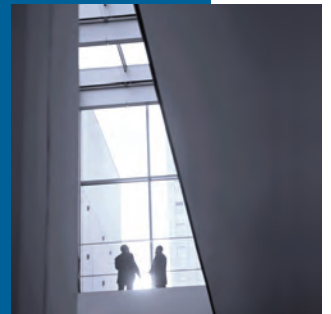


Interim Short Report

For the six months ended
31 August 2016



Fidelity Investment Funds Interim Short Report for the six month period ended 31 August 2016

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Fidelity Investment Funds Interim Short Report for the six month period ended 31 August 2016

Introduction

In order to provide the shareholders with regular and relevant information about the progress of the Fidelity Investment Funds (the Company), the Financial Conduct Authority (FCA) requires the Authorised Corporate Director (ACD) to send a short report to all shareholders.

This document is a short report of the Company covering the six months ended 31 August 2016. The information in this report is designed to inform shareholders on the activities of the funds during the period it covers and the result of those activities at the end of the period. The results for each sub-fund are set out in detail in the relevant section of the report.

A more detailed long form version of the report is available free of charge on request to the ACD. The independent Auditors' report on the annual report and financial statements of the Company for the year ended 29 February 2016 was unqualified.

For more information about the activities and performance of the funds during this and the previous period, please contact the ACD.

Changes to the prospectus

For the six months ended 31 August 2016 the following significant changes were made to the Prospectus and Instrument of Incorporation:

- Fidelity South-East Asia Fund changed its name to Fidelity Asia Fund on 23 March 2016.
- W Income (monthly) Shares class launched on 14 March 2016 for Fidelity Enhanced Income Fund.
- W Income (monthly) Shares class launched on 14 March 2016 for Fidelity Global Dividend Fund.
- W Income (monthly) Shares class launched on 14 March 2016 for Fidelity Global Enhanced Income Fund.
- Y Income (monthly) Shares class launched on 14 March 2016 for Fidelity MoneyBuilder Dividend Fund.
- Fidelity UK Growth Fund closed on 13 May 2016 Fund.

Fidelity Investment Funds Interim Short Report for the six month period ended 31 August 2016

General 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.

Investment Advisors

FIL Investment Services (UK) Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
United Kingdom

Authorised and regulated in the UK by the Financial Conduct Authority.

Registered in England and Wales No 2016555.

Note: As disclosed in the Prospectus of the Company, with effect from 1 July 2016, the ACD appointed FIL Investments International to act as the Investment Manager in respect of each of the sub-funds.

Investment Manager

FIL Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
United Kingdom

Authorised and regulated in the UK by the Financial Conduct Authority.

Registered in England and Wales No 1448245

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

Authorised and regulated in the UK by the Financial Conduct Authority.

The ACD is FIL Investment Services (UK) Limited and is the sole director.

Registered in England and Wales No 2016555.

Sub-Distributor

Financial Administration Services Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
United Kingdom

Authorised and regulated in the UK by the Financial Conduct Authority.

Registered in England and Wales No 1629709.

Depository

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

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT
United Kingdom

Market Performance Review

Performance Overview - 6 months ended 31 August 2016

Equity Markets

Global equities rose over the six-month period to 31 August 2016. Encouraging macroeconomic data and the US Federal Reserve's (Fed) cautious stance on further interest rate increases supported performance in the initial part of the period. The UK's surprise decision to leave the European Union (EU) led to a sharp sell-off in June; however, markets subsequently recovered. The majority of the positive performance was concentrated in the last months of the review period, when proactive measures by global central banks and expectations of further easing supported market performance. At the regional level, emerging markets gained the most, followed by Pacific ex Japan, the US, Japan, Europe ex UK and the UK. Returns in sterling terms were supported by its depreciation against the US dollar, the euro and the yen.

European stocks gained over the period, driven by rising hopes of further accommodative central bank policies and an increase in oil prices. In addition, positive economic indicators in the eurozone, indicating that the economic recovery is intact, supported overall returns. However, there was intermittent volatility as the UK's decision to leave the EU triggered a major sell-off in European share prices. However, markets recovered after the initial reaction due to expected support from global central banks. At a sector level, materials performed strongly, supported by a rise in commodity prices, while telecommunications lagged the broader market.

The UK stock market rose over the six-month period as the build-up to the UK's vote on its EU membership and the aftermath of the Leave vote dominated investor sentiment. Equities fell sharply following the referendum results in June, but rallied shortly thereafter. The political vacuum created by David Cameron's resignation following the vote was soon resolved as Theresa May was chosen as the new Prime Minister. Given the weakening outlook for economic growth, the Bank of England (BoE) reduced its key interest rate for the first time in seven years, to 0.25%. The central bank also ramped up its stimulus efforts. At a sector level, technology and resources were among the best performers, while telecommunications was the only sector to end in negative territory.

US equities advanced during a volatile period. The UK's surprise Leave vote, the BoE's decision to cut interest rates and uncertainty related to the timing of an interest rate hike by the US Fed kept markets volatile. On the economic front, data releases in the US were largely positive. However, subdued business spending and declining productivity remain a concern. Overall, the US economy is in good shape and should improve at a moderate pace through the rest of 2016.

The Japanese market advanced during the first half of the period as global risk sentiment improved and commodity prices picked up. The strengthening of the yen triggered concerns about the outlook for corporate earnings and curtailed near-term upside. However, markets gradually stabilised amid expectations of further fiscal and monetary stimulus following the landslide victory of Prime Minister Shinzo Abe's ruling coalition in Upper House elections. The Bank of Japan's (BoJ) subsequent decision to double its purchasing programme for exchange-traded funds also supported shares. In terms of sector performance, the Japanese market experienced a style reversal, led by large-cap value stocks among financials and global cyclicals. Conversely, stable growth stocks in domestic/defensive sectors and mid/small-sized companies fell out of favour.

The economic outlook for China and the US Fed's interest rate policy dominated investor sentiment in Pacific ex Japan. Regional equities advanced over the period. The US Fed's cautious stance on raising interest rates and Chinese policymaker's continued focus on supply-side reforms supported confidence. Positive reforms in the rest of Asia further buoyed markets. Investors continued to reward companies that deliver sustainable earnings and attractive dividend yields. From a sector perspective, materials advanced due to rising commodity prices and as many companies in the sector delivered on their efficiency programmes. Energy producers also gained on the back of rising oil prices. Meanwhile, real estate managers in Hong Kong and Singapore advanced in light of rising demand and attractive earnings growth.

Emerging market equities rose on the back of expectations of stimulus measures in China and the US Fed's decision to maintain interest rates at current low levels. Low interest rates in the developed world encourage investors to chase higher yields in emerging markets, thereby increasing demand for these assets. Chinese equities gained as investors welcomed plans for a trading link between the Hong Kong and Shenzhen stock exchanges. The move is likely to increase demand for mainland shares. Elsewhere, South African markets advanced in line with prices of gold and platinum, its key export items. In Latin America, Brazilian stocks advanced as the Senate removed President Dilma Rousseff from office on charges of manipulating the federal budget to conceal the country's economic problems.

Bond Markets

Fixed income markets posted positive returns as monetary easing by global central banks pushed bond yields lower. The European Central Bank (ECB) announced another round of easing measures in March, which exceeded market expectations. The ECB lowered the interest rate to 0.0% from 0.05%, reduced the deposit rate to -0.4% from -0.3% and expanded its asset purchase programme from €60 billion to €80 billion (including corporate bonds). The BoJ announced a modest dose of stimulus measures in July, while the US Fed refrained from raising interest rates as inflation remained low. In the UK, the BoE stepped in to reduce market concerns after the country voted to exit the EU. The central bank lowered its interest rate from 0.5% to 0.25%, a record low. Against this backdrop, core government bond yields fell, with 10-year Japanese and German government bond yields falling below zero. Meanwhile, the positive risk sentiment led to credit spreads tightening, with corporate bonds outperforming government bonds. From a regional perspective, US credits performed better than their European counterparts. Economic growth in the two regions continued to diverge, with the US economy on a gradual upward trend, while Europe struggled with low growth and inflation.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of US companies. The portfolio is likely to have a bias towards larger and medium-sized companies, although the ACD is not restricted in its choice of company by either size or industry.

Performance and Portfolio Activity

The fund generated positive returns over the period. The improving economic environment in the US buoyed stock selection in cyclical sectors such as consumer discretionary, industrials and energy. Holdings in the energy sector were also supported by rising oil prices.

I increased the exposure to Comcast (A) given its strong market position in the television broadcasting and broadband segments. Within materials, I bought shares in Scotts Miracle-Gro, a leading manufacturer of lawn and garden care products, in light of its high market share. However, the holding in WhiteWave Foods was sold following its robust performance over the period. I also sold shares in Cimarex Energy as it reached my target price.

Outlook

US equities are likely to continue to witness volatility amid uncertainty around the Federal Reserve's monetary policy, the US Presidential election and global macroeconomic conditions. Encouragingly, this should help me to find interesting investment opportunities at attractive valuations.

Peter Kaye
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	18.7
W Accumulation Shares	19.2
Y Accumulation Shares	19.0
* Comparative index	20.7

* Comparative index: S&P 500 Index (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Information Technology	23.42	20.21
Consumer Staples	18.86	13.93
Consumer Discretionary	15.69	16.13
Industrials	13.79	13.27
Financials	10.42	3.98
Materials	9.07	10.88
Health Care	3.89	13.47
Energy	3.09	7.77
Telecommunication Services	2.89	0.70
Cash and other net assets/(liabilities)	(1.12)	(0.34)

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	4.35
Molson Coors Brewing (B)	3.18
Charter Communications (A)	3.17
Philip Morris International	3.11
Comcast (A)	3.07
PepsiCo	3.05
Anheuser-Busch InBev (ADR)	3.02
Intercontinental Exchange	2.44
CME Group (A)	2.40
Leidos Holdings	2.33

Holdings as at 29/02/16	% of total net assets
Philip Morris International	3.36
General Electric	2.96
Molson Coors Brewing (B)	2.64
Vulcan Materials	2.58
Charter Communications (A)	2.56
Dollar General	2.39
Allergan	2.38
Martin Marietta Materials	2.34
MasterCard (A)	2.32
Check Point Software Technologies	2.27

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund. Some funds invest more heavily than others in smaller companies, which can carry a higher risk because their prices may be more volatile than those of larger companies.

Risk and Reward Indicator

	SRRRI *
A Accumulation Shares	6
W Accumulation Shares	6
Y Accumulation Shares	6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

	A Accumulation Shares	W Accumulation Shares
31/08/16	1.71	0.96
31/08/15	1.70	0.95
		Y Accumulation Shares
31/08/16		1.18
31/08/15		1.17

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Accumulation Shares			W Accumulation Shares		
31/08/16	356.4	3,247.98	10,973,412	555.7	3,243.37	17,132,424
					Y Accumulation Shares	
31/08/16				11.2	234.38	4,780,247

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of US companies. The portfolio is likely to have a bias towards medium-sized and smaller companies, although the ACD is not restricted in its choice of company by either size or industry.

Performance and Portfolio Activity

The fund generated positive returns over the period. An improving economic backdrop supported key technology holdings such as VMware and Hewlett Packard Enterprises. Selected positions in the industrials sector, notably L3 Communications and Jacobs Engineering, were buoyed by their solid earnings.

I sold the holding in CR Bard as it reached my target price and bought shares in pharmaceuticals company Abbott Laboratories as its stock valuations are attractive. I also bought a position in energy company Apache Corp. It is one of largest operators in the Permian basin and can generate cash flow even in a low oil price environment. BAE Systems was purchased on attractive valuations given its exposure to growing defence budgets in the UK and US.

Outlook

The US economy appears to be a bright spot, with labour market progress, strength of the services sector and improved activity in housing-related sectors. In the shorter term, investors will closely monitor the US Presidential elections.

Angel Agudo
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	18.1
W Accumulation Shares	18.5
Y Accumulation Shares	18.4
* Comparative index	20.7

* Comparative index: S&P 500 Index (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Information Technology	27.54	21.86
Financials	17.30	19.10
Industrials	15.67	15.06
Health Care	12.59	12.49
Consumer Staples	7.73	10.46
Energy	5.70	1.79
Consumer Discretionary	5.59	10.60
Telecommunication Services	3.92	3.12
Other	3.70	3.17
Cash and other net assets/(liabilities)	0.26	2.35

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	6.68
Oracle	4.47
Verizon Communications	3.92
EMC	3.77
L 3 Communications Holdings	3.62
Pfizer	3.62
Molson Coors Brewing (B)	3.00
Berkshire Hathaway	2.91
Bank New of York Mellon	2.80
General Electric	2.76

Holdings as at 29/02/16	% of total net assets
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	8.70
L 3 Communications Holdings	3.70
Pfizer	3.68
Oracle	3.57
General Electric	3.30
Berkshire Hathaway	3.26
Verizon Communications	3.12
EMC	2.94
Block H & R	2.80
Microsoft	2.69

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. This fund invests in a relatively small number of companies, which can make it more volatile than funds that are more diversified. This fund invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Fidelity American Special Situations Fund

Risk and Reward Indicator

	SRRI *
A Accumulation Shares	5
W Accumulation Shares	5
Y Accumulation Shares	5

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

	A Accumulation Shares	W Accumulation Shares
31/08/16	1.70	0.95
31/08/15	1.70	0.95
		Y Accumulation Shares
31/08/16		1.17
31/08/15		1.17

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Accumulation Shares			W Accumulation Shares		
31/08/16	323.1	1,422.63	22,710,180	814.3	1,331.49	61,159,928
				Y Accumulation Shares		
31/08/16				3.6	1,369.70	263,566

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Fidelity Asia Fund (formerly Fidelity South-East Asia Fund)

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth from a portfolio made up of the shares of companies throughout the Pacific Basin, but excluding Japan. The portfolio is likely to have a bias towards larger companies. However, the ACD 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 attractive investment opportunities, rather than the outlook for each market.

Performance and Portfolio Activity

The fund generated positive returns over the period. Within information technology, shares in China's Tencent Holdings, Alibaba Group Holding (ADR) and Sunny Optical Technology Group gained on account of their strong earnings. Positions in certain consumer companies such as Kweichow Moutai, BGF Retail and Maruti Suzuki India enhanced returns as they benefited from resilient domestic demand.

In the Chinese internet space, I sold the holding in online search provider Baidu and increased the allocation to Alibaba Group Holding (ADR) and Ctrip.com International. Both the companies are likely to be long-term winners in the e-commerce and online travel markets, respectively. Meanwhile, the position in South Korean internet firm Naver was lowered following its strong recent performance.

Outlook

Asia offers investment opportunities arising from structural changes, reforms and a favourable shift in domestic consumption. I favour India given its focus on economic reforms. Additionally, I am positive on domestic consumer-driven opportunities in China.

Teera Chanpongsang
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	30.0
W Accumulation Shares	30.6
Y Accumulation Shares	30.4
* Comparative index	28.8

* Comparative index: MSCI AC Asia ex Jap (Net)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
China	31.00	26.44
Korea	17.17	16.67
India	13.10	11.99
Hong Kong	11.86	14.40
Taiwan	10.40	10.60
Indonesia	4.15	5.24
Thailand	4.06	2.72
Singapore	3.25	3.49
Other	4.57	8.15
Cash and other net assets/(liabilities)	0.44	0.30

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Taiwan Semiconductor Manufacturing	5.99
Tencent Holdings	5.72
AIA Group	4.85
Samsung Electronics	4.03
HDFC Bank	3.05
Alibaba Group Holding (ADR)	3.01
China Mobile	2.96
Housing Development Finance	2.12
Industrial & Commercial Bank of China (H)	2.07
SK Hynix	1.78

Holdings as at 29/02/16	% of total net assets
Taiwan Semiconductor Manufacturing	5.84
Tencent Holdings	4.94
AIA Group	4.87
Samsung Electronics	3.37
China Mobile	2.98
CK Hutchison Holdings	2.56
HDFC Bank	2.52
Housing Development Finance	2.28
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	2.09
United Overseas Bank	1.92

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. Investments in small and emerging markets can be more volatile than other more developed markets. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Fidelity Asia Fund (formerly Fidelity South-East Asia Fund)

Risk and Reward Indicator

	SRRI *
A Accumulation Shares	6
W Accumulation Shares	6
Y Accumulation Shares	6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- 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 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.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

	A Accumulation Shares	W Accumulation Shares
31/08/16	1.72	0.98
31/08/15	1.74	0.99
		Y Accumulation Shares
31/08/16		1.19
31/08/15		1.21

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Accumulation Shares			W Accumulation Shares		
31/08/16	907.0	1,033.38	87,766,459	1,131.1	1,012.97	111,664,837
						Y Accumulation Shares
31/08/16				22.5	192.30	11,712,231

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the securities of companies having their head office or exercising a predominant part of their activity in the Asia Pacific region excluding Japan. The ACD is not restricted in its choice of companies either by size or industry, or in terms of the geographical split of the portfolio, and will concentrate its investment in a more limited number of companies and therefore the resulting portfolio will be less diversified. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund generated positive returns over the period. Among financials, high-conviction positions in HDFC Bank and AIA Group added value as they reported robust earnings. Among consumer stocks, Fairfax Media surged amid expectations that the listing of its real estate portal Domain would unlock significant value. Liquor maker Kweichow Moutai also gained on the back of strong demand.

I increased the allocation to Fairfax Media given its robust balance sheet and expectations of margin expansion aided by a changing business mix. I bought new positions in automaker Tata Motors and water purifier provider Coway given their strong earnings outlook. Meanwhile, the holding in Sands China was reduced to lock-in previous gains.

