

MULTI ASSET OPEN DEFENSIVE FUND W - ACC SHARES

30 SEPTEMBER 2019

Strategy

Drawing on the established investment resources of Fidelity Multi Asset, the Portfolio Manager is accountable for taking positions in the portfolio utilising a team-based approach. The Portfolio Manager is able to take a flexible approach to asset allocation, adjusting exposure in response to unfolding market conditions and has the ability to invest in both traditional and non-traditional asset classes (such as alternatives). The aim is to achieve a specific level of return for investors which captures capital growth while also managing risk in falling or more volatile market environments. The fund's principle drivers of performance are tactical asset allocation (asset class selection) and strategy selection (allocation selection).

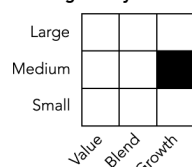
Objectives & Investment Policy

- The fund aims to deliver an average 4% increase in the value of your investment per year, after the deduction of ongoing fund charges, over a period of 5-7 years. There is no guarantee that the target will be achieved by the fund.
- The fund will invest at least 70% in funds (including funds managed by Fidelity) and aims to maintain an allocation as follows: 0-35% company shares, 15-100% debt instruments (e.g. bonds, which may include high yield i.e. bonds with a rating of BBB/Baa or lower from an internationally recognised ratings agency, and emerging market debt), 0-30% cash and 0-30% alternatives (such as property and infrastructure).
- The fund typically invests more than 65% in sub-funds of an Irish UCITS Fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently use the experience and specialisms of several investment management companies (which may include Fidelity) to manage the underlying assets.
- The remainder will be invested in other investment types such as cash and derivatives.
- Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.
- The fund may also use derivatives with the aim of achieving the investment objective.
- The fund is actively managed without reference to a benchmark.
- The fund has full discretion in its choice of investments within its objectives and policy, but its allocation must remain within the ranges, outlined above, in all market conditions.
- Income earned by the fund is paid into the fund and reflected by an increase in the value of each share.
- Shares can usually be bought and sold each business day of the fund.

Independent Assessment

Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

Morningstar Style Box ®



Overall Morningstar™ Rating:

★★★★

Fund Facts

Launch date: 05.02.13
 Portfolio manager: Bill McQuaker, Ayesha Akbar
 Appointed to fund: 11.01.17, 11.01.17
 Fund size: £65m
 Fund reference currency: UK Sterling (GBP)
 Fund domicile: United Kingdom
 Fund legal structure: OEIC
 Management company: FIL Investment Services (UK) Limited
 Capital guarantee: No

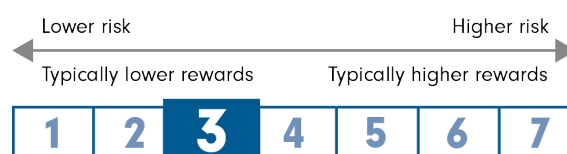
Share Class Facts

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

Launch date: 24.07.13
 NAV price in share class currency: 1.301
 ISIN: GB00BC7GXX56
 SEDOL: BC7GXX5
 Bloomberg: FMAODNA LN
 Distribution type: Accumulating
 Charges made to income or capital: Income
 Ongoing Charges Figure (OCF) per year: 1.00% (Estimated)
 OCF takes into account annual management charge per year: 0.5%

Share Class Risk and Reward Profile

This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.



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

Important Information

The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested. The use of financial derivative instruments may result in increased gains or losses within the fund. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall. The investment policy of this fund means it invests mainly in other funds or invests mainly in units in collective investment schemes.

Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

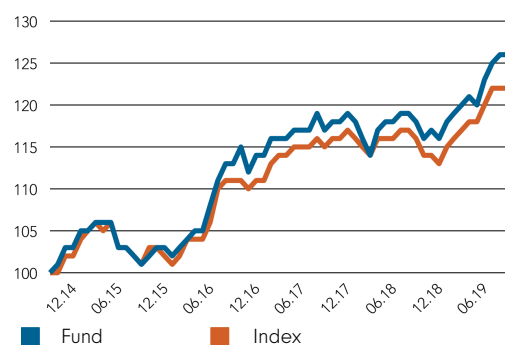
Performance Comparator(s)

Comparative index IA Mixed Investment 0-35% shares

The fund has no formal benchmark.

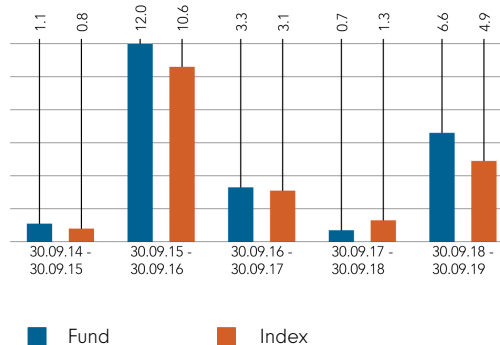
The comparative index (the relevant Investment Association peer group) is shown for comparative purposes only.

Cumulative performance in GBP (rebased to 100)

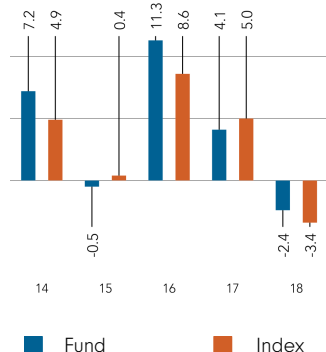


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in GBP (%)



Performance for calendar years in GBP (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	4.01	Annualised Alpha	0.08
Relative Volatility	1.23	Beta	1.12
Sharpe Ratio: fund	0.72	Annualised Tracking Error (%)	1.74
Sharpe Ratio: index	0.76	Information Ratio	0.24
		R ²	0.82

Calculated using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

Performance to 30.09.19 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 24.07.13*
Fund cumulative growth	-0.2	1.8	8.3	6.6	10.9	25.6	30.1
Index cumulative growth	0.3	1.7	8.2	4.9	9.6	22.1	26.4
Fund annualised growth	-	-	-	6.6	3.5	4.7	4.3
Index annualised growth	-	-	-	4.9	3.1	4.1	3.9

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.

