,000	SJM Holdings	80	0.01
37,000	Yue Yuen Industrial Holdings	69	0.00
70,130	NWS Holdings	67	0.00
23,000	Kerry Properties	51	0.00
11,829	Dairy Farm International Holdings	44	0.00
		15,865	1.10
	Spain - (1.04%)		
270,215	Iberdrola	2,391	0.17
736,754	Banco Santander	2,084	0.14
48,230	Industria de Diseno Textil	1,150	0.08
296,921	Banco Bilbao Vizcaya Argentaria	1,097	0.08
19,160	Amadeus IT Group (A)	981	0.07
209,676	Telefonica	974	0.07
68,466	Repsol	598	0.04
21,818	Ferrovial	481	0.03
11,159	Cellnex Telecom SAU	424	0.03
2,994	Aena SME	373	0.03
13,558	Grifols (A)	343	0.02
153,594	CaixaBank	303	0.02
18,521	Red Electrica	276	0.02
11,961	ACS Actividades de Construccion y Servicios	272	0.02
13,324	Endesa	266	0.02
13,120	Naturgy Energy Group	237	0.02
11,073	Enagas	217	0.02
255,777	Banco de Sabadell	169	0.01
29,928	Bankinter	136	0.01
9,500	Siemens Gamesa Renewable Energy	116	0.01
47,760	MAPFRE	83	0.01
57,777	Bankia	70	0.00
11,961	ACS Actividades de Construccion (Rights)	4	0.00
		13,045	0.91
	Sweden - (0.82%)		
137,140	Ericsson (B)	847	0.06
30,339	Atlas Copco (A)	810	0.06
66,145	Volvo	789	0.05
19,855	Investor	765	0.05
44,620	Assa Abloy	763	0.05
50,295	Sandvik	633	0.04
27,015	Essity (B)	625	0.04
66,843	Svenska Handelsbanken	520	0.04
70,199	SEB (A)	517	0.04
35,863	Hennes & Mauritz (H&M)	503	0.03
41,144	Swedbank	481	0.03

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
11,374	Hexagon	460	0.03
16,498	Atlas Copco	384	0.03
124,548	Telia	382	0.03
7,296	Swedish Match	333	0.02
14,924	Skanska	251	0.02
21,717	Tele2	244	0.02
27,199	Epiroc (A)	238	0.02
13,710	Alfa-Laval	234	0.02
15,912	SKF	213	0.01
11,843	Boliden	188	0.01
7,991	Lundin Petroleum	170	0.01
10,459	Kinnevik Investment	163	0.01
10,059	Electrolux (B)	156	0.01
17,795	Epiroc (B)	152	0.01
4,225	Millicom International Cellular	147	0.01
13,888	Securitas	145	0.01
8,236	Industrivarden	142	0.01
4,172	ICA Gruppen	121	0.01
3,364	Lundbergfoeretagen	107	0.01
18,809	Husqvarna	96	0.01
		11,579	0.80
	Italy - (0.76%)		
358,941	Enel	2,350	0.16
660,195	Intesa Sanpaolo	1,247	0.09
113,201	ENI	1,093	0.08
89,382	UniCredit	880	0.06
48,563	Assicurazioni Generali	685	0.05
5,371	Ferrari (IT)	653	0.05
46,748	Fiat Chrysler Automobiles (IT)	448	0.03
22,092	Atlantia	361	0.03
91,444	Snam	357	0.02
60,110	Terna	313	0.02
43,145	CNH Industrial (IT)	304	0.02
4,631	EXOR	252	0.02
7,824	Moncler	233	0.02
27,052	FincoBank	220	0.02
22,914	Poste Italiane	192	0.01
10,608	Prysmian	190	0.01
26,512	Mediobanca	187	0.01
25,360	Davide Campari-Milano	163	0.01
4,564	Recordati	152	0.01
21,563	Tenaris	150	0.01
330,863	Telecom Italia Non-Voting RISP	143	0.01
17,683	Leonardo	140	0.01
312,193	Telecom Italia	135	0.01
17,816	Pirelli	64	0.00
		10,912	0.76

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Denmark - (0.58%)		
78,466	Novo Nordisk (B)	3,587	0.25
9,726	DSV	751	0.05
8,458	Orsted	665	0.05
8,439	Vestas Wind Systems	616	0.04
5,108	Coloplast (B)	528	0.04
4,835	Carlsberg (B)	491	0.03
2,809	Genmab	491	0.03
9,150	Novozymes	358	0.02
27,892	Danske Bank	332	0.02
4,512	Chr. Hansen	248	0.02
237	AP Moller Maersk (A)	172	0.01
222	AP Moller Maersk (B)	170	0.01
4,327	Pandora	149	0.01
5,077	William Demant Holding	120	0.01
4,999	Tryg	107	0.01
6,385	ISS A / S	86	0.01
3,153	H. Lundbeck	84	0.01
		8,955	0.62
	Singapore - (0.47%)		
79,785	DBS Group Holdings	1,075	0.07
144,490	Oversea-Chinese Banking	856	0.06
56,426	United Overseas Bank	772	0.05
353,600	Singapore Telecommunications	591	0.04
9,544	Jardine Matheson Holdings	405	0.03
147,316	Ascendas (REIT)	252	0.02
62,700	Keppel	222	0.02
107,200	CapitaLand	211	0.01
89,000	Wilmar International	197	0.01
36,200	Singapore Exchange	171	0.01
63,200	Singapore Technologies Engineering	147	0.01
104,000	CapitaLand Mall Trust	131	0.01
121,482	CapitaLand Commercial Trust	126	0.01
12,700	Venture Corporation	116	0.01
254,600	Genting Singapore	115	0.01
20,700	City Developments	113	0.01
25,100	Singapore Airlines	112	0.01
89,600	Mapletree Commercial Trust	105	0.01
87,800	ComfortDelGro	96	0.01
22,077	UOL Group	91	0.01
90,800	Suntec (REIT)	86	0.01
75,500	Singapore Press Holdings	79	0.01
23,900	SATS	54	0.00
3,511	Jardine Cycle & Carriage	53	0.00
84,900	Yangzijiang Shipbuilding Holdings	45	0.00
34,000	Sembcorp Industries	35	0.00
		6,256	0.43
	Ireland - (0.36%)		
23,868	Linde	3,573	0.25
7,035	Kerry Group (A)	693	0.05
3,648	Steris	458	0.03
6,687	Kingspan Group	323	0.02

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,329	Paddy Power	271	0.02
10,146	Smurfit Kappa Group	260	0.02
4,269	DCC	237	0.02
42,916	Bank of Ireland Group	120	0.01
36,553	AIB Group	63	0.00
		5,998	0.42
	Finland - (0.41%)		
135,599	Nordea Bank Abp	823	0.06
250,359	Nokia	753	0.05
15,061	Kone	644	0.04
19,142	Sampo	604	0.04
18,809	Neste	576	0.04
23,936	UPM Kymmene	562	0.04
20,039	Fortum	331	0.02
6,034	Elisa (A)	271	0.02
24,807	Stora Enso	226	0.02
20,238	Wartsila	162	0.01
4,489	Orion	136	0.01
4,940	Metso	123	0.01
5,447	Nokian Tyres	111	0.01
8,436	Nordea Bank Abp (FI)	51	0.00
		5,373	0.37
	Belgium - (0.33%)		
33,769	Anheuser-Busch InBev	1,503	0.10
11,167	KBC Groep	571	0.04
5,506	UCB	395	0.03
1,947	Galapagos Genomics	313	0.02
8,155	Ageas	297	0.02
8,426	Umicore	270	0.02
3,488	Groupe Bruxelles Lambert	244	0.02
3,091	Solvay (A)	215	0.01
6,038	Proximus	113	0.01
2,685	Colruyt	96	0.01
1,642	Telenet Group Holding	48	0.00
		4,065	0.28
	Israel - (0.18%)		
48,747	Teva Pharmaceutical Industries (ADR)	462	0.03
5,245	Check Point Software Technologies	409	0.03
2,692	Nice	336	0.02
64,427	Bank Leumi Le-Israel	326	0.02
49,711	Bank Hapoalim	303	0.02
2,159	Wix.com	222	0.02
53,532	Israel Discount Bank (A)	175	0.01
1,679	Cyber-Ark Software	136	0.01
6,369	Mizrahi Tefahot Bank	128	0.01
966	Elbit Systems	112	0.01
1,854	Azrieli Group	105	0.01
30,012	Israel Chemicals	87	0.01
		2,801	0.19

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Norway - (0.24%)		
42,184	DNB ASA	547	0.04
44,584	Equinor ASA	519	0.04
31,207	Telenor	388	0.03
18,909	Marine Harvest	312	0.02
34,638	Orkla	230	0.02
7,795	Yara International ASA	220	0.02
8,974	Gjensidige Forsikring	140	0.01
54,944	Norsk Hydro	121	0.01
4,767	Aker BP	88	0.01
4,720	Schibsted (B)	88	0.01
		2,653	0.18
	New Zealand - (0.08%)		
25,859	Fisher & Paykel Healthcare	313	0.02
31,911	a2 Milk	250	0.02
79,733	Spark New Zealand	175	0.01
40,047	Auckland International Airport	152	0.01
17,593	Ryman Healthcare Group	129	0.01
58,816	Meridian Energy	129	0.01
37,978	Fletcher Building	94	0.01
30,407	Mercury NZ	70	0.00
		1,312	0.09
	Jersey - (0.00%)		
10,194	Ferguson	689	0.05
73,781	Amcor	535	0.04
		1,224	0.09
	Austria - (0.08%)		
12,941	Erste Group Bank	329	0.02
6,367	OMV	202	0.01
7,177	Raiffeisen Bank International	111	0.01
2,718	Verbund (A)	99	0.01
5,489	Voestalpine	91	0.01
3,285	ANDRITZ	89	0.01
		921	0.06
	Argentina - (0.04%)		
1,979	MercadoLibre	912	0.06
		912	0.06
	Portugal - (0.05%)		
113,445	Energias de Portugal	413	0.03
21,752	Galp Energia	235	0.02
10,173	Jeronimo Martins	138	0.01
7,511	Banco Espirito Santo	0	0.00
		786	0.05
	Cayman Islands - (0.01%)		
1,681	BeiGene (ADR)	202	0.01
58,000	Budweiser Brewing APAC	135	0.01
		337	0.02
	China - (0.02%)		
9,071	Melco Resorts And Entertainment (ADR)	127	0.01
		127	0.01

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - (0.09%)		
1,800	S&P/TSX 60 Index Future 19/03/2020	(77)	(0.01)
7,200	Mini MSCI Eafe Index Future 20/03/2020	(1,309)	(0.09)
16,600	E-Mini S&P 500 Index Future 20/03/2020	(5,041)	(0.35)
		(6,427)	(0.45)
	Portfolio of investments	1,423,756	98.88
	Cash and other net assets/(liabilities)	15,858	1.12
	Net assets	1,439,614	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Electric Appliances - (16.36%)		
9,800	Keyence	2,385	5.23
10,300	Tokyo Electron	1,619	3.55
12,800	Nidec	1,156	2.54
38,300	Koito Manufacturing	1,154	2.53
21,900	Murata Manufacturing	886	1.94
55,000	Yokogawa Electric	674	1.48
26,300	Azbil	497	1.09
13,500	Elecom	347	0.76
7,700	Hamamatsu Photonics K.K.	228	0.50
8,800	Nihon Kohden	199	0.44
5,100	IRISO Electronics	132	0.29
		9,277	20.36
	Machinery - (10.25%)		
5,200	SMC	1,583	3.47
12,700	Daikin Industries	1,317	2.89
46,100	Makita	1,216	2.67
5,100	Disco	789	1.73
5,300	Miura	132	0.29
		5,037	11.06
	Services - (11.69%)		
74,600	Recruit Holdings	1,974	4.33
68,100	Relo Group	1,135	2.49
9,100	Secom	549	1.20
7,100	Sohgo Security Services	253	0.56
34,300	Prestige International	202	0.44
8,300	Aeon Delight	193	0.42
3,800	TechnoPro Holdings	172	0.38
8,100	Ajis	156	0.34
12,400	Quick	107	0.23
5,300	Abist	80	0.18
		4,821	10.58
	Information & Communication - (13.08%)		
13,000	OBIC	1,218	2.67
46,400	Nomura Research Institute	773	1.70
21,400	Otsuka	697	1.53
16,900	Argo Graphics	382	0.84
13,300	ITOCHU Techno-Solutions	281	0.62
14,200	Nippon Telegraph & Telephone	254	0.56
13,000	Infocom	250	0.55
10,000	Digital Garage	238	0.52
9,200	Kanematsu Electric	200	0.44
11,800	Comture	176	0.39
3,700	JustSystems	135	0.30
11,700	Open Door	85	0.19
4,300	Miroku Jyoho Service	73	0.16
		4,762	10.45

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Wholesale Trade - (7.95%)		
125,600	ITOCHU	2,184	4.79
35,900	MISUMI Group	577	1.27
8,200	Hitachi High Technologies	463	1.02
5,900	AS ONE	338	0.74
27,000	Ai Holdings	291	0.64
37,400	Yamazen	230	0.50
8,800	Yuasa Trading	189	0.41
10,200	Central Automotive Products	135	0.30
		4,407	9.67
	Chemicals - (9.57%)		
69,300	NOF	1,693	3.72
15,100	Kao	838	1.84
8,200	Shin-Etsu Chemical	701	1.54
10,600	Nifco	197	0.43
11,300	Kansai Paint Osaka	188	0.41
6,900	Sumitomo Bakelite	158	0.35
9,700	Sekisui Jushi	145	0.32
6,100	Aica Kogyo	138	0.30
14,700	Nihon Parkerizing	103	0.23
		4,161	9.13
	Insurance - (6.14%)		
53,400	Tokio Marine Holdings	2,190	4.81
		2,190	4.81
	Retail Trade - (4.85%)		
2,100	Fast Retailing	779	1.71
8,100	Tsuruha Holdings	715	1.57
4,100	Jins Holdings	192	0.42
8,700	Seria	178	0.39
		1,864	4.09
	Construction - (3.68%)		
143,300	Hazama Ando	803	1.76
13,700	Daiho Construction	222	0.49
11,800	Sumitomo Densetsu	185	0.41
12,500	Kinden	144	0.32
24,800	Nittoc Construction	134	0.29
13,600	Raito Kogyo	126	0.28
14,600	Shinko Plantech	126	0.28
2,300	Totetsu Kogyo	45	0.10
		1,785	3.92
	Pharmaceutical - (3.39%)		
62,800	Santen Pharmaceutical	768	1.69
7,700	Nippon Shinyaku	435	0.95
8,700	Otsuka Holdings	250	0.55
12,200	Eiken Chemical	163	0.36
		1,616	3.55

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Precision Instruments - (1.88%)		
39,700	Shimadzu	735	1.61
37,700	Olympus	520	1.14
9,900	Tokyo Seimitsu	236	0.52
		1,491	3.27
	Transportation Equipment - (4.01%)		
20,800	Suzuki Motor	637	1.40
4,000	Shimano	427	0.94
20,200	Subaru	373	0.82
		1,437	3.15
	Other Financing Business - (1.45%)		
76,400	ORIX	941	2.07
4,300	Zenkoku Hoshu	123	0.27
		1,064	2.34
	Land Transportation - (1.02%)		
11,000	Hitachi Transport System	226	0.50
6,500	Sankyu	211	0.46
		437	0.96
	Other Products - (0.00%)		
9,400	Yamaha	352	0.77
		352	0.77
	Glass & Ceramics Products - (0.67%)		
12,800	Fujimi	250	0.55
		250	0.55
	Foods - (0.33%)		
3,700	Ariake Japan	180	0.40
		180	0.40
	Warehousing & Harbour Transportation Services - (0.38%)		
3,200	Trancom	156	0.34
		156	0.34
	Fishing, Agriculture, & Forestry - (0.35%)		
5,900	Sakata Seed	125	0.27
		125	0.27
	Metal Products - (0.37%)		
8,800	Sanwa Holdings	62	0.14
		62	0.14
	Portfolio of investments	45,474	99.81
	Cash and other net assets/(liabilities)	88	0.19
	Net assets	45,562	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Electric Appliances - (19.26%)		
125,300	Azbil	2,367	2.81
69,100	Hamamatsu Photonics K.K.	2,043	2.43
24,300	TDK	1,791	2.13
141,900	Yokogawa Electric	1,738	2.07
18,800	Nidec	1,697	2.02
74,300	Taiyo Yuden	1,586	1.88
76,300	Stanley Electric	1,423	1.69
34,300	Murata Manufacturing	1,388	1.65
8,000	Tokyo Electron	1,257	1.49
47,200	IRISO Electronics	1,225	1.46
31,000	SCREEN Holdings	1,199	1.42
19,700	Rohm	988	1.17
31,700	NEC	907	1.08
25,300	Advantest	877	1.04
179,700	Renesas Electronics	826	0.98
103,800	Ichikoh Industries	480	0.57
8,700	Horiba	361	0.43
15,400	Nippon Ceramic	238	0.28
9,200	Fuji Electric	192	0.23
4,900	Yaskawa Electric	117	0.14
2,700	Koito Manufacturing	81	0.10
		22,781	27.07
	Machinery - (13.01%)		
63,400	Daifuku	2,869	3.41
94,100	Makita	2,482	2.95
16,000	Disco	2,476	2.94
19,200	Daikin Industries	1,991	2.37
101,100	CKD	1,185	1.41
48,300	Hitachi Construction Machinery	909	1.08
37,500	THK	655	0.78
59,900	KITO	585	0.70
29,400	Amano	551	0.65
44,900	Takuma	376	0.45
800	SMC	244	0.29
7,900	Nabtesco	162	0.19
2,700	Harmonic Drive Systems	86	0.10
		14,571	17.31
	Precision Instruments - (6.47%)		
176,500	Shimadzu	3,270	3.89
183,600	Olympus	2,530	3.01
16,000	Hoya	1,084	1.29
18,000	Mani	292	0.35
		7,176	8.53
	Wholesale Trade - (8.56%)		
245,400	MISUMI Group	3,945	4.69
27,900	Hitachi High Technologies	1,575	1.87
41,300	Trusco Nakayama	628	0.75
62,700	TOKAI Holdings	392	0.47
19,400	SiiX	166	0.20
		6,706	7.97