Outlook

I remain cautious on the overall outlook for the Asian market, especially the macroeconomic environment in China. I believe quality companies with solid balance sheets, strong competitive positions and good management should continue to do well in the current market environment.

Anthony Strom
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
W Accumulation Shares	30.6
* Comparative index	28.2

* Comparative index: MSCI AC AsiaPac ExJap (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Hong Kong	21.21	24.62
Australia	20.02	16.30
China	14.97	8.49
Korea	12.33	9.27
United States	7.87	8.15
Taiwan	5.11	6.26
Indonesia	3.26	3.30
Philippines	2.11	2.01
Other	1.57	7.72
Cash and other net assets/(liabilities)	11.55	13.88

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	7.87
AIA Group	7.03
Fairfax Media	5.54
Taiwan Semiconductor Manufacturing	5.11
Sun Hung Kai Properties	4.77
TPG Telecom	4.69
Korea Electric Power	4.06
Macquarie Atlas Roads Group	4.03
Jardine Strategic Holdings	3.90
Macquarie Korea Infrastructure Fund	3.38

Holdings as at 29/02/16	% of total net assets
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	7.05
Taiwan Semiconductor Manufacturing	6.26
TPG Telecom	4.74
CK Hutchison Holdings	4.66
Sands China	4.31
AIA Group	4.16
Korea Electric Power	3.71
Sun Hung Kai Properties	3.46
Jardine Strategic Holdings	3.41
Newcrest Mining	3.31

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. This fund invests in a relatively small number of companies, which can make it more volatile than funds that are more diversified. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

SRRI *

W Accumulation Shares

6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- 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 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.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

W Accumulation Shares

31/08/16	1.07
31/08/15	1.01

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
						W Accumulation Shares
31/08/16	44.5	148.59	29,933,341			

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve a combination of income and long term capital growth from a portfolio made up primarily of the securities of companies in the Asia Pacific region, including ordinary shares, preference shares, convertibles and fixed interest securities.

The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund generated positive returns over the period. Selected information technology companies advanced as they reported healthy earnings. High dividend yields boosted shares in certain Hong Kong-listed Chinese banks, even as positions in miners tracked metal prices higher.

I realigned holdings among banks. Australia & New Zealand Banking and Hang Seng Bank were sold amid risks to their growth. Instead, I bought a new position in Australia's Westpac Banking. It is likely to be better insulated from external shocks than its peers due to its domestic-focused business. In telecommunications, I raised the stake in China Mobile for its improving cash flows and bought a holding in Far EasTone Telecommunications due to favourable market conditions.

Outlook

Growth in Asia is expected to slow moderately amid weak external demand, but in a controlled manner due to an accommodative monetary policy environment. The focus on reforms and infrastructure development in key Asian economies is expected to support sentiment.

Polly Kwan
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	27.4
A Income Shares	27.4
W Accumulation Shares	27.8
W Income Shares	28.0
* Comparative index	28.2

* Comparative index: MSCI AC AsiaPac ExJap (NUK)

Source: Fidelity and RIMES, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Australia	23.36	20.56
China	23.24	23.33
Taiwan	12.17	13.35
Korea	11.54	10.89
Hong Kong	8.50	11.51
India	5.40	5.74
Singapore	3.90	2.03
Indonesia	2.63	3.09
Other	3.83	3.74
Cash and other net assets/(liabilities)	5.43	5.75

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Tencent Holdings	4.44
Lyxor ETF MSCI India (GBP)	3.88
Taiwan Semiconductor Manufacturing	3.86
Samsung Electronics	3.34
Commonwealth Bank Australia	3.21
China Mobile	2.73
Westpac Banking	2.20
China Construction Bank (H)	2.13
AIA Group	1.96
Industrial & Commercial Bank of China (H)	1.92

Holdings as at 29/02/16	% of total net assets
Taiwan Semiconductor Manufacturing	4.37
Lyxor ETF MSCI India (GBP)	3.99
Tencent Holdings	3.77
Samsung Electronics	3.18
AIA Group	2.50
ANZ Bank	2.50
Telstra	2.50
Commonwealth Bank Australia	2.40
CSL	2.09
China Construction Bank (H)	2.03

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. Investments in small and emerging markets can be more volatile than other more developed markets. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund. In respect of the Income Shares all charges and expenses will be taken from your capital and not from the income generated by the fund. This means that any capital growth in the fund will be reduced by the charge. Your capital may reduce over time if the fund's growth does not compensate for it.

Risk and Reward Indicator

	SRRRI *
A Accumulation Shares	6
A Income Shares	6
W Accumulation Shares	6
W Income Shares	6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- 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 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.

* The synthetic risk and reward indicator (SRRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	A Income Shares	W Income Shares
Interim distribution	01/09/16	1.6527	1.6834
Interim distribution	01/06/16	0.7956	0.8092

Ongoing Charges (%)

	A Income Shares	W Income Shares
31/08/16	1.78	1.03
31/08/15	1.83	1.08

	A Accumulation Shares	W Accumulation Shares
31/08/16	1.78	1.02
31/08/15	1.83	1.08

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Income Shares			W Income Shares		
31/08/16	-	128.18	14,231	1.8	130.72	1,368,928
	A Accumulation Shares			W Accumulation Shares		
31/08/16	0.1	139.62	98,455	3.5	142.65	2,390,986

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. With effect from 28 March 2016, the Investment Objective and Policy will read as follows: The fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of Chinese companies which are involved in the development, manufacture or sale of goods or services to consumers. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. The fund can use derivatives for the purpose of efficient portfolio management with the aim of risk or cost reduction or to generate additional capital or income in line with the fund's risk profile.

Performance and Portfolio Activity

The fund generated positive returns over the period. Internet companies Alibaba Group Holding (ADR), Tencent Holdings and Weibo boosted performance as they reported strong results. Selected insurers gained in light of a robust growth outlook, driven by strong expansion of their agent force and pricing liberalisation for life insurance products.

The allocation to selected consumer staples stocks was raised given a recovery in sales growth or attractive valuations. I also bought new positions in Chinese software company Kingsoft and acoustic manufacturer Goertek in light of their promising earnings outlook. I lowered the exposure to Tencent Holdings to lock-in earlier gains. Elsewhere, I reduced the allocation to Hengan International in view of rising competition.

Outlook

The earnings outlook for listed Chinese companies is likely to remain relatively stable. In the event of an economic slowdown, the Chinese government is expected to introduce further stimulus measures and pro-consumption policies to drive domestic demand.

Raymond Ma
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	26.9
W Accumulation Shares	27.4
Y Accumulation Shares	27.3
* Comparative index	32.5

* Comparative index: MSCI China Index (Net)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Consumer Discretionary	24.46	25.64
Financials	21.98	23.94
Information Technology	21.74	20.31
Telecommunication Services	11.22	12.36
Health Care	6.26	4.78
Consumer Staples	6.20	8.40
Industrials	2.31	3.04
Real Estate	1.77	0.00
Other	1.18	1.42
Cash and other net assets/(liabilities)	2.88	0.11

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Tencent Holdings	8.02
China Mobile	6.73
Alibaba Group Holding (ADR)	5.73
Ping AN Insurance Group China (H)	4.67
AIA Group	4.27
China Pacific Insurance Group (H)	3.43
Sands China	3.09
Galaxy Ent Group	2.69
China Life Insurance (H)	2.40
Baidu (A) (ADR)	2.31

Holdings as at 29/02/16	% of total net assets
Tencent Holdings	8.05
China Mobile	6.66
Ping AN Insurance Group China (H)	5.06
Alibaba Group Holding (ADR)	4.59
AIA Group	4.31
Sands China	3.68
China Pacific Insurance Group (H)	3.24
Baidu (A) (ADR)	3.08
China Life Insurance (H)	3.03
Galaxy Ent Group	2.60

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. Investments in small and emerging markets can be more volatile than other more developed markets. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. This fund invests in a relatively small number of companies, which can make it more volatile than funds that are more diversified. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

	SRRRI *
A Accumulation Shares	6
W Accumulation Shares	6
Y Accumulation Shares	6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- 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 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.

* The synthetic risk and reward indicator (SRRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

	A Accumulation Shares	W Accumulation Shares
31/08/16	1.82	1.07
31/08/15	1.84	1.08
		Y Accumulation Shares
31/08/16		1.29
31/08/15		1.30

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Accumulation Shares			W Accumulation Shares		
31/08/16	2.8	177.00	1,567,879	22.6	200.51	11,306,461
				Y Accumulation Shares		
31/08/16				4.3	181.81	2,366,823

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth through investing principally in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Asia that are considered as emerging markets according to the MSCI Emerging Markets Asia Index. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

Performance and Portfolio Activity

The fund generated positive returns over the period. Within information technology (IT), China's Tencent Holdings and Alibaba Group Holding (ADR), as well as South Korea's Samsung Electronics boosted returns due to their healthy earnings. Investors favoured India's HDFC Bank for its solid asset base.

I bought shares in leading e-commerce firm Alibaba Group Holding (ADR) for its solid growth prospects and inexpensive valuation. A new position was purchased in Taiwan's semiconductor packaging and testing services provider Advanced Semiconductor Engineering given its positive earnings outlook. As a result, the overall exposure to the IT sector was increased. In financials, I reduced the position in AIA Group and sold the stake in Cathay Financial Holdings for better opportunities elsewhere.

Outlook

Asia continues to offer diverse investment opportunities due to its long-term structural growth drivers. Higher economic growth, ongoing reforms and reasonable equity valuations make the region attractive in a low growth world.

Dhananjay Phadnis
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	28.4
W Accumulation Shares	28.9
Y Accumulation Shares	28.8
* Comparative index	29.7

* Comparative index: MSCI EM Asia (Net)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Benchmark to 31/10/2014 was MSCI EM Asia Composite Index (Net). Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
China	33.62	28.84
India	16.26	16.01
Korea	15.25	13.96
Taiwan	13.19	12.39
Indonesia	7.10	8.30
Philippines	2.79	2.69
Malaysia	2.22	1.25
Hong Kong	2.04	4.00
Other	4.04	8.53
Cash and other net assets/(liabilities)	3.49	4.03

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Tencent Holdings	5.57
HDFC Bank	4.31
Taiwan Semiconductor Manufacturing	3.60
China Mobile	3.26
Industrial & Commercial Bank of China (H)	3.24
Taiwan Semiconductor Manufacturing (ADR)	2.87
Alibaba Group Holding (ADR)	2.75
Samsung Electronics	2.62
Housing Development Finance	2.50
Samsung Electronics (GDR)	1.90

Holdings as at 29/02/16	% of total net assets
Taiwan Semiconductor Manufacturing (ADR)	6.32
Tencent Holdings	5.69
China Mobile	3.84
HDFC Bank	3.80
Industrial & Coml Bank China (H)	3.56
Samsung Electronics (GDR)	3.31
AIA Group	2.78
Housing Development Finance	2.37
Sun Pharmaceutical Industries	2.34
Astra International	2.06

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. Investments in small and emerging markets can be more volatile than other more developed markets. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. For this fund, derivatives and forward transactions may be used for investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

	SRRRI *
A Accumulation Shares	6
W Accumulation Shares	6
Y Accumulation Shares	6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- 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 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.

* The synthetic risk and reward indicator (SRRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

	A Accumulation Shares	W Accumulation Shares
31/08/16	1.83	1.07
31/08/15	1.83	1.13
		Y Accumulation Shares
31/08/16		1.30
31/08/15		1.30

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Accumulation Shares			W Accumulation Shares		
31/08/16	1.7	149.07	1,112,333	48.6	116.43	41,777,397
						Y Accumulation Shares
31/08/16				17.8	153.23	11,632,352

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth through a portfolio primarily in 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 that are considered emerging markets according to the MSCI EM Europe, Middle East and Africa Index. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

Performance and Portfolio Activity

The fund generated positive returns as rising commodity prices buoyed sentiment for South African stocks. From a sector perspective, the strong positioning in consumer discretionary added value.

I bought a new holding in Russia-based Sberbank due to its dominant market position in the country's banking sector and the expected benefit from stronger oil prices. In consumer staples, I purchased shares in food retailer Magnit for its large store network in Russia. Elsewhere, shares in MMC Norilsk Nickel were sold following its strong performance over the period. I also sold the holding in Gold Fields as it reached my target price.

Outlook

The performance of emerging Europe, Middle East and Africa equities may be influenced by domestic reform agendas, US and European monetary policy decisions and geopolitical tensions. Investors will closely watch how global central banks react to growth fears and the UK's exit from the European Union. Elsewhere, the African continent is likely to experience robust economic growth.

Nick Price
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	24.8
W Accumulation Shares	25.2
Y Accumulation Shares	25.1
* Comparative index	23.7

* Comparative index: MSCI Emrg EMEA Cap 5% (Net)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
South Africa	56.29	61.12
Russia	21.55	12.18
United States	4.20	0.86
United Arab Emirates	3.45	4.67
Nigeria	2.76	3.03
Poland	2.03	0.00
Romania	1.75	0.00
Greece	1.73	2.83
Other	5.56	14.04
Cash and other net assets/(liabilities)	0.68	1.27

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Naspers	10.04
Steinhoff International Holdings (ZA)	8.79
Discovery	7.02
Sberbank Russia (USD)	5.39
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	4.20
Woolworths Holdings	3.89
Abu Dhabi Commercial Bank	3.45
Sibanye Gold	3.35
Bid	3.28
Magma Open (GDR)	3.06

Holdings as at 29/02/16	% of total net assets
Steinhoff International Holdings (ZA)	10.56
Naspers	9.90
Discovery	7.14
Bidvest Group	6.64
Check Point Software Technologies	4.87
Woolworths Holdings	4.19
Abu Dhabi Commercial Bank	3.77
FirstRand	3.38
SABMiller	3.03
Surgutneftegas Preferred	2.94

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. Investments in small and emerging markets can be more volatile than other more developed markets. In some emerging markets such as Russia there are specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. For this fund, derivatives and forward transactions may be used for investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Fidelity Emerging Europe, Middle East and Africa Fund

Risk and Reward Indicator

	SRRI *
A Accumulation Shares	6
W Accumulation Shares	6
Y Accumulation Shares	6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- 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 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.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

	A Accumulation Shares	W Accumulation Shares
31/08/16	1.88	1.13
31/08/15	1.88	1.13
		Y Accumulation Shares
31/08/16		1.35
31/08/15		1.35

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Accumulation Shares			W Accumulation Shares		
31/08/16	25.8	156.53	16,467,806	67.8	178.58	37,974,218
						Y Accumulation Shares
31/08/16				12.5	150.04	8,352,030

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve income with the potential for some capital growth from a portfolio made up mainly of the securities of UK companies. Derivatives and forward transactions may be used for investment purposes and this may include using derivative instruments to generate additional income, for example, by the writing of call options. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund recorded positive returns as the build-up to the UK referendum and its aftermath dominated investor sentiment during the period. In view of the sharp fall in sterling, companies such as Unilever and Reckitt Benckiser Group that earn revenues and profits in US dollars were favoured by investors.

We bought a new position in insurer and asset manager Standard Life, as it provides strong and sustainable dividend yields. We also bought back TalkTalk Telecom as its shares have recovered from the problems associated with the cyber attack last year. We sold the position in security group G4S, which is struggling to bring its growing debt under control, as well as the holding in retailer Morrison Supermarkets, as its earnings have been under pressure.

Outlook

Income funds are principally invested in consumer staples, health care and utilities. These are all defensive sectors that will do well in relative terms during this uncertain period. Much of their revenues and profits are generated outside the UK, particularly in US dollars and euros. Therefore, these holdings offer a good hedge against the fall in sterling.

Michael Clark & David Jehan
Fund Managers
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	7.6
A Income Shares	7.6
W Accumulation Shares	7.9
W Income Shares	7.8
Y Accumulation Shares	7.8
Y Income Shares	7.8
W Income (monthly) Shares **	n/a
* Comparative index	13.1

* Comparative index: FTSE All Share Index

**The W Income (monthly) Shares launched on 14 March 2016.

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Consumer Goods	26.28	26.89
Financials	23.95	23.43
Health Care	12.12	12.29
Industrials	11.92	12.07
Utilities	11.03	11.80
Telecommunications	4.80	5.86
Consumer Services	3.74	4.07
Oil & Gas	2.02	2.08
Other	0.40	(0.64)
Cash and other net assets/(liabilities)	3.74	2.15

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
AstraZeneca	6.18
GlaxoSmithKline	5.01
Reckitt Benckiser Group	4.37
HSBC Holdings	4.21
Imperial Brands	4.18
British American Tobacco	3.98
BAE Systems	3.89
BT Group	3.61
Unilever	3.41
National Grid	3.16

Holdings as at 29/02/16	% of total net assets
AstraZeneca	6.16
BT Group	5.31
GlaxoSmithKline	5.06
Imperial Brands	4.61
HSBC Holdings	4.59
Reckitt Benckiser Group	4.59
BAE Systems	4.36
Legal & General Group	3.87
British American Tobacco	3.60
National Grid	3.40

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment and the income from it can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. The main aim of the fund is to produce income. When this income is paid out instead of being reinvested, there is little prospect of any real capital growth. This fund takes its annual management charge from your capital and not from the income generated by the fund. This means that any capital growth in the fund will be reduced by the charge and your capital may be reduced over time if the fund's growth does not compensate for it. For this fund, derivatives and forward transactions may be used for investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty.

