

Approach and Style

The fund is managed using a team approach with the aim of producing consistent returns with a focus on preserving capital in volatile markets. The fund does not use an externally disclosed comparative index. The Portfolio Managers seek to add value through flexible asset allocation in response to changing market conditions and by owning the right underlying instruments. Asset class selection is based on an assessment of the current economic scenario. The process is research-driven, using a top-down approach based on proprietary quantitative models that link the performance of the asset classes to the phases of the economic cycle, combined with qualitative inputs from senior asset class experts from across Fidelity in the Asset Allocation Group. Allocation selection is a research-driven process where we filter managers based on qualitative and quantitative criteria. In this process, the qualitative analysis focuses on understanding how the investment process works, considering factors such as investment philosophy, stock selection process, portfolio construction and risk controls. Quantitative analysis examines where a fund's performance comes from, measuring historical performance factors and conducting holdings-based analysis.

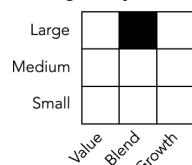
Objectives & Investment Policy

- Aims to provide stable long-term growth.
- Invests in a range of global assets providing exposure to bonds, shares in companies, commodities, properties and cash. At least 65% invested into bonds and cash under normal market conditions.
- Can invest in bonds issued by governments, companies and other bodies.
- Can use derivatives with the aim of risk or cost reduction or to generate additional capital or income in line with the fund's risk profile.
- The fund has discretion in its choices of investments within its objectives and policies.
- Income is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.
- This fund may not be appropriate for investors who plan to sell their shares in the fund within 5 years. Investment in the fund should be regarded as a long-term investment.

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 ®



Feri Rating:

(C_{ur})

Important Information

Before investing you should read the Key Investor Information Document (KIID). Details of where the KIID is available are on the last page of this factsheet. 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 price of bonds is influenced by movements in interest rates, changes in the credit rating of bond issuers, and other factors such as inflation and market dynamics. In general, as interest rates rise the price of a bond will fall (and vice versa). Bonds with a longer time to maturity are generally affected to a greater degree. The risk of default is based on the issuer's ability to make interest payments and to repay the loan at maturity. Default risk may therefore vary between different government issuers as well as between different corporate issuers. Where an investor's own currency is different to the currency of the fund's investments, the fund's returns can be affected by fluctuations in currency exchange rates. The use of financial derivative instruments may result in increased gains or losses within the fund.

Fund Facts

Launch date: 19.01.09
Portfolio manager: Nick Peters, Kevin O'Nolan
Appointed to fund: 31.01.15, 31.01.15
Years at Fidelity: 3, 7
Fund Size: €366m
Fund reference currency: US Dollar (USD)
Fund domicile: Luxembourg
Fund legal structure: SICAV
Management company: FIL Investment Management (Luxembourg) S.A.
Capital guarantee: No

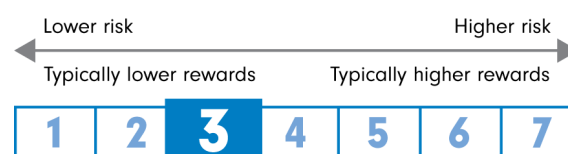
Share Class Facts

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

Launch date: 19.01.09
NAV price in share class currency: 13.44
ISIN: LU0393653166
SEDOL: B3FC2J4
WKN: A0RBYJ
Bloomberg: FFMLEAC LX
Dealing cut-off: 17:00 UK time (normally 18:00 Central European Time)
Distribution type: Accumulating
Charges made to income or capital: Income
Ongoing Charges Figure (OCF) per year: 1.61% (30.04.15)
OCF takes into account annual management charge per year: 1.15%

Share Class Risk and Reward Profile

This risk indicator is taken from the Key Investor Document (KIID) at the relevant month-end. Because it may be updated during a month, please refer to the KIID 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.

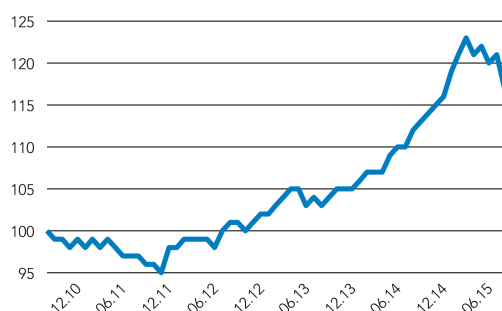
These figures relate to the fund's past performance, which is not a reliable indicator of future results. The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested.

