

GLOBAL REAL ASSET SECURITIES FUND A - ACC SHARES

30 JUNE 2014

Approach and Style

Amit Lodha believes stock markets are only semi-efficient. To exploit this he finds the best investment opportunities in companies with structural growth advantages and sustainable pricing power. His investment process is based on in-depth understanding of global value chains, acquired by working closely with Fidelity's large team of research analysts and global sector specialists. Amit identifies attractive macro themes and within those favours companies that have a healthy balance sheet and operate with high sustainable margins. He constructs high conviction portfolios from highly liquid stocks that carry a sufficient margin of safety in their valuation.

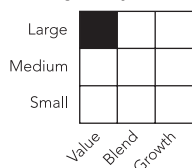
Objectives & Investment Policy

- Aims to provide long-term capital growth.
- Invests primarily in the shares of companies throughout the world that provide exposure to commodities, property, industrials, utilities, energy, materials or infrastructure. Up to 20% of the portfolio can consist of investments in Exchange Traded Funds ('ETFs'), Exchange Traded Commodities qualifying as transferable securities ('ETCs'), bonds, warrants and convertibles.
- Has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes.
- Investments are concentrated in the shares of a more limited number of companies and therefore the resulting portfolio will be less diversified.
- 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 ®



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. 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. This fund invests in a relatively small number of companies. This can make the fund more volatile than other funds that are more diversified.

This information is for Investment Professionals only and should not be relied upon by private investors.

Fund Facts

Launch date: 14.09.11
 Portfolio manager: Amit Lodha
 Appointed to fund: 14.09.11
 Years at Fidelity: 10
 Fund size: £2m
 Number of positions in fund*: 63
 Fund reference currency: UK Sterling (GBP)
 Fund domicile: United Kingdom
 Fund legal structure: OEIC
 Management company: FIL Investment Services (UK) Limited
 Capital guarantee: No

*A definition of positions can be found on page 3 of this factsheet in the section titled "How data is calculated and presented."

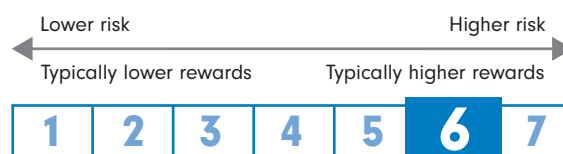
Share Class Facts

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

Launch date: 14.09.11
 NAV price in share class currency: 1.24
 ISIN: GB00B460WB69
 SEDOL: B460WB6
 Bloomberg: FIDGRAA LN
 Dealing cut-off: 12:00 UK time
 Distribution frequency: Annual
 Charges made to income or capital: Income
 Ongoing Charges Figure (OCF) per year: 1.83% (28.02.14)
 OCF takes into account annual management charge per year: 1.50%

Share Class Risk and Reward Profile

This profile is taken from the Key Investor Document (KIID) at the relevant month-end. Because profiles 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 volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.
- The risk category may not be a reliable indication of the future risk profile of the fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

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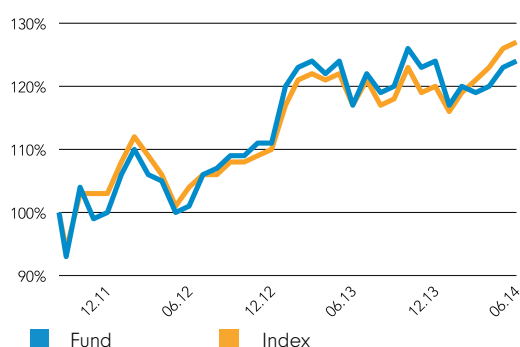
These figures relate to the fund's past performance, which is not a reliable indicator of future results. The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested.