Fidelity Enhanced Income Fund

Risk and Reward Indicator

	SRRRI *
A Accumulation Shares	5
A Income Shares	5
W Accumulation Shares	5
W Income Shares	5
Y Accumulation Shares	5
Y Income Shares	5
W Income (monthly) Shares	5

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- The use of derivatives to enhance income may reduce growth potential in certain market conditions.

* The synthetic risk and reward indicator (SRRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	A Income Shares	W Income Shares
Interim distribution	01/09/16	1.3601	1.2000
Interim distribution	01/06/16	1.3645	1.2000
	XD date	Y Income Shares	W Income (monthly) Shares
Interim distribution	01/09/16	1.2120	0.4800
Interim distribution	01/08/16	-	0.4800
Interim distribution	01/07/16	-	0.4800
Interim distribution	01/06/16	1.2130	0.4800
Interim distribution	01/05/16	-	0.4800
Interim distribution	01/04/16	-	0.1720

Ongoing Charges (%)

	A Income Shares	W Income Shares
31/08/16	1.69	0.95
31/08/15	1.70	0.95

Fidelity Enhanced Income Fund

	Y Income Shares	A Accumulation Shares
31/08/16	1.16	1.69
31/08/15	1.17	1.70
	W Accumulation Shares	Y Accumulation Shares
31/08/16	0.95	1.16
31/08/15	0.95	1.17
	W Income (monthly) Shares ²	
31/08/16		0.95
31/08/15		-

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Income Shares			W Income Shares		
31/08/16	40.9	121.16	33,776,810	365.7	108.70	336,453,522
	Y Income Shares			A Accumulation Shares		
31/08/16	8.9	109.19	8,123,266	8.5	202.32	4,223,724
	W Accumulation Shares			Y Accumulation Shares		
31/08/16	61.1	141.36	43,213,067	3.2	149.69	2,146,698
	W Income (monthly) Shares					
31/08/16				9.6	104.29	9,192,602

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.
2. The W Income (monthly) Shares launched on 14 March 2016.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of continental European companies. The portfolio is likely to have a bias towards medium-sized and smaller companies. However, the ACD 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 attractive investment opportunities rather than the outlook for each market.

Performance and Portfolio Activity

The fund generated positive returns over the period, driven by the strong performance of key holdings. In particular, industrials positions benefited from improved risk appetite. However, health care stocks came under pressure due to rising concerns around drug pricing ahead of the US elections.

Among the key transactions, I took profits in some materials stocks such as Umicore and Symrise. Meanwhile, I added exposure to banking stocks ABN Amro and Intesa Sanpaolo. I believe the capital and liquidity position of European banks has improved significantly since the global financial crisis. Therefore, in many cases, these companies will be able to pay attractive dividends.

Outlook

Uncertainty remains over the way forward following the UK's Leave vote. Ultimately, however, corporate profitability and real dividend growth will drive stock prices. Against this backdrop, I continue to focus on attractively valued companies that can grow dividends consistently.

Sam Morse
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	15.3
A Income Shares	15.3
W Accumulation Shares	15.8
W Income Shares	15.8
Y Accumulation Shares	15.6
* Comparative index	15.6

* Comparative index: MSCI Europe ex-UK Index (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
France	28.00	26.84
Switzerland	19.45	21.80
Germany	12.55	11.70
Belgium	6.19	6.23
Spain	5.93	5.18
Netherlands	5.34	2.68
Denmark	5.03	5.60
Finland	4.70	5.88
Other	12.70	14.05
Cash and other net assets/(liabilities)	0.11	0.01

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Nestle	6.98
Roche Holdings	5.41
Sanofi	3.74
Novo-Nordisk (B)	3.71
Total	3.25
L'Oreal	2.99
SAP SE	2.69
Sampo	2.63
3i Group	2.59
Anheuser-Busch InBev	2.45

Holdings as at 29/02/16	% of total net assets
Nestle	6.46
Roche Holdings	5.94
Novo-Nordisk (B)	4.31
Sanofi	3.94
UBS Group	3.00
Sampo	2.71
Total	2.69
L'Oreal	2.61
Christian Dior SE	2.58
Anheuser-Busch InBev	2.49

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. This fund invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

	SRRRI *
A Accumulation Shares	6
A Income Shares	6
W Accumulation Shares	6
W Income Shares	6
Y Accumulation Shares	6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	A Income Shares	W Income Shares
Interim distribution	01/09/16	1.4318	15.3151

Ongoing Charges (%)

	A Income Shares	W Income Shares
31/08/16	1.70	0.95
31/08/15	1.71	0.96
	A Accumulation Shares	W Accumulation Shares
31/08/16	1.70	0.95
31/08/15	1.71	0.96
	Y Accumulation Shares	
31/08/16	1.17	
31/08/15	1.18	

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Income Shares			W Income Shares		
31/08/16	0.7	161.13	462,233	18.5	1,438.80	1,288,335
	A Accumulation Shares			W Accumulation Shares		
31/08/16	817.5	1,858.46	43,984,739	1443.1	1,266.33	113,955,171
	Y Accumulation Shares					
31/08/16				31.5	1,678.58	1,878,041

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of continental European companies. The portfolio will be made up of a blend of larger, medium and smaller sized companies. The ACD 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 attractive investment opportunities rather than the outlook for each market.

Performance and Portfolio Activity

The fund generated positive returns, primarily driven by consumer discretionary and materials holdings. For instance, the position in Yoox Net-A-Porter Group rose on the back of strong second quarter results. Industrials company Koninklijke Philips contributed to performance as its results indicated that it is making progress in its restructuring plans.

I bought a new holding in TomTom Group as its map asset gives it a strong strategic position in the autonomous car market. Within health care, the exposure to Fresenius Medical Care, a global leader in the high-growth dialysis market, was raised. I took profits in Kering and Tenaris as their share prices rallied.

Outlook

The slowdown in the UK following its decision to leave the European Union is likely to weigh somewhat on sentiment and growth in the eurozone in the second half of the year. Political risks also remain high and are likely to add to market volatility in the coming months.

Alberto Chiandetti
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	12.7
W Accumulation Shares	13.2
Y Accumulation Shares	12.9
* Comparative index	15.6

* Comparative index: FTSE World Europe ex-UK Index (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
France	21.41	25.65
Switzerland	19.30	17.23
Germany	16.40	15.86
Netherlands	14.07	8.55
Spain	6.59	4.08
United Kingdom	5.23	7.04
Italy	5.22	4.28
Ireland	4.26	7.88
Other	7.07	10.23
Cash and other net assets/(liabilities)	0.45	(0.80)

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Nestle	4.93
SAP SE	4.85
Roche Holdings	4.72
Koninklijke Philips	4.60
Danone	3.77
Fresenius Medical Care	3.67
YOOX Net-A-Porter Group	3.57
Pernod Ricard	3.43
Sanofi	3.19
Royal Dutch Shell (A) (NL)	3.05

Holdings as at 29/02/16	% of total net assets
Roche Holdings	4.51
SAP SE	4.18
Danone	3.84
Bayer	3.49
Kering	3.23
Koninklijke Philips	3.23
Fresenius Medical Care	3.21
Tenaris	3.11
Pernod Ricard	3.04
Royal Dutch Shell (A) (NL)	3.00

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. Investments in small and emerging markets can be more volatile than other more developed markets. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Fidelity European Opportunities Fund

Risk and Reward Indicator

	SRRI *
A Accumulation Shares	6
W Accumulation Shares	6
Y Accumulation Shares	6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

	A Accumulation Shares	W Accumulation Shares
31/08/16	1.72	0.97
31/08/15	1.72	0.97
		Y Accumulation Shares
31/08/16		1.19
31/08/15		1.19

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Accumulation Shares			Y Accumulation Shares		
31/08/16	114.9	431.44	26,623,815	1.2	167.85	702,130
				W Accumulation Shares		
31/08/16				285.3	396.63	71,951,797

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve a relatively high level of income. The fund will obtain exposure primarily to UK corporate and government bonds and other fixed income and money market securities, preference shares and convertibles.

Investment Policy

The fund may invest directly in securities or may achieve exposure indirectly through the use of derivatives. The fund may also invest in 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, with both credit and interest rate risk positioning supporting returns. However, conservative credit positioning at the security and sector level partially offset gains. The fund's interest rate strategy also added value as core government bonds rallied.

We continue to focus on high-conviction credits and participated in new issues of Greene King and RAC. We reduced the exposure to financials by lowering positions in Barclays and Lloyds Banking Group.

Outlook

The UK economy faces a prolonged period of uncertainty, which is likely to hinder business investment and consumer spending. The Bank of England's response to the UK's Leave vote beat expectations, and sent a clear message that it would 'do whatever it takes' to prevent a prolonged downturn in the UK economy. In this environment, UK government bond (Gilt) yields are unlikely to rise significantly. We remain positive on credit markets but are cautious as the credit cycle is mature and credit fundamentals are deteriorating.

Ian Spreadbury & Sajiv Vaid
Fund Managers
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	11.7
A Income Shares	11.7
Gross paying A Accumulation Shares**	12.1
Gross paying A Income Shares**	12.1
Gross paying Y Accumulation Shares**	12.5
Gross paying Y Income Shares**	12.4
Y Accumulation Shares	12.0
Y Income Shares	12.0
* Comparative index	12.3

* Comparative index: Comprises 60 % BofA ML Euro-Sterling Index (NUK), 15 % BofA ML Euro High Yield Cons GBP Hedged Index (NUK), 25 % BofA ML Sterling High Yield Index (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. **Gross income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Corporate Bonds	76.58	78.81
Mortgage Related Bonds	13.65	15.13
Government Bonds	3.02	1.66
Gilt Edged Securities	3.02	2.82
Convertible Bonds	0.80	0.00
Health Care	0.25	0.33
Forward Foreign Exchange Contracts	0.21	(0.95)
Index Credit Default Swap	0.20	0.00
Other	0.00	0.00
Cash and other net assets/(liabilities)	2.27	2.20

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
RWE Finance 6.125% 06/07/2039 EMTN	1.20
UK Gilt 2.00% 07/09/2025 Reg S	1.20
Imperial Tobacco Finance 9.00% 17/02/2022 EMTN Reg S	0.99
EDF 6.00% 22/01/2114 144A	0.96
Premiertel 6.175% 08/05/2032	0.92
EDF 6.00% 23/01/2114 EMTN Reg S	0.91
Great Rolling Stock 6.25% 27/07/2020 EMTN Reg S	0.87
US Treasury Note 2.125% 15/05/2025	0.83
Silverstone Master Issuer 5.063% 21/01/2055 Reg S	0.80
Enterprise Inns 6.375% 26/09/2031	0.80

Holdings as at 29/02/16	% of total net assets
Enterprise Inns 6.375% 26/09/2031	1.29
Imperial Tobacco Finance 9.00% 17/02/2022 EMTN Reg S	1.13
Great Rolling Stock 6.25% 27/07/2020 EMTN Reg S	1.02
EDF 6.00% 22/01/2114 144A	0.99
Silverstone Master Issuer 5.063% 21/01/2055 Reg S	0.98
RBS Group 9.50% VRN (Perpetual)	0.95
Co-Operative Bank 4.75% 11/11/2021	0.91
Premiertel 6.175% 08/05/2032	0.88
Northumbrian Services 6.875% 06/02/2023	0.88
Nielsen Finance Finance 5.00% 15/04/2022 144A	0.85

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment and the income from it can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. The main aim of the fund is to produce income. When this income is paid out instead of being reinvested, there is little prospect of any real capital growth. A portion of this fund will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. With funds that invest in bonds, there is a risk that the issuer of the bond may default on its repayments. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade. When interest rates rise bonds may fall in value. Rising interest rates may cause the value of your investment to fall. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

	SRRI *
A Accumulation Shares	3
A Income Shares	3
Gross paying A Accumulation Shares	3
Gross paying A Income Shares	3
Gross paying Y Accumulation Shares	3
Gross paying Y Income Shares	3
Y Accumulation Shares	3
Y Income Shares	3

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- 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 performance of the fund may be adversely affected by a default of a counterparty used for derivative instruments.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fidelity Extra Income Fund

Fund Facts

Income (pence per share)

	XD date	A Income Shares	Gross paying A Income Shares
Interim distribution	01/09/16	0.0645	0.0814
Interim distribution	01/08/16	0.0669	0.0838
Interim distribution	01/07/16	0.0634	0.0792
Interim distribution	01/06/16	0.0642	0.0803
Interim distribution	01/05/16	0.0623	0.0779
Interim distribution	01/04/16	0.0662	0.0834

	XD date	Y Income Shares	Gross paying Y Income Shares
Interim distribution	01/09/16	0.3550	0.4439
Interim distribution	01/08/16	0.3648	0.4561
Interim distribution	01/07/16	0.3450	0.4315
Interim distribution	01/06/16	0.3505	0.4382
Interim distribution	01/05/16	0.3398	0.4252
Interim distribution	01/04/16	0.3619	0.4522

Ongoing Charges (%)

	A Income Shares	Gross paying A Income Shares
31/08/16	1.46	1.46
31/08/15	1.45	1.45

	Y Income Shares	Gross paying Y Income Shares
31/08/16	0.78	0.78
31/08/15	0.77	0.77

	A Accumulation Shares	Gross paying A Accumulation Shares
31/08/16	1.46	1.46
31/08/15	1.45	1.45

	Y Accumulation Shares	Gross paying Y Accumulation Shares
31/08/16	0.78	0.78
31/08/15	0.77	0.77

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fidelity Extra Income Fund

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Income Shares			Gross paying A Income Shares		
31/08/16	44.9	27.99	160,577,909	19.1	28.00	68,329,361
	Y Income Shares			Gross paying Y Income Shares		
31/08/16	172.8	128.39	134,488,891	214.4	128.40	166,928,110
	A Accumulation Shares			Gross paying A Accumulation Shares		
31/08/16	9.3	178.68	5,225,349	0.3	191.91	176,759
	Y Accumulation Shares			Gross paying Y Accumulation Shares		
31/08/16	35.3	120.49	29,328,535	17.6	123.52	14,240,007

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve income and long-term capital growth from a portfolio consisting primarily of the shares of companies from around the world. The ACD will choose investments which it believes offer attractive dividend yields in addition to price appreciation. The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund recorded positive returns over a volatile period, marked by global market rotation and uncertainty related to the UK's referendum. The safe haven appeal and income potential of several stock holdings attracted investors. South African consumer goods company Tiger Brands supported returns, buoyed by its improving earnings outlook. Cyber security company Symantec also rose, driven by a strong earnings report.

I bought a new position in Japan Tobacco, which has exposure to a consolidated industry and a high market share. I also bought German mail company Deutsche Post, which is a good business with strong growth potential. I sold holdings in Kraft Heinz and Medtronic.

Outlook

Given the uncertain market environment, dividends are likely to become a bigger component of total returns going forward. I will look to add to existing positions or introduce new stocks that fit my criteria. This means focusing on businesses with consistent and predictable cashflows, strong balance sheets and a track record of disciplined capital allocation.

Daniel Roberts
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	14.5
A Income Shares	14.6
W Accumulation Shares	15.0
W Income Shares	14.9
Y Accumulation Shares	14.8
Y Income Shares	14.8
W Income (monthly) Shares**	n/a
* Comparative index	20.8

* Comparative index: MSCI AC World Index (NUK)

**The W Income (monthly) Shares launched on 14 March 2016.

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
United States	40.35	44.54
United Kingdom	12.64	12.90
Netherlands	9.48	7.98
Japan	9.43	6.75
Germany	5.57	4.14
Switzerland	4.55	6.33
France	4.47	4.46
Australia	3.63	3.85
Other	9.76	8.86
Cash and other net assets/(liabilities)	0.12	0.19

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	6.67
Johnson & Johnson	4.38
RELX	4.05
Procter & Gamble	3.93
General Electric	3.87
Wolters Kluwer	3.81
British American Tobacco	3.63
GlaxoSmithKline	3.13
Pfizer	3.01
US Bancorp	2.58

Holdings as at 29/02/16	% of total net assets
Johnson & Johnson	4.67
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	4.19
Wolters Kluwer	4.02
British American Tobacco	3.96
RELX	3.96
Procter & Gamble	3.37
Kimberly-Clark	3.34
GlaxoSmithKline	3.00
General Electric	2.85
Roche Holdings	2.82

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. This fund takes its annual management charge from your capital and not from the income generated by the fund. This means that any capital growth in the fund will be reduced by the charge and your capital may be reduced over time if the fund's growth does not compensate for it. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

	SRR1 *
A Accumulation Shares	5
A Income Shares	5
W Accumulation Shares	5
W Income Shares	5
Y Accumulation Shares	5
Y Income Shares	5
W Income (monthly) Shares	5

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRR1) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	A Income Shares	W Income Shares
Interim distribution	01/09/16	1.0840	1.0489
Interim distribution	01/06/16	1.0340	0.9994

	XD date	Y Income Shares	W Income (monthly) Shares
Interim distribution	01/09/16	1.1095	0.2300
Interim distribution	01/08/16	-	0.2300
Interim distribution	01/07/16	-	0.2300
Interim distribution	01/06/16	1.0576	0.2300
Interim distribution	01/05/16	-	0.2300
Interim distribution	01/04/16	-	0.1115

Ongoing Charges (%)

	A Income Shares	W Income Shares
31/08/16	1.72	0.97
31/08/15	1.74	1.00

	Y Income Shares	A Accumulation Shares
31/08/16	1.19	1.72
31/08/15	1.22	1.72

	W Accumulation Shares	Y Accumulation Shares
31/08/16	0.97	1.19
	0.99	1.21

	W Income (monthly) Shares
31/08/16	0.97
31/08/16	-

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fidelity Global Dividend Fund

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Income Shares			W Income Shares		
31/08/16	14.8	167.15	8,874,223	309.6	162.03	191,055,910
	Y Income Shares			A Accumulation Shares		
31/08/16	1.9	171.31	1,102,579	17.8	193.57	9,213,738
	W Accumulation Shares			Y Accumulation Shares		
31/08/16	266.6	181.83	146,651,159	7.4	198.32	3,709,071
				W Income (monthly) Shares ²		
31/08/16				4.4	113.47	3,857,380

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.
2. The W Income (monthly) Shares launched on 14 March 2016.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve income with the potential for some capital growth from a portfolio made up mainly of the securities of companies from around the world. Derivatives and forward transactions may be used for investment purposes and this may include using derivative instruments to generate additional income, for example, by the writing of call options. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund recorded positive returns over a volatile period, marked by global market rotation and uncertainty related to the UK's referendum. The safe haven appeal and income potential of several stock holdings attracted investors. South African consumer goods company Tiger Brands supported returns, buoyed by its improving earnings outlook following the appointment of a new CEO earlier in the year.