Performance Comparator(s)

Peer Group Universe

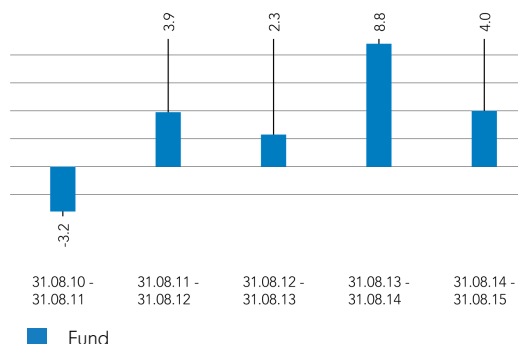
Morningstar GIF EUR Cautious Allocation - Global

Cumulative performance in EUR (rebased to 100)

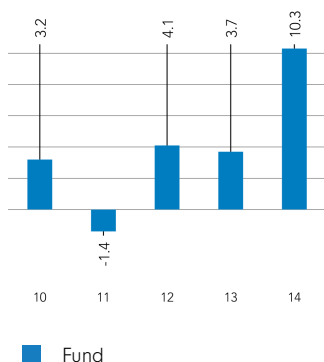


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in EUR (%)



Performance for calendar years in EUR (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%) 3.96

Sharpe Ratio: fund 1.23

Definitions of these terms can be found in the Glossary section of this factsheet.

Performance to 31.08.15 in EUR (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 19.01.09*
Fund cumulative growth	-3.4	-4.7	0.3	4.0	15.8	16.5	34.7
Fund annualised growth	-	-	-	4.0	5.0	3.1	4.6

Ranking within Peer Group Universe

	251	233	169	55	51	90
A-ACC-Euro						
Total number of funds	301	299	290	284	222	172
Quartile ranking**	4	4	3	1	1	3

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

Basis: nav-nav with gross income reinvested, in EUR, net of fees.

Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

*Performance commencement date.

**Quartile rank refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on.

Rankings are based on a share class that is included in the Peer Group Universe, and may not be the share class of this factsheet over the entire period.

GLOBAL MULTI ASSET TACTICAL DEFENSIVE FUND A-ACC-EURO

31 AUGUST 2015

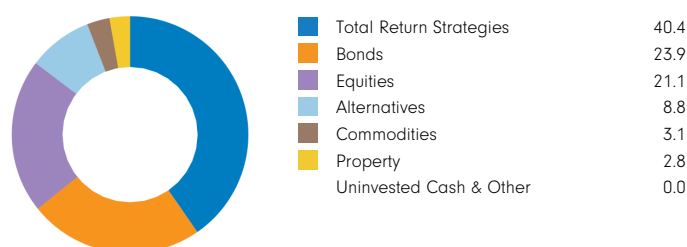
Introduction

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 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 provides the next level of detail, showing the manager's choice of investment disciplines, funds or other holdings across the sub asset classes. It includes cash held as a strategic investment. Investment disciplines includes the use of "pools". For internal management purposes, Fidelity forms "pools" to co-manage assets from different funds. (These pools are not directly available to customers and do not constitute separate entities.)

Breakdown by Asset Class (% TNA)



Breakdown within Asset Class (% TNA)

Asset Class	Sub-Asset Class	% TNA
Total Return Strategies		40.4
	Relative Value	20.2
	Opportunistic Trades	10.2
	Alternatives	10.0
Bonds		23.9
	Global Fixed Income	23.9
Equities		21.1
	North America Equity	11.0
	Pan Europe	4.8
	Emerging Market Equity	2.2
	Japan Equity	1.9
	Pacific ex Japan Equity	1.1
Alternatives		8.8
	Cash and Other Assets	8.8
Commodities		3.1
	Commodities	3.1
Property		2.8
	Property	2.8
Uninvested Cash & Other		0.0
Total		100.1

Top Allocations (% TNA)

Allocation	Sub-Asset Class	% TNA
Fidelity Funds - Solutions Relative Value Pool	Relative Value	20.2
Fidelity Funds - US Dollar Bond	Global Fixed Income	10.5
Fidelity Funds - Solutions Opportunistic Pool	Opportunistic Trades	10.2
Fidelity Funds - Solutions Alternative Pool	Alternatives	10.0
Fidelity Funds - US Dollar Cash	Cash and Other Assets	8.8
FF Euro Bond	Global Fixed Income	8.2
Fidelity Funds - Multi-Asset Strategic Commodity	Commodities	3.1
Fidelity Funds - US Value	North America Equity	3.0
Fidelity Funds - Global Property	Property	2.8
Fidelity Funds - US Core	North America Equity	2.4

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 new funds, the ongoing charges figure is estimated until the fund's financial year end.

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

Where shown, this is a percentage calculated by taking the fund's distributions over the prior 12 months divided by the fund's net asset value at the factsheet date.

Sector/industry classification

GICS: Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 10 sectors, 24 industry groups, 68 industries and 154 sub-industries. More information is available at <http://www.standardandpoors.com/indices/gics/en/us>

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 20 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

Feri 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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Important Information

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Fidelity only offers information on its own products and services and does not provide investment advice based on individual circumstances.

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Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and you may get back less than you invested.

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This fund is managed by FIL Investment Management (Luxembourg) S.A.

This document describes a sub-fund and share class of the UCITS. The Prospectus and Reports and Accounts are prepared for the entire UCITS.

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Switzerland: Investments should be made on the basis of the current prospectus and KIID (key investor information document), which are available along with the current annual and semi-annual reports free of charge from our distributors, from FIL Luxembourg S.A. and from our legal representative and paying agent in Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich. Issued by FIL Investment Switzerland AG authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority FINMA.

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The performance figures shown do not take into account the fund's Initial Charge. If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less.

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