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Pharmaceutical - (6.50%)		
48,200	Nippon Shinyaku	2,721	3.23
174,800	Santen Pharmaceutical	2,138	2.54
16,400	Eisai	923	1.10
		5,782	6.87
	Retail Trade - (7.96%)		
152,400	Pan Pacific International Holdings	1,926	2.29
40,800	Welcia Holdings	1,872	2.22
47,900	Marui Group	714	0.85
16,300	ASKUL	350	0.42
17,100	Kohnan Shoji	263	0.31
		5,125	6.09
	Construction - (6.35%)		
320,900	Penta-Ocean Construction	1,300	1.54
39,600	SHO-BOND Holdings	1,102	1.31
80,500	Raito Kogyo	746	0.89
35,900	Comsys Holdings	675	0.80
40,200	Kyowa Exeo	669	0.79
66,600	Hazama Ando	373	0.44
		4,865	5.78
	Chemicals - (7.60%)		
63,600	Nifco	1,180	1.40
47,700	Denka	918	1.09
49,000	Air Water	495	0.59
18,100	Sumitomo Bakelite	415	0.49
18,500	Fuso Chemical	390	0.46
23,000	Kansai Paint Osaka	384	0.46
4,000	Shin-Etsu Chemical	342	0.41
3,700	NOF	90	0.11
		4,214	5.01
	Information & Communication - (7.65%)		
24,000	Square Enix Holdings	738	0.88
18,900	Otsuka	616	0.73
16,400	SoftBank Group	581	0.69
23,900	Digital Garage	568	0.67
173,800	Yahoo! Japan	482	0.57
1,100	OBIC	103	0.12
4,200	Rakusl	84	0.10
3,000	Nomura Research Institute	50	0.06
		3,222	3.83
	Transportation Equipment - (5.77%)		
13,700	Shimano	1,462	1.74
23,200	Yamaha Motor	284	0.34
		1,746	2.07
	Other Financing Business - (2.71%)		
33,300	Zenkoku Hoshu	953	1.13
15,000	Tokyo Century	474	0.56
		1,427	1.70

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Land Transportation - (1.96%)		
43,300	Hitachi Transport System	890	1.06
26,000	Tokyu	304	0.36
		1,194	1.42
	Insurance - (1.33%)		
53,300	Sony Financial Holdings	812	0.96
32,000	T&D Holdings	240	0.29
		1,052	1.25
	Real Estate - (0.43%)		
130,700	Tokyu Fudosan Holdings	628	0.75
29,400	Daibiru	250	0.30
		878	1.04
	Services - (2.75%)		
71,500	Nomura	497	0.59
2,800	Oriental Land	243	0.29
7,600	Relo Group	127	0.15
		867	1.03
	Rubber Products - (0.50%)		
76,200	Toyo Tire & Rubber	773	0.92
1,700	Nitta	29	0.03
		802	0.95
	Metal Products - (0.00%)		
28,600	Sumco	332	0.39
18,700	Mimasu Semiconductor Industries	264	0.31
		596	0.71
	Fishing, Agriculture, & Forestry - (0.51%)		
18,100	Sakata Seed	384	0.46
		384	0.46
	Glass & Ceramics Products - (0.20%)		
13,200	Fujimi	258	0.31
		258	0.31
	Textiles & Apparels - (0.14%)		
9,800	Fujiho Holdings	205	0.24
		205	0.24
	Other Products - (0.12%)		
13,800	Daiken	161	0.19
		161	0.19
	Iron & Steel - (0.12%)		
10,800	Hitachi Metals	117	0.14
		117	0.14
	Portfolio of investments	84,129	99.97
	Cash and other net assets/(liabilities)	37	0.03
	Net assets	84,166	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

Fidelity MoneyBuilder Balanced Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Gilt Edged Securities - (30.40%)			
13,000,000	UK Gilt 4.25% 07/03/2036	19,929	5.67
13,700,000	UK Gilt 5.00% 07/03/2025	16,900	4.80
7,600,000	UK Gilt 4.50% 07/12/2042	13,257	3.77
8,600,000	UK Gilt 3.25% 22/01/2044 Reg S	12,897	3.67
8,850,000	UK Gilt 1.25% 22/07/2027 Reg S	9,462	2.69
3,000,000	UK Gilt 3.50% 22/07/2068	6,232	1.77
3,850,000	UK Gilt 4.25% 07/06/2032	5,544	1.58
3,475,000	UK Gilt 6.00% 07/12/2028	5,173	1.47
2,150,000	UK Gilt 4.25% 07/12/2055	4,401	1.25
3,000,000	UK Gilt 1.75% 22/01/2049 Reg S	3,633	1.03
2,000,000	UK Gilt 2.50% 22/07/2065 Reg S	3,283	0.93
850,000	UK Gilt 4.00% 22/01/2060 Reg S	1,768	0.50
		102,479	29.14
Financials - (15.57%)			
608,637	Prudential	7,721	2.20
13,494,245	Lloyds Banking Group	6,623	1.88
3,298,604	Royal Bank of Scotland Group	5,857	1.67
50,466	JPMorgan Chase	4,700	1.34
659,345	Phoenix Group Holdings	4,567	1.30
707,031	British Land	3,514	1.00
143,258	Admiral Group	3,049	0.87
2,028,713	Greencoat UK Wind	2,792	0.79
1,038,971	Legal & General Group	2,724	0.77
1,670,481	Primary Health Properties	2,439	0.69
540,053	Direct Line Insurance Group	1,658	0.47
69	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1,439	0.41
102,475	Close Brothers Group	1,297	0.37
173,951	Chesnara	459	0.13
185,975	M&G	373	0.11
		49,212	13.99
Consumer Goods - (13.86%)			
186,400	Unilever	7,822	2.22
273,900	Diageo	7,499	2.13
194,508	British American Tobacco	5,940	1.69
130,836	Coca-Cola	5,513	1.57
95,233	Reckitt Benckiser Group	5,446	1.55
63,597	Berkeley Group Holdings	3,021	0.86
40,720	Cranswick	1,368	0.39
177,177	Tate & Lyle	1,255	0.36
73,036	Nichols	939	0.27
		38,803	11.03
Consumer Services - (5.98%)			
1,431,456	International Consolidated Airlines Group	7,040	2.00
3,452	Amazon.com	4,990	1.42
250,486	easyJet	2,770	0.79
276,467	WPP	2,064	0.59
80,501	Carnival	1,909	0.54
95,333	Go-Ahead Group	1,830	0.52
277,036	Rightmove	1,688	0.48
287,077	Auto Trader Group	1,449	0.41

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
55,070	Greggs	1,156	0.33
842,271	Stagecoach Group	1,088	0.31
		25,984	7.39
	Utilities - (6.10%)		
549,002	SSE	8,507	2.42
515,804	National Grid	5,098	1.45
458,707	Pennon Group	4,927	1.40
401,741	United Utilities Group	3,792	1.08
141,639	Severn Trent	3,492	0.99
		25,816	7.34
	Health Care - (7.04%)		
202,056	AstraZeneca	13,914	3.96
682,753	GlaxoSmithKline	10,674	3.03
		24,588	6.99
	Corporate Bonds - (3.63%)		
2,120,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	2,190	0.62
1,200,000	EDF 6.00% 23/01/2114 EMTN Reg S	1,995	0.57
1,841,000	AA Bond 4.2487% 31/07/2043 Reg S	1,858	0.53
1,500,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	1,808	0.51
1,000,000	Transport for London 4.00% 07/04/2064 EMTN Reg S	1,674	0.48
1,500,000	Deutsche Pfandbriefbank 1.75% 21/11/2022 EMTN Reg S	1,512	0.43
1,000,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	1,278	0.36
1,188,000	Logisor 2019-1 UK 1.875% 17/11/2026 Reg S	1,218	0.35
985,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	1,051	0.30
560,000	Broadgate Financing 4.821% 05/07/2036	778	0.22
600,000	Imperial Tobacco Finance 9.00% 17/02/2022 EMTN Reg S	688	0.20
500,000	Reseau Ferre de France 5.25% 07/12/2028 EMTN Reg S	677	0.19
500,000	Porterbrook Rail Finance 7.125% 20/10/2026 EMTN	657	0.19
515,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	549	0.16
435,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	478	0.14
350,000	Abbey National Treasury 5.25% 16/02/2029 EMTN Reg S	473	0.13
300,000	Northern Gas Networks 5.625% 23/03/2040 EMTN	471	0.13
450,000	Southern Water Services Finance 5.00% 31/03/2021 EMTN	468	0.13
497,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	447	0.13
350,000	Great Rolling Stock 6.25% 27/07/2020 EMTN Reg S	357	0.10
250,000	Annes Gate Property 5.661% 30/06/2031	346	0.10
300,000	Southern Gas Networks 4.875% 05/10/2023 EMTN	341	0.10
339,000	Comcast 1.50% 20/02/2029	338	0.10
300,000	BUPA Finance 5.00% 25/04/2023 Reg S	328	0.09
326,000	Comcast 1.875% 20/02/2036	326	0.09
300,000	Co-Operative Bank 4.75% 11/11/2021 Reg S	315	0.09
200,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	298	0.08
250,000	Porterbrook Rail Finance 6.50% 20/10/2020 EMTN Reg S	258	0.07
200,000	BAT International Finance 4.00% 04/09/2026 EMTN Reg S	223	0.06
250,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	221	0.06
150,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	208	0.06
150,000	Gatwick Funding 5.25% 23/01/2026 EMTN	172	0.05
100,000	SP Manweb 4.875% 20/09/2027 EMTN Reg S	125	0.04
100,000	Telefonica Emisiones SAU 5.597% 12/03/2020 EMTN Reg S	100	0.03
		24,226	6.89

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Oil & Gas - (6.33%)		
2,205,288	BP	8,765	2.49
418,567	Royal Dutch Shell (A)	6,995	1.99
247,155	Royal Dutch Shell (B)	4,123	1.17
		19,883	5.65
	Basic Materials - (2.82%)		
239,144	Rio Tinto	8,444	2.40
366,079	Mondi Group	5,632	1.60
		14,076	4.00
	Telecommunications - (3.78%)		
5,007,294	Vodafone Group	6,805	1.93
1,699,098	BT Group	2,358	0.67
		9,163	2.61
	Mortgage Related Bonds - (0.94%)		
2,405,210	PRS Finance 1.75% 24/11/2026 Reg S	2,546	0.72
921,723	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	1,202	0.34
977,083	TC Dudgeon Otto 3.158% 12/11/2038 Reg S	1,117	0.32
666,183	RMPA Services 5.337% 30/09/2038	906	0.26
391,215	Great Rolling Stock 6.875% 27/07/2035 EMTN	511	0.15
366,360	Telereal Securitisation 5.5534% 10/12/2033	449	0.13
300,000	Dali Capital 4.7992% 21/12/2037	421	0.12
384,646	Dignity Finance 3.5456% 31/12/2034 Reg S	421	0.12
223,405	Aspire Defence Finance 4.674% 31/03/2040	304	0.09
200,000	Peel South East 10.00% 30/04/2026	273	0.08
203,808	Delamare Finance 5.5457% 19/02/2029	240	0.07
144,751	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	192	0.05
125,000	Community Finance 1 5.017% 31/07/2034 EMTN	176	0.05
125,157	Tesco Property Finance 2 6.0517% 13/10/2039	167	0.05
123,267	Unique Pub Finance 5.659% 30/06/2027	141	0.04
		9,066	2.58
	Technology - (1.07%)		
26,172	Apple	5,487	1.56
		5,487	1.56
	Industrials - (2.06%)		
184,747	PayPoint	1,572	0.45
555,115	Ibstock	1,543	0.44
454,345	Forterra	1,479	0.42
		4,594	1.31
	Futures - (0.01%)		
(11,000,000)	Long Gilt Commodity Future 26/06/2020	(153)	(0.04)
		(153)	(0.04)
	Portfolio of investments	353,224	100.44
	Cash and other net assets/(liabilities)	(1,490)	(0.44)
	Net assets	351,734	100.00

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Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (25.83%)		
1,815,265	Prudential	23,027	3.51
40,250,844	Lloyds Banking Group	19,755	3.01
9,838,122	Royal Bank of Scotland Group	17,468	2.67
150,515	JPMorgan Chase	14,018	2.14
1,966,504	Phoenix Group Holdings	13,620	2.08
632	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	13,254	2.02
2,108,729	British Land	10,480	1.60
422,416	Admiral Group	8,989	1.37
6,141,208	Greencoat UK Wind	8,450	1.29
3,098,741	Legal & General Group	8,125	1.24
4,925,632	Primary Health Properties	7,191	1.10
1,610,215	Direct Line Insurance Group	4,942	0.75
298,566	Close Brothers Group	3,780	0.58
506,813	Chesnara	1,338	0.20
548,230	M&G	1,101	0.17
		155,538	23.73
	Consumer Goods - (21.31%)		
564,259	Unilever	23,679	3.61
829,135	Diageo	22,702	3.46
580,122	British American Tobacco	17,717	2.70
288,284	Reckitt Benckiser Group	16,487	2.52
385,787	Coca-Cola	16,256	2.48
192,516	Berkeley Group Holdings	9,145	1.40
118,641	Cranswick	3,986	0.61
516,212	Tate & Lyle	3,658	0.56
212,795	Nichols	2,734	0.42
		116,364	17.75
	Consumer Services - (9.20%)		
4,269,332	International Consolidated Airlines Group	20,997	3.20
10,295	Amazon.com	14,882	2.27
747,363	easyJet	8,266	1.26
815,200	WPP	6,086	0.93
238,861	Carnival	5,666	0.86
281,030	Go-Ahead Group	5,396	0.82
826,006	Rightmove	5,032	0.77
855,946	Auto Trader Group	4,321	0.66
160,450	Greggs	3,369	0.51
2,453,995	Stagecoach Group	3,171	0.48
		77,186	11.78
	Utilities - (9.40%)		
1,637,404	SSE	25,372	3.87
1,538,392	National Grid	15,205	2.32
1,368,098	Pennon Group	14,693	2.24
1,198,196	United Utilities Group	11,311	1.73
422,440	Severn Trent	10,413	1.59
		76,994	11.75
	Health Care - (10.84%)		
602,633	AstraZeneca	41,497	6.33
2,036,318	GlaxoSmithKline	31,836	4.86
		73,333	11.19

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Oil & Gas - (9.75%)		
6,577,296	BP	26,141	3.99
1,248,381	Royal Dutch Shell (A)	20,863	3.18
737,141	Royal Dutch Shell (B)	12,297	1.88
		59,301	9.05
	Basic Materials - (4.34%)		
713,251	Rio Tinto	25,185	3.84
1,091,835	Mondi Group	16,798	2.56
		41,983	6.41
	Telecommunications - (5.83%)		
14,934,308	Vodafone Group	20,296	3.10
5,005,617	BT Group	6,948	1.06
		27,244	4.16
	Technology - (1.64%)		
78,059	Apple	16,364	2.50
		16,364	2.50
	Industrials - (3.17%)		
550,840	PayPoint	4,688	0.72
1,655,637	Ibstock	4,603	0.70
1,355,089	Forterra	4,411	0.67
		13,702	2.09
	Portfolio of investments	658,009	100.41
	Cash and other net assets/(liabilities)	(2,616)	(0.41)
	Net assets	655,393	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (70.86%)		
17,440,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	38,030	1.16
24,000,000	Thames Water Utilities Cayman Finance 5.50% 11/02/2041 EMTN	36,184	1.10
21,200,000	EDF 6.00% 23/01/2114 EMTN Reg S	35,239	1.08
28,800,000	RAC Bond 4.87% 06/05/2046 EMTN Reg S	29,959	0.91
27,000,000	APT Pipelines 3.125% 18/07/2031 Reg S	29,550	0.90
20,086,000	Heathrow Funding 6.45% VRN 10/12/2031 Reg S	29,506	0.90
27,900,000	EDF 6.00% 22/01/2114 144A	28,171	0.86
20,000,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	27,750	0.85
20,000,000	Reseau Ferre de France 5.25% 07/12/2028 EMTN Reg S	27,067	0.83
20,000,000	Abbey National Treasury 5.25% 16/02/2029 EMTN Reg S	27,050	0.83
25,585,000	Co-Operative Bank 4.75% 11/11/2021 Reg S	26,889	0.82
17,000,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	26,493	0.81
20,700,000	SPD Finance UK 5.875% 17/07/2026 Reg S	26,076	0.80
24,730,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	25,551	0.78
20,000,000	Orbit Capital 3.375% 14/06/2048 Reg S	24,527	0.75
20,000,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	24,106	0.74
15,000,000	Walmart Stores 5.625% 27/03/2034	22,951	0.70
25,000,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	22,501	0.69
20,000,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	22,301	0.68
21,176,000	Virgin Money Holdings UK 3.375% VRN 24/04/2026 GMTN Reg S	21,843	0.67
15,000,000	European Investment Bank 6.00% 07/12/2028	21,693	0.66
21,135,000	National Express Group 2.375% 20/11/2028 Reg S	21,578	0.66
20,000,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	21,214	0.65
20,350,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	21,006	0.64
20,000,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	20,512	0.63
20,211,000	Verizon Communications 1.875% 19/09/2030	20,314	0.62
12,900,000	AT&T 7.00% 30/04/2040 EMTN	20,272	0.62
16,286,000	WM Treasury 2 3.25% 20/10/2048 Reg S	20,246	0.62
18,050,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	19,292	0.59
15,000,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	19,167	0.58
18,113,000	Atlantia 6.25% 09/06/2022 EMTN	19,080	0.58
12,500,000	EDF Energy Networks 6.375% VRN 12/11/2031 EMTN Reg S	18,626	0.57
20,000,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	18,534	0.57
10,980,000	THFC Funding No 2 6.35% 08/07/2041 EMTN	18,472	0.56
17,232,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	18,394	0.56
13,000,000	Wheatley Group Capital 4.375% 28/11/2044 Reg S	18,171	0.55
15,450,000	Direct Line Insurance Group 9.25% VRN 27/04/2042	17,930	0.55
19,459,000	Intu Metrocentre Finance 4.125% 06/12/2028	17,543	0.54
12,500,000	British Land 5.264% 24/09/2035	17,494	0.53
17,000,000	Clarion Funding 1.875% 22/01/2035 EMTN Reg S	17,380	0.53
15,000,000	Dwr Cymru (Financing) 2.50% 31/03/2036 EMTN Reg S	17,165	0.52
10,000,000	Yorkshire Water Services 6.375% 19/08/2039	17,148	0.52
15,500,000	CPUK Finance 3.69% 28/02/2047 Reg S	17,113	0.52
16,700,000	WM Morrison Supermarkets 2.50% 01/10/2031 Reg S	17,065	0.52
13,950,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	16,795	0.51
14,950,000	Western Power Distribution West Midlands 3.875% 17/10/2024 EMTN Reg S	16,642	0.51
16,177,000	Motability Operations Group 1.75% 03/07/2029 EMTN Reg S	16,597	0.51
15,000,000	Digital Stout Holding 3.30% 19/07/2029 Reg S	16,484	0.50
16,000,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	16,483	0.50
16,392,000	Dwr Cymru Fing UK 1.625% 31/03/2026 EMTN Reg S	16,474	0.50
15,550,000	NIE Finance 2.50% 27/10/2025 Reg S	16,431	0.50