We will continue to look for companies with sustainable yields and dividend growth potential. We bought a new position in Japan Tobacco. The company has exposure to a consolidated industry, and its high market share allows it to achieve strong pricing power to weather volume declines and regulatory impacts. We also bought German mail company Deutsche Post, which is a good business with strong growth potential. We sold holdings in Kraft Heinz and Medtronic.

Outlook

Given the uncertain current market environment, dividends are likely to become a bigger component of total returns going forward. We will look to add to existing positions or introduce new stocks that fit my criteria. This means focusing on businesses with consistent and predictable cashflows, strong balance sheets and a track record of disciplined capital allocation.

Daniel Roberts & David Jehan
Fund Managers
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Income Shares	14.7
W Accumulation Shares	14.9
W Income Shares	14.9
W Income (monthly) Shares**	n/a
* Comparative index	20.8

* Comparative index: MSCI AC World (Net)

**The W Income (monthly) Shares launched on 14 March 2016.

Source: Fidelity and RIMES, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
United States	39.49	42.02
Netherlands	9.44	8.09
Japan	9.42	6.90
United Kingdom	8.34	8.82
Germany	5.50	4.22
Switzerland	4.57	6.48
France	4.45	4.63
Australia	3.43	3.82
Other	10.00	8.72
Cash and other net assets/(liabilities)	5.36	6.30

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	5.86
Johnson & Johnson	4.37
RELX	4.03
Procter & Gamble	3.94
General Electric	3.86
Wolters Kluwer	3.78
British American Tobacco	3.66
Pfizer	3.00
US Bancorp	2.58
Diageo	2.48

Holdings as at 29/02/16	% of total net assets
Johnson & Johnson	4.82
Wolters Kluwer	4.10
British American Tobacco	3.99
RELX	3.99
Procter & Gamble	3.47
Kimberly-Clark	3.37
General Electric	2.91
Munich RE Group	2.86
Roche Holdings	2.85
Microsoft	2.35

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. For this fund, derivatives and forward transactions may be used for investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. Some funds invest more heavily than others in smaller companies, which can carry a higher risk because their prices may be more volatile than those of larger companies. In respect of the Income Shares all the charges and expenses will be taken from your capital and not from the income generated by the fund. This means that any capital growth in the fund will be reduced by the charge. Your capital may reduce over time if the fund's growth does not compensate for it.

Fidelity Global Enhanced Income Fund

Risk and Reward Indicator

	SRRRI *
A Income Shares	5
W Accumulation Shares	5
W Income Shares	5
W Income (monthly) Shares	5

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.
- The use of derivatives to enhance income may reduce growth potential in certain market conditions.

* The synthetic risk and reward indicator (SRRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	A Income Shares	W Income Shares
Interim distribution	01/09/16	1.5774	1.5626
Interim distribution	01/06/16	2.4232	2.4339

	XD date	W Income (monthly) Shares
Interim distribution	01/09/16	0.4000
Interim distribution	01/08/16	0.4000
Interim distribution	01/07/16	0.4000
Interim distribution	01/06/16	0.5000
Interim distribution	01/05/16	0.5000
Interim distribution	01/04/16	0.2464

Ongoing Charges (%)

	A Income Shares	W Income Shares
31/08/16	1.74	0.99
31/08/15	1.94	1.12

	W Accumulation Shares	W Income (monthly) Shares
31/08/16	0.98	1.08
31/08/15	1.32	-

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fidelity Global Enhanced Income Fund

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Income Shares			W Income Shares		
31/08/16	2.0	126.39	1,589,211	118.1	129.18	91,411,909
	W Accumulation Shares			W Income (monthly) Shares ²		
31/08/16	43.0	149.92	28,674,183	3.0	112.25	2,703,905

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.
2. The W Income (monthly) Shares launched on 14 March 2016.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth from a diversified portfolio primarily made up of the shares of companies from around the world. In terms of geographical split, the portfolio is invested broadly in relation to the relative sizes and attractiveness of world equity markets. Within the portfolio there is a bias towards the larger quoted companies in each market, but the ACD is not restricted in this regard, or in terms of the industrial or geographical split of the portfolio.

Performance and Portfolio Activity

The fund generated positive returns over the period. Selected information technology positions advanced on the back of strong momentum in key businesses and a favourable demand cycle for products. I bought new holdings in memory chipmaker SK Hynix and factory automation group Keyence, both of which have robust fundamentals and high earnings growth potential. Selected positions in Japanese quality franchises, including gaming software developer Nintendo and consumer electronics group Sony also contributed to returns.

Nonetheless, markets remained volatile given concerns over a slowdown in emerging markets and the UK's decision to leave the European Union in June. I sold positions in Lloyds Banking Group and BT Group in light of increased uncertainty.

Outlook

The recent market volatility and sell-off in global markets gives me an opportunity to buy companies that have become attractive from a valuation standpoint. I am also selective about the stocks that I hold in the portfolio in light of the macroeconomic uncertainty.

Amit Lodha
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	19.5
W Accumulation Shares	20.0
Y Accumulation Shares	19.8
* Comparative index	20.8

* Comparative index: MSCI AC World Index (NUK)

Portfolio Information (%)

	31/08/16	29/02/16*
United States	61.81	56.80
Japan	9.10	5.95
India	4.01	4.49
Switzerland	3.53	4.16
United Kingdom	3.50	11.03
Germany	3.49	2.22
Canada	3.45	3.39
Korea	2.64	0.64
Other	8.53	11.19
Cash and other net assets/(liabilities)	(0.06)	0.13

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	2.73
JPMorgan Chase	2.05
Alphabet (A)	1.87
Microsoft	1.78
Oracle	1.55
US Bancorp	1.54
SAP SE	1.53
Lilly (Eli)	1.49
Philip Morris International	1.44
Coca Cola	1.44

Holdings as at 29/02/16	% of total net assets
Microsoft	2.47
Facebook (A)	1.97
Alphabet (A)	1.85
Coca Cola	1.79
US Bancorp	1.70
Oracle	1.59
Fidelity National Financial	1.56
Medtronic	1.56
Philip Morris International	1.51
Crown Castle International	1.50

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. This fund invests in a relatively small number of companies which can make it more volatile than funds that are more diversified. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

	SRRI *
A Accumulation Shares	5
W Accumulation Shares	5
Y Accumulation Shares	5

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

	A Accumulation Shares	W Accumulation Shares
31/08/16	1.72	0.97
31/08/15	1.72	0.97
		Y Accumulation Shares
31/08/16		1.19
31/08/15		1.18

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Accumulation Shares			W Accumulation Shares		
31/08/16	136.8	1,585.31	8,628,953	244.5	1,724.52	14,176,024
					Y Accumulation Shares	
31/08/16				0.8	1,715.90	46,609

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve both capital growth and income. The fund will obtain exposure primarily to high-yielding, sub investment grade securities of issuers globally.

Investment Policy

The fund may invest directly in high-yielding, sub investment grade securities of issuers globally (those with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency) or may achieve exposure indirectly through the use of derivatives. The fund may also invest in other 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 gained over the period, largely due to positive credit selection. The exposure to the technology sector via holdings in BCP (Singapore) VI Cayman Financing and Advanced Micro Devices contributed to performance. However, the bias against the energy sector detracted from returns as oil prices recovered.

Given the global easing backdrop, I increased the fund's sensitivity to credit risk by adding basic industry names such as FMG Resources and Axalta Coating Systems. As oil prices stabilised, I also bought a position in Hilcorp Energy in the energy sector.

Outlook

High yield bond valuations remain attractive, with yields around 6.5%. However, looking ahead, concerns about global growth, deflation and political risks may lead to some volatility. On a regional basis, I am still positive on the US as the risk-reward proposition looks attractive.

Peter Khan & Kristian Atkinson
Fund Managers
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	13.7
A Income Shares	13.7
Gross paying A Accumulation Shares**	14.2
Gross paying A Income Shares	14.2
Gross paying Y Accumulation Shares**	14.6
Gross paying Y Income Shares	14.5
I Accumulation Shares	14.1
Y Accumulation Shares	14.0
Y Income Shares	14.0
* Comparative index	12.6

* Comparative index: The BofA Merrill Lynch Global High Yield Custom Regional Blend Index (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested.

**Gross income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Corporate Bonds	87.80	82.37
Mortgage Related Bonds	5.83	2.28
Financials	1.42	8.50
Forward Foreign Exchange Contracts	0.70	(3.57)
Government Bonds	0.34	1.04
Convertible Bonds	0.27	0.88
Information Technology	0.25	0.00
Health Care	0.22	0.33
Other	(0.20)	0.76
Cash and other net assets/(liabilities)	3.37	7.41

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
SFR Group 5.375% 15/05/2022	1.87
Stats Chippac 8.50% 24/11/2020 Reg S	1.69
Fidelity Institutional Liquidity - Sterling Fund Class A Flexible Discount	1.42
Petrobras Global Finance 8.375% 23/05/2021	1.31
CEMEX 7.75% 16/04/2026 Reg S	1.20
Valeant Pharmaceuticals International 7.00% 01/10/2020 144A	1.19
Golden Legacy 9.00% 24/04/2019 Reg S	1.15
Tesco Property Finance 2 6.0517% 13/10/2039	1.02
Commerzbank Akt Sub 144A 8.125% 19/09/2023 144A	0.99
Zhaikmunai International 7.125% 13/11/2019 Reg S	0.99

Holdings as at 29/02/16	% of total net assets
Fidelity Institutional Liquidity - Sterling Fund Class A Flexible Discount	8.30
Greenko Dutch 8.00% 01/08/2019 Reg S	1.26
Finansbank 6.25% 30/04/2019 Reg S	1.24
SoftBank Group 6.00% 30/07/2025 Reg S	1.04
Schaeffler Finance BV 4.75% 15/05/2023 144A	1.02
Shimao Property Holdings 8.375% 10/02/2022 Reg S	0.95
Cemex Finance 6.00% 01/04/2024 Reg S	0.94
Banglalink Digital Communications 8.625% 06/05/2019 Reg S	0.93
Columbus International 7.375% 30/03/2021 Reg S	0.92
Suzano Trading 5.875% 23/01/2021 Reg S	0.89

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. Investments in small and emerging markets can be more volatile than other more developed markets. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. This fund invests in a relatively small number of companies which can make it more volatile than funds that are more diversified. For this fund, derivatives and forward transactions may be used for investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. With funds that invest in bonds, there is a risk that the issuer of the bond may default on its repayments. The likelihood of this happening will depend on the credit-worthiness of the issuer. This fund will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital.

Risk and Reward Indicator

	SRRI *
A Accumulation Shares	3
A Income Shares	3
Gross paying A Accumulation Shares	3
Gross paying A Income Shares	3
Gross paying Y Accumulation Shares	3
Gross paying Y Income Shares	3
I Accumulation Shares	3
Y Accumulation Shares	3
Y Income Shares	3

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- 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.
- 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 performance of the fund may be adversely affected by a default of a counterparty used for derivative instruments.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	A Income Shares	Gross paying A Income Shares
Interim distribution	01/09/16	3.5177	4.4026
Interim distribution	01/08/16	3.4342	4.3106
Interim distribution	01/07/16	3.1109	3.9039
Interim distribution	01/06/16	3.2143	4.0365
Interim distribution	01/05/16	3.3272	4.1663
Interim distribution	01/04/16	3.5019	4.3619

	XD date	Y Income Shares	Gross paying Y Income Shares
Interim distribution	01/09/16	3.8791	4.8750
Interim distribution	01/08/16	3.8135	4.7704
Interim distribution	01/07/16	3.4673	4.3318
Interim distribution	01/06/16	3.5824	4.4795
Interim distribution	01/05/16	3.6733	4.5783
Interim distribution	01/04/16	3.8546	4.8027

Ongoing Charges (%)

	A Income Shares	Gross paying A Income Shares
31/08/16	1.53	1.53
31/08/15	1.57	1.56
	Y Income Shares	Gross paying Y Income Shares
31/08/16	1.00	0.98
31/08/15	1.03	1.03
	A Accumulation Shares	Gross paying A Accumulation Shares
31/08/16	1.52	1.47
31/08/15	1.56	1.56
	I Accumulation Shares	Y Accumulation Shares
31/08/16	0.58	0.99
31/08/15	0.63	1.03
	Gross paying Y Accumulation Shares	
31/08/16	0.99	
31/08/15	1.03	

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fidelity Global High Yield Fund

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Income Shares			Gross paying A Income Shares		
31/08/16	-	1,046.51	2,442	-	1,046.93	2,889
	Y Income Shares			Gross paying Y Income Shares		
31/08/16	0.8	1,046.94	79,958	1.6	1,045.68	155,306
	A Accumulation Shares			Gross paying A Accumulation Shares		
31/08/16	-	1,256.20	2,150	-	1,313.81	1,000
	I Accumulation Shares			Y Accumulation Shares		
31/08/16	62.9	1,288.31	4,877,082	4.4	1,280.72	341,931
				Gross paying Y Accumulation Shares		
31/08/16				1.8	1,342.59	131,258

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve a combination of income and long term capital growth from a portfolio primarily made up of the securities of companies principally involved in the real estate industry and other real estate-related investments.

Performance and Portfolio Activity

The fund generated positive returns over the period. The property sector gained in line with the broader equity market, which was supported by continued accommodative monetary policies by global central banks, especially post the UK's decision to leave the European Union. Several of our key holdings such as American Homes 4 Rent and Alexandria Real Estate Equities performed well, driven by strong earnings.

Among the key transactions, I reduced the exposure to Prologis and Simon Property Group following a rally in their share price. I bought a new position in Spain-based Inmobiliaria Colonial as it is likely to benefit from improving fundamentals in the Spanish office space. I also took advantage of a fall in the share price of British Land to increase the exposure to the stock.

Outlook

The outlook for property stocks remains largely positive. Property fundamentals are gradually improving and demand/supply dynamics remain supportive. I continue to find many investment opportunities across regions and property types.

Dirk Philippa
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	19.9
W Accumulation Shares	20.3
W Income Shares	20.4
Y Accumulation Shares	20.2
* Comparative index	23.8

* Comparative index: FTSE EPRA/NAREIT Developed Index (Gross)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
United States	51.43	57.68
Australia	9.53	7.81
Japan	8.54	10.09
Hong Kong	7.78	6.76
United Kingdom	5.38	6.02
Singapore	4.74	3.36
Germany	2.87	1.47
Canada	2.63	2.46
Other	6.21	3.45
Cash and other net assets/(liabilities)	0.89	0.90

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Simon Property Group	7.26
Sun Hung Kai Properties	3.77
Ventas	3.74
General Growth Properties	3.71
Prologis	3.57
Equity Residential	3.55
Essex Property Trust	3.51
Macerich	3.36
Sun Communities	3.22
Westfield	3.20

Holdings as at 29/02/16	% of total net assets
Simon Property Group	8.13
Equity Residential	5.29
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	4.83
Prologis	4.43
General Growth Properties	4.26
Ventas	3.58
Mitsui Fudosan	3.41
Sun Communities	3.35
Scentre Group	3.22
Camden Property Trust	3.12

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. Investments in small and emerging markets can be more volatile than other more developed markets. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. The fund takes its annual management charge from your capital and not from the income generated by the fund. This means that any capital growth in the fund will be reduced by the charge and your capital may be reduced over time if the fund's growth does not compensate for it. This fund invests in a relatively small number of companies which can make it more volatile than funds that are more diversified. This fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

	SRRRI *
A Accumulation Shares	5
W Accumulation Shares	5
W Income Shares	5
Y Accumulation Shares	5

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- 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 more difficult to sell.

* The synthetic risk and reward indicator (SRRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	W Income Shares	A Accumulation Shares
Interim distribution	01/09/16	2.6643	1.9953

	XD date	W Accumulation Shares	Y Accumulation Shares
Interim distribution	01/09/16	2.3836	2.2220

Ongoing Charges (%)

	W Income Shares	A Accumulation Shares
31/08/16	0.95	1.70
31/08/15	0.97	1.72

	W Accumulation Shares	Y Accumulation Shares
31/08/16	0.95	1.17
31/08/15	0.97	1.19

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	W Income Shares			A Accumulation Shares		
31/08/16	3.3	145.23	2,270,523	102.6	182.53	56,242,189
	W Accumulation Shares			Y Accumulation Shares		
31/08/16	111.5	166.12	67,107,609	1.1	166.63	655,970

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of companies around the world. The Fund will have a blend of investments in larger, medium and smaller sized companies. The ACD is not restricted in its choice of companies either by size or industry, or in terms of the geographical split of the portfolio, and will choose stocks largely determined by the availability of attractive investment opportunities. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

Performance and Portfolio Activity

The fund delivered strong positive returns over the period. Global equities remained volatile, marked by a dramatic market rotation and uncertainty related to the UK's referendum. Selected defensive holdings, including telecommunications firm KDDI, utility company Exelon and Belgian grocer Delhaize Group, which merged with Ahold, added value.

