

MULTI ASSET INCOME FUND Y - ACC SHARES

28 FEBRUARY 2019

Approach and Style

The fund is managed using a team approach, aiming to offer a stable and sustainable income with attractive risk-adjusted returns over the economic cycle through asset class selection and allocation selection. We expect both areas of decision-making to add value to the fund's income and capital growth. Asset class selection is based on an assessment of the current economic scenario. The process is research-driven, drawing on information from Fidelity's own quantitative models. Sentiment and technical indicators are used to complement the macro-economic approach. Allocation selection is a research-driven process where we filter managers based on qualitative and quantitative criteria. 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 achieve an income yield typically within a range of 4-6% per annum. This is not guaranteed.
- Invests in a range of investments covering markets throughout the world and providing exposure to bonds, company shares, index based commodity derivatives, property and cash. The Fund will invest primarily in funds including those managed by Fidelity, and may also invest directly in company shares, bonds, money market instruments, cash and deposits. It may also invest directly in transferable securities (which includes company shares and bonds), money market instruments, cash and deposits.
- 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. May also make extensive use of derivatives including more complex instruments or strategies to achieve the investment objective and these may result in leverage.
- The fund has discretion in its choices of investments within its objectives and policies.
- Asset allocation exposure of the fund will be actively managed and is allocated as follows: 20 -100% income assets (e.g. bonds and cash) and 0-65% growth assets (e.g. shares). This may be adjusted within the ranges to preserve capital or take advantage of market opportunities.
- Income is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.
- With effect from 1 March 2019, this Y Accumulation share class will convert into the equivalent N Accumulation share class.

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 ®

Large			
Medium			
Small			
	Value	Blend	Growth

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. Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be difficult to sell. 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.

Fund Facts

Launch date: 27.04.07
Portfolio manager: Eugene Philalithis, Chris Forgan, George Efstathopoulos
Appointed to fund: 13.02.12, 31.03.18, 25.05.16
Years at Fidelity: 11, 1, 7
Fund size: £830m
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: 10.12.13
NAV price in share class currency: 1.288
ISIN: GB00BGFMY77
SEDOL: BGFMY7
Bloomberg: FIMAIYA LN
Distribution type: Accumulating
Historic yield: 3.26%
Charges made to income or capital: Income
Ongoing Charges Figure (OCF) per year: 1.16% (31.10.18)
OCF takes into account annual management charge per year: 0.75%

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.

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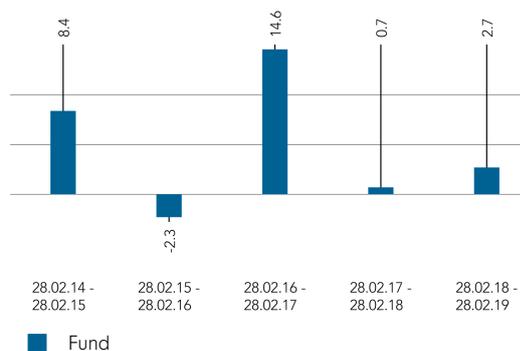
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Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

Cumulative performance in GBP (rebased to 100)

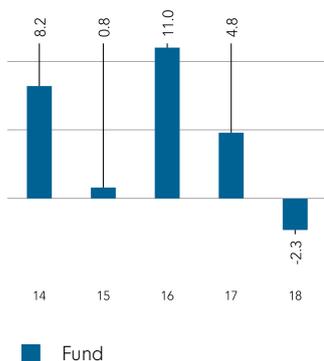


Performance for 12 month periods in GBP (%)



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

Performance for calendar years in GBP (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%) 4.66

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

Performance to 28.02.19 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 10.12.13*
Fund cumulative growth	0.7	2.0	3.3	2.7	18.6	25.5	28.8
Fund annualised growth	-	-	-	2.7	5.9	4.7	5.0

Ranking within Peer Group Universe

	1	2	3	4	5	6	7
Total number of funds	-	-	-	-	-	-	-
Quartile ranking**	-	-	-	-	-	-	-

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.

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 performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet.

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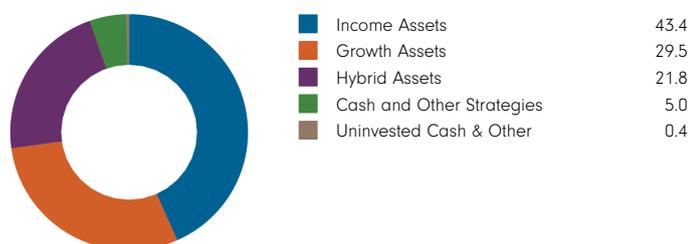
Introduction

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 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
Income Assets	Income Assets	43.4
	Investment Grade Bonds	25.3
	Global Bonds	9.0
	Emerging debt	8.4
	Asian Bonds	0.5
Growth Assets	Miscellaneous	0.1
	Growth Assets	29.5
	Global Equity	18.1
	Infrastructure	5.5
	UK Equities	4.7
Hybrid Assets	Europe Equities ex UK	1.2
	Property	0.4
	North America Equities	-0.5
Cash and Other Strategies	High Yield	21.8
	Cash and Other Strategies	5.0
Uninvested Cash & Other	Cash Equivalents	5.0
	Uninvested Cash & Other	0.4
Total		100.0

Top Allocations (% TNA)

Allocation	Sub-Asset Class	% TNA
Fidelity MoneyBuilder Income Fund A Income Shares	Investment Grade Bonds	9.3
UK Aggregate Bond Fund Accumulation Shares	Investment Grade Bonds	9.0
Fidelity Extra Income Fund Y Income Shares	Investment Grade Bonds	6.3
Fidelity Funds - Asian High Yield Fund A-MDIST-USD	High Yield	6.2
Fidelity Global Enhanced Income Fund W Income (monthly) Shares	Global Equity	5.7
Fidelity Enhanced Income Fund W Income (monthly) Shares	UK Equities	5.5
Fidelity Global Dividend Fund W Income (monthly) Shares	Global Equity	5.1
The Sterling Fund Class C Accumulating Shares	Cash Equivalents	4.8
Fidelity Funds - US High Yield Fund A-MDIST-USD	High Yield	4.3
Fidelity Funds - Emerging Market Debt Fund A-MDIST-USD	Emerging debt	3.6

Definition of terms:

Income assets include Government bonds, Inflation linked bonds, Investment grade bonds and cash. They are expected to have lower growth potential and lower volatility while also helping to preserve the capital invested.

Growth assets are expected to provide a higher long term growth potential, and are often associated with a higher degree of volatility. For our multi asset income funds, growth assets include dividend-yielding equities, property and infrastructure.

Hybrid assets are assets which combine characteristics of both traditional income generating assets and growth assets with the potential for capital growth as well as income. Examples of hybrid assets include bank loans and high yield bonds.

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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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