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
15,000,000	Aviva 6.125% VRN (Perpetual)	16,284	0.50
12,000,000	Yorkshire Housing Finance 4.125% 31/10/2044 Reg S	16,278	0.50
16,000,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	16,105	0.49
14,800,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	15,956	0.49
17,500,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	15,828	0.48
15,430,000	Wells Fargo 2.125% 24/09/2031 EMTN Reg S	15,761	0.48
10,000,000	South West Water Finance 5.875% 16/07/2040 EMTN	15,686	0.48
13,000,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	15,375	0.47
15,312,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	15,279	0.47
12,500,000	America Movil 5.00% 27/10/2026	15,183	0.46
13,000,000	Annington Funding 3.685% 12/07/2034 Reg S	14,949	0.46
17,000,000	EDF 4.50% 04/12/2069 EMTN Reg S	14,907	0.45
13,977,000	MPT Operating Partnership 3.692% 05/06/2028	14,858	0.45
13,000,000	Pension Insurance 5.625% 20/09/2030 Reg S	14,852	0.45
14,509,000	Enterprise Inns 6.375% 26/09/2031	14,490	0.44
13,594,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	14,187	0.43
9,000,000	Western Power Distribution (South Wales) PLC 5.75% 23/03 /2040	14,099	0.43
12,150,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	13,786	0.42
9,700,000	Freshwater Finance 4.607% 17/10/2036 Reg S	13,399	0.41
15,122,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	13,387	0.41
11,150,000	Daily Mail & General Trust 6.375% 21/06/2027	13,145	0.40
12,000,000	PRS Finance 2.00% 23/01/2029 Reg S	13,022	0.40
11,000,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	12,567	0.38
11,240,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	12,566	0.38
12,000,000	Quilter 4.478% VRN 28/02/2028 Reg S	12,510	0.38
10,000,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	12,261	0.37
11,288,000	Orsted 2.50% 16/05/2033 EMTN Reg S	12,259	0.37
7,700,000	Northern Gas Networks 5.625% 23/03/2040 EMTN	12,101	0.37
11,000,000	JT International Financial Services 2.75% 28/09/2033 EMTN Reg S	11,892	0.36
7,500,000	RWE Finance 6.125% 06/07/2039 EMTN	11,876	0.36
10,350,000	Home Group 3.125% 27/03/2043 Reg S	11,861	0.36
10,000,000	AT&T 4.375% 14/09/2029	11,839	0.36
11,000,000	Western Power Distribution 3.625% 06/11/2023 Reg S	11,765	0.36
8,500,000	South Eastern Power Networks 5.625% 30/09/2030 EMTN	11,703	0.36
7,000,000	E.ON International Finance 6.75% 27/01/2039 EMTN	11,604	0.35
8,250,000	RWE Finance 6.25% 03/06/2030 EMTN	11,573	0.35
11,543,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	11,499	0.35
11,194,000	Danske Bank 2.25% VRN 14/01/2028 EMTN Reg S	11,328	0.35
7,650,000	EDF 6.125% 02/06/2034 EMTN	11,317	0.35
10,000,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	11,080	0.34
10,000,000	Berkshire Hathaway Finance 2.375% 19/06/2039	10,920	0.33
6,360,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	10,714	0.33
10,000,000	Westfield America Management 2.625% 30/03/2029 Reg S	10,694	0.33
7,951,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	10,624	0.32
10,000,000	Northumbrian Water Finance 2.375% 05/10/2027 Reg S	10,615	0.32
7,500,000	Heathrow Funding 4.625% 31/10/2048 Reg S	10,540	0.32
9,850,000	UNITE (USAF) II 3.374% 30/06/2028	10,535	0.32
10,000,000	Annington Funding 2.646% 12/07/2025 EMTN Reg S	10,531	0.32
10,000,000	Barclays Bank 3.00% 08/05/2026 EMTN Reg S	10,496	0.32
10,251,000	Hastings Insurance Group Finance 3.00% 24/05/2025 Reg S	10,417	0.32
10,000,000	Gatwick Funding 2.875% 05/07/2051 Reg S	10,352	0.32
9,000,000	Edinburgh Investment Trust 7.75% 30/09/2022	10,337	0.32

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,221,000	AA Bond 4.2487% 31/07/2043 Reg S	10,314	0.31
10,000,000	SP Transmission 2.00% 13/11/2031 Reg S	10,309	0.31
7,500,000	General Electric Capital 5.375% 18/12/2040 EMTN	10,182	0.31
10,000,000	Alberta Province CDA 1.00% 15/11/2021 Reg S	10,041	0.31
7,661,000	The Chancellor Masters & Scholars of The University of Oxford 2.544% 08/12/2117 Reg S	9,969	0.30
7,500,000	RWE Finance 4.75% 31/01/2034 EMTN Reg S	9,840	0.30
8,707,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	9,572	0.29
9,200,000	Shaftesbury Carnaby 2.487% 30/09/2031	9,529	0.29
9,000,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	9,457	0.29
9,000,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	9,300	0.28
7,500,000	Lloyds Bank 9.625% 06/04/2023 Reg S	9,273	0.28
7,500,000	AXA 5.625% VRN 16/01/2054 EMTN Reg S	9,064	0.28
7,060,000	London Merchant Securities 6.50% 16/03/2026	9,033	0.28
9,043,000	Comcast 1.50% 20/02/2029	9,021	0.28
10,000,000	Saudi Arabian Oil Company 4.375% 16/04/2049 Reg S	8,913	0.27
8,261,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	8,785	0.27
5,600,000	Peabody Capital 5.25% 17/03/2043 EMTN Reg S	8,682	0.26
8,687,000	Comcast 1.875% 20/02/2036	8,676	0.26
8,000,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	8,649	0.26
7,500,000	BUPA Finance 5.00% 08/12/2026 Reg S	8,640	0.26
7,500,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	8,441	0.26
7,500,000	APT Pipelines 3.50% 22/03/2030 EMTN Reg S	8,398	0.26
6,750,000	Time Warner Cable 5.25% 15/07/2042	8,363	0.26
7,000,000	Prudential 6.25% VRN 20/10/2068 Reg S	8,254	0.25
8,000,000	National Grid Electric Transmission 2.00% 16/09/2038 EMTN Reg S	8,226	0.25
7,500,000	Liberty Living Finance 3.375% 28/11/2029 Reg S	8,215	0.25
6,452,000	Southern Housing Group 3.50% 19/10/2047 Reg S	8,139	0.25
7,500,000	ING Groep 3.00% 18/02/2026 EMTN Reg S	8,038	0.25
6,300,000	Imperial Tobacco Finance 8.125% 15/03/2024 EMTN	7,836	0.24
5,314,000	GE Capital UK Funding 6.25% 05/05/2038 EMTN	7,830	0.24
6,450,000	HBOS Treasury Services 4.875% 20/12/2024 EMTN	7,639	0.23
7,500,000	Barclays Bank 2.375% VRN 06/10/2023 Reg S	7,630	0.23
6,000,000	EDP Finance Amsterdam 8.625% 04/01/2024 EMTN Reg S	7,593	0.23
7,000,000	Global Switch Holdings 4.375% 13/12/2022 EMTN Reg S	7,573	0.23
7,000,000	National Westminster Bank 6.50% 07/09/2021	7,530	0.23
6,000,000	Rothesay Life 8.00% 30/10/2025 Reg S	7,403	0.23
6,000,000	BAT International Finance 7.25% 12/03/2024 EMTN	7,323	0.22
8,462,000	CPI Property Group 1.625% 23/04/2027 EMTN Reg S	7,322	0.22
6,200,000	Libra Longhurst Group Treasury No 2 3.25% 15/05/2043 Reg S	7,314	0.22
7,290,000	Enterprise Inns 6.875% 09/05/2025	7,291	0.22
9,000,000	Autostrade Per Litalia 1.875% 26/09/2029 EMTN Reg S	7,260	0.22
5,600,000	Incommunities Treasury 3.25% 21/03/2049 Reg S	7,145	0.22
5,000,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	7,092	0.22
6,800,000	Barclays Bank 7.125% VRN (Perpetual) Reg S	7,020	0.21
5,625,000	Arqiva Financing 5.34% 30/06/2030 Reg S	7,014	0.21
7,000,000	Vodafone Group 3.00% 12/08/2056 EMTN Reg S	7,012	0.21
5,015,000	Broadgate Financing 4.821% 05/07/2036	6,969	0.21
5,300,000	EDF Energy Networks 6.125% 07/06/2027 EMTN	6,940	0.21
6,500,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	6,807	0.21
5,000,000	GE Capital UK Funding 5.875% 18/01/2033 EMTN	6,734	0.21
5,000,000	Heathrow Funding 6.75% 03/12/2026 EMTN Reg S	6,614	0.20
5,250,000	AT&T 5.50% 15/03/2027 Reg S	6,506	0.20

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,250,000	Phoenix Life 7.25% VRN (Perpetual)	6,492	0.20
8,000,000	Carnival 1.00% 28/10/2029	6,492	0.20
6,200,000	National Express Group 2.50% 11/11/2023 EMTN Reg S	6,431	0.20
6,000,000	Abertis Infrastructure 3.375% 27/11/2026 EMTN Reg S	6,379	0.19
5,500,000	Reassure Group 5.867% 13/06/2029 Reg S	6,331	0.19
5,000,000	General Electric Capital 5.25% 07/12/2028 EMTN	6,267	0.19
7,500,000	Autostrade Per Litalia 1.625% 12/06/2023	6,210	0.19
6,000,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	6,051	0.18
5,816,000	Prudential 3.875% VRN 20/07/2049 Reg S	5,945	0.18
5,000,000	PGH Capital 6.625% 18/12/2025	5,708	0.17
5,000,000	BAT International Finance 4.00% 04/09/2026 EMTN Reg S	5,583	0.17
5,900,000	Time Warner Cable 5.875% 15/11/2040	5,567	0.17
4,000,000	Freshwater Finance 4.556% 03/04/2036 Reg S	5,458	0.17
5,350,000	BUPA Finance 6.125% VRN (Perpetual)	5,428	0.17
5,029,000	Fidelity National Information Services 2.602% 21/05/2025	5,328	0.16
4,563,000	Northern Electric Finance 2.75% 24/05/2049 Reg S	5,280	0.16
5,000,000	SPI Assets 5.125% 11/02/2021 EMTN Reg S	5,180	0.16
3,355,000	Walmart Stores 5.25% 28/09/2035	5,126	0.16
5,000,000	Intesa Sanpaolo 2.50% 15/01/2030 EMTN Reg S	5,036	0.15
5,000,000	Enterprise Inns 6.00% 06/10/2023 Reg S	4,999	0.15
4,800,000	Arqiva Financing 4.04% 30/06/2035 EMTN Reg S	4,838	0.15
4,000,000	Fiserv 2.25% 01/07/2025	4,154	0.13
3,000,000	Annes Gate Property 5.661% 30/06/2031	4,145	0.13
4,500,000	ADLER Real Estate 1.875% 27/04/2023 Reg S	3,858	0.12
3,431,619	THFC Social Housing Finance 8.75% 18/12/2021	3,838	0.12
3,640,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022 Reg S	3,780	0.12
3,348,000	General Electric Capital 6.25% 29/09/2020 EMTN Reg S	3,440	0.10
2,150,000	Electricity North West 8.875% 25/03/2026 Reg S	3,050	0.09
2,399,000	British Land 5.357% 31/03/2028	3,029	0.09
2,700,000	Marks & Spencer 3.25% 10/07/2027 Reg S	2,738	0.08
2,142,000	British Land 5.357% 31/03/2028	2,704	0.08
1,967,000	NIE Finance 6.375% 02/06/2026 Reg S	2,539	0.08
2,000,000	Bankers Investment Trust 8.00% 31/10/2023	2,360	0.07
1,850,000	Woolwich Building Society 9.50% 07/08/2021	2,052	0.06
900,000	Peel Holdings 8.375% STEP 30/04/2040	1,392	0.04
5,100,000	TXU Europe Funding 7.00% 31/12/2049 (Defaulted)	0	0.00
1,000,000	British & Commonwealth Holding 10.50% 31/07/2012 (Defaulted)	0	0.00
		2,380,179	72.63
	Mortgage Related Bonds - (18.33%)		
27,386,772	Aspire Defence Finance 4.674% 31/03/2040	37,260	1.14
21,291,791	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	27,756	0.85
25,000,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	26,786	0.82
19,661,375	RMPA Services 5.337% 30/09/2038	26,737	0.82
20,563,497	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	26,384	0.81
19,178,000	Metropolitan Funding 4.125% 05/04/2048 Reg S	25,172	0.77
19,761,502	TC Dudgeon Otto 3.158% 12/11/2038 Reg S	22,598	0.69
18,632,969	Dignity Finance 3.5456% 31/12/2034 Reg S	20,384	0.62
15,261,561	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	20,283	0.62
14,464,000	Telereal Securitisation 6.1645% 10/12/2031	18,544	0.57
21,334,000	Mitchells & Butler Finance 1.1912% VRN 15/12/2033 Reg S	18,397	0.56
12,837,000	Community Finance 1 5.017% 31/07/2034 EMTN	18,113	0.55
19,220,000	Marstons Issuer 5.158% VRN 15/10/2027	17,913	0.55

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,950,000	Sunderland (SHG) Finance 6.38% 31/03/2042 Reg S	16,189	0.49
11,889,905	Tesco Property Finance 2 6.0517% 13/10/2039	15,889	0.48
13,670,000	Penarian Housing Finance 3.212% 07/06/2052 Reg S	15,887	0.48
12,349,104	Channel Link Enterprises Finance 5.892% 30/06/2041	15,198	0.46
13,215,465	Unique Pub Finance 5.659% 30/06/2027	15,069	0.46
12,210,113	Bishopsgate Asset Finance 4.808% 14/08/2044	14,865	0.45
14,742,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	14,648	0.45
13,007,245	Highbury Finance 7.017% 20/03/2023	14,638	0.45
11,988,185	Arsenal Securities 5.1418% 01/09/2029	13,635	0.42
10,915,481	Equity Release Funding 2 5.88% 26/05/2032	13,494	0.41
13,500,000	Spirit Issuer FRN 28/12/2031 Reg S	13,234	0.40
10,809,561	Premiertel 6.175% 08/05/2032	13,150	0.40
10,400,000	Housing & Care Twenty One 3.288% 08/11/2049 Reg S	12,758	0.39
10,251,149	Longstone Finance 4.791% 19/04/2036	11,987	0.37
10,409,859	Greene King Finance 4.0643% 15/03/2035 Reg S	11,895	0.36
9,652,306	WoDS Transmission 3.446% 24/08/2034 Reg S	11,045	0.34
7,712,252	Telereal Securitisation 5.3887% 10/12/2033	9,438	0.29
6,600,000	Dali Capital 4.7992% 21/12/2037	9,267	0.28
8,488,618	Together Asset Backed Securitisation 2018-1 1.9352% VRN 12/07/2050 Reg S	8,555	0.26
6,777,660	Telereal Securitisation 5.9478% 10/12/2033	8,442	0.26
7,824,743	Capital & Counties Debenture 5.562% 31/12/2027	6,143	0.19
4,144,981	Trafford Centre Finance 6.50% 28/07/2033	5,698	0.17
3,250,000	Canary Wharf Finance II 5.952% 22/10/2037	4,919	0.15
4,092,466	Delamare Finance 5.5457% 19/02/2029	4,808	0.15
3,590,328	Telereal Securitisation 5.5534% 10/12/2033	4,399	0.13
4,338,919	Together Asset Backed Securitisation 1 1.7586% VRN 12/03/2049 Reg S	4,353	0.13
5,000,000	Dignity Finance 4.6956% 31/12/2049 Reg S	4,330	0.13
5,025,236	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	4,307	0.13
3,400,858	Meadowhall Finance 4.986% 12/07/2037 Reg S	4,244	0.13
2,656,286	Mitchells & Butler Finance 6.013% 15/12/2028 Reg S	3,045	0.09
3,009,362	Ribbon Finance 2018 1.4791% VRN 20/04/2028 Reg S	2,989	0.09
1,000,000	Southern Water Services Finance 3.706% 31/03/2034	2,841	0.09
2,276,470	Telereal Securitisation 4.9741% 10/12/2033 Reg S	2,603	0.08
1,983,811	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	2,278	0.07
1,090,020	Telereal Securitisation 5.5653% 10/12/2033	1,314	0.04
384,380	Greene King Finance 1.8375% VRN 15/09/2021	379	0.01
109,021	Marstons Issuer 1.9543% VRN 15/07/2020	109	0.00
		624,369	19.05
	Gilt Edged Securities - (8.93%)		
25,000,000	UK Gilt 4.25% 07/09/2039 Reg S	40,424	1.23
25,980,000	UK Gilt 4.25% 07/06/2032	37,409	1.14
19,000,000	UK Gilt 4.25% 07/12/2049	35,545	1.08
14,050,000	UK Gilt 4.00% 22/01/2060 Reg S	29,228	0.89
20,000,000	UK Gilt 1.50% 22/07/2026 Reg S	21,551	0.66
16,900,000	UK Gilt 1.50% 22/07/2047 Reg S	19,289	0.59
6,650,000	UK Gilt 4.25% 07/12/2046	11,911	0.36
6,700,000	UK Gilt 3.25% 22/01/2044 Reg S	10,048	0.31
3,200,000	UK Gilt 2.50% 22/07/2065 Reg S	5,253	0.16
		210,658	6.43