At a regional level, I increased the exposure to emerging markets and invested in Korean stocks KB Financial Group and Korea Electric Power. I reduced the UK allocation and achieved a roughly geographically neutral exposure ahead of the UK's vote. Therefore, performance was less impacted than it might have been. Nevertheless, I sold the position in Taylor Wimpey and reduced the exposure to London Stock Exchange Group.

Outlook

Global growth is likely to continue to grow modestly. Normalisation of interest rates is likely to take longer, given the UK's decision to leave the European Union. However, periods of market volatility have provided interesting new ideas.

Jeremy Podger
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	17.9
J Accumulation Shares	17.9
W Accumulation Shares	18.3
Y Accumulation Shares	18.2
* Comparative index	20.8

* Comparative index: MSCI AC World Index (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
United States	52.63	55.63
Japan	10.68	10.20
France	6.35	5.75
Netherlands	5.08	3.47
United Kingdom	4.86	6.47
Korea	3.94	1.37
China	2.54	2.96
Hong Kong	2.32	2.51
Other	11.50	11.20
Cash and other net assets/(liabilities)	0.10	0.44

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Alphabet (A)	2.73
Royal Dutch Shell (B)	2.47
KDDI	2.35
Ahold Delhai (Koninklijke)	2.35
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	2.13
Lowe's	2.02
Comcast (A)	1.84
Vinci SA	1.81
Citigroup	1.73
Johnson & Johnson	1.72

Holdings as at 29/02/16	% of total net assets
Alphabet (A)	2.94
Comcast (A)	2.58
Delhaize Group	2.46
Microsoft	2.37
KDDI	2.33
Lowe's	2.29
JPMorgan Chase	2.11
Royal Dutch Shell (B)	2.05
Airbus Group SE	2.04
Exelon	2.01

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. Investments in small and emerging markets can be more volatile than other more developed markets. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. This fund invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies. For this fund, derivatives and forward transactions may be used for investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty.

Fidelity Global Special Situations Fund

Risk and Reward Indicator

	SRR1 *
A Accumulation Shares	6
J Accumulation Shares	6
W Accumulation Shares	5
Y Accumulation Shares	5

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRR1) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

	A Accumulation Shares	J Accumulation Shares
31/08/16	1.70	1.67
31/08/15	1.70	1.67
	W Accumulation Shares	Y Accumulation Shares
31/08/16	0.95	1.17
31/08/15	0.95	1.17

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Accumulation Shares			J Accumulation Shares		
31/08/16	610.3	3,047.39	20,026,043	4.2	265.33	1,573,602
	W Accumulation Shares			Y Accumulation Shares		
31/08/16	1,275.9	2,894.96	44,072,890	9.3	3,012.43	309,462

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth by closely matching the performance of the MSCI Emerging Markets Index. The ACD will aim to hold securities that represent the MSCI Emerging Markets Index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.

* Please refer to note 1 in the Further Information section in the back of this report for MSCI and other fund specific information in note 1a.

Performance and Portfolio Activity

The fund generated positive returns as emerging market equities advanced on account of stimulus expectations in China and low interest rates in the developed world.

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 W accumulation shares using company share prices that make up the index at market close. The revalued W accumulation shares returned 30.46% against the index return of 30.55% over the period. The difference in performance takes into account factors such as ongoing charges, 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

The situation across emerging markets remains mixed. Current account imbalances in a number of economies are improving and some emerging market countries are implementing significant internal reforms. However, monetary policy decisions in the developed world and geopolitical tensions may cause short-term volatility.

Geode Capital Management
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
P Accumulation Shares	29.8
P Income Shares	29.8
W Accumulation Shares	29.8
W Income Shares	29.8
F Accumulation Shares	29.7
* Comparative index	30.6

* Comparative index: MSCI Emerging Markets (Net).

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
China	24.76	20.78
Korea	13.90	13.17
Taiwan	11.22	11.00
India	7.78	6.92
Brazil	7.01	4.73
South Africa	6.57	5.83
United States	4.70	5.62
Mexico	3.62	3.92
Other	18.37	22.93
Cash and other net assets/(liabilities)	2.07	5.10

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	4.70
Samsung Electronics	3.43
Tencent Holdings	3.41
Taiwan Semiconductor Manufacturing	3.17
Alibaba Group Holding (ADR)	2.21
China Mobile	1.76
Naspers	1.69
China Construction Bank (H)	1.46
Baidu (A) (ADR)	1.11
Industrial & Commercial Bank of China (H)	1.08

Holdings as at 29/02/16	% of total net assets
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	5.62
US T-Bill 0.00% 31/03/2016	3.55
Taiwan Semiconductor Manufacturing	2.93
Samsung Electronics	2.80
Tencent Holdings	2.52
China Mobile	1.73
China Construction Bank (H)	1.28
Naspers	1.24
Industrial & Coml Bank China (H)	0.96
Hon Hai Precision Industry	0.90

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. Investments in emerging markets can be more volatile than other more developed markets. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Fidelity Index Emerging Markets Fund

Risk and Reward Indicator

	SRRI *
P Accumulation Shares	6
P Income Shares	6
W Accumulation Shares	6
W Income Shares	6
F Accumulation Shares	6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

	XD date	P Income Shares	W Income Shares
Interim distribution	01/09/16	1.0886	1.0864
Interim distribution	01/06/16	0.4070	0.4027

Ongoing Charges (%)

	P Income Shares	W Income Shares
31/08/16	0.21	0.23
31/08/15	0.23	0.25

	F Accumulation Shares	P Accumulation Shares
31/08/16	0.17	0.21
31/08/15	0.17	0.23

	W Accumulation Shares
31/08/16	0.23
31/08/15	0.25

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	P Income Shares			W Income Shares		
31/08/16	10.3	106.40	9,694,098	1.3	106.42	1,261,035
	F Accumulation Shares			P Accumulation Shares		
31/08/16	12.2	1,237.56	987,828	29.1	123.73	23,441,274
	W Accumulation Shares					
31/08/16	15.0	115.83	12,991,791			

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth by closely matching the performance of the MSCI Europe ex UK Index. The ACD will aim to hold securities that represent the MSCI Europe ex UK Index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.

* Please refer to note 1 in the Further Information section in the back of this report for MSCI and other fund specific information in note 1a

Performance and Portfolio Activity

The fund gained over the period on rising expectations that the European Central Bank would further loosen its monetary policy and an increase in oil prices.

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 W accumulation shares using company share prices that make up the index at market close. The revalued W accumulation shares returned 16.05%, against the index return of 16.25% over the period. The difference in performance takes into account the effect of factors such as ongoing charges, taxation and transaction costs. A substantial part of the difference is due to withholding taxes incurred by the fund but not by the 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 country and holdings weights more closely match the index.

Outlook

The UK's decision to leave the European Union has heralded a period of heightened uncertainty. It will be some time before we know what the impact of this decision will be on the region's growth. However, an accommodative monetary policy stance by the UK central bank should support the economy.

Geode Capital Management
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
P Accumulation Shares	16.6
P Income Shares	16.6
W Accumulation Shares	16.6
W Income Shares	16.6
F Accumulation Shares	16.6
* Comparative index	16.2

* Comparative index: MSCI Europe ex UK Index (Gross)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
France	20.98	21.55
Switzerland	20.09	20.19
Germany	19.65	19.15
Netherlands	7.33	6.54
Spain	6.58	6.68
Sweden	6.29	6.36
Italy	4.27	4.67
Denmark	4.14	4.24
Other	9.81	9.74
Cash and other net assets/(liabilities)	0.86	0.88

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Nestle	4.62
Novartis	3.22
Roche Holdings	3.14
Total	1.86
Anheuser-Busch InBev	1.75
Novo-Nordisk (B)	1.64
Siemens	1.58
Sanofi	1.54
Bayer	1.53
SAP SE	1.50

Holdings as at 29/02/16	% of total net assets
Nestle	4.32
Roche Holdings	3.50
Novartis	3.15
Novo-Nordisk (B)	1.98
Total	1.88
Sanofi	1.81
Anheuser-Busch InBev	1.73
Bayer	1.67
SAP SE	1.44
Siemens	1.42

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Fidelity Index Europe ex UK Fund

Risk and Reward Indicator

	SRRI *
P Accumulation Shares	6
P Income Shares	6
W Accumulation Shares	6
W Income Shares	6
F Accumulation Shares	6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	P Income Shares	W Income Shares
Interim distribution	01/09/16	0.3332	0.3177
Interim distribution	01/06/16	2.1190	2.1143

Ongoing Charges (%)

	P Income Shares	W Income Shares
31/08/16	0.10	0.12
31/08/15	0.10	0.12
	F Accumulation Shares	P Accumulation Shares
31/08/16	0.09	0.10
31/08/15	0.09	0.10
	W Accumulation Shares	
31/08/16	0.12	
31/08/15	0.12	

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	P Income Shares			W Income Shares		
31/08/16	28.1	112.89	24,914,930	3.4	112.91	3,041,474
	F Accumulation Shares			P Accumulation Shares		
31/08/16	21.2	1,162.78	1,820,565	66.7	116.23	57,375,557
	W Accumulation Shares			P Accumulation Shares		
31/08/16	23.1	111.57	20,715,475	23.1	111.57	20,715,475

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth by closely matching the performance of the MSCI Japan Index. The ACD will aim to hold securities that represent the MSCI Japan Index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.

* Please refer to note 1 in the Further Information section in the back of this report for MSCI and other fund specific information in note 1a.

Performance and Portfolio Activity

The fund generated positive returns over the review period, as expectations of further fiscal and monetary stimulus contributed to a pickup in global risk sentiment, and the renewed appreciation of the yen enhanced gains in sterling terms.

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 W accumulation shares using company share prices that make up the index at market close. The revalued W accumulation shares returned 20.30% against the index return of 20.32% over the period. The difference in performance takes into account the effect of factors such as ongoing charges, 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 country and holdings weights more closely match the index.

Outlook

The global economy is stabilising and a mix of loose monetary and expansionary fiscal policies are supportive of growth in Japan. The yen remains a risk factor, but earnings are bottoming out and valuations compare favourably with those in other developed markets.

Geode Capital Management
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
P Accumulation Shares	18.6
P Income Shares	18.6
W Accumulation Shares	18.6
W Income Shares	18.6
F Accumulation Shares	18.6
* Comparative index	20.3

* Comparative index: MSCI Japan Index (Net)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Consumer Discretionary	20.81	20.49
Industrials	19.39	18.87
Financials	12.78	17.42
Information Technology	10.22	10.01
Consumer Staples	7.79	8.09
Health Care	7.69	8.51
Telecommunication Services	6.12	5.87
Materials	5.83	5.10
Other	7.33	3.32
Cash and other net assets/(liabilities)	2.04	2.32

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Toyota Motor	5.42
Mitsubishi UFJ Finance Group	2.34
SoftBank Group	2.11
KDDI	1.81
Honda Motor	1.68
Sumitomo Mitsui Financial Group	1.58
Japan Tobacco	1.43
Mizuho Financial Group	1.39
Sony	1.37
NTT Docomo	1.17

Holdings as at 29/02/16	% of total net assets
Toyota Motor	5.37
Mitsubishi UFJ Finance Group	2.08
SoftBank Group	1.80
KDDI	1.69
Japan Tobacco	1.66
Honda Motor	1.58
Takeda Pharmaceutical	1.43
Sumitomo Mitsui Financial Group	1.35
Mizuho Financial Group	1.32
NTT Docomo	1.27

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

	SRRI *
P Accumulation Shares	6
P Income Shares	6
W Accumulation Shares	6
W Income Shares	6
F Accumulation Shares	6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	P Income Shares	W Income Shares
Interim distribution	01/09/16	0.3509	0.3446
Interim distribution	01/06/16	0.9391	0.9338

Ongoing Charges (%)

	P Income Shares	W Income Shares
31/08/16	0.10	0.12
31/08/15	0.10	0.12

	F Accumulation Shares	P Accumulation Shares
31/08/16	0.09	0.10
31/08/15	0.09	0.10

	W Accumulation Shares
31/08/16	0.12
31/08/15	0.12

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	P Income Shares			W Income Shares		
31/08/16	26.4	130.34	20,274,513	1.2	130.34	922,096
	F Accumulation Shares			P Accumulation Shares		
31/08/16	8.4	1,331.76	628,906	40.6	133.10	30,499,114
	W Accumulation Shares			W Accumulation Shares		
31/08/16	19.9	142.36	13,994,328			

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth by closely matching the performance of the MSCI Pacific ex Japan Index. The ACD will aim to hold securities that represent the MSCI Pacific ex Japan Index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.

* Please refer to note 1 in the Further Information section in the back of this report for MSCI and other fund specific information in note 1a.

Performance and Portfolio Activity

The fund generated positive returns over the review period. Developed market Pacific ex Japan equities rose, primarily due to robust gains in companies offering attractive growth and dividend yields in a low interest rate environment.

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 W accumulation shares using company share prices that make up the index at market close. The revalued W accumulation shares returned 26.09% against the index return of 26.16% over the period. The difference in performance takes into account the effect of factors such as ongoing charges, 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

The outlook for the region is broadly positive, supported by ongoing accommodative monetary policies, weak commodity prices and reforms in key Asian economies. Meanwhile, valuations now are near or, in some cases, even below the levels seen at the height of the global financial crisis.

Geode Capital Management
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
P Accumulation Shares	24.7
P Income Shares	24.7
W Accumulation Shares	24.7
W Income Shares	24.7
F Accumulation Shares	24.7
* Comparative index	26.2

* Comparative index: MSCI Pacific ex Japan Index (Net)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Australia	57.18	58.47
Hong Kong	26.79	26.42
Singapore	11.32	11.14
New Zealand	1.64	1.44
China	0.17	0.12
Futures	(0.04)	(0.03)
Cash and other net assets/(liabilities)	2.94	2.44

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Commonwealth Bank Australia	6.01
AIA Group	5.11
Westpac Banking	4.79
ANZ Bank	3.83
National Australia Bank	3.53
BHP Billiton	3.20
CSL	2.41
Wesfarmers	2.33
CK Hutchison Holdings	2.32
Hong Kong Exchanges and Clearing	1.90

Holdings as at 29/02/16	% of total net assets
Commonwealth Bank Australia	6.56
Westpac Banking	5.25
AIA Group	4.72
ANZ Bank	3.54
National Australia Bank	3.49
BHP Billiton	2.75
CSL	2.63
CK Hutchison Holdings	2.51
Wesfarmers	2.42
Hong Kong Exchanges and Clearing	1.90

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. Investments in emerging markets can be more volatile than other more developed markets. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Fidelity Index Pacific ex Japan Fund

Risk and Reward Indicator

	SRRI *
P Accumulation Shares	6
P Income Shares	6
W Accumulation Shares	6
W Income Shares	6
F Accumulation Shares	6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	P Income Shares	W Income Shares
Interim distribution	01/09/16	0.9919	0.9884
Interim distribution	01/06/16	1.1434	1.1388

Ongoing Charges (%)

	P Income Shares	W Income Shares
31/08/16	0.13	0.15
31/08/15	0.13	0.15
	F Accumulation Shares	P Accumulation Shares
31/08/16	0.11	0.13
31/08/15	0.11	0.13
	W Accumulation Shares	
31/08/16	0.15	
31/08/15	0.15	

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	P Income Shares			W Income Shares		
31/08/16	9.7	105.05	9,272,146	1.2	105.06	1,131,245
	F Accumulation Shares			P Accumulation Shares		
31/08/16	13.7	1,278.09	1,070,252	31.0	127.79	24,215,397
	W Accumulation Shares					
31/08/16	24.0	116.74	20,577,190			

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth by closely matching the performance of the FT-SE Actuaries All-Share Index. The ACD will aim to hold securities that represent the FT-SE Actuaries All-Share Index (or, in the event of this index ceasing to be compiled, such other index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.

* Please refer to note 1 in the Further Information section in the back of this report for MSCI and other fund specific information in note 1a.

Performance and Portfolio Activity

The fund rose over the review period as the build-up to the UK referendum and its aftermath dominated investor sentiment. Equities fell sharply following the UK's vote to leave the European Union in June, but rallied shortly thereafter. Given the weakening outlook for economic growth, the Bank of England (BoE) cut its key interest rate for the first time in seven years to 0.25%. The central bank also ramped up its stimulus efforts.

As a "passive" or "index tracker" fund, the return of the fund and the index should be similar over time, before costs. The difference in performance is due to the effect of factors such as ongoing charges, 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

Considering the weakening economic outlook, the BoE has signalled that it could lower interest rates if the economy worsens. Inflation is likely to increase, as the falling pound has led to a build up in inflationary pressures, while real income growth is expected to slow.