Basis: bid-bid with income reinvested, in GBP, net of fees.

*Performance commencement date.

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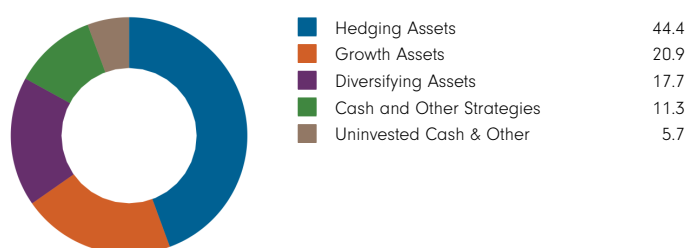
Introduction

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The asset class breakdown displays the totals for funds, as well as other investments (which could include derivatives), in each category. Where derivatives are held, their contribution to the total is included on an exposure basis – ie an amount equivalent to the value that would have been invested in a fund to produce an equivalent holding. Where derivatives are used they may cause fund totals to exceed 100% (although very minor differences could be attributable to rounding).

The Top Allocations table shows the manager's choice of individual funds and other investments (including derivatives and cash held as a strategic investment). Derivatives are shown on an exposure basis.

Breakdown by Asset Class (% TNA)



Breakdown within Asset Class (% TNA)

Asset Class	Sub-Asset Class	% TNA
Hedging Assets	Global Aggregate Bonds	34.1
	Gold	7.5
	Volatility	1.9
	Government Bond	0.9
		20.9
Growth Assets	UK Equities	9.0
	European Equities	3.6
	Pacific ex Japan Equities	2.7
	Emerging Market Equities	2.4
	North American Equities	1.8
	Japan Equities	1.4
		17.7
Diversifying Assets	High Yield	8.4
	Alternatives	4.1
	Macro Absolute Return	2.5
	Multi-Strategy	1.4
	Energy Infrastructure	1.1
	Property	0.3
Cash and Other Strategies		11.3
	Cash & Other Assets	11.3
Uninvested Cash & Other		5.7
Total		100.0

Top Allocations (% TNA)

Allocation	Sub-Asset Class	% TNA
Fidelity Global Aggregate Bond Fund I-ACC-GBP	Global Aggregate Bonds	34.1
Fidelity UK Equity Fund I-ACC-GBP	UK Equities	11.5
The Sterling Fund Class C Accumulating Shares	Cash & Other Assets	11.3
Fidelity Global Sub-IG Fixed Income Fund I-ACC-GBP	High Yield	8.4
iShares Physical Gold ETC	Gold	4.4
Fidelity North America Equity Fund I-ACC-USD	North American Equities	4.1
Fidelity Alternative Listed Equity Fund I-ACC-GBP	Alternatives	4.1
Fidelity Europe ex-UK Equity Fund I-ACC-Euro	European Equities	3.6
Investec Global Gold I Acc Net GBP	Gold	3.2
Fidelity Asia Pacific ex-Japan Equity Fund I-ACC-USD	Pacific ex Japan Equities	2.7

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Glossary / additional notes

Volatility & Risk

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

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

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

Annualised alpha: the difference between a fund's expected return (based on its beta) and the fund's actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

Beta: a measure of a fund's sensitivity to market movements (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund's excess returns. The higher the fund's tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund's effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund's annualised excess return and dividing it by the fund's tracking error.

R²: a measure representing the degree to which a fund's return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund's performance can be explained by the index. If the R² is 0.5 or lower, the fund's beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

Ongoing charges

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Historic yield

The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

Sector/industry classification

GICS: Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. More information is available at <http://www.msci.com/gics>

ICB: The Industry Classification Benchmark (ICB) is an industry classification developed by Dow Jones and FTSE. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 10 industries, partitioned into 19 supersectors, which are further divided into 41 sectors, which then contain 114 subsectors. More information is available at <http://www.icbenchmark.com/>

TOPIX: Tokyo stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE.

IPD means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index - All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

Independent Assessment

Scope Fund Rating: The rating measures how well a fund has balanced risk and reward relative to its peers. The rating is based solely on performance for funds with a five year track record. Funds with a shorter history also undergo qualitative assessment. For example, this may include looking at management style. The rating scale is A = very good, B = good, C = average, D = below average and E = poor.

Morningstar Star Rating for Funds: The rating measures how well a fund has balanced risk and reward relative to its peers. Star ratings are strictly based on past performance and Morningstar suggests investors use them to identify funds that are worthy for further research. The top 10% of funds in a category will receive a 5-star rating and the next 22.5% receive a 4-star rating. Only ratings of 4 or 5 stars are displayed on the factsheet.

Morningstar Style Box: The Morningstar Style Box is a nine-square grid that provides a graphical representation of the investment style of funds. It is based on fund holdings and classifies funds according to market capitalisation (the vertical axis) and growth and value factors (the horizontal axis). The value and growth factors are based on measures such as earnings, cashflow and dividend yield and use both historical and forward-looking data.

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