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Government Bonds - (0.38%)		
13,900,000	US Treasury Bond 3.00% 15/02/2049	13,970	0.43
6,740,000	US Treasury Bond 2.375% 15/11/2049	6,040	0.18
		20,010	0.61
	Financials - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	1	0.00
		1	0.00
	Forward Foreign Exchange Contracts - (0.13%)		
4,324,000	Bought EUR sold GBP @ 0.842942 for settlement 13/05/2020	103	0.00
5,561,000	Bought EUR sold GBP @ 0.842942 for settlement 13/05/2020	58	0.00
5,721,000	Bought EUR sold GBP @ 0.842942 for settlement 13/05/2020	33	0.00
(5,721,000)	Bought GBP sold EUR @ 1.179361 for settlement 13/05/2020	(42)	0.00
(20,902,000)	Bought GBP sold USD @ 1.306265 for settlement 13/05/2020	(194)	(0.01)
(78,851,000)	Bought GBP sold USD @ 1.297950 for settlement 13/05/2020	(347)	(0.01)
(118,907,000)	Bought GBP sold EUR @ 1.175775 for settlement 13/05/2020	(570)	(0.02)
		(959)	(0.03)
	Futures - (0.07%)		
(3,400,000)	US 5 Year Treasury Note (CBT) Commodity Future 30/06/2020	(28)	0.00
(18,700,000)	US 10 Year Treasury Note (CBT) Commodity Future 19/06/2020	(223)	(0.01)
(23,900,000)	Euro-Bobl Commodity Future 06/03/2020	(319)	(0.01)
(23,600,000)	US 20 Year Long Bond (CBT) Commodity Future 19/06/2020	(633)	(0.02)
(26,800,000)	US Ultra Bond Commodity Future 19/06/2020	(1,002)	(0.03)
(9,800,000)	Euro-Buxl 30 Year Commodity Future 06/03/2020	(1,313)	(0.04)
(29,200,000)	Euro-Bund Commodity Future 06/03/2020	(1,356)	(0.04)
(298,000,000)	Long Gilt Commodity Future 26/06/2020	(4,133)	(0.13)
		(9,007)	(0.27)
	Portfolio of investments	3,225,251	98.42
	Cash and other net assets/(liabilities)	51,927	1.58
	Net assets	3,277,178	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (84.61%)		
2,600,000	Co-Operative Bank 4.75% 11/11/2021 Reg S	2,733	2.01
2,400,000	Arqiva Financing 4.04% 30/06/2035 EMTN Reg S	2,419	1.78
2,005,000	Temasek Financial 4.625% 26/07/2022 GMTN Reg S	2,192	1.61
1,800,000	Credit Agricole 7.375% 18/12/2023 GMTN	2,188	1.61
2,000,000	AA Bond 4.2487% 31/07/2043 Reg S	2,019	1.48
1,730,000	First Hydro Finance 9.00% 31/07/2021	1,912	1.41
1,750,000	Thames Water Utility Finance 5.05% 30/06/2020 EMTN Reg S	1,768	1.30
1,500,000	Yorkshire Water Services Odsal Finance 6.5876% 21/02/2023	1,747	1.28
1,700,000	Deutsche Pfandbriefbank 1.75% 21/11/2022 EMTN Reg S	1,713	1.26
2,000,000	Saudi Arabian Oil Company 2.875% 16/04/2024 Reg S	1,586	1.17
1,500,000	SPI Assets 5.125% 11/02/2021 EMTN Reg S	1,554	1.14
1,200,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	1,533	1.13
1,500,000	Swedbank 1.625% 28/12/2022 EMTN Reg S	1,517	1.11
1,350,000	General Electric Capital UK Funding 5.125% 24/05/2023 EMTN Reg S	1,503	1.10
1,500,000	LVMH Moet Hennessy SE 1.00% 11/02/2023 EMTN Reg S	1,498	1.10
1,300,000	Friends Provident Holdings UK 8.25% 21/04/2022 Reg S	1,488	1.09
1,282,000	Direct Line Insurance Group 9.25% VRN 27/04/2042	1,488	1.09
1,350,000	Halifax 9.375% 15/05/2021 Reg S	1,475	1.08
1,400,000	CYBG 5.00% VRN 09/02/2026 Reg S	1,428	1.05
1,250,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	1,394	1.02
1,350,000	Great Rolling Stock 6.25% 27/07/2020 EMTN Reg S	1,376	1.01
1,200,000	NGG Finance 5.625% VRN 18/06/2073 Reg S	1,362	1.00
1,200,000	APT Pipelines 4.25% 26/11/2024 EMTN Reg S	1,357	1.00
1,200,000	Digital Stout Holding 4.75% 13/10/2023 Reg S	1,337	0.98
1,500,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	1,314	0.97
1,250,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	1,292	0.95
1,200,000	Quilter 4.478% VRN 28/02/2028 Reg S	1,251	0.92
1,218,000	Dwr Cymru Fing UK 1.625% 31/03/2026 EMTN Reg S	1,224	0.90
1,149,000	Western Power Distribution (South Wales) 9.25% 09/11/2020	1,212	0.89
1,100,000	BNP Paribas 5.75% 24/01/2022 EMTN	1,190	0.87
1,107,000	Atlantia 6.25% 09/06/2022 EMTN	1,166	0.86
1,000,000	RWE Finance 5.625% 06/12/2023 EMTN	1,165	0.86
1,000,000	Edinburgh Investment Trust 7.75% 30/09/2022	1,149	0.84
950,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	1,144	0.84
1,300,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	1,142	0.84
1,000,000	Heathrow Funding 5.225% VRN 15/02/2023 Reg S	1,120	0.82
1,000,000	Barclays Bank 10.00% 21/05/2021 EMTN	1,101	0.81
1,000,000	National Westminster Bank 6.50% 07/09/2021	1,076	0.79
900,000	Enel Finance International 5.625% 14/08/2024 EMTN Reg S	1,068	0.78
1,000,000	Tennessee Valley Authority 5.35% 07/06/2021	1,054	0.77
1,000,000	Phoenix Life 7.25% VRN (Perpetual)	1,039	0.76
1,150,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	1,035	0.76
1,000,000	Eversholt Funding 5.831% 02/12/2020 EMTN	1,034	0.76
1,000,000	Porterbrook Rail Finance 6.50% 20/10/2020 EMTN Reg S	1,032	0.76
1,000,000	General Electric Capital UK Funding 5.875% 04/11/2020 EMTN	1,031	0.76
1,000,000	SpareBank 1 Boligkreditt 1.75% 18/12/2023 EMTN Reg S	1,031	0.76
1,000,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	1,030	0.76
1,000,000	HSBC Holdings 2.175% VRN 27/06/2023	1,016	0.75
946,000	UNITE (USAF) II 3.374% 30/06/2028	1,012	0.74
1,000,000	Coventry Building Society 1.50% 23/01/2023 EMTN Reg S	1,008	0.74
928,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	975	0.72

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
900,000	Citigroup 2.75% 24/01/2024	946	0.70
1,100,000	ENI 4.00% 12/09/2023 144A	917	0.67
800,000	Imperial Tobacco Finance 9.00% 17/02/2022 EMTN Reg S	917	0.67
1,000,000	Annington Funding 1.65% 12/07/2024 EMTN Reg S	900	0.66
750,000	MetLife 5.375% 09/12/2024	899	0.66
800,000	BAT International Finance 6.00% 29/06/2022 EMTN	887	0.65
1,000,000	Harman Finance International SCA 2.00% 27/05/2022	886	0.65
869,000	RSA Insurance Group 1.625% 28/08/2024 Reg S	881	0.65
850,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	876	0.64
1,000,000	CPI Property Group 1.45% 14/04/2022 EMTN Reg S	875	0.64
800,000	Tesco 6.125% 24/02/2022 EMTN	875	0.64
1,000,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	868	0.64
829,000	DNB Bank 1.625% 15/12/2023 EMTN Reg S	846	0.62
800,000	Banco Santander 2.75% 12/09/2023 EMTN Reg S	835	0.61
750,000	BUPA Finance 5.00% 25/04/2023 Reg S	821	0.60
700,000	EDF 6.875% 12/12/2022 EMTN	815	0.60
800,000	Barclays Bank 2.375% VRN 06/10/2023 Reg S	814	0.60
798,000	Aviva 5.9021% VRN (Perpetual)	804	0.59
750,000	Merrill Lynch 5.50% 22/11/2021 EMTN Reg S	804	0.59
750,000	Monks Investment Trust 6.375% 01/03/2023	802	0.59
750,000	Western Power Distribution 3.625% 06/11/2023 Reg S	802	0.59
700,000	Friends Provident Group 12.00% 21/05/2021 EMTN	789	0.58
700,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	788	0.58
750,000	Liberty Living Finance 2.625% 28/11/2024 Reg S	785	0.58
700,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	783	0.58
700,000	Telefonica Emisiones SAU 5.289% 09/12/2022 EMTN Reg S	778	0.57
750,000	National Express Group 2.50% 11/11/2023 EMTN Reg S	778	0.57
700,000	Scottish Widows Funding 5.50% 16/06/2023 Reg S	777	0.57
750,000	General Electric Capital 6.25% 29/09/2020 EMTN Reg S	771	0.57
750,000	Hiscox 2.00% 14/12/2022 Reg S	763	0.56
700,000	BFCM Paris 2.25% 18/12/2023 EMTN Reg S	727	0.53
650,000	Manchester Airport Group Funding 4.125% 02/04/2024 EMTN Reg S	726	0.53
650,000	Asciano Finance 5.00% 19/09/2023 EMTN Reg S	726	0.53
650,000	Iberdrola Finanzas SAU 6.00% 01/07/2022 EMTN	724	0.53
700,000	Prudential 3.875% VRN 20/07/2049 Reg S	715	0.53
637,468	THFC Social Housing Finance 8.75% 18/12/2021	713	0.52
650,000	AA Bond 6.269% 02/07/2043 EMTN Reg S	695	0.51
800,000	Eurofins Scientific SE 2.25% 27/01/2022 Reg S	694	0.51
500,000	Anheuser-Busch InBev 9.75% 30/07/2024 EMTN Reg S	683	0.50
650,000	Student Finance 2.6663% 30/09/2029 GMTN Reg S	666	0.49
750,000	CK Hutchison Group Telecom Finance 0.375% 17/10/2023 Reg S	645	0.47
600,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	638	0.47
600,000	NIE Finance 2.50% 27/10/2025 Reg S	634	0.47
500,000	EDP Finance Amsterdam 8.625% 04/01/2024 EMTN Reg S	633	0.47
500,000	Lloyds Bank 7.50% 15/04/2024 EMTN	624	0.46
750,000	SoftBank Group 5.375% 30/07/2022 Reg S	608	0.45
750,000	Fiserv 2.75% 01/07/2024	606	0.45
500,000	Scottish Power UK 6.75% 29/05/2023 EMTN	587	0.43
575,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	577	0.42
568,000	China Development Bank 1.25% 21/01/2023 EMTN Reg S	571	0.42
500,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	571	0.42
550,000	AA Bond 4.875% 31/07/2043 EMTN Reg S	565	0.42

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
500,000	Legal & General Group 10.00% VRN 23/07/2041	558	0.41
650,000	Bayer US Finance II 3.875% 15/12/2023 144A	541	0.40
500,000	Bank of America Corporation 6.125% 15/09/2021 EMTN Reg S	538	0.40
650,000	Aker BP 4.75% 15/06/2024 144A	526	0.39
500,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022 Reg S	519	0.38
600,000	ADLER Real Estate 1.875% 27/04/2023 Reg S	514	0.38
500,000	Deutsche Bank 1.75% 16/12/2021 Reg S	501	0.37
450,000	Global Switch Holdings 4.375% 13/12/2022 EMTN Reg S	487	0.36
450,000	AXA 7.125% 15/12/2020	470	0.35
400,000	Northern Powergrid Holdings 7.25% 15/12/2022	468	0.34
400,000	Pension Insurance 6.50% 03/07/2024 Reg S	465	0.34
500,000	Logicor Financing SARL 1.50% 14/11/2022 EMTN Reg S	442	0.32
500,000	Blackstone Property Partners EUR Holdings 0.50% 12/09/2023 EMTN Reg S	430	0.32
400,000	Phoenix Group Holdings Capital 5.75% 07/07/2021 Reg S	423	0.31
400,000	Hastings Insurance Group Finance 3.00% 24/05/2025 Reg S	406	0.30
384,000	MPT Operating Partnership 2.55% 05/12/2023	393	0.29
375,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	391	0.29
352,000	Enterprise Inns 6.00% 06/10/2023 Reg S	352	0.26
323,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	351	0.26
400,000	TLG Immobilien 0.375% 23/09/2022 Reg S	344	0.25
324,000	Co-Operative Group 5.125% 17/05/2024 Reg S	343	0.25
400,000	Occidental Petroleum 2.70% 15/08/2022	317	0.23
325,000	Intu Metrocentre Finance 4.125% 06/12/2028	293	0.22
250,000	Heathrow Funding 9.20% VRN 29/03/2023 EMTN Reg S	271	0.20
255,000	National Express Group 6.625% 17/06/2020 EMTN Reg S	258	0.19
300,000	Unibail-Rodamco 2.125% VRN (Perpetual)	257	0.19
275,000	Akelius Residential 3.875% VRN 05/10/2078	245	0.18
210,000	Tesco Personal Finance Group 3.50% 25/07/2025 Reg S	221	0.16
200,000	BUPA Finance 6.125% VRN (Perpetual)	203	0.15
		121,435	89.25
	Mortgage Related Bonds - (13.05%)		
1,534,188	Highbury Finance 7.017% 20/03/2023	1,727	1.27
1,362,460	Longstone Finance 4.791% 19/04/2036	1,593	1.17
1,173,935	Delamare Finance 5.5457% 19/02/2029	1,379	1.01
1,050,000	Channel Link Enterprises Finance 1.761% VRN 30/06/2050 Reg S	905	0.67
855,000	Telereal Securitisation 4.0902% VRN 10/12/2033	882	0.65
750,000	PCL Funding III 1.1564% VRN 15/06/2023 Reg S	748	0.55
750,000	Newday Partnership Funding 2017 1 1.4591% VRN 15/12/2027 Reg S	744	0.55
551,597	Nats En Route 5.25% 31/03/2026 Reg S	631	0.46
536,890	Arsenal Securities 5.1418% 01/09/2029	611	0.45
670,031	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	574	0.42
550,000	Newday Funding 2017 1 0.00% VRN (Perpetual) Reg S	550	0.40
606,480	Teva Pharmaceutical Finance Neth II 0.375% 25/07/2020 Reg S	514	0.38
446,250	Telereal Securitisation 4.9741% 10/12/2033 Reg S	510	0.37
455,328	Together Asset Backed Securitisation 2018-1 1.9352% VRN 12/07/2050 Reg S	459	0.34
451,196	Ribbon Finance 2018 1.4791% VRN 20/04/2028 Reg S	448	0.33
350,000	Unique Pub Finance 7.395% 28/03/2024	397	0.29
370,059	Income Contingent Student Loans 2 2007-2009 1.8575% VRN 24/07/2058 Reg S	370	0.27
437,500	Sprint Spectrum 3.36% 20/03/2023 144A	342	0.25
247,938	Together Asset Backed Securitisation 1 1.7586% VRN 12/03/2049 Reg S	249	0.18