Geode Capital Management
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	13.8
I Accumulation Shares	13.9
P Accumulation Shares	13.9
P Income Shares	13.9
W Accumulation Shares	13.9
W Income Shares	13.9
F Accumulation Shares	13.9
* Comparative index	13.9

* Comparative index: FTSE All Share Mid Day TR

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Financials	24.62	25.89
Consumer Goods	16.68	16.65
Consumer Services	11.30	12.54
Oil & Gas	10.89	10.07
Industrials	10.67	9.96
Health Care	9.45	8.28
Basic Materials	5.29	4.50
Telecommunications	4.42	5.14
Other	5.71	5.59
Cash and other net assets/(liabilities)	0.97	1.38

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
HSBC Holdings	5.00
British American Tobacco	3.90
BP	3.54
GlaxoSmithKline	3.52
Royal Dutch Shell (A)	3.52
Royal Dutch Shell (B)	3.26
AstraZeneca	2.75
Vodafone Group	2.72
Diageo	2.35
Reckitt Benckiser Group	2.05

Holdings as at 29/02/16	% of total net assets
HSBC Holdings	4.37
British American Tobacco	3.55
GlaxoSmithKline	3.32
Royal Dutch Shell (B)	3.17
Royal Dutch Shell (A)	3.14
BP	3.12
Fidelity Institutional Liquidity - Sterling Fund Class A Flexible Discount	3.08
Vodafone Group	2.82
AstraZeneca	2.56
Diageo	2.29

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

	SRRI *
A Accumulation Shares	5
I Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5
W Accumulation Shares	5
W Income Shares	5
F Accumulation Shares	5

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	P Income Shares	W Income Shares
Interim distribution	01/09/16	0.9886	0.9522
Interim distribution	01/06/16	1.1252	1.1221

Ongoing Charges (%)

	P Income Shares	W Income Shares
31/08/16	0.06	0.08
31/08/15	0.07	0.09
	A Accumulation Shares	F Accumulation Shares
31/08/16	0.30	0.05
31/08/15	0.30	0.05
	I Accumulation Shares	P Accumulation Shares
31/08/16	0.15	0.06
31/08/15	0.15	0.07
	W Accumulation Shares	
31/08/16	0.08	
31/08/15	0.09	

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fidelity Index UK Fund

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	P Income Shares			W Income Shares		
31/08/16	142.2	104.32	136,307,781	69.0	104.35	66,121,250
	A Accumulation Shares			F Accumulation Shares		
31/08/16	219.7	92.43	237,648,731	119.2	1,128.91	10,561,729
	I Accumulation Shares			P Accumulation Shares		
31/08/16	24.4	115.20	21,202,601	1,275.3	112.86	1,130,047,452
				W Accumulation Shares		
31/08/16				250.8	109.69	228,606,156

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth by closely matching the performance of the S&P 500 index. The ACD will aim to hold securities that represent the S&P 500 index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.

* Please refer to note 1 in the Further Information section in the back of this report for MSCI and other fund specific information in note 1a.

Performance and Portfolio Activity

The fund delivered positive returns over the period. US equities were supported by improved economic data, a strong labour market and stabilising oil prices.

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 W accumulation shares using company share prices that make up the index at market close. The revalued W accumulation shares returned 20.62%, against the index return of 20.68% over the period. The difference in performance takes into account the effect of factors such as ongoing charges, 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

The US economy appears to be a bright spot, with labour market progress, a strong services sector and improved activity in housing-related sectors. In the shorter term, investors will closely monitor the US Presidential elections.

Geode Capital Management
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	18.8
I Accumulation Shares	18.9
P Accumulation Shares	18.9
P Income Shares	18.9
W Accumulation Shares	18.9
W Income Shares	18.9
F Accumulation Shares	18.9
* Comparative index	20.7

* Comparative index: S&P 500 Index (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Information Technology	20.67	19.11
Health Care	14.43	14.20
Financials	14.13	20.17
Consumer Discretionary	12.05	12.09
Consumer Staples	9.88	10.00
Industrials	9.83	9.21
Energy	6.99	6.21
Utilities	3.18	3.12
Other	8.55	5.36
Cash and other net assets/(liabilities)	0.29	0.53

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Apple	3.03
Microsoft	2.38
Exxon Mobil	1.90
Johnson & Johnson	1.72
Amazon.com	1.55
Facebook (A)	1.52
General Electric	1.51
Berkshire Hathaway	1.47
AT&T	1.32
JPMorgan Chase	1.29

Holdings as at 29/02/16	% of total net assets
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	5.53
Apple	2.97
Microsoft	2.25
Exxon Mobil	1.87
Johnson & Johnson	1.61
General Electric	1.52
Berkshire Hathaway	1.36
Facebook (A)	1.35
AT&T	1.26
Wells Fargo	1.23

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

	SRR ¹ *
A Accumulation Shares	5
I Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5
W Accumulation Shares	5
W Income Shares	5
F Accumulation Shares	5

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRR¹) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	P Income Shares	W Income Shares
Interim distribution	01/09/16	0.6587	0.6544
Interim distribution	01/06/16	0.5778	0.5714

Ongoing Charges (%)

	P Income Shares	W Income Shares
31/08/16	0.07	0.09
31/08/15	0.08	0.10
	A Accumulation Shares	F Accumulation Shares
31/08/16	0.30	0.04
31/08/15	0.30	0.04
	I Accumulation Shares	P Accumulation Shares
31/08/16	0.15	0.07
31/08/15	0.15	0.08
	W Accumulation Shares	
31/08/16	0.09	
31/08/15	0.10	

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fidelity Index US Fund

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	P Income Shares			W Income Shares		
31/08/16	190.7	143.84	132,557,606	27.2	143.79	18,902,310
	A Accumulation Shares			F Accumulation Shares		
31/08/16	10.1	202.81	4,967,701	42.4	2,046.96	2,071,992
	I Accumulation Shares			P Accumulation Shares		
31/08/16	17.3	204.02	8,456,265	319.8	156.88	203,878,033
				W Accumulation Shares		
31/08/16				100.6	151.48	66,484,913

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth by closely matching the performance of the MSCI World index. The ACD will aim to hold securities that represent the MSCI World index (or in the event of this index ceasing to be compiled such index as the ACD may deem appropriate). In order to manage the cash position of the portfolio, the ACD may utilise stock index futures as allowed by the regulations.

* Please refer to note 1 in the Further Information section in the back of this report for MSCI and other fund specific information in note 1a.

Performance and Portfolio Activity

The fund delivered positive returns over the period. Developed World equities remained volatile, marked by a dramatic market rotation and uncertainty related to the UK's referendum.

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 W accumulation shares using company share prices that make up the index at market close. The revalued W accumulation shares returned 19.91% against the index return of 19.72% over the period. The difference in performance takes into account the effect of factors such as ongoing charges, 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 country and holdings weights more closely match the index.

Outlook

The US economic recovery is well recognised. Europe and Japan are also seeing a slight pickup in economic activity, but still require further central bank assistance. Earnings growth will be vital to maintain a sustained improvement in equities this year.

Geode Capital Management
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	18.7
I Accumulation Shares	18.8
P Accumulation Shares	18.8
P Income Shares	18.8
W Accumulation Shares	18.8
W Income Shares	18.8
F Accumulation Shares	18.9
* Comparative index	19.7

* Comparative index: MSCI World Index (Net)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
United States	60.09	59.92
Japan	8.49	8.34
United Kingdom	6.90	7.12
France	3.47	3.60
Canada	3.42	3.19
Germany	3.24	3.20
Switzerland	3.21	3.37
Australia	2.57	2.46
Other	8.01	8.00
Cash and other net assets/(liabilities)	0.60	0.80

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	2.46
Apple	1.71
Microsoft	1.26
Exxon Mobil	1.06
Johnson & Johnson	0.96
Amazon.com	0.89
General Electric	0.85
Facebook (A)	0.84
Nestle	0.74
AT&T	0.73

Holdings as at 29/02/16	% of total net assets
Fidelity Institutional Liquidity Fund - USD Fund Class A Flexible Discount	1.86
Apple	1.79
Microsoft	1.26
Exxon Mobil	1.10
Johnson & Johnson	0.95
General Electric	0.90
Wells Fargo	0.76
Facebook (A)	0.75
AT&T	0.74
Nestle	0.72

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

	SRRRI *
A Accumulation Shares	5
I Accumulation Shares	5
P Accumulation Shares	5
P Income Shares	5
W Accumulation Shares	5
W Income Shares	5
F Accumulation Shares	5

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	P Income Shares	W Income Shares
Interim distribution	01/09/16	0.6038	0.5994
Interim distribution	01/06/16	0.9574	0.9516

Ongoing Charges (%)

	P Income Shares	W Income Shares
31/08/16	0.13	0.15
31/08/15	0.18	0.20
	A Accumulation Shares	F Accumulation Shares
31/08/16	0.30	0.08
31/08/15	0.30	0.08
	I Accumulation Shares	P Accumulation Shares
31/08/16	0.15	0.13
31/08/15	0.15	0.18
	W Accumulation Shares	
31/08/16	0.15	
31/08/15	0.20	

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fidelity Index World Fund

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	P Income Shares			W Income Shares		
31/08/16	11.5	129.08	8,932,433	7.7	129.09	5,951,111
	A Accumulation Shares			F Accumulation Shares		
31/08/16	6.1	171.92	3,544,884	106.9	1,734.08	6,166,722
	I Accumulation Shares			P Accumulation Shares		
31/08/16	12.7	172.86	7,364,220	113.2	140.20	80,637,631
				W Accumulation Shares		
31/08/16				59.3	135.14	43,907,422

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of shares of Japanese companies. The portfolio is likely to have a bias towards larger companies, although the ACD is not restricted in its choice of company by either size or industry.

Performance and Portfolio Activity

The fund generated positive returns over the period. Global cyclical stocks performed well in a loose monetary policy environment, and renewed yen appreciation boosted sterling-based gains. Positions in electric appliance makers Sony and Fujitsu were the key contributors to performance. However, gains were capped by holdings in defensive sectors such as land transportation and agriculture.

I favoured companies with unique products and services creating their own markets. CyberAgent was bought given the attractive growth prospects for its online advertising and TV businesses. The exposure to e-commerce operator Rakuten and human resource company Recruit Holdings was increased. Meanwhile, I took profits in telecommunications companies NTT DoCoMo and KDDI.

Outlook

The Japanese economy is witnessing a gradual cyclical recovery, led by domestic demand and supported by pro-growth policies. The yen remains a risk factor, but corporate earnings are bottoming out and valuations look attractive.

Hiroyuki Ito
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	14.9
W Accumulation Shares	15.3
Y Accumulation Shares	15.2
* Comparative index	20.1

* Comparative index: TOPIX (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Information & Communication	12.57	12.57
Electric Appliances	11.21	15.25
Services	10.10	1.97
Other Financing Business	9.52	2.12
Transportation Equipment	7.18	9.33
Chemicals	6.53	1.53
Banks	5.89	4.57
Other Products	5.38	5.36
Other	29.15	45.10
Cash and other net assets/(liabilities)	2.47	2.20

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Honda Motor	4.53
Mitsubishi UFJ Finance Group	4.20
Toyota Motor	4.07
ORIX	3.63
Sony	3.58
CyberAgent	3.29
Nippon Telegraph & Telephone	3.11
Tokio Marine Holdings	3.05
Fujitsu	2.95
Mitsubishi Chemical Holdings	2.94

Holdings as at 29/02/16	% of total net assets
Toyota Motor	4.16
Tokyo Tatemono	2.94
Olympus	2.94
Fujitsu	2.87
Mitsubishi UFJ Finance Group	2.79
Hitachi	2.68
Nippon Telegraph & Telephone	2.67
Daiwa House Industry	2.38
Shionogi	2.13
ORIX	2.12

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

	SRRI *
A Accumulation Shares	6
W Accumulation Shares	6
Y Accumulation Shares	6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

	A Accumulation Shares	W Accumulation Shares
31/08/16	1.74	0.98
31/08/15	1.76	1.01
		Y Accumulation Shares
31/08/16		1.21
31/08/15		1.23

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Accumulation Shares			W Accumulation Shares		
31/08/16	54.9	316.15	17,335,241	30.2	313.58	9,645,584
				Y Accumulation Shares		
31/08/16				0.1	308.18	40,156

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to provide long term growth potential from a portfolio of Japanese equities. The portfolio is likely to have a bias towards medium-sized and smaller companies, although the ACD is not restricted in its choice of company by either size or industry.

Performance and Portfolio Activity

The fund generated positive returns over the review period as expectations of additional stimulus improved market sentiment, and renewed yen appreciation enhanced sterling-based returns. Key holdings in the pharmaceuticals, machinery and electric appliances sectors were the primary drivers of returns.

Machinery companies and toolmakers capable of generating organic growth despite economic headwinds supported performance. Nabtesco and Daikin Industries were new additions in this area. Conversely, holdings in services and speciality retail capped returns. The position in information technology services company Otsuka Holdings was increased. The allocation to chemical company Daicel was reduced as yen strength posed a risk to its overseas earnings.

Outlook

The global economy is stabilising and a mix of loose monetary and expansionary fiscal policies are supportive of growth in Japan. The yen remains a risk factor, but earnings are bottoming out and valuations appear attractive compared to other developed markets.

Hiroyuki Ito
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	16.8
W Accumulation Shares	17.2
* Comparative index	17.8

* Comparative index: Russell/Nom Mid Small Cap Index (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Wholesale Trade	16.28	5.02
Information & Communication	12.69	7.60
Retail Trade	11.56	9.87
Machinery	10.22	12.69
Pharmaceutical	7.67	10.67
Glass & Ceramics Products	7.49	0.33
Electric Appliances	6.53	12.71
Other Financing Business	4.31	4.44
Other	21.50	33.06
Cash and other net assets/(liabilities)	1.75	3.61

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Makita	4.44
Disco	3.62
MISUMI Group	3.54
Nippon Shinyaku	3.54
Shimadzu	3.44
Nifco	2.81
Sumitomo Electric Industries	2.81
Nitori Holdings	2.75
Suzuki Motor	2.56
Shionogi	2.42

Holdings as at 29/02/16	% of total net assets
Makita	3.70
Ono Pharmaceutical	3.42
Nippon Shinyaku	3.12
Daicel	3.01
Shimadzu	2.93
Disco	2.90
Kakaku.com	2.70
Systemex	2.66
Shionogi	2.62
Nifco	2.35

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. This fund invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Fidelity Japan Smaller Companies Fund

Risk and Reward Indicator

	SRR1 *
A Accumulation Shares	6
W Accumulation Shares	6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- 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 more difficult to sell.

* The synthetic risk and reward indicator (SRR1) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

	A Accumulation Shares	W Accumulation Shares
31/08/16	1.75	1.00
31/08/15	1.74	0.99

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Accumulation Shares			W Accumulation Shares		
31/08/16	30.8	237.40	12,989,008	66.6	257.87	25,822,342

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve an attractive level of income together with some long term capital growth. The fund will obtain exposure primarily to the UK.

Investment Policy

The fund may invest directly in UK government and corporate bonds and other fixed interest securities, preference shares, convertibles and ordinary shares or may achieve exposure indirectly through the use of derivatives. The fund may also invest in other 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 recorded positive returns as the build-up to the UK referendum and its aftermath dominated investor sentiment during the period. In view of the sharp fall in sterling, companies, such as packaged foods group Kraft Heinz, that earn revenues and profits in US dollars were favoured by investors. Within the fixed income portfolio, both credit and interest rate risk positioning supporting returns.

We bought a new position in supermarket major Marks & Spencer, which is a large cash generative business and provides a strong dividend. We also bought back TalkTalk Telecom as its shares have recovered from the problems associated with the cyber attack last year. We sold the position in security group G4S, which is struggling to bring its growing debt under control, as well as the holding in retailer Morrison Supermarkets, as its earnings have been under pressure.

Outlook

We are focused on investing in high quality companies that can provide shareholders with good prospects for increased dividend payouts. We remain positive on credit markets, but are cautious as the credit cycle is mature and credit fundamentals are deteriorating.

Michael Clark & Ian Spreadbury
Fund Managers
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Income Shares	9.6
Y Income Shares	9.9
Y Accumulation Shares	9.9
* Comparative index	12.3

* Comparative index: Comprises 65 % FTSE All Share Index, 35 % FTSE All Stocks Index (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Gilt Edged Securities	28.68	28.79
Consumer Goods	19.77	19.14
Financials	14.40	15.02
Health Care	10.18	10.43
Industrials	7.60	7.51
Utilities	6.96	7.26
Corporate Bonds	3.13	2.75
Consumer Services	2.50	2.78
Other	5.84	6.10
Cash and other net assets/(liabilities)	0.94	0.22

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
UK Gilt 4.00% 07/09/2016	7.24
Imperial Brands	3.90
GlaxoSmithKline	3.75
AstraZeneca	3.70
UK Gilt 4.50% 07/03/2019	3.51
UK Gilt 4.25% 07/03/2036	3.18
HSBC Holdings	2.73
British American Tobacco	2.68
UK Gilt 5.00% 07/03/2025	2.57
UK Gilt 1.25% 22/07/2018	2.49

Holdings as at 29/02/16	% of total net assets
UK Gilt 4.00% 07/09/2016	6.80
UK Gilt 4.50% 07/03/2019	4.21
Imperial Brands	4.16
GlaxoSmithKline	3.67
AstraZeneca	3.57
UK Gilt 4.25% 07/03/2036	3.26
UK Gilt 1.25% 22/07/2018	2.95
UK Gilt 5.00% 07/03/2025	2.93
HSBC Holdings	2.89
BAE Systems	2.58

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment and the income from it can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. With funds that invest in bonds, there is a risk that the issuer of the bond may default on its repayments. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. This fund takes its annual management charge from your capital and not from the income generated by the fund. This means that any capital growth in the fund will be reduced by the charge and your capital may be reduced over time if the fund's growth does not compensate for it. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Fidelity MoneyBuilder Balanced Fund

Risk and Reward Indicator

	SRRRI *
A Income Shares	4
Y Income Shares	4
Y Accumulation Shares	4

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- 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 performance of the fund may be adversely affected by a default of a counterparty used for derivative instruments.