Performance Comparator(s)

Peer Group Universe	Morningstar IMA Global
Market index from 14.09.11	MSCI AC World Real Asset Composite Index (N)

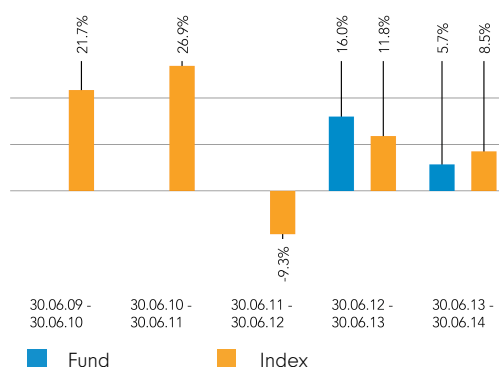
Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet. Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in GBP (%)

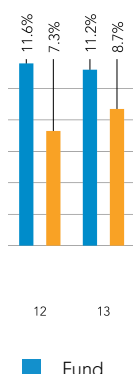


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in GBP (%)



Performance for calendar years in GBP (%)



Performance to 30.06.14 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 14.09.11*
Fund cumulative growth	0.3	3.5	0.0	5.7	-	-	23.6
Index cumulative growth	0.7	4.6	5.6	8.5	10.0	69.7	26.7
Fund annualised growth	-	-	-	5.7	-	-	7.9
Index annualised growth	-	-	-	8.5	3.2	11.2	8.8
Ranking within Peer Group Universe							
A Accumulation Shares	49	19	199	199	-	-	-
Total number of funds	257	257	255	252	-	-	-
Quartile ranking**	1	1	4	4	-	-	-

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

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

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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 Equity Exposure table below provides an overall view of the fund. This represents - in percentage terms - how much of the fund is invested in the market. The higher the figure, the more the fund will take part in any market rises (or falls).

The definitions section provides a more comprehensive explanation of the individual elements in the table.

The exposure and positioning tables on page 4 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation:** all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company.

- **Categorisation:** for aggregated investments we use the underlying attributes of the issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.

- **Derivatives:** all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.

- **"Basket" securities:** securities that represent a number of company shares - like index futures or options - are allocated to categories (such as country) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

Equity Exposure (% TNA)

	Exposure (% TNA)
Equity	95.4
Other	0.0
Uninvested cash	4.6

Definition of terms:

Equity: the percentage of the fund that is currently invested in the equity market.

Other: the value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.

Uninvested cash: this is 100% minus the fund's Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

% TNA: Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

Active Money

Active Money	86.3%
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This is the sum of the fund's overweight positions (including effective cash) when compared to the market index.

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Sector/Industry Exposure (% TNA)

GICS Sector	Fund	Index	Relative
Energy	28.6	29.8	-1.2
Materials	21.8	20.0	1.9
Industrials	18.9	20.0	-1.1
Financials	13.5	20.1	-6.6
Utilities	3.7	10.2	-6.5
Telecommunication Services	2.6	0.0	2.6
Health Care	2.6	0.0	2.6
Consumer Discretionary	2.4	0.0	2.4
Information Technology	1.3	0.0	1.3
Total Sector Exposure	95.4	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	95.4	100.0	

Country Exposure (% TNA)

	Fund	Index	Relative
USA	37.9	44.3	-6.5
United Kingdom	12.7	9.4	3.4
Japan	10.2	7.7	2.5
Canada	8.0	5.9	2.1
Australia	4.9	3.9	1.0
France	2.6	4.6	-2.0
China	2.6	2.2	0.4
Hong Kong	2.2	2.7	-0.5
Singapore	2.1	0.8	1.3
Norway	2.0	0.6	1.4
Other Countries	10.3	18.0	-7.7
Total Country Exposure	95.4	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	95.4	100.0	

Top Positions (% TNA)