Fidelity Short Dated Corporate Bond Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
196,145	Mitchells & Butler Finance 5.574% 15/12/2030 Reg S	225	0.17
170,423	Mitchells & Butler Finance 5.965% 15/12/2025 Reg S	181	0.13
14,667	City Greenwich Lewisham Rail 9.375% 11/10/2020	15	0.01
		14,054	10.33
	Financials - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	2	0.00
		2	0.00
	Futures - (0.00%)		
(200,000)	US 5 Year Treasury Note (CBT) Commodity Future 30/06/2020	(2)	0.00
(600,000)	Long Gilt Commodity Future 26/06/2020	(8)	(0.01)
		(10)	(0.01)
	Forward Foreign Exchange Contracts - (0.23%)		
912,000	Bought USD sold GBP @ 0.766566 for settlement 13/05/2020	8	0.01
406,000	Bought EUR sold GBP @ 0.847273 for settlement 13/05/2020	4	0.00
411,000	Bought EUR sold GBP @ 0.847273 for settlement 13/05/2020	2	0.00
(411,000)	Bought GBP sold EUR @ 1.179361 for settlement 13/05/2020	(3)	0.00
(7,947,000)	Bought GBP sold USD @ 1.300425 for settlement 13/05/2020	(47)	(0.03)
(14,406,000)	Bought GBP sold EUR @ 1.175417 for settlement 13/05/2020	(65)	(0.05)
		(101)	(0.07)
	Portfolio of investments	135,380	99.50
	Cash and other net assets/(liabilities)	675	0.50
	Net assets	136,055	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (39.85%)		
13,268	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	186,568	7.14
14,667,472	Phoenix Group Holdings	101,587	3.89
35,764,387	Legal & General Group	93,774	3.59
26,052,727	John Laing Group	84,984	3.25
23,657,379	Aviva	83,321	3.19
28,002,533	CLS Holdings	69,166	2.65
1,283,605	Citigroup	63,510	2.43
1,817	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	38,093	1.46
21,380,980	Quilter	31,366	1.20
52,146,390	Sherborne Investors Guernsey C	26,595	1.02
14,102,371	Royal Bank of Scotland Group	25,039	0.96
11,909,822	Hammerson	24,856	0.95
5,308,668	Provident Financial	21,978	0.84
14,906,321	International Personal Finance	21,704	0.83
27,748,556	Just Group	19,979	0.76
688,682	Brooks MacDonald Group	13,705	0.52
1,399,419	ADLER Real Estate	13,278	0.51
11,425,022	RDI REIT	13,002	0.50
10,505,724	Triam Investors 1	11,241	0.43
6,773,652	U & I Group	10,377	0.40
2,447,478	Electra Private Equity	7,930	0.30
2,393,598	Marwyn Value Investors	3,112	0.12
99,085	Ado Properties	2,257	0.09
25,792,630	Sherborne Investors Guernsey B	2,192	0.08
639,782	LSL Property Services	2,015	0.08
268,775	Keystone Investment Trust	817	0.03
78,938	Chesnara	208	0.01
0	Fidelity Institutional Liquidity Fund - Euro Accumulation shares	4	0.00
		972,658	37.21
	Industrials - (17.46%)		
58,441,816	Serco Group	86,611	3.31
16,148,757	Meggitt	86,137	3.29
1,179,126	DCC	65,512	2.51
3,275,004	Ultra Electronics Holdings	62,553	2.39
1,361,829	RHI Magnesita	40,392	1.55
8,788,440	Babcock International Group	39,363	1.51
10,814,670	Chemring Group	25,901	0.99
3,289,687	Keller Group	23,094	0.88
6,181,497	Essentra	21,499	0.82
8,271,132	Northgate	20,182	0.77
3,249,526	Smart Metering Systems	15,195	0.58
974,490	Grafton Group	8,468	0.32
2,819,908	Morgan Advanced Materials	7,947	0.30
7,701,582	Kin + Carta	7,162	0.27
2,924,566	Norcros	6,112	0.23
4,829,221	RPS Group	5,892	0.23
3,717,478	Mitie Group	5,022	0.19
16,265,736	Connect Group	4,262	0.16
4,583,804	Stobart Group	3,438	0.13
		534,742	20.45

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Goods - (3.77%)		
6,559,270	Imperial Brands	103,754	3.97
20,926,284	C&C Group	68,952	2.64
39,787,989	Cairn Homes	40,807	1.56
20,343,276	McCarthy & Stone	27,240	1.04
41,942,071	Glenveagh Properties	27,198	1.04
27,667,256	Photo-Me International	22,742	0.87
		290,693	11.12
	Oil & Gas - (10.82%)		
5,508,766	Royal Dutch Shell (B)	91,897	3.52
22,794,151	BP	90,595	3.47
5,613,739	Kosmos Energy	13,052	0.50
4,694,647	Cairn Energy	6,436	0.25
		201,980	7.73
	Consumer Services - (10.38%)		
7,625,135	Pearson	41,816	1.60
24,602,605	Dixons Carphone	29,904	1.14
6,001,590	Sports Direct International	23,022	0.88
2,375,116	GVC Holdings	18,768	0.72
11,784,324	Halfords Group	17,299	0.66
18,690,815	Huntsworth	13,981	0.53
5,944,145	Studio Retail Group	12,483	0.48
12,287,625	Vivo Energy	12,165	0.47
633,268	Dart Group	7,643	0.29
191,124	Wizz Air Holdings	6,454	0.25
430,009	Future	4,876	0.19
3,430,065	Marstons	3,116	0.12
6,846,514	McColls Retail Group	2,061	0.08
		193,588	7.40
	Health Care - (6.74%)		
470,413	Roche Holdings	117,642	4.50
3,143,551	Mylan	44,942	1.72
12,991,066	Spire Healthcare Group	14,810	0.57
25,097,278	Indivior	10,232	0.39
		187,626	7.18
	Basic Materials - (4.70%)		
2,787,468	ArchelorMittal	30,277	1.16
14,856,958	SEMAFO	24,551	0.94
12,606,186	Central Asia Metals	22,590	0.86
14,939,376	Tharisa	8,740	0.33
65,600,643	Gemfields Group	5,885	0.23
		92,043	3.52
	Utilities - (0.67%)		
33,522,746	ContourGlobal	60,006	2.30
		60,006	2.30
	Corporate Bonds - (0.53%)		
19,731,000	International Personal Finance 5.75% 07/04/2021 EMTN Reg S	16,566	0.63
		16,566	0.63

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Telecommunications - (0.00%)		
14,112,194	Zegona Communications	14,536	0.56
		14,536	0.56
	Technology - (1.78%)		
2,181,845	Ericsson (B)	13,470	0.52
		13,470	0.52
	Convertible Bonds - (0.00%)		
3,486,043	ADLER Real Estate 2.50% 19/07/2021 Reg S	3,240	0.12
		3,240	0.12
	Contracts for Difference - ((1.04)%)		
5,767,028	CRH (CFD)	14,858	0.57
(178,554)	Ferguson (CFD)	(700)	(0.03)
18,242,538	William Hill (CFD)	(2,900)	(0.11)
762,327	Sanofi (CFD)	(3,376)	(0.13)
11,431,345	AIB Group (GB) (CFD)	(23,397)	(0.89)
		(15,515)	(0.59)
	Portfolio of investments	2,565,633	98.15
	Cash and other net assets/(liabilities)	48,674	1.85
	Net assets	2,614,307	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Sterling Core Plus Reduced Duration Bond Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (87.82%)		
5,109,711	Sterling Core Plus Bond Fund - Monthly Accumulation Shares	76,697	92.26
		76,697	92.26
	Gilt Edged Securities - (7.84%)		
2,800,000	UK Gilt 1.50% 22/01/2021 Reg S	2,825	3.40
1,200,000	UK Gilt 3.75% 07/09/2021 Reg S	1,261	1.52
		4,086	4.92
	Index Credit Default Swaps - (0.36%)		
4,300,000	Sold Protection on ITRAXX Crossover S32 20/12/2024	325	0.39
		325	0.39
	Futures - ((0.04)%)		
5,600,000	US Ultra Bond Commodity Future 19/06/2020	208	0.25
(300,000)	Long Gilt Commodity Future 26/06/2020	(4)	0.00
		204	0.25
	Forward Foreign Exchange Contracts - (0.03%)		
1,050,000	Bought USD sold GBP @ 0.770933 for settlement 13/05/2020	5	0.01
1,050,000	Bought USD sold GBP @ 0.770933 for settlement 13/05/2020	3	0.00
(328,000)	Bought GBP sold USD @ 1.292433 for settlement 13/05/2020	0	0.00
(534,000)	Bought GBP sold EUR @ 1.174853 for settlement 13/05/2020	(2)	0.00
		6	0.01
	Interest Rate Swaps - ((0.49)%)		
20,000,000	Receive fixed 1.4073% pay float 6 Month GBP LIBOR 16/02/2023	496	0.60
11,000,000	Receive fixed 1.3533% pay float 6 Month GBP LIBOR 03/04/2023	272	0.33
6,000,000	Receive fixed 1.2518% pay float 6 Month GBP LIBOR 04/01/2024	158	0.19
12,000,000	Receive fixed 1.0648% pay float 6 Month GBP LIBOR 01/02/2022	110	0.13
9,500,000	Receive fixed 1.06% pay float 6 Month GBP LIBOR 27/01/2022	89	0.11
5,000,000	Receive fixed 0.9208% pay float 6 Month GBP LIBOR 18/01/2022	33	0.04
3,000,000	Receive fixed 0.9538% pay float 6 Month GBP LIBOR 04/07/2022	26	0.03
1,500,000	Pay fixed 1.0282% receive float 6 Month GBP LIBOR 18/10/2049	(136)	(0.16)
4,000,000	Pay fixed 1.6042% receive float 6 Month GBP LIBOR 04/07/2037	(601)	(0.72)
7,900,000	Pay fixed 1.6842% receive float 6 Month GBP LIBOR 16/02/2028	(674)	(0.81)
8,000,000	Pay fixed 2.4182% receive float 3 Month USD LIBOR 25/08/2047	(1,625)	(1.95)
5,000,000	Pay fixed 1.645% receive float 6 Month GBP LIBOR 26/01/2057	(1,647)	(1.98)
6,750,000	Pay fixed 1.7125% receive float 6 Month GBP LIBOR 27/01/2046	(1,655)	(1.99)
10,000,000	Pay fixed 1.7332% receive float 6 Month GBP LIBOR 01/02/2037	(1,683)	(2.02)
11,100,000	Pay fixed 1.7325% receive float 6 Month GBP LIBOR 27/01/2036	(1,774)	(2.13)
6,100,000	Pay fixed 1.6375% receive float 6 Month GBP LIBOR 27/01/2056	(1,935)	(2.33)
		(10,546)	(12.69)
	Portfolio of investments	70,772	85.14
	Cash and other net assets/(liabilities)	12,355	14.86
	Net assets	83,127	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

Fidelity Strategic Bond Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (56.81%)		
11,933,000	Enterprise Inns 6.375% 26/09/2031	11,918	1.05
14,180,000	Petroleos Mexicanos 5.35% 12/02/2028	10,878	0.96
9,274,000	DNB Bank 1.375% 12/06/2023 Reg S	9,359	0.83
9,300,000	International Bank Reconstruction & Development 0.625% 15/12/2023	9,312	0.82
9,197,000	Bank of Nova Scotia 1.375% 05/12/2023 EMTN Reg S	9,247	0.82
8,368,000	New York Life Global Funding 1.25% 17/12/2026 GMTN Reg S	8,452	0.75
7,050,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	8,054	0.71
5,735,000	HSBC Bank Funding Sterling 1 5.844% VRN (Perpetual)	7,957	0.70
7,700,000	BFCM Paris 1.875% 13/12/2022 EMTN Reg S	7,863	0.69
9,479,000	Ziggo Bond 3.375% 28/02/2030 Reg S	7,805	0.69
7,696,000	Santander UK FRN 12/11/2024 EMTN Reg S	7,752	0.68
7,700,000	SSE 3.875% VRN (Perpetual) Reg S	7,751	0.68
8,940,000	EDP Finance Amsterdam 0.375% 16/09/2026 EMTN Reg S	7,632	0.67
7,450,000	Aviva 6.125% VRN 05/07/2043 EMTN	7,405	0.65
8,139,000	Comcast 0.75% 20/02/2032	7,018	0.62
9,001,000	Eskom Holdings 7.125% 11/02/2025 Reg S	6,971	0.62
6,804,000	BMW International Investment 1.25% 11/07/2022 EMTN Reg S	6,825	0.60
6,342,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	6,552	0.58
7,825,000	Saudi Arabian Oil Company 3.50% 16/04/2029 Reg S	6,533	0.58
7,500,000	Merck Financial Services 0.50% 16/07/2028 EMTN Reg S	6,502	0.57
7,825,000	Autostrade Per Litalia 1.625% 12/06/2023	6,479	0.57
6,700,000	UniCredit 9.25% VRN (Perpetual) Reg S	6,460	0.57
7,388,000	Berry Global 1.00% 15/01/2025 Reg S	6,209	0.55
7,775,000	Aker BP 3.75% 15/01/2030 144A	6,180	0.55
6,300,000	Time Warner Cable 5.875% 15/11/2040	5,944	0.53
5,710,000	CPI Property Group 2.75% 22/01/2028 EMTN Reg S	5,759	0.51
5,476,875	Shaftesbury Carnaby 2.487% 30/09/2031	5,673	0.50
3,550,000	International Bank for Reconstruction & Development 5.75% 07/06/2032 EMTN	5,599	0.49
6,400,000	Allianz Finance II 0.50% 14/01/2031 EMTN Reg S	5,594	0.49
6,650,000	SES 0.875% 04/11/2027 EMTN Reg S	5,583	0.49
6,250,000	Syngenta Finance 5.182% 24/04/2028 Reg S	5,536	0.49
6,825,000	ANZ Bank 2.95% VRN 22/07/2030 Reg S	5,418	0.48
6,500,000	Rcs & Rds 3.25% 05/02/2028 Reg S	5,359	0.47
5,273,000	China Development Bank 1.25% 21/01/2023 EMTN Reg S	5,300	0.47
5,200,000	Royal Bank of Canada 1.125% 22/12/2021 Reg S	5,232	0.46
97,060,000,000	Wijaya Karya PT 7.70% 31/01/2021 Reg S	5,200	0.46
6,375,000	SPCM 4.875% 15/09/2025 144A	5,072	0.45
6,300,000	Energy Transfer Operating MLP 3.75% 15/05/2030	5,053	0.45
4,450,000	RBS Group 7.648% VRN (Perpetual)	5,048	0.45
5,150,000	Barclays Bank 6.625% 30/03/2022 Reg S	4,929	0.44
5,600,000	Engie 0.50% 24/10/2030 EMTN Reg S	4,875	0.43
5,620,000	AbbVie 4.05% 21/11/2039 144A	4,815	0.43
5,640,000	Intermediate Capital Group 1.625% 17/02/2027 Reg S	4,773	0.42
5,637,000	Banca IFIS 1.75% 25/06/2024 EMTN Reg S	4,759	0.42
5,600,000	LVMH Moet Hennessy SE 0.375% 11/02/2031 Reg S	4,720	0.42
5,850,000	Autostrade Per Litalia 1.875% 26/09/2029 EMTN Reg S	4,719	0.42
5,539,000	E.ON SE 0.625% 07/11/2031 EMTN Reg S	4,688	0.41
5,573,000	Lincoln Financing SARL 3.625% 01/04/2024 Reg S	4,630	0.41
3,760,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	4,527	0.40
5,000,000	Rail Transit International Development 1.625% 22/06/2022 Reg S	4,353	0.38
4,984,000	Orsted 1.75% VRN 09/12/3019	4,333	0.38