* The synthetic risk and reward indicator (SRRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	A Income Shares	Y Income Shares
Interim distribution	01/09/16	0.1260	0.1477
Interim distribution	01/08/16	0.1260	0.1478
Interim distribution	01/07/16	0.1260	0.1476
Interim distribution	01/06/16	0.1260	0.1473
Interim distribution	01/05/16	0.1260	0.1478
Interim distribution	01/04/16	0.1200	0.1405

Ongoing Charges (%)

	A Income Shares	Y Income Shares
31/08/16	1.20	0.67
31/08/15	1.20	0.67
		Y Accumulation Shares ²
31/08/16		0.67

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Income Shares			Y Income Shares		
31/08/16	81.7	53.35	153,167,517	504.6	62.19	811,322,454
				Y Accumulation Shares		
31/08/16				47.7	55.50	85,968,566

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.
2. The Y Accumulation Shares launched on 11 November 2015.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve a combination of income and long term capital growth from a portfolio primarily made up of investments in the UK, including ordinary shares, preference shares, convertibles and fixed interest securities. The portfolio is likely to have a bias towards larger companies, although the ACD is not restricted in its choice of company by either size or industry.

Performance and Portfolio Activity

The fund recorded positive returns as the build-up to the UK referendum and its aftermath dominated investor sentiment during the period. In view of the sharp fall in sterling, companies that earn revenues and profits in US dollars were favoured by investors. For instance, the holding in packaged foods group Kraft Heinz added value.

I bought a new position in supermarket major Marks & Spencer, which is a large cash generative business and provides a strong dividend. I also bought back TalkTalk Telecom as its shares have recovered from the problems associated with the cyber attack last year. I sold the positions in security group G4S and retailer Morrison Supermarkets due to their weak outlook.

Outlook

Income funds are principally invested in consumer staples, health care and utilities. These are all defensive sectors that will do well in relative terms during this uncertain period. Much of their revenues and profits are generated outside the UK, particularly in US dollars and euros. Therefore, these holdings offer a good hedge against the fall in sterling.

Michael Clark
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	9.6
A Income Shares	9.7
Y Income Shares	9.9
Y Income (monthly) Shares**	n/a
* Comparative index	13.1

* Comparative index: FTSE All Share Index (NUK)

**The Y Income (monthly) Shares launched on 14 March 2016.

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable

Portfolio Information (%)

	31/08/16	29/02/16*
Consumer Goods	29.74	28.75
Financials	21.81	22.72
Health Care	15.31	15.67
Industrials	11.48	11.32
Utilities	10.47	10.90
Consumer Services	3.79	4.21
Telecommunications	3.74	3.85
Oil & Gas	2.61	2.60
Basic Materials	0.92	1.01
Cash and other net assets/(liabilities)	0.13	(1.03)

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Imperial Brands	5.86
GlaxoSmithKline	5.63
AstraZeneca	5.57
HSBC Holdings	4.10
British American Tobacco	4.03
Reckitt Benckiser Group	3.60
BAE Systems	3.57
Unilever	3.39
Altria Group	3.37
National Grid	2.99

Holdings as at 29/02/16	% of total net assets
Imperial Brands	6.25
GlaxoSmithKline	5.51
AstraZeneca	5.37
HSBC Holdings	4.35
BAE Systems	3.88
British American Tobacco	3.70
Reckitt Benckiser Group	3.65
Legal & General Group	3.60
Altria Group	3.40
BT Group	3.26

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment and the income from it can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. This fund invests in overseas markets. You may get back more or less as a result of currency fluctuations. The fund takes all charges and expenses from your capital and not from the income generated by the fund. This means that any capital growth in the fund will be reduced by the charge and your capital may be reduced over time if the fund's growth does not compensate for it. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Fidelity MoneyBuilder Dividend Fund

Risk and Reward Indicator

	SRRRI *
A Accumulation Shares	5
A Income Shares	5
Y Income Shares	5
W Income (monthly) Shares	5

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	A Income Shares	Y Income Shares
Interim distribution	01/09/16	2.2500	1.1325
Interim distribution	01/06/16	2.2500	1.1315

	XD date	Y Income (monthly) Shares
Interim distribution	01/09/16	0.3300
Interim distribution	01/08/16	0.3300
Interim distribution	01/07/16	0.3300
Interim distribution	01/06/16	0.3300
Interim distribution	01/05/16	0.3300
Interim distribution	01/04/16	0.0598

Ongoing Charges (%)

	A Income Shares	Y Income Shares
31/08/16	1.19	0.67
31/08/15	1.20	0.67

	A Accumulation Shares	Y Income (monthly) Shares
31/08/16	1.19	0.67
31/08/15	1.20	-

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Income Shares			Y Income Shares		
31/08/16	189.5	271.08	69,902,403	782.1	136.58	572,625,687
	A Accumulation Shares			Y Income (monthly) Shares ²		
31/08/16	150.2	125.38	119,758,043	0.7	107.33	649,282

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.
2. The Y Income (monthly) Shares launched on 14 March 2016.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve a combination of income and long term capital growth from a portfolio primarily made up of the shares of UK companies. The portfolio is likely to have a bias towards larger companies, although the ACD is not restricted in its choice of company by either size or industry.

Performance and Portfolio Activity

The fund recorded positive returns as the build-up to the UK referendum and its aftermath dominated investor sentiment during the period. Equities rallied after a brief period of volatility post the UK's Leave vote. Key holdings such as building materials group CRH and plumbing distributor Wolseley enhanced gains, supported by their positive earnings outlook.

I bought new positions in L'Oreal and Auto Trader. L'Oréal is among the biggest players in terms of sales in the global cosmetics industry. Auto Trader, an online care sales group, also has strong long-term growth prospects. I sold some positions where the outlook is no longer attractive, such as travel group Thomas Cook and insurance company Prudential.

Outlook

Considering the weakening economic outlook, the Bank of England has cut interest rates to a historic low and has signalled that rates could go lower if the economy worsens. Inflation is likely to increase, as the falling pound has led to a build up in inflationary pressures, while real income growth is expected to slow.

James Griffin
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Income Shares	6.5
ISA class Income Shares	6.6
Y Income Shares	6.8
* Comparative index	13.1

* Comparative index: FTSE All Share Index (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Consumer Services	22.72	22.22
Health Care	20.35	20.22
Industrials	17.55	13.34
Financials	13.03	20.02
Telecommunications	11.43	14.99
Consumer Good	6.91	4.22
Oil & Gas	6.83	5.78
Basic Materials	1.82	0.00
Other	0.95	0.00
Cash and other net assets/(liabilities)	(1.59)	(0.79)

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
GlaxoSmithKline	7.50
Royal Dutch Shell (B)	6.83
Shire	6.46
CRH (GB)	5.95
BT Group	5.64
Wolseley	5.05
AstraZeneca	5.03
Barclays	4.41
Inmarsat	4.33
Sky	4.04

Holdings as at 29/02/16	% of total net assets
GlaxoSmithKline	7.71
Vodafone Group	6.85
Lloyds Banking Group	6.27
Royal Dutch Shell (B)	5.77
BT Group	5.73
Barclays	5.21
Shire	4.89
AstraZeneca	4.69
Wolseley	4.47
CRH (GB)	3.50

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. Investments in small and emerging markets can be more volatile than other more developed markets. This fund invests in overseas markets. You may get more or less as a result of currency fluctuations. The fund takes its annual management charge from your capital and not from the income generated by the fund. This means that any capital growth in the fund will be reduced by the charge and your capital may be reduced over time if the fund's growth does not compensate for it. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Fidelity MoneyBuilder Growth Fund

Risk and Reward Indicator

	SRRRI *
A Income Shares	6
ISA class Income Shares	6
Y Income Shares	6

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	A Income Shares	ISA class income Shares
Interim distribution	01/09/16	1.5693	1.6398
	XD date	Y Income Shares	
Interim distribution	01/09/16	1.5920	

Ongoing Charges (%)

	A Income Shares	ISA class income Shares
31/08/16	1.19	1.00
31/08/15	1.20	1.00
	Y Income Shares	
31/08/16	0.67	
31/08/15	0.67	

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Income Shares			Y Income Shares		
31/08/16	210.8	74.32	283,701,172	389.5	74.89	520,031,148
	ISA class income Shares					
31/08/16	3.1	75.01	4,177,805			

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve an attractive level of income. The Fund will obtain exposure primarily to sterling-denominated (or hedged back to Sterling) fixed interest securities.

Investment Policy

The fund may invest directly in fixed interest securities or may achieve exposure indirectly through the use of derivatives. The fund may also invest in other 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, with both credit and interest rate risk positioning supporting returns. However, conservative credit positioning at the security and sector level partially offset gains. The fund's interest rate strategy also added value as core government bonds rallied.

We continue to focus on high-conviction credits and participated in new issues of Greene King and RAC. We reduced the exposure to Lloyds Banking Group and HSBC in the financials sector.

Outlook

The UK economy faces a prolonged period of uncertainty, which is likely to hinder business investment and consumer spending. The Bank of England's response to the UK's Leave vote beat expectations, and sent a clear message that it would 'do whatever it takes' to prevent a prolonged downturn in the UK economy. In this environment, UK government bond (Gilt) yields are unlikely to rise significantly. We remain positive on credit markets but are cautious as the credit cycle is mature and credit fundamentals are deteriorating.

Ian Spreadbury & Sajiv Vaid
Fund Managers
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	12.7
A Income Shares	12.7
Gross paying A Income Shares	13.1
Gross paying Y Accumulation Shares**	13.4
Gross paying Y Income Shares	13.3
Y Accumulation Shares**	13.0
Y Income Shares	12.9
* Comparative index	13.7

* Comparative index: BofA ML Euro-Sterling (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested.

**Gross income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Corporate Bonds	72.38	73.81
Mortgage Related Bonds	15.88	17.77
Gilt Edged Securities	7.05	4.22
Government Bonds	1.65	2.71
Financials	0.50	0.15
Convertible Bonds	0.46	0.00
Forward Foreign Exchange Contracts	0.11	(0.66)
Credit Default Swap	0.03	0.04
Other	(0.13)	(0.15)
Cash and other net assets/(liabilities)	2.07	2.11

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
European Investment Bank 6.00% 07/12/2028	2.27
Network Rail Finance 4.75% 29/11/2035 EMTN	1.71
UK Gilt 3.50% 22/07/2068	1.45
Reseau Ferre de France 5.25% 07/12/2028 EMTN Reg S	1.26
UK Gilt 6.00% 07/12/2028	1.23
Abbey National Treasury Services 5.125% 14/04/2021 EMTN Reg S	1.19
EDF 6.00% 23/01/2114 EMTN Reg S	1.18
UK Gilt 4.25% 07/06/2032	1.16
Aspire Defence Finance 4.674% 31/03/2040	1.14
Clydesdale Bank 4.625% 08/06/2026 EMTN	1.06

Holdings as at 29/02/16	% of total net assets
European Investment Bank 6.00% 07/12/2028	3.26
Network Rail Finance 4.75% 29/11/2035 EMTN	1.77
Reseau Ferre de France 5.25% 07/12/2028 EMTN Reg S	1.39
Abbey National Treasury Services 5.125% 14/04/2021 EMTN Reg S	1.38
European Investment Bank 4.50% 07/06/2029 EMTN	1.33
UK Gilt 4.25% 07/06/2032	1.23
Aspire Defence Finance 4.674% 31/03/2040	1.20
UK Gilt 3.50% 22/07/2068	1.18
Clydesdale Bank 4.625% 08/06/2026 EMTN	1.17
EDF 6.00% 23/01/2114 EMTN Reg S	1.13

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment and the income from it can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. The main aim of this fund is to produce income. When this income is paid out instead of being reinvested, there is little prospect of any real capital growth. A portion of this fund will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. With funds that invest in bonds, there is a risk that the issuer of the bond may default on its repayments. The likelihood of this happening will depend on the credit-worthiness of the issuer. When interest rates rise bonds may fall in value. Rising interest rates may cause the value of your investment to fall. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund

Risk and Reward Indicator

	SRRRI *
A Accumulation Shares	3
A Income Shares	3
Gross paying A Income Shares	3
Gross paying Y Accumulation Shares	3
Gross paying Y Income Shares	3
Y Accumulation Shares	3
Y Income Shares	3

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- 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 performance of the fund may be adversely affected by a default of a counterparty used for derivative instruments.

* The synthetic risk and reward indicator (SRRRI) is explained in the Further Information section.

Fidelity MoneyBuilder Income Fund

Fund Facts

Income (pence per share)

	XD date	A Income Shares	Gross paying A Income Shares
Interim distribution	01/09/16	0.0775	0.0968
Interim distribution	01/08/16	0.0781	0.0977
Interim distribution	01/07/16	0.0766	0.0958
Interim distribution	01/06/16	0.0776	0.0970
Interim distribution	01/05/16	0.0761	0.0953
Interim distribution	01/04/16	0.0798	0.0997

	XD date	Y Income Shares	Gross paying Y Income Shares
Interim distribution	01/09/16	0.2967	0.3710
Interim distribution	01/08/16	0.2979	0.3726
Interim distribution	01/07/16	0.2904	0.3632
Interim distribution	01/06/16	0.2944	0.3683
Interim distribution	01/05/16	0.2885	0.3608
Interim distribution	01/04/16	0.3012	0.3768

	XD date	Y Accumulation Shares	Gross paying Y Accumulation Shares
Interim distribution	01/09/16	2.9519	4.2367
Interim distribution	01/08/16	2.9577	4.2412
Interim distribution	01/07/16	2.8756	4.1228
Interim distribution	01/06/16	2.9081	4.1676
Interim distribution	01/05/16	2.8423	4.0712
Interim distribution	01/04/16	2.9615	4.2375

Ongoing Charges (%)

	A Income Shares	Gross paying A Income Shares
31/08/16	0.99	0.99
31/08/15	0.99	0.99

	Y Income Shares	Gross paying Y Income Shares
31/08/16	0.56	0.56
31/08/15	0.56	0.56

	A Accumulation Shares	Y Accumulation Shares
31/08/16	0.99	0.56
31/08/15	0.99	0.56

	Gross paying Y Accumulation Shares
31/08/16	0.56
31/08/15	0.56

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fidelity MoneyBuilder Income Fund

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Income Shares			Gross paying A Income Shares		
31/08/16	378.6	38.63	980,021,266	266.4	38.64	689,485,857
	Y Income Shares			Gross paying Y Income Shares		
31/08/16	1,381.4	129.23	1,068,978,427	1,307.5	129.26	1,011,497,084
	A Accumulation Shares			Y Accumulation Shares		
31/08/16	122.7	181.57	67,590,662	364.1	1,288.60	28,253,524
				Gross paying Y Accumulation Shares		
31/08/16				198.0	1,480.67	13,370,253

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of UK companies. The fund will have a blend of investments in larger, medium and smaller sized companies. The ACD is not restricted in its choice of companies either by size or industry, and will choose stocks largely determined by the availability of attractive investment opportunities. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

Performance and Portfolio Activity

The fund recorded positive returns as the build-up to the UK referendum and its aftermath dominated investor sentiment during the period. At a stock level, positions in US technology majors Hewlett Packard Enterprise and HP contributed strongly to returns. Following the parent company's split in late 2015, the stocks have begun to recover from low valuations.

As many investors have sought the safety of large-cap defensive stocks, I have been finding attractive ideas in the cyclical sectors of the UK market. I used this period to add to holdings in CRH and HomeServe. However, I reduced the exposure to banks such as Lloyds Banking Group and real estate agency Countrywide as a result of their weaker outlook post the UK Leave vote.

Outlook

I invest in companies when I believe they are undergoing a positive change, which is not reflected in their share price. These changes are not contingent on the UK's membership of the European Union. If the UK economy is able to find a stable footing, and the global recovery continues, many stocks that are currently being sold aggressively will appear significantly undervalued, providing a positive outlook for future performance.

Alex Wright
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	12.3
W Accumulation Shares	12.7
Y Accumulation Shares	12.5
* Comparative index	13.1

* Comparative index: FTSE All Share Index (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Financials	40.14	38.56
Industrials	23.64	24.97
Consumer Services	10.15	14.37
Technology	7.95	6.75
Oil & Gas	4.63	4.89
Consumer Goods	3.59	4.22
Basic Materials	3.33	2.86
Health Care	2.79	1.14
Other	1.85	1.15
Cash and other net assets/(liabilities)	1.93	1.09

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Fidelity Institutional Liquidity - Sterling Fund Class A Flexible Discount	6.93
Citigroup	5.65
Royal Mail	3.83
Ladbroke	3.54
Wolseley	3.27
HomeServe	3.23
Ultra Electronics Holdings	3.07
HP	2.95
Hewlett Packard Enterprise	2.88
Lloyds Banking Group	2.88

Holdings as at 29/02/16	% of total net assets
Lloyds Banking Group	5.85
Citigroup	4.91
Carnival	3.79
Royal Mail	3.66
Wolseley	3.48
Ultra Electronics Holdings	3.31
Fidelity Institutional Liquidity - Sterling Fund Class A Flexible Discount	2.80
Regus	2.71
HomeServe	2.65
esure Group	2.61

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. Investments in small and emerging markets can be more volatile than other more developed markets. This fund invests in overseas markets. You may get more or less as a result of currency fluctuations. This fund invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies. For this fund, derivatives and forward transactions may be used for investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Fidelity Special Situations Fund

Risk and Reward Indicator

	SRRI *
A Accumulation Shares	5
W Accumulation Shares	5
Y Accumulation Shares	5

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

	A Accumulation Shares	W Accumulation Shares
31/08/16	1.69	0.94
31/08/15	1.69	0.94
		Y Accumulation Shares
31/08/16		1.16
31/08/15		1.16

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Accumulation Shares			W Accumulation Shares		
31/08/16	904.8	3278.82	27,594,514	1,905.5	2,995.55	63,613,173
				Y Accumulation Shares		
31/08/16				12.0	194.45	6,153,755

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve both capital growth and income from a portfolio providing exposure primarily to UK and international government and corporate bonds, emerging market debt and high yield securities. While the fund will be substantially invested in the Sterling Core Plus Bond Fund, it is the intention through the use of Derivatives to adjust interest rate risk such that the returns achieved may be substantially different to those of the Sterling Core Plus Bond Fund.