	GICS Sector	Country	Fund	Index	Relative
ROYAL DUTCH SHELL PLC	Energy	United Kingdom	4.1	2.1	2.0
SUNCOR ENERGY INC NEW	Energy	Canada	3.5	0.5	3.0
EXXON MOBIL CORP	Energy	USA	3.5	3.4	0.1
ANADARKO PETE CORP	Energy	USA	3.1	0.4	2.7
SIMON PPTY GROUP INC NEW	Financials	USA	2.4	1.0	1.5
EAGLE MATLS INC	Materials	USA	2.4	0.0	2.4
RIO TINTO LTD	Materials	Australia	2.3	0.2	2.1
CUMMINS INC	Industrials	USA	2.2	0.1	2.0
GLOBAL LOGISTIC PROPERTIES LTD	Financials	Singapore	2.1	0.1	2.0
MONSANTO CO NEW	Materials	USA	2.1	0.6	1.5

Top Overweight Positions (% TNA)

	Fund	Index	Relative
SUNCOR ENERGY INC NEW	3.5	0.5	3.0
ANADARKO PETE CORP	3.1	0.4	2.7
EAGLE MATLS INC	2.4	0.0	2.4
RIO TINTO LTD	2.3	0.2	2.1
CUMMINS INC	2.2	0.1	2.0
TEXTRON INC	2.0	0.1	2.0
ROYAL DUTCH SHELL PLC	4.1	2.1	2.0
GLOBAL LOGISTIC PROPERTIES LTD	2.1	0.1	2.0
FIRST QUANTUM MINERALS LTD	2.0	0.1	1.9
STATOIL ASA	2.0	0.3	1.7

Positions Concentration (% TNA)

	Fund	Index
Top 10	27.7	15.2
Top 20	45.8	21.3
Top 50	84.2	34.7

Market Capitalisation Exposure (% TNA)

GBP	Fund	Index	Relative
>10bn	53.8	65.1	-11.3
5-10bn	16.0	17.4	-1.4
1-5bn	21.8	15.2	6.6
0-1bn	2.3	0.1	2.2
Total Market Cap Exposure	93.8	97.8	
Index / Unclassified	1.6	2.2	
Total Equity Exposure	95.4	100.0	

Regional Exposure (% TNA)

	Fund	Index	Relative
North America	45.9	50.2	-4.4
UK	12.7	9.4	3.4
Europe (ex-UK)	11.0	14.5	-3.5
Asia Pacific (ex-Japan)	10.7	7.5	3.2
Japan	10.2	7.7	2.5
Emerging Markets	4.9	10.7	-5.8
Total Regional Exposure	95.4	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	95.4	100.0	

Top Underweight Positions (% TNA)

	Fund	Index	Relative
CHEVRON CORP NEW	0.0	1.9	-1.9
GENERAL ELECTRIC CO	0.0	1.3	-1.3
BP PLC	0.0	1.3	-1.3
TOTAL SA	0.0	1.2	-1.2
SCHLUMBERGER LTD	0.0	1.2	-1.2
BHP BILLITON LTD	0.0	1.0	-1.0
BASF SE	0.0	0.9	-0.9
CONOCOPHILLIPS INC	0.0	0.8	-0.8
AMERICAN TOWER CORP	0.0	0.7	-0.7
OCCIDENTAL PETROLEUM CORP	0.0	0.6	-0.6

Definition of terms:

Index: the index used in the positioning tables on this page is the index defined in the Performance Comparator(s) section on page 2 of this factsheet.

Top Positions: those companies in which the largest percentages of the fund's total net assets are effectively invested. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

Top Overweight & Underweight Positions: those positions which have the largest active weight relative to the index. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

Positions Concentration: illustrates the weight of the top 10, 20 and 50 positions in the fund and the weight of the top 10, 20 and 50 positions in the index. It does not attempt to show the coincidence of security ownership between fund and index.

The **sector/industry classification** used (ie GICS, ICB, TOPIX or IPD) varies by fund. Full descriptions of GICS, ICB, TOPIX and IPD can be found in the glossary.

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Attribution

Performance attribution is produced in the currency shown below. For hedged share classes the attribution is shown before the impact of hedging.

The contributions shown in the tables are before the impact of charges. If charges are applied, their effect is captured in the "Other" category in the tables and will also be reflected in the fund return.

All investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage for each issuing company.

The sector/industry and country contribution tables (where relevant) display a maximum of ten individual sectors/industries or countries. For funds investing in more than ten sectors/industries or countries, only top five and bottom five are listed, with the contribution from other sectors/industries or countries shown in the "Other Sectors" or "Other Countries" category.

Currency of attribution UK Sterling (GBP)
One month relative return (%) -0.42

Position Contribution (%)

1 month

TOP CONTRIBUTORS	Average Relative Weight	Relative Performance Contribution	TOP DETRACTORS	Average Relative Weight	Relative Performance Contribution
SUNCOR ENERGY INC NEW	3.0	0.25	SCHLUMBERGER LTD	-1.1	-0.12
TOSHIBA CORP	1.3	0.13	GLOBAL LOGISTIC PROPERTIES LTD	2.0	-0.11
EAGLE MATLS INC	2.3	0.12	UNITED CONTL HLDGS INC	0.9	-0.09
RANDGOLD RESOURCES LTD	1.2	0.11	RYANAIR HOLDINGS PLC	1.2	-0.09
ANADARKO PETE CORP	2.6	0.09	HONGKONG LAND LTD	1.2	-0.09
SILVER WHEATON CORP	0.3	0.08	CHINA OVERSEAS LAND & INV LTD	1.0	-0.08
TADANO LTD	1.1	0.07	TEXTRON INC	2.0	-0.07
HITACHI LTD	1.2	0.07	VIENNA INTL ARPT	1.6	-0.07
RYMAN HEALTHCARE GROUP LTD	1.5	0.05	CHEVRON CORP NEW	-1.9	-0.07
GENERAL ELECTRIC CO	-1.3	0.05	KOREA ELEC POWER CORP	1.1	-0.07

Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Index / Unclassified" category which will appear in the table(s) below when relevant.

Sector/Industry Contribution (%)

1 month

Country Contribution (%)

1 month

CONTRIBUTIONS TO RELATIVE RETURN					CONTRIBUTIONS TO RELATIVE RETURN				
GICS Sector	Average Relative Weight	Security Selection	Sector/Industry Selection	Total Relative Contribution		Average Relative Weight	Security Selection	Country Selection	Total Relative Contribution
Industrials	-1.0	0.35	-0.05	0.29	Japan	2.4	0.11	0.05	0.16
Materials	1.8	0.07	0.05	0.12	United Kingdom	2.9	0.14	0.00	0.14
Information Technology	1.2	0.07	0.00	0.07	Canada	1.7	0.01	0.07	0.09
Health Care	2.6	0.03	0.00	0.03	Australia	1.3	0.09	-0.03	0.06
Telecommunication Services	2.1	-0.03	0.00	-0.03	New Zealand	1.4	0.07	-0.01	0.05
Financials	-6.2	-0.16	0.10	-0.06	Singapore	1.3	-0.04	-0.05	-0.09
Consumer Discretionary	2.4	-0.09	0.00	-0.09	Ireland	1.2	-0.02	-0.07	-0.09
Utilities	-6.2	-0.18	-0.06	-0.24	Hong Kong	-0.4	-0.10	0.01	-0.09
Energy	-1.8	-0.22	-0.12	-0.34	Korea (South)	0.1	-0.09	0.00	-0.09
					United States	-6.7	-0.17	0.01	-0.16
					Other Countries	-10.3	-0.30	0.08	-0.22
Total Primary Assets	-5.1	-0.16	-0.08	-0.24	Total Primary Assets	-5.1	-0.30	0.06	-0.24
Other*	5.1			-0.18	Other*	5.1			-0.18
TOTAL	0.0			-0.42	TOTAL	0.0			-0.42

*Other includes portfolio components not already listed such as cash, expenses and other miscellaneous items.

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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 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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- 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 Services (UK) Limited

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CSO4925 CL1305901/NA English