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,300,000	First Abu Dhabi Bank 1.375% 19/02/2023 EMTN Reg S	4,314	0.38
4,704,000	Enel 3.50% VRN 24/05/2080 Reg S	4,276	0.38
5,196,000	Global Partners / GLP Finance 7.00% 01/08/2027	4,185	0.37
4,100,000	Great Rolling Stock 6.25% 27/07/2020 EMTN Reg S	4,180	0.37
4,924,000	Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN Reg S	4,178	0.37
5,900,000	Sino-Ocean Land Treasure Finance III 4.90% VRN (Perpetual) Reg S	4,169	0.37
4,970,000	Q-Park Holding I 2.00% 01/03/2027 Reg S	4,166	0.37
4,170,000	Jerrold Finco 4.875% 15/01/2026 Reg S	4,160	0.37
4,820,000	General Mills 0.45% 15/01/2026	4,153	0.37
5,350,000	Parsley Finance 5.625% 15/10/2027 144A	4,148	0.37
3,900,000	Porterbrook Rail Finance 6.50% 20/10/2020 EMTN Reg S	4,026	0.36
5,181,000	Western Gas Partners 5.25% 01/02/2050	3,847	0.34
4,350,000	Trivium Packaging Finance 3.75% 15/08/2026 Reg S	3,832	0.34
3,974,000	Leaseplan 7.375% VRN (Perpetual) Reg S	3,829	0.34
3,800,000	Daimler International Finance 1.50% 18/08/2021 EMTN Reg S	3,814	0.34
4,700,000	Renew Power Synthetic 6.67% 12/03/2024 Reg S	3,787	0.33
3,250,000	Pension Insurance 5.625% 20/09/2030 Reg S	3,713	0.33
3,800,000	Areva 4.875% 23/09/2024 EMTN	3,657	0.32
4,367,000	Intesa Sanpaolo 4.00% 23/09/2029 144A	3,625	0.32
3,804,000	RAC Bond 5.00% 06/05/2046 Reg S	3,600	0.32
4,425,000	Gems Menasa Cayman Limited 7.125% 31/07/2026 Reg S	3,538	0.31
4,050,000	CTC Bondco 5.25% 15/12/2025 Reg S	3,493	0.31
3,450,000	EDF 6.00% 22/01/2114 144A	3,483	0.31
3,300,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	3,410	0.30
3,983,000	Enel Finance International 0.375% 17/06/2027 EMTN Reg S	3,405	0.30
4,800,000	Envision Energy Overseas Capital 7.50% 26/04/2021 Reg S	3,392	0.30
3,600,000	SoftBank Group 5.00% 15/04/2028 Reg S	3,370	0.30
4,351,000	Brookfield Residential Properties / US 4.875% 15/02/2030 144A	3,357	0.30
3,151,000	MPT Operating Partnership 3.692% 05/06/2028	3,350	0.30
3,964,000	Evoca FRN 01/11/2026 Reg S	3,340	0.30
3,000,000	EDF 6.00% VRN (Perpetual) EMTN Reg S	3,315	0.29
3,700,000	TLG Finance SARL 3.375% VRN (Perpetual)	3,307	0.29
3,050,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	3,205	0.28
3,200,000	Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	3,170	0.28
3,590,000	AA Bond 5.50% 31/07/2043 Reg S	3,152	0.28
3,700,000	Telefonica Europe 2.502% VRN (Perpetual)	3,130	0.28
3,600,000	Vivion Investments SARL 3.00% 08/08/2024 Reg S	3,125	0.28
4,025,000	Redsun Properties Group 9.70% 16/04/2023 Reg S	3,100	0.27
4,075,000	American Bldrs & Contractors Supply 4.00% 15/01/2028 144A	3,092	0.27
3,414,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	3,088	0.27
3,000,000	Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	3,081	0.27
3,470,000	Digital Dutch Finco 1.50% 15/03/2030 Reg S	3,081	0.27
3,800,000	SES 3.60% 04/04/2023 144A	3,070	0.27
3,500,000	Bayer 3.125% VRN 12/11/2079 Reg S	3,061	0.27
2,950,000	SPI Assets 5.125% 11/02/2021 EMTN Reg S	3,056	0.27
3,600,000	Shell International Finance 0.875% 08/11/2039 EMTN Reg S	3,054	0.27
1,400,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	3,053	0.27
3,800,000	Yango Justice International 10.25% 18/03/2022 Reg S	3,053	0.27
2,975,000	Virgin Media Secured Finance 4.25% 15/01/2030 Reg S	2,982	0.26
3,850,000	Albertsons 4.625% 15/01/2027 144A	2,953	0.26
3,564,000	Faurecia 2.375% 15/06/2027 Reg S	2,922	0.26
3,500,000	Energias de Portugal 1.70% VRN 20/07/2080	2,914	0.26

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,447,000	Kapla Holding 3.375% 15/12/2026 Reg S	2,890	0.26
2,744,000	Co-Operative Bank 4.75% 11/11/2021 Reg S	2,884	0.25
3,409,000	Blitz F18-675 2.00% 15/07/2025 Reg S	2,881	0.25
2,400,000	Daily Mail & General Trust 6.375% 21/06/2027	2,829	0.25
3,378,000	Intrum 3.50% 15/07/2026 Reg S	2,733	0.24
3,460,000	Sigma Holdco 5.75% 15/05/2026 Reg S	2,716	0.24
2,600,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	2,713	0.24
3,452,000	Match Group 4.125% 01/08/2030 144A	2,653	0.23
3,000,000	Red Electrica 0.375% 24/07/2028 EMTN Reg S	2,621	0.23
3,265,000	Prime Security Services Borrower / Prime Finance 6.25% 15/01/2028 144A	2,468	0.22
2,800,000	CNRC Capital 1.871% 07/12/2021 Reg S	2,451	0.22
3,750,000	China Evergrande Group 8.75% 28/06/2025 Reg S	2,414	0.21
2,400,000	Enterprise Inns 6.875% 09/05/2025	2,400	0.21
1,500,000	HBOS Sterling Finance Jersey 7.881% VRN (Perpetual)	2,363	0.21
2,950,000	Seazen Group 7.50% 22/01/2021 Reg S	2,307	0.20
1,800,000	Lloyds Bank 7.625% 22/04/2025 EMTN Reg S	2,300	0.20
2,950,000	Iceland Bondco 4.625% 15/03/2025 Reg S	2,296	0.20
2,897,000	Ashton Woods 6.625% 15/01/2028 144A	2,271	0.20
2,350,000	Telecom Italia Capital 7.20% 18/07/2036	2,262	0.20
2,625,000	Centene 4.625% 15/12/2029 144A	2,184	0.19
2,613,000	Akelius Residential 2.249% VRN 17/05/2081 Reg S	2,168	0.19
2,550,000	Rossini SARL FRN 30/10/2025 Reg S	2,143	0.19
2,560,000	Ashland Services 2.00% 30/01/2028 Reg S	2,109	0.19
2,644,000	Ard Finance 6.50% VRN 30/06/2027 144A	2,104	0.19
2,300,000	Annington Funding 1.65% 12/07/2024 EMTN Reg S	2,071	0.18
2,000,000	Arqiva Financing 4.04% 30/06/2035 EMTN Reg S	2,016	0.18
2,350,000	Syngenta Finance 4.892% 24/04/2025 144A	2,012	0.18
2,242,000	Intesa Sanpaolo 0.75% 04/12/2024 EMTN Reg S	1,929	0.17
2,125,000	Roadster Finance Designated Activity 1.625% 09/12/2029 EMTN Reg S	1,866	0.16
2,050,000	Roadster Finance Designated Activity 2.375% 08/12/2032 EMTN Reg S	1,854	0.16
2,300,000	Kenbourne Invest 6.875% 26/11/2024 Reg S	1,826	0.16
2,107,000	Banijay Group SAS 6.50% 01/03/2026 Reg S	1,803	0.16
1,780,000	JPIMedia 3.4323% VRN 17/11/2023	1,780	0.16
2,208,000	Griffon 5.75% 01/03/2028 144A	1,735	0.15
2,175,000	Centene 3.375% 15/02/2030 144A	1,683	0.15
2,138,000	CenturyLink 4.00% 15/02/2027 144A	1,678	0.15
2,050,000	Neerg Energy 6.00% 13/02/2022 Reg S	1,634	0.14
1,550,000	Eversholt Funding 5.831% 02/12/2020 EMTN	1,603	0.14
2,400,000	AMC Entertainment 5.75% 15/06/2025	1,591	0.14
4,400,000	Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	1,504	0.13
1,755,000	Banijay Entertainment 3.50% 01/03/2025 Reg S	1,494	0.13
1,732,000	Western Gas Partners 4.05% 01/02/2030	1,344	0.12
1,400,000	BHP Billiton Finance USA 6.75% VRN 19/10/2075	1,261	0.11
1,441,000	Stena International 3.75% 01/02/2025 Reg S	1,215	0.11
1,800,000	AMC Entertainment Holdings 6.125% 15/05/2027	1,167	0.10
1,456,000	Stena International 6.125% 01/02/2025 144A	1,144	0.10
1,365,000	Front Range Bidco 6.125% 01/03/2028 144A	1,044	0.09
1,050,000	Syngenta Finance 5.182% 24/04/2028 144A	930	0.08
1,140,000	Global Partners LP 7.00% 15/06/2023	908	0.08
924,000	Enel 5.451% VRN 10/01/2074 Reg S	898	0.08
750,000	Enel 6.625% VRN 15/09/2076 Reg S	804	0.07
500,000	Woolwich Building Society 9.50% 07/08/2021	555	0.05

Fidelity Strategic Bond Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
575,000	Telecom Italia Capital 6.00% 30/09/2034	504	0.04
500,000	HBOS 4.50% VRN 18/03/2030 EMTN	494	0.04
466,000	Intrum 3.00% 15/09/2027 Reg S	362	0.03
100,000	Telefonica Emisiones SAU 5.597% 12/03/2020 EMTN Reg S	100	0.01
50,000	Dwr Cymru (Financing) 6.015% 31/03/2028	69	0.01
1,650,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
310,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	0	0.00
1,200,387	Hellas Telecommunications Finance 8.011% VRN 15/07/2015 Reg S (Defaulted)	0	0.00
		608,404	53.75
	Government Bonds - (23.32%)		
181,580,000	US Treasury Note 2.375% 15/03/2021	142,708	12.61
65,150,000	US Treasury Note 2.875% 31/10/2023	53,978	4.77
25,650,000	US Treasury I/L 0.875% 15/01/2029	22,379	1.98
21,563,000	Italy BTPS 3.10% 01/03/2040 144A Regs	22,293	1.97
14,746,000	US Treasury Bond 2.25% 15/08/2049	12,864	1.14
1,715,000,000	Japan 0.10% 20/06/2029	12,572	1.11
10,710,000	US Treasury Bond 2.75% 15/11/2047	10,203	0.90
10,900,000	Qatar 4.00% 14/03/2029 Reg S	9,543	0.84
9,200,000	US Treasury Bond 2.50% 15/02/2046	8,295	0.73
8,250,000	Italy BTPS 2.05% 01/08/2027	7,642	0.68
1,035,000,000	Japan 0.40% 20/06/2049	7,632	0.67
1,015,000,000	Japan 0.40% 20/03/2039	7,596	0.67
7,550,000	Turkey 6.125% 24/10/2028	5,795	0.51
6,950,000	US Treasury Note 2.375% 29/02/2024	5,685	0.50
7,100,000	US Treasury Note 1.875% 28/02/2022	5,606	0.50
7,900,000	Ecuador 9.50% 27/03/2030 Reg S	4,369	0.39
4,200,000	Qatar 4.817% 14/03/2049 Reg S	4,130	0.36
10,750,000	Argentina 5.875% 11/01/2028	3,434	0.30
3,925,000	Ukraine 8.994% 01/02/2024 Reg S	3,399	0.30
3,850,000	Kenya 8.00% 22/05/2032 Reg S	3,218	0.28
3,650,000	Egypt 7.6003% 01/03/2029 Reg S	3,032	0.27
3,600,000	El Salvador 6.375% 18/01/2027 Reg S	3,011	0.27
201,500,000	Dominican Republic 8.90% 15/02/2023 Reg S	2,911	0.26
19,900,000	Ghtn 19.50% 09/11/2020	2,897	0.26
3,500,000	US Treasury Note 1.75% 30/09/2022	2,770	0.24
3,000,000	Ivory Coast 5.875% 17/10/2031 Reg S	2,637	0.23
2,960,000	US Treasury Note 2.25% 15/02/2027	2,473	0.22
64,725,000	Ukr gb 16.00% 11/08/2021	2,183	0.19
2,900,000	Oman 6.75% 17/01/2048 Reg S	2,106	0.19
2,600,000	US Treasury Note 1.625% 31/08/2022	2,050	0.18
1,900,000	US Treasury Note 1.875% 31/10/2022	1,509	0.13
5,550,000	Lebanon 6.60% 27/11/2026 GMTN	1,080	0.10
23,675,000	Ukr gb 15.36% 29/09/2021	797	0.07
600,000	El Salvador 8.625% 28/02/2029 Reg S	561	0.05
		383,358	33.87
	Mortgage Related Bonds - (4.16%)		
5,232,500	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	5,200	0.46
3,874,901	Unique Pub Finance 5.659% 30/06/2027	4,418	0.39
3,875,000	Greene King Finance 3.593% 15/03/2035 Reg S	4,318	0.38
4,650,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050 Reg S	4,264	0.38
4,449,534	Erna Srl FRN 25/07/2031 Reg S	3,820	0.34
2,700,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	2,893	0.26

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,668,318	Income Contingent Student Loans 2 2007-2009 1.8575% VRN 24/07/2058 Reg S	2,670	0.24
2,376,074	Together Asset Backed Securitisation 1 1.7586% VRN 12/03/2049 Reg S	2,384	0.21
3,126,000	Transocean Sentry 5.375% 15/05/2023 144A	2,366	0.21
2,343,000	Newday Funding 2019-2 3.1114% VRN 15/09/2027 Reg S	2,347	0.21
2,057,000	Newday Funding 3.2114% VRN 15/06/2027 Reg S	2,062	0.18
2,807,043	Mosaic Solar Loan Trust 2018-1 2.00% 22/06/2043 Reg S	2,045	0.18
1,560,099	Bishopsgate Asset Finance 4.808% 14/08/2044	1,899	0.17
2,225,000	Costa Rica 6.125% 19/02/2031 Reg S	1,788	0.16
2,081,995	Capital & Counties Debenture 5.562% 31/12/2027	1,635	0.14
1,377,112	Taurus 2019-1 FR Srl 1.95% VRN 02/02/2031 Reg S	1,182	0.10
1,406,172	Mosaic Solar Loans 2017-2 2.00% 22/06/2043 144A	1,056	0.09
1,000,000	Newday Funding 2.6114% VRN 15/06/2027 Reg S	1,002	0.09
2,767,447	Stoneway Capital 10% 01/03/2027 Reg S	978	0.09
1,028,695	Taurus 2019-1 FR Srl 1.45% VRN 02/02/2031 Reg S	883	0.08
1,015,000	Transocean Phoenix 2 7.75% 15/10/2024 144A	806	0.07
1,015,000	Transocean Proteus 6.25% 01/12/2024 144A	796	0.07
802,173	Mosaic Solar Lns 2017-2 0.00% 22/06/2043	591	0.05
684,084	Mosaic Solar Lns 2017-2 2.00% 22/06/2043 Reg S	514	0.05
250,000	Dali Capital 4.7992% 21/12/2037	351	0.03
502,939	Blue Ocean Resources 8.00% STEP 31/12/2021 Reg S	125	0.01
1,536	Marstons Issuer 1.9543% VRN 15/07/2020	2	0.00
1,522,644	Johnston Press Bond 8.625% 01/06/2019 Reg S	0	0.00
		52,395	4.63
	Gilt Edged Securities - (8.11%)		
48,350,000	UK Gilt 4.75% 07/03/2020	48,385	4.27
		48,385	4.27
	Convertible Bonds - (0.79%)		
4,750,000	Shui On Development Holdings 7.50% VRN (Perpetual) Reg S	3,707	0.33
5,200,000	Intu Jersey 2 2.875% 01/11/2022 Reg S	3,588	0.32
3,400,000	Telecom Italia 1.125% 26/03/2022 Reg S	2,925	0.26
3,000,000	Ocado Group 0.875% 09/12/2025 Reg S	2,858	0.25
750,000	China Railway Construction 0.00% 29/01/2021	614	0.05
574,000	Azion Bao 0.00% 31/12/2022 Reg S	4	0.00
		13,696	1.21
	Financials - (1.84%)		
620	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	13,005	1.15
71,200	JPIMedia	0	0.00
		13,005	1.15
	Treasury Bill - (0.00%)		
65,500,000	EGP T-Bonds 0.00% 08/12/2020	2,926	0.26
		2,926	0.26
	Futures - (0.00%)		
10,600,000	Euro-Buxl 30 Year Commodity Future 06/03/2020	1,405	0.12
6,300,000,000	Japan 10 Year Bond (OSE) Commodity Future 13/03/2020	858	0.08
50,900,000	US 10 Year Treasury Note (CBT) Commodity Future 19/06/2020	629	0.06
5,300,000	US Ultra Bond Commodity Future 19/06/2020	198	0.02
20,400,000	US 5 Year Treasury Note (CBT) Commodity Future 30/06/2020	179	0.02
10,000,000	Euro-Bobl Commodity Future 06/03/2020	82	0.01
(31,700,000)	Euro-Schatz Commodity Future 06/03/2020	(81)	(0.01)
(24,000,000)	US 2 Year Treasury Note (CBT) Commodity Future 30/06/2020	(85)	(0.01)
(9,400,000)	Long Gilt Commodity Future 26/06/2020	(130)	(0.01)