Performance and Portfolio Activity

The fund posted positive returns over the period, with both credit and interest rate risk positioning supporting returns. The exposure to sterling denominated debt was a key contributor to performance as UK government bonds (Gilts) and corporate bonds outperformed other regions.

I continue to focus on high conviction credits and participated in new issues of Greene King and Teva Pharmaceuticals. I reduced the exposure to cyclical sectors such as capital goods and consumer cyclicals, by selling the holding in Esun International and lowering the allocation to General Electric. Effective 31 August 2016, Ian Fishwick was appointed as the Portfolio Manager.

Outlook

The UK economy faces a prolonged period of uncertainty, which is likely to hinder business investment and consumer spending. The Bank of England's response to the UK's Leave vote beat expectations, and sent a clear message that it would 'do whatever it takes' to prevent a prolonged downturn in the UK economy. In this environment, Gilt yields are unlikely to rise significantly. I remain positive on credit markets but am cautious as the credit cycle is mature and credit fundamentals are deteriorating.

Ian Fishwick
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
Gross paying Accumulation Shares**	10.7
* Comparative index	14.9

* Comparative index: Custom Aggregate (targeting 5yrs duration) Index (Gross)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. **Gross income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Financials	99.90	103.57
Index Credit Default Swap	0.09	0.03
Futures	0.02	0.03
Interest Rate Swaps	(14.80)	(6.90)
Other	0.00	0.00
Cash and other net assets/(liabilities)	14.79	3.27

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Fidelity Institutional Sterling Core Plus Bond Fund GACC-GBP	99.90
Receive fixed 1.46% pay float 6 Month GBP LIBOR 07/12/2020	1.95
Receive fixed 1.4975% pay float 6 Month GBP LIBOR 30/10/2020	1.92
Sold Protection on ITRAXX XOver S25 20/06/2021	0.09
Receive fixed 0.5525% pay float 6 Month GBP LIBOR 01/08/2021	0.04
Long Gilt Commodity Future 28/12/2016	0.02
Pay fixed 0.984% receive float 6 Month GBP LIBOR 30/10/2017	(0.03)
Pay fixed 1.0075% receive float 6 Month GBP LIBOR 07/12/2017	(0.05)
Pay fixed 2.095% receive float 6 Month GBP LIBOR 05/01/2046	(0.47)
Pay fixed 1.94% receive float 6 Month GBP LIBOR 30/10/2025	(1.09)

Holdings as at 29/02/16	% of total net assets
Fidelity Institutional Sterling Core Plus Bond Fund GACC-GBP	103.57
Receive fixed 1.4975% pay float 6 Month GBP LIBOR 30/10/2020	1.53
Receive fixed 1.46% pay float 6 Month GBP LIBOR 07/12/2020	1.50
Receive fixed 1.51% pay float 6 Month GBP LIBOR 05/01/2021	0.13
Receive fixed 1.783% pay float 6 Month GBP LIBOR 02/02/2046	0.04
Sold Protection on ITRAXX XOver S24 20/12/2020	0.03
Long Gilt Commodity Future 28/06/2016	0.03
Pay fixed 0.984% receive float 6 Month GBP Libor 30/10/2017	(0.02)
Pay fixed 1.0075% receive float 6 Month GBP LIBOR 07/12/2017	(0.04)
Pay fixed 1.7275% receive float 6 Month GBP LIBOR 30/10/2022	(0.13)

Risk Profile

The value of your investment and the income from it can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. The fund is a feeder fund and will be substantially invested in the Sterling Core Plus Bond Fund and it is the intention through the use of derivatives to adjust interest rate risk, such that the returns achieved may be substantially different to those of the Sterling Core Plus Bond Fund. This fund may invest in 'subinvestment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. With funds that invest in bonds, there is a risk that the issuer of the bond may default on its repayments. The likelihood of this happening will depend on the creditworthiness of the issuer. The fund may invest in derivatives for the purposes of the efficient management of the fund including hedging interest rate risk. For funds that invest in derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. The use of financial derivative instruments may result in increased gains or losses within the fund. For details of all the risks please see the prospectus.

Fidelity Sterling Core Plus Reduced Duration Bond Fund

Risk and Reward Indicator

SRRI *

Gross paying Accumulation Shares

4

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- 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 performance of the fund may be adversely affected by a default of a counterparty used for derivative instruments.
- The risk category was calculated using performance data based on the Master Fund.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Gross paying A Accumulation Shares

31/08/16

0.53

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
				Gross paying A Accumulation Shares		
31/08/16				72.3	1,080.53	6,693,500

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve a relatively high income with the possibility of capital growth. The Fund will obtain exposure primarily to sterling-denominated (or hedged back to sterling) fixed interest securities.

Performance and Portfolio Activity

The fund posted positive returns over the period, with both credit and interest rate risk positioning supporting returns. However, conservative credit positioning at the security and sector level partially offset gains. The fund's interest rate strategy also added value as core government bonds rallied.

I continue to focus on high-conviction credits and participated in new issues of Greene King and RAC. I reduced the exposure to financials by lowering positions in HSBC and Lloyds Banking Group.

Outlook

The UK economy faces a prolonged period of uncertainty, which is likely to hinder business investment and consumer spending. The Bank of England's response to the UK's Leave vote beat expectations, and sent a clear message that it would 'do whatever it takes' to prevent a prolonged downturn in the UK economy. In this environment, UK government bond (Gilt) yields are unlikely to rise significantly. I remain positive on credit markets but am cautious as the credit cycle is mature and credit fundamentals are deteriorating.

Ian Spreadbury
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	9.0
A Income Shares	8.9
Gross paying A Accumulation Shares**	9.2
Gross paying A Income Shares	9.2
Gross paying Y Accumulation Shares**	9.5
Gross paying Y Income Shares	9.5
Y Accumulation Shares	9.1
Y Income Shares	9.2

A comparative index is not applicable as the fund is an unconstrained total return bond fund and therefore, no comparative index accurately reflects the way in which it is managed.

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested.

**Gross income reinvested. Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Corporate Bonds	64.75	61.15
Government Bonds	15.99	14.01
Mortgage Related Bonds	6.21	7.26
Gilt Edged Securities	5.90	9.88
Financials	4.70	7.08
Convertible Bonds	0.80	0.23
Forward Foreign Exchange Contracts	0.53	(1.62)
Health Care	0.18	0.23
Other	(1.32)	(0.26)
Cash and other net assets/(liabilities)	2.26	2.04

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Ontario Province Canada 2.40% 02/06/2026	2.76
US Treasury I/L 0.625% 15/01/2026	2.68
UK Gilt 3.50% 22/01/2045	2.47
UK Gilt 4.00% 07/09/2016	2.15
Fidelity Funds - Institutional European High Yield Fund I-Acc-EUR	1.75
New Zealand I/L 2.50% 20/09/2035	1.61
Ontario Province Canada 3.45% 02/06/2045	1.27
Quebec Province Canada 2.50% 20/04/2026	1.21
New Zealand 2.75% 15/04/2037 Reg S	1.14
New Zealand 4.50% 15/04/2027	1.11

Holdings as at 29/02/16	% of total net assets
UK Gilt 4.00% 07/09/2016	6.65
New Zealand I/L 2.50% 20/09/2035	1.99
Italy BTPS I/L 2.55% 15/09/2041	1.84
Germany 1.00% 15/08/2025 Reg S	1.83
Fidelity Funds - Institutional European High Yield Fund I-Acc-EUR	1.70
UK Gilt 3.50% 22/07/2068	1.17
Fidelity Funds - US High Yield Fund I-Acc-USD	1.16
EDF 6.00% 23/01/2114 EMTN Reg S	1.05
New Zealand 4.50% 15/04/2027	1.05
Fidelity Funds - Emerging Markets Inflation-Linked Bond Fund Y-Acc-USD	1.02

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment and the income from it can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. With funds that invest in bonds, there is a risk that the issuer of the bond may default on its repayments. The likelihood of this happening will depend on the credit-worthiness of the issuer. When interest rates rise bonds may fall in value. Rising interest rates may cause the value of your investment to fall. A portion of this fund will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. For this fund, derivatives and forward transactions may be used for investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

	SRRRI *
A Accumulation Shares	3
A Income Shares	3
Gross paying A Accumulation Shares	3
Gross paying A Income Shares	3
Gross paying Y Accumulation Shares	3
Gross paying Y Income Shares	3
Y Accumulation Shares	3
Y Income Shares	3

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- 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 performance of the fund may be adversely affected by a default of a counterparty used for derivative instruments.

* The synthetic risk and reward indicator (SRRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

	XD date	A Income Shares	Gross paying A Income Shares
Interim distribution	01/09/16	0.0666	0.0832
Interim distribution	01/08/16	0.0509	0.0638
Interim distribution	01/07/16	0.0491	0.0613
Interim distribution	01/06/16	0.0479	0.0599
Interim distribution	01/05/16	0.0532	0.0665
Interim distribution	01/04/16	0.0561	0.0702

	XD date	Y Income Shares	Gross paying Y Income Shares
Interim distribution	01/09/16	0.3026	0.3783
Interim distribution	01/08/16	0.2418	0.3022
Interim distribution	01/07/16	0.2322	0.2902
Interim distribution	01/06/16	0.2288	0.2861
Interim distribution	01/05/16	0.2478	0.3097
Interim distribution	01/04/16	0.2602	0.3253

Fidelity Strategic Bond Fund

Ongoing Charges (%)

	A Income Shares	Gross paying A Income Shares
31/08/16	1.19	1.19
31/08/15	1.20	1.20
	Y Income Shares	Gross paying Y Income Shares
31/08/16	0.66	0.66
31/08/15	0.67	0.67
	A Accumulation Shares	Gross paying A Accumulation Shares
31/08/16	1.19	1.19
31/08/15	1.20	1.20
	Y Accumulation Shares	Gross paying Y Accumulation Shares
31/08/16	0.66	0.66
31/08/15	0.67	0.67

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Income Shares			Gross paying A Income Shares		
31/08/16	169.7	32.87	516,218,180	48.5	32.87	147,559,028
	Y Income Shares			Gross paying Y Income Shares		
31/08/16	731.2	126.85	576,440,779	331.3	126.82	261,174,990
	A Accumulation Shares			Gross paying A Accumulation Shares		
31/08/16	32.2	142.99	22,551,090	5.0	148.77	3,337,151
	Y Accumulation Shares			Gross paying Y Accumulation Shares		
31/08/16	375.2	119.35	314,377,919	109.3	120.20	90,963,277

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth from a portfolio primarily invested in the shares of UK companies. The portfolio is likely to have a bias towards the shares of medium and smaller-sized companies although the ACD is not restricted in its choice of company by either size or industry.

Performance and Portfolio Activity

The fund generated positive returns as markets gained on the back of the Bank of England's stimulus plans and the weak sterling following the UK's decision to leave the European Union. Key holdings in online takeaway portal Just Eat and distribution company Bunzl performed well, driven by strong earnings.

Among the key transactions, positions in London Stock Exchange and Foxtons were sold, as I believe these stocks could be negatively impacted by the results of the UK referendum. I increased the exposure to UK-based financial advisory firm St. James's Place, which has a strong franchise and was caught in the sell-off following the UK vote. I also increased my high-conviction allocation to DCC and Wolseley.

Outlook

The UK's Leave vote has heralded a period of heightened macroeconomic and political uncertainty. Against this backdrop, bottom-up stock picking will drive security selection, while I continue to monitor and manage any macroeconomic biases that build up in the fund.

Aruna Karunathilake
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	10.8
I Accumulation Shares	11.3
W Accumulation Shares	11.2
* Comparative index	13.1

* Comparative index: FTSE All Share Index (NUK)

Portfolio Information (%)

	31/08/16	29/02/16*
Consumer Services	24.32	26.32
Industrials	21.90	18.83
Consumer Goods	19.82	21.24
Financials	12.45	18.86
Oil & Gas	8.43	5.99
Technology	4.94	1.06
Health Care	4.81	5.42
Utilities	2.63	2.17
Other	0.00	0.00
Cash and other net assets/(liabilities)	0.70	0.11

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Unilever	6.68
Diageo	6.55
Wolseley	5.76
Bunzl	4.61
Compass Group	4.35
RELX	4.16
Booker Group	3.82
Shire	3.72
St James Place	3.71
Just Eat	3.61

Holdings as at 29/02/16	% of total net assets
Unilever	6.45
Diageo	5.79
Wolseley	5.48
Compass Group	4.72
Lloyds Banking Group	4.72
Bunzl	4.63
Rightmove	4.46
Booker Group	4.40
DCC	3.93
Royal Dutch Shell (A)	3.71

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. Investments in small and emerging markets can be more volatile than other more developed markets. This fund invests in overseas markets. You may get more or less as a result of currency fluctuations. This fund may invest more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies. The fund may invest in derivatives for the purposes of the efficient management of the fund. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

	SRRI *
A Accumulation Shares	5
I Accumulation Shares	5
W Accumulation Shares	5

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- The use of financial derivative instruments may result in increased gains or losses within the fund.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

	A Accumulation Shares	I Accumulation Shares
31/08/16	1.70	0.87
31/08/15	1.70	0.87
	W Accumulation Shares	
31/08/16		0.95
31/08/15		0.95

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Accumulation Shares			I Accumulation Shares		
31/08/16	169.1	262.37	64,461,565	3.1	271.14	1,138,186
	W Accumulation Shares					
31/08/16				384.8	257.81	149,244,350

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Commentary & Portfolio Information

Investment Objective and Policy

The fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of smaller capitalisation United Kingdom Companies. There is no policy to restrict investment to particular economic sectors. The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

Performance and Portfolio Activity

The fund recorded positive returns as the build-up to the UK referendum and its aftermath dominated investor sentiment during the period. The holding in European real estate company Conwert Immobilien Invest was a notable contributor to returns as Adler Real Estate bought an almost 25% stake in the company.

We bought a position in Connect Group, the UK's leading newspaper and magazine distributor, as its shares appear undervalued compared to its prospects. There are also several examples of contrarian small-caps that provide the fund with geographically diversified sales exposure. These include Photo-Me International, an operator of photobooths that is expanding into laundry machines and is an extremely cash generative business. Notable sales included positions in Greek retail company Jumbo and Nordic bus transport group Nobina.

Outlook

While uncertainty and volatility are usually helpful in terms of creating opportunities, we are trading carefully in the current environment. It is still unclear exactly how economic activity will be impacted by the referendum result.

Jonathan Winton & Alex Wright
Fund Manager
31 August 16

Performance Record

6 month performance (%) to:	31/08/2016
A Accumulation Shares	7.8
W Accumulation Shares	8.2
Y Accumulation Shares	8.1
* Comparative index	10.0

* Comparative index: Numis UK Smaller Companies ex Investment Companies (NUK)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested.

Performance excludes initial charge. Past performance is not a reliable indicator of future results.

Portfolio Information (%)

	31/08/16	29/02/16*
Financials	30.26	33.86
Industrials	29.22	23.63
Consumer Services	16.82	17.67
Technology	7.00	6.02
Consumer Goods	6.70	5.08
Oil & Gas	4.70	4.35
Basic Materials	2.77	2.59
Telecommunications	1.70	0.89
Other	0.49	4.93
Cash and other net assets/(liabilities)	0.34	0.98

* Where securities are reclassified in the current period comparative percentages have been restated.

Top Holdings

The top ten holdings in the fund as at 31 August 2016 and at the previous year end are shown below.

Holdings as at 31/08/16	% of total net assets
Fidelity Institutional Liquidity - Sterling Fund Class A Flexible Discount	3.63
ICAP	3.26
HomeServe	3.02
Conwert Immobilien Investment SE	3.00
Ladbrokes	2.71
esure Group	2.69
Ultra Electronics Holdings	2.60
Brewin Dolphin Holdings	2.56
C Group (GB)	2.45
Royal Mail	2.45

Holdings as at 29/02/16	% of total net assets
Fidelity Institutional Liquidity - Sterling Fund Class A Flexible Discount	8.89
ICAP	2.68
Brewin Dolphin Holding	2.57
Ultra Electronics Holdings	2.42
esure Group	2.38
Conwert Immobilien Investment SE	2.28
UDG Healthcare	2.15
Royal Mail	2.09
HomeServe	2.07
Rank Group	2.06

Risk Profile

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of your investment and the income from it can go down as well as up. You may not get back the amount you invested. What you get back is not guaranteed. It will depend on investment performance. For