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
(6,000,000)	US 20 Year Long Bond (CBT) Commodity Future 19/06/2020	(161)	(0.01)
(14,100,000)	Uxym0 19/06/2020	(210)	(0.02)
(10,600,000)	Australian 10 Year Bond Commodity Future 16/03/2020	(224)	(0.02)
(49,200,000)	Canadian 10 Year Commodity Bond Future 19/06/2020	(419)	(0.04)
(18,000,000)	Euro-Bund Commodity Future 06/03/2020	(547)	(0.05)
(23,100,000)	Euro-BTP Commodity Future 06/03/2020	(727)	(0.06)
		767	0.07
	Energy - (0.02%)		
55,078	Fara Holdco (Unlisted)	275	0.02
		275	0.02
	Industrials - (0.00%)		
182	Delta Airlines	7	0.00
		7	0.00
	Credit Default Swaps - (0.01%)		
3,525,000	Bought Protection on South Africa 5.50% 20/12/2024	120	0.01
7,100,000	Bought Protection on Valeo 3.25% 20/12/2024	106	0.01
500,000	Sold Protection on Atlantia 1.625% 20/12/2020	(4)	0.00
23,700,000	Bought Protection on Mexico United Mexican States 4.15% 20/06/2024	(139)	(0.01)
21,890,000	Bought Protection on Russia 7.50% 20/06/2024	(238)	(0.02)
		(155)	(0.01)
	Interest Rate Swaps - (0.15%)		
31,500,000	Receive fixed 2.1497% pay float 6 Month AUD Bank Bill 23/04/2029	1,820	0.16
293,100,000	Receive fixed 1.9925% pay float 3 Month HIBOR 10/06/2029	1,773	0.16
13,000,000	Receive fixed 2.7163% pay float 3 Month USD LIBOR 19/02/2029	1,392	0.12
12,600,000	Receive fixed 2.6843% pay float 3 Month USD LIBOR 04/02/2029	1,318	0.12
13,500,000	Receive fixed 0.5323% pay float 6 Month CHF LIBOR 12/11/2028	1,116	0.10
16,910,000	Receive fixed 0.2985% pay float 6mo CHF Libor 31/07/2027	998	0.09
16,848,120,000	Receive fixed 2.0675% pay float Korean 3 Month Certificate of Deposit 13/11/2028	961	0.08
12,500,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 04/06/2028	895	0.08
29,700,000	Receive fixed 1.67% pay float New Zealand Bank Bill 3 Month Index 30/07/2029	706	0.06
356,000,000	Receive fixed 7.90% pay float JIBAR 3 Month Rate 03/04/2029	610	0.05
33,414,400,000	Receive fixed 1.301% pay float Korean 3 Month Certificate of Deposit 21/11/2029	585	0.05
11,714,060,000	Receive fixed 1.7975% pay float Korean 3mo Cert of Deposit 08/03/2029	515	0.05
13,600,000	Receive fixed 1.6023% pay float 3 Month USD LIBOR 12/08/2029	452	0.04
10,000,000	Receive fixed 0.9723% pay float 6 Month GBP LIBOR 11/07/2029	330	0.03
12,600,000	Receive fixed 0.0693% pay float 6 Month EURIBOR 19/11/2029	280	0.02
3,598,200,000	Receive fixed 0.0085% pay float 6 Month JPY LIBOR 24/06/2029	264	0.02
10,700,000	Receive fixed 0.0313% pay float 6 Month EURIBOR 04/11/2029	204	0.02
178,300,000	Receive fixed 7.7375% pay float JIBAR 3 Month Rate 05/06/2029	197	0.02
17,300,000	Receive fixed 1.0912% pay float 6 Month AUD Bank Bill 11/10/2029	161	0.01
1,390,000	Receive fixed 2.6708% pay float 3 Month USD LIBOR 07/01/2029	143	0.01
1,644,100,000	Receive fixed 0.0427% pay float 6 Month JPY LIBOR 13/08/2029	82	0.01
51,300,000	Pay fixed 2.86% receive float 3 Month KLIBOR 18/02/2030	73	0.01
2,174,100,000	Receive fixed 0.078% pay float 6 Month JPY LIBOR 27/08/2029	57	0.01
9,900,000	Receive fixed 0.6328% pay float 6 Month GBP LIBOR 15/08/2029	13	0.00
1,700,000	Receive fixed 0.6768% pay float 6 Month GBP LIBOR 10/10/2029	10	0.00
260,000	Receive fixed 3.09% pay float CLP Interbank Avg 22/11/2029	0	0.00
500,000	Pay fixed 1.2025% receive float New Zealand Bank Bill 3 Month Index 19/08/2029	(1)	0.00
50,000	Pay fixed 2.0308% receive float Wibo 6 Month 05/07/2029	(1)	0.00
1,500,000	Pay fixed 1.193% receive float New Zealand Bank Bill 3 Month Index 14/10/2029	(3)	0.00
65,200,000	Pay fixed 6.1625% receive float Brazil CETIP Interbank 02/01/2025	(23)	0.00

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,400,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	(47)	0.00
219,860,000	Pay fixed 6.875% receive float MXN Interbank TIIE 28d 07/11/2029	(149)	(0.01)
8,950,000	Pay fixed 8.72% receive float Brazil CETIP Interbank 02/01/2025	(153)	(0.01)
1,332,390,000	Pay fixed 2.34% receive float 6 Month HUF BUBOR 08/03/2029	(214)	(0.02)
1,404,400,000	Pay fixed 0.1202% receive float 6 Month JPY LIBOR 08/01/2030	(228)	(0.02)
1,711,900,000	Pay fixed 0.0864% receive float 6 Month JPY LIBOR 11/11/2029	(238)	(0.02)
11,431,900,000	Receive fixed 2.925% pay float CLP Interbank Avg 18/12/2029	(250)	(0.02)
4,460,000	Pay fixed 0.5237% receive float 6 Month EURIBOR 06/05/2029	(265)	(0.02)
15,900,000	Pay fixed 1.852% receive float 3 Month CDOR 04/07/2029	(267)	(0.02)
36,200,000	Pay fixed 1.0748% receive float 6 Month AUD Bank Bill 16/08/2029	(306)	(0.03)
2,232,000,000	Pay fixed 0.0952% receive float 6 Month JPY LIBOR 16/12/2029	(322)	(0.03)
12,600,000	Pay fixed 1.4803% receive float 6 Month AUD Bank Bill 26/07/2029	(347)	(0.03)
18,100,000	Pay fixed 0.2853% receive float 6 Month CHF LIBOR 29/07/2029	(401)	(0.04)
20,000,000	Pay fixed 0.0857% receive float 6 Month EURIBOR 08/07/2029	(480)	(0.04)
94,970,000	Pay fixed 3.285% receive float 3 Month KLIBOR 03/12/2029	(514)	(0.05)
12,070,000	Pay fixed 2.32% receive float Singapore Bank Swap Offer Rate 11/03/2029	(617)	(0.05)
2,525,200,000	Pay fixed 3.245% receive float 6 Month HUF BUBOR 12/11/2028	(879)	(0.08)
279,780,000	Pay fixed 2.565% receive float 6mo CZK Pribor 13/11/2028	(990)	(0.09)
17,100,000	Pay fixed 2.699% receive float Singapore Bank Swap Offer Rate 13/11/2028	(1,147)	(0.10)
37,900,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	(1,569)	(0.14)
31,800,000	Pay fixed 2.36% receive float NZD Bank Bill 3 Month Index 18/03/2029	(1,692)	(0.15)
37,100,000	Pay fixed 2.415% receive float NZD Bank Bill 3 Month Index 12/02/2029	(2,045)	(0.18)
152,500,000	Pay fixed 1.5627% receive float ILS Interbank 3 Month 07/06/2029	(3,292)	(0.29)
		(1,485)	(0.13)
	Index Credit Default Swaps - (0.03%)		
2,450,000	Sold Protection on CDX NA HY Series 33 5yr V2 20/12/2024	101	0.01
7,000,000	Sold Protection on CDX NA IG Series 33 5yr 20/12/2024	89	0.01
81,700,000	Bought Protection on ITRAXX Crossover S32 20/12/2024	(6,168)	(0.54)
		(5,978)	(0.53)
	Forward Foreign Exchange Contracts - (1.78%)		
6,927,053	Bought USD sold IDR @ 13698.630137 for settlement 13/05/2020	346	0.03
(100,479,000)	Bought GBP sold NOK @ 11.978599 for settlement 13/05/2020	159	0.01
10,881,000	Bought EUR sold GBP @ 0.841064 for settlement 13/05/2020	143	0.01
130,086,000	Bought SEK sold GBP @ 0.079614 for settlement 13/05/2020	102	0.01
3,113,732	Bought USD sold COP @ 3367.003367 for settlement 13/05/2020	99	0.01
5,402,000	Bought EUR sold GBP @ 0.841064 for settlement 13/05/2020	95	0.01
8,006,810	Bought USD sold INR @ 71.957977 for settlement 13/05/2020	91	0.01
(10,005,000)	Bought GBP sold AUD @ 1.952585 for settlement 13/05/2020	79	0.01
(16,882,000)	Bought GBP sold AUD @ 1.966000 for settlement 13/05/2020	74	0.01
2,362,216	Bought USD sold BRL @ 4.325596 for settlement 13/05/2020	74	0.01
(37,400,000)	Bought GBP sold ZAR @ 19.534123 for settlement 13/05/2020	74	0.01
3,650,498	Bought USD sold KRW @ 1179.245283 for settlement 13/05/2020	68	0.01
3,117,973	Bought USD sold CLP @ 798.084597 for settlement 13/05/2020	63	0.01
3,036,454	Bought USD sold MYR @ 4.128495 for settlement 13/05/2020	55	0.00
(22,614,000)	Bought GBP sold PLN @ 5.022960 for settlement 13/05/2020	53	0.00
5,345,000	Bought USD sold GBP @ 0.768851 for settlement 13/05/2020	50	0.00
1,324,625	Bought USD sold RUB @ 64.379064 for settlement 13/05/2020	50	0.00
875,225	Bought USD sold IDR @ 13888.888889 for settlement 13/05/2020	41	0.00
246,324,000	Bought JPY sold GBP @ 0.006993 for settlement 13/05/2020	40	0.00
5,863,000	Bought USD sold GBP @ 0.768851 for settlement 13/05/2020	38	0.00
4,565,000	Bought USD sold GBP @ 0.768851 for settlement 13/05/2020	36	0.00
(40,399,000)	Bought GBP sold ZAR @ 19.984258 for settlement 13/05/2020	33	0.00

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,503,000	Bought USD sold GBP @ 0.768851 for settlement 13/05/2020	30	0.00
1,773,471	Bought USD sold KRW @ 1182.033097 for settlement 13/05/2020	29	0.00
(13,791,000)	Bought GBP sold MXN @ 24.499937 for settlement 13/05/2020	28	0.00
7,583,000	Bought USD sold GBP @ 0.768851 for settlement 13/05/2020	26	0.00
(172,567,000)	Bought GBP sold THB @ 40.438510 for settlement 13/05/2020	24	0.00
(5,308,000)	Bought GBP sold CAD @ 1.723823 for settlement 13/05/2020	23	0.00
(6,308,000)	Bought GBP sold TRY @ 8.122550 for settlement 13/05/2020	15	0.00
(1,387,000)	Bought GBP sold NZD @ 2.025705 for settlement 13/05/2020	14	0.00
2,672,000	Bought USD sold GBP @ 0.768851 for settlement 13/05/2020	14	0.00
(21,136,000)	Bought GBP sold ZAR @ 20.074581 for settlement 13/05/2020	13	0.00
322,122,000	Bought HUF sold GBP @ 0.002505 for settlement 13/05/2020	13	0.00
(41,701,000)	Bought GBP sold NOK @ 12.169781 for settlement 13/05/2020	11	0.00
1,217,000	Bought EUR sold GBP @ 0.841064 for settlement 13/05/2020	11	0.00
(627,000)	Bought GBP sold NZD @ 2.004396 for settlement 13/05/2020	10	0.00
(64,230,000)	Bought GBP sold SEK @ 12.473281 for settlement 13/05/2020	10	0.00
594,380,000	Bought HUF sold GBP @ 0.002505 for settlement 13/05/2020	10	0.00
517,850	Bought USD sold PEN @ 3.369704 for settlement 13/05/2020	9	0.00
891,000	Bought USD sold GBP @ 0.768851 for settlement 13/05/2020	8	0.00
1,737,000	Bought USD sold GBP @ 0.768851 for settlement 13/05/2020	8	0.00
594,000	Bought USD sold GBP @ 0.768851 for settlement 13/05/2020	6	0.00
1,329,000	Bought USD sold GBP @ 0.768851 for settlement 13/05/2020	5	0.00
3,778,000	Bought USD sold GBP @ 0.768851 for settlement 13/05/2020	4	0.00
1,347,839,000	Bought HUF sold GBP @ 0.002505 for settlement 13/05/2020	2	0.00
(46,204,000)	Bought GBP sold THB @ 40.612000 for settlement 13/05/2020	2	0.00
(2,393,000)	Bought GBP sold USD @ 1.290182 for settlement 13/05/2020	1	0.00
(738,000)	Bought GBP sold USD @ 1.296629 for settlement 13/05/2020	(3)	0.00
2,363,000	Bought CAD sold GBP @ 0.578694 for settlement 13/05/2020	(3)	0.00
(712,000)	Bought GBP sold USD @ 1.300178 for settlement 13/05/2020	(4)	0.00
2,512,000	Bought SGD sold GBP @ 0.556769 for settlement 13/05/2020	(4)	0.00
(891,000)	Bought GBP sold USD @ 1.299227 for settlement 13/05/2020	(5)	0.00
(37,076,000)	Bought GBP sold THB @ 40.880000 for settlement 13/05/2020	(5)	0.00
1,637,507	Bought USD sold TWD @ 30.281925 for settlement 13/05/2020	(8)	0.00
1,929,592	Bought USD sold KRW @ 1213.592233 for settlement 13/05/2020	(8)	0.00
29,040,000	Bought NOK sold GBP @ 0.083003 for settlement 13/05/2020	(8)	0.00
(2,928,000)	Bought GBP sold PLN @ 5.159348 for settlement 13/05/2020	(9)	0.00
(3,118,000)	Bought GBP sold USD @ 1.295397 for settlement 13/05/2020	(9)	0.00
(411,000)	Bought GBP sold EUR @ 1.201102 for settlement 13/05/2020	(9)	0.00
(12,253,000)	Bought GBP sold HKD @ 10.138358 for settlement 13/05/2020	(10)	0.00
(97,443,000)	Bought GBP sold JPY @ 141.746010 for settlement 13/05/2020	(10)	0.00
(20,424,000)	Bought GBP sold SEK @ 12.584139 for settlement 13/05/2020	(11)	0.00
4,312,000	Bought MYR sold USD @ 0.240211 for settlement 13/05/2020	(12)	0.00
7,282,000	Bought TRY sold GBP @ 0.124946 for settlement 13/05/2020	(12)	0.00
(4,697,000)	Bought GBP sold PLN @ 5.155181 for settlement 13/05/2020	(13)	0.00
(4,000,000)	Bought GBP sold USD @ 1.296565 for settlement 13/05/2020	(14)	0.00
843,771,000	Bought CLP sold USD @ 0.001242 for settlement 13/05/2020	(14)	0.00
(3,456,000)	Bought GBP sold USD @ 1.298449 for settlement 13/05/2020	(16)	0.00
66,566,000	Bought TWD sold USD @ 0.033580 for settlement 13/05/2020	(18)	0.00
99,440,000	Bought TWD sold USD @ 0.033478 for settlement 13/05/2020	(19)	0.00
10,841,000	Bought ILS sold GBP @ 0.225725 for settlement 13/05/2020	(19)	0.00
5,636,000	Bought NZD sold GBP @ 0.488026 for settlement 13/05/2020	(20)	0.00
20,145,000	Bought ZAR sold GBP @ 0.050661 for settlement 13/05/2020	(21)	0.00
(3,754,000)	Bought GBP sold USD @ 1.299875 for settlement 13/05/2020	(21)	0.00

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
220,486,000	Bought PHP sold USD @ 0.019620 for settlement 13/05/2020	(23)	0.00
3,480,000	Bought NZD sold GBP @ 0.488026 for settlement 13/05/2020	(23)	0.00
2,299,702,000	Bought KRW sold USD @ 0.000842 for settlement 13/05/2020	(24)	0.00
4,581,589,000	Bought COP sold USD @ 0.000291 for settlement 13/05/2020	(24)	0.00
63,010,000	Bought SEK sold GBP @ 0.079614 for settlement 13/05/2020	(25)	0.00
87,103,000	Bought RUB sold USD @ 0.015168 for settlement 13/05/2020	(27)	0.00
(195,525,000)	Bought GBP sold JPY @ 142.693100 for settlement 13/05/2020	(29)	0.00
15,398,000	Bought ZAR sold GBP @ 0.050661 for settlement 13/05/2020	(30)	0.00
(3,106,000)	Bought GBP sold USD @ 1.307565 for settlement 13/05/2020	(31)	0.00
10,674,000	Bought CAD sold GBP @ 0.578694 for settlement 13/05/2020	(34)	0.00
(3,276,000)	Bought GBP sold CHF @ 1.257547 for settlement 13/05/2020	(35)	0.00
330,607,000	Bought INR sold USD @ 0.013838 for settlement 13/05/2020	(37)	0.00
7,070,000	Bought BRL sold USD @ 0.229666 for settlement 13/05/2020	(43)	0.00
(2,264,000)	Bought GBP sold EUR @ 1.195936 for settlement 13/05/2020	(43)	0.00
(4,042,000)	Bought GBP sold EUR @ 1.185094 for settlement 13/05/2020	(46)	0.00
3,967,000	Bought AUD sold GBP @ 0.519411 for settlement 13/05/2020	(55)	0.00
12,536,000	Bought MYR sold USD @ 0.242219 for settlement 13/05/2020	(55)	0.00
12,536,000	Bought MYR sold USD @ 0.242219 for settlement 13/05/2020	(55)	0.00
(9,731,000)	Bought GBP sold EUR @ 1.177033 for settlement 13/05/2020	(56)	0.00
(9,722,000)	Bought GBP sold EUR @ 1.179361 for settlement 13/05/2020	(72)	(0.01)
(17,408,000)	Bought GBP sold EUR @ 1.175309 for settlement 13/05/2020	(78)	(0.01)
61,563,000	Bought NOK sold GBP @ 0.083003 for settlement 13/05/2020	(93)	(0.01)
133,405,000	Bought RUB sold USD @ 0.015739 for settlement 13/05/2020	(100)	(0.01)
10,835,000	Bought BRL sold USD @ 0.234055 for settlement 13/05/2020	(103)	(0.01)
54,815,000	Bought MXN sold GBP @ 0.040792 for settlement 13/05/2020	(108)	(0.01)
(6,558,000)	Bought GBP sold EUR @ 1.193384 for settlement 13/05/2020	(114)	(0.01)
2,056,793,000	Bought CLP sold USD @ 0.001293 for settlement 13/05/2020	(115)	(0.01)
25,233,000	Bought TRY sold GBP @ 0.124946 for settlement 13/05/2020	(123)	(0.01)
(7,419,000)	Bought GBP sold EUR @ 1.199113 for settlement 13/05/2020	(158)	(0.01)
10,446,000	Bought AUD sold GBP @ 0.519411 for settlement 13/05/2020	(163)	(0.01)
(4,226,760,000)	Bought GBP sold JPY @ 141.870000 for settlement 13/05/2020	(452)	(0.04)
(132,932,000)	Bought GBP sold USD @ 1.301799 for settlement 13/05/2020	(888)	(0.08)
(136,000,000)	Bought GBP sold USD @ 1.301627 for settlement 13/05/2020	(894)	(0.08)
(138,000,000)	Bought GBP sold USD @ 1.301780 for settlement 13/05/2020	(920)	(0.08)
(135,000,000)	Bought GBP sold USD @ 1.302042 for settlement 13/05/2020	(921)	(0.08)
(137,000,000)	Bought GBP sold USD @ 1.301925 for settlement 13/05/2020	(925)	(0.08)
(278,645,000)	Bought GBP sold EUR @ 1.175896 for settlement 13/05/2020	(1,361)	(0.12)
		(6,399)	(0.57)
	Portfolio of investments	1,109,201	97.99
	Cash and other net assets/(liabilities)	22,671	2.01
	Net assets	1,131,872	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Industrials - (0.00%)		
7,211	Waste Management	629	3.45
8,378	Republic Services	588	3.23
7,437	Waste Connection (US)	545	2.99
15,975	Advanced Drain Systems	530	2.91
29,726	Evoqua Water Technologies	484	2.66
1,740	Roper Technologies	474	2.60
14,543	Pentair	442	2.43
5,961	Watts Water Technologies (A)	438	2.41
50,187	Mueller Water Products	438	2.40
7,793	Clean Harbors	435	2.39
21,700	Kurita Water Industries	428	2.35
17,489	Rexnord	404	2.22
5,876	Tetra Tech	395	2.17
335,988	Cleanaway Waste Management	385	2.11
34,885	Covanta Holding	367	2.01
5,909	Xylem	366	2.01
13,871	Interpump Group	333	1.83
539,000	China Everbright International	279	1.53
7,543	US Ecology	257	1.41
11,951	Arcadis	210	1.15
490	Geberit	188	1.03
5,995	A.O. Smith	185	1.02
5,586	Aalberts Industries	159	0.88
55,252	Biffa	144	0.79
5,765	Befesa	143	0.79
7,500	Ebara	136	0.75
5,500	Daiseki	101	0.55
4,739	Alfa-Laval	81	0.44
		9,564	52.52
	Utilities - (0.00%)		
6,760	American Water Works	663	3.64
28,488	Veolia Environnement	634	3.48
16,293	Aqua Amer	580	3.18
43,772	Suez	541	2.97
47,896	Pennon Group	514	2.82
20,318	Severn Trent	501	2.75
47,200	Saneamento Basico de SP (Cia)	485	2.66
1,034,000	Beijing Enterprises Water Group	373	2.05
184,000	China Water Affairs Group	113	0.62
3,750	ACEA	61	0.33
		4,465	24.51
	Consumer Discretionary - (0.00%)		
10,210	Coway	450	2.47
11,840	Service International	442	2.43
2,523	Pool	419	2.30
13,528	LKQ Corporation	308	1.70
		1,619	8.89

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Materials - (0.00%)		
8,485	Ball	469	2.57
2,378	Ecolab	335	1.84
3,150	Umicore	101	0.55
6,240	Schnitzer Steel Industries (A)	77	0.42
		982	5.39
	Consumer Staples - (0.00%)		
3,336	Clorox	432	2.37
		432	2.37
	Health Care - (0.00%)		
3,170	Danaher	358	1.97
		358	1.97
	Contracts for Difference - (0.00%)		
285,500	TTW (F) (CFD)	(3)	(0.02)
		(3)	(0.02)
	Portfolio of investments	17,417	95.63
	Cash and other net assets/(liabilities)	798	4.37
	Net assets	18,215	100.00

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Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Services - (22.05%)		
1,145,297	RELX	21,566	4.54
380,732	InterContinental Hotels Group	16,340	3.44
2,469,160	Rightmove	15,042	3.17
827,123	Compass Group	13,962	2.94
2,694,650	Auto Trader Group	13,603	2.87
182,596	Next	11,175	2.35
3,483,665	Dominos Pizza UK & Ireland	10,124	2.13
439,908	WHSmith	8,605	1.81
795,566	Ryanair Holdings (GB)	8,417	1.77
175,507	Whitbread	6,843	1.44
		125,677	26.48
	Consumer Goods - (13.61%)		
869,550	Diageo	23,807	5.02
541,539	Unilever	22,726	4.79
635,528	Persimmon	18,030	3.80
2,382,739	Headlam Group	11,604	2.45
305,272	British American Tobacco	9,323	1.96
429,340	Imperial Brands	6,791	1.43
3,590,829	McCarthy & Stone	4,808	1.01
257,744	Burberry Group	4,172	0.88
		101,261	21.34
	Industrials - (19.55%)		
238,859	Ferguson	16,146	3.40
2,467,621	Meggitt	13,162	2.77
509,493	Experian	13,125	2.77
920,088	Weir Group	12,398	2.61
1,740,612	Howden Joinery Group	11,088	2.34
2,807,039	Essentra	9,763	2.06
1,646,497	Polypipe Group	8,817	1.86
276,879	Diploma	5,175	1.09
149,520	Renishaw	5,117	1.08
3,287,854	Breedon Group	2,795	0.59
		97,586	20.56
	Financials - (16.27%)		
1,964,976	St James Place	19,886	4.19
9,857,722	Royal Bank of Scotland Group	17,502	3.69
545	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	11,429	2.41
1,216,119	Provident Financial	5,034	1.06
311,913	Hargreaves Lansdown	4,690	0.99
0	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	5	0.00
		58,546	12.34
	Health Care - (6.67%)		
389,509	Novo Nordisk (B)	17,808	3.75
50,647	Roche Holdings	12,666	2.67
88,628	EssilorLuxottica	9,260	1.95
		39,734	8.37

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Basic Materials - (6.00%)		
384,856	Rio Tinto	13,589	2.86
347,047	Victrex	7,198	1.52
97,852	Johnson Matthey	2,388	0.50
		23,175	4.88
	Oil & Gas - (11.34%)		
3,189,604	BP	12,677	2.67
103,573	Pioneer Natural Resources	9,750	2.05
		22,427	4.73
	Portfolio of investments	468,406	98.70
	Cash and other net assets/(liabilities)	6,161	1.30
	Net assets	474,567	100.00

The figures in brackets represent the sector distributions at 28 February 2019. 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 UK Smaller Companies Fund

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (31.00%)		
1,645	Fidelity Institutional Liquidity Fund - Sterling A Accumulation	34,484	10.04
3,608,579	CLS Holdings	8,913	2.60
2,583,966	John Laing Group	8,429	2.46
371,658	Brooks MacDonald Group	7,396	2.15
5,013,821	Triam Investors 1	5,365	1.56
1,600,818	LSL Property Services	5,043	1.47
1,680,275	Charles Stanley Group	4,738	1.38
1,415,851	H&T Group	4,573	1.33
1,049,951	Provident Financial	4,347	1.27
1,560,865	McKay Securities	4,011	1.17
5,469,925	Just Group	3,938	1.15
1,810,920	Hammerson	3,779	1.10
6,909,346	Sherborne Investors Guernsey C	3,524	1.03
2,987,243	RDI REIT	3,399	0.99
2,278,386	International Personal Finance	3,317	0.97
2,473,067	Premier Miton Group	3,190	0.93
1,976,300	U & I Group	3,028	0.88
2,457,253	Macau Property Opportunities Fund	2,384	0.69
521,860	Electra Private Equity	1,691	0.49
74,968	Marwyn Value Investors	97	0.03
		115,646	33.68
	Industrials - (26.88%)		
7,155,402	Serco Group	10,605	3.09
3,840,673	Chemring Group	9,198	2.68
296,271	Ultra Electronics Holdings	5,659	1.65
2,677,192	Norcros	5,595	1.63
1,498,614	Essentra	5,212	1.52
2,657,249	Augean	5,049	1.47
1,117,451	Babcock International Group	5,005	1.46
163,091	RHI Magnesita	4,837	1.41
5,513,252	Begbies Traynor Group	3,859	1.12
3,968,252	Kin + Carta	3,690	1.07
1,272,739	Morgan Advanced Materials	3,587	1.04
1,431,551	Northgate	3,493	1.02
2,053,513	RPS Group	2,505	0.73
356,694	Keller Group	2,504	0.73
6,534,511	Xaar	2,503	0.73
2,678,943	Stobart Group	2,009	0.59
1,241,368	Braemar Shipping Services	1,837	0.54
305,084	Cohort	1,788	0.52
345,539	Smart Metering Systems	1,616	0.47
2,358,299	The Ince Group	943	0.27
94,235,502	Management Consulting Group	942	0.27
3,347,926	Connect Group	877	0.26
450,366	Mitie Group	608	0.18
4,178,172	Tanfield Group	55	0.02
		83,976	24.46

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Consumer Services - (18.86%)		
7,589,916	Huntsworth	5,677	1.65
881,622	Pearson	4,835	1.41
1,741,162	Rank Group	4,623	1.35
2,870,117	William Hill	4,338	1.26
1,714,914	Wilmington	3,979	1.16
3,171,463	Dixons Carphone	3,855	1.12
4,152,835	Marstons	3,773	1.10
6,321,475	Topps Tiles	3,565	1.04
2,159,144	Halfords Group	3,170	0.92
3,054,343	Vivo Energy	3,024	0.88
7,597,778	Centaur Media	2,887	0.84
639,179	Sports Direct International	2,452	0.71
2,670,912	Air Partner	1,864	0.54
1,751,759	Hostelworld Group	1,804	0.53
3,709,109	Ebiquity	1,335	0.39
1,566,185	M&C Saatchi	1,165	0.34
3,309,629	French Connection Group	596	0.17
1,739,919	McColls Retail Group	524	0.15
5,679,933	Stanley Gibbons Group	114	0.03
		53,580	15.61
	Consumer Goods - (6.28%)		
2,814,073	C&C Group	9,272	2.70
1,132,360	Headlam Group	5,515	1.61
5,456,233	Finsbury Food Group	4,801	1.40
3,003,150	McCarthy & Stone	4,021	1.17
5,128,464	Walker Greenbank	3,539	1.03
1,245,404	Gear4music Holdings	2,553	0.74
1,235,936	Brand Architekts Group	1,916	0.56
2,315,415	Photo-Me International	1,903	0.55
		33,520	9.76
	Basic Materials - (5.94%)		
6,705,851	Sylvania Platinum	3,286	0.96
1,649,364	Central Asia Metals	2,956	0.86
24,475,930	Base Resources	2,284	0.67
2,143,916	Tharisa	1,254	0.37
2,643,918	Capital Drilling	1,190	0.35
392,989	SEMAFO	649	0.19
4,491,423	Ambrian (GB)	0	0.00
		11,619	3.38
	Health Care - (2.40%)		
3,681,026	Cello Group	4,859	1.42
4,575,867	Vectura Group	4,040	1.18
2,203,964	Indivior	899	0.26
		9,798	2.85
	Utilities - (0.06%)		
3,579,301	ContourGlobal	6,408	1.87
		6,408	1.87

Portfolio Statement

as at 29 February 2020

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Technology - (3.19%)		
1,576,851	RM	4,053	1.18
2,720,813	Castleton Technology	1,905	0.55
		5,958	1.74
	Oil & Gas - (3.76%)		
3,101,956	Cairn Energy	4,253	1.24
6,549,309	Rockhopper Exploration	910	0.27
		5,163	1.50
	Telecommunications - (0.00%)		
1,542,905	Zegona Communications	1,589	0.46
		1,589	0.46
	Contracts for Difference - (0.36%)		
704,489	CPL Resources (CFD)	933	0.27
480,310	Sports Direct International (CFD)	700	0.20
1,104,083	Semafo (CFD)	81	0.02
764,488	Conic Metals (CFD)	(98)	(0.03)
(54,119)	Ferguson (CFD)	(171)	(0.05)
6,420,448	Glenveagh Properties (CFD)	(516)	(0.15)
5,517,252	Cairn Homes (CFD)	(560)	(0.16)
3,872,976	Conic Metals (CFD)	(562)	(0.16)
		(193)	(0.06)
	Futures - (0.24%)		
970	FTSE 250 Y2 Index Future 20/03/2020	(1,901)	(0.55)
		(1,901)	(0.55)
	Portfolio of investments	325,163	94.70
	Cash and other net assets/(liabilities)	18,160	5.30
	Net assets	343,323	100.00

The figures in brackets represent the sector distributions at 28 February 2019. Where securities are reclassified in the current period comparative percentages have been restated.

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Fidelity Investment Funds Annual Report and Financial Statements for the year ended 29 February 2020

EU Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation (SFTR) requires further transparency to address perceived risks in the use of securities financing transactions.

A fund may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments. The following type of assets can be subject to Total Return Swaps (TRS) or other financial derivative instruments with similar characteristics: equity stocks, equity indices, commodity indices and credit indices.

Counterparties to such transactions must be subject to prudential supervision rules considered by the FCA as equivalent to those prescribed by EU law and specialised in these types of transactions. The counterparties to such transactions will generally be financial institutions based in an OECD member state and have an investment grade credit rating. At present only Contracts For Difference (CFDs) are used in relation to the funds.

Global Data

Fund Name	Broker	Total Return Swaps £'000	Percentage of NAV
Fidelity Asian Dividend Fund	UBS	528	
	Total	528	0.60%
Fidelity Enhanced Income Fund	Goldman Sachs	109	
	HSBC Global Markets	(70)	
	Total	39	0.01%
Fidelity Global Enhanced Income Fund	Goldman Sachs	299	
	Total	299	0.09%
Fidelity Global High Yield Fund	JP Morgan	(126)	
	Total	(126)	-0.06%
Fidelity Global Special Situations Fund	Goldman Sachs	4,784	
	HSBC Global Markets	3,307	
	UBS	30,288	
	Total	38,379	1.53%
Fidelity Special Situations Fund	Goldman Sachs	(26,297)	
	HSBC Global Markets	10,781	
	Total	(15,516)	-0.59%
Fidelity Sustainable Water & Waste Fund	UBS	(3)	
	Total	(3)	-0.01%
Fidelity UK Smaller Companies Fund	Goldman Sachs	(613)	
	HSBC Global Markets	760	
	Morgan Stanley	(481)	
	UBS	141	
	Total	(193)	-0.06%

All TRSs have open maturity tenors based the contractual settlement date of each position and are all settled bilaterally with the respective counterparty. Funds not listed make no use of securities financing transactions.

Fidelity Investment Funds Annual Report and Financial Statements for the year ended 29 February 2020

Collateral

Fund Name	Broker	Received		Granted	
		UK Pound £'000	US Dollar £'000	UK Pound £'000	US Dollar £'000
Fidelity American Fund	UBS	-	-	-	50
	Total	-	-	-	50
Fidelity Asian Dividend Fund	UBS	-	652	-	-
	Total	-	652	-	-
Fidelity Enhanced Income Fund	Goldman Sachs	325	-	-	-
	Morgan Stanley	-	-	30	-
	Total	325	-	30	-
Fidelity Global Enhanced Income Fund	JP Morgan	-	-	-	163
	Merrill Lynch	-	-	-	419
	Morgan Stanley	-	-	-	47
	UBS	-	-	-	334
	Total	-	-	-	963
Fidelity Global High Yield Fund	JP Morgan	-	-	35	-
	Total	-	-	35	-
Fidelity Global Property Fund	UBS	-	70	-	-
	Total	-	70	-	-
Fidelity Global Special Situations Fund	Goldman Sachs	-	4,937	-	-
	HSBC	-	3,027	-	-
	UBS	-	34,932	-	-
	Total	-	42,896	-	-
Fidelity Special Situations Fund	Goldman Sachs	-	-	25,880	-
	HSBC	15,360	-	-	-
	Total	15,360	-	25,880	-
Fidelity Strategic Bond Fund	HSBC	-	-	3,015	-
	JP Morgan	-	-	310	-
	Morgan Stanley	340	-	600	-
	Total	340	-	3,925	-
Fidelity UK Smaller Companies Fund	HSBC	900	-	-	-
	Goldman Sachs	-	-	610	-
	Morgan Stanley	-	-	480	-
	UBS	600	-	-	-
	Total	1,500	-	1,090	-

All collateral is cash maturing within 1 day and where received by brokers is held in segregated accounts.

Fidelity Investment Funds Annual Report and Financial Statements for the year ended 29 February 2020

Cost and Return			
Fund Name	Finance Cost	Return	Total
Fidelity American Fund	(396)	95	(301)
Fidelity American Special Situations Fund	(7)		(7)
Fidelity Asian Dividend Fund	(60)	68	8
Fidelity Enhanced Income Fund	(61)	141	80
Fidelity Global Enhanced Income Fund	(67)	46	(21)
Fidelity Global Property Fund	(114)	82	(32)
Fidelity Global Special Situations Fund	(2,996)	2,474	(522)
Fidelity Special Situations Fund	(256)	7,157	6,901
Fidelity UK Smaller Companies Fund	(137)	542	405

All TRS gains and losses for the year end are attributable 100% to the respective fund and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

Further Information

Fidelity Investment Funds 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), General Distributor, Administrator and Registrar

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

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

Depositary

J.P. Morgan Europe Limited

Registered Office:

25 Bank Street
London E14 5JP
United Kingdom

Head Office:

Chaseside
Bournemouth
Dorset BH7 7DA
United Kingdom

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

Independent Auditors

Deloitte
110 Queen Street
Glasgow G1 3BX
United Kingdom

Fidelity Investment Funds Annual Report and Financial Statements for the year ended 29 February 2020

Further Information

- All Fidelity employees are subject to a Code of Ethics which, among other things, sets out procedures for personal account dealings in securities. These procedures, which are rigorously monitored, are designed to ensure that there is no conflict between personal account dealing by Fidelity staff and the interests of Fidelity's customers.

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

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

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

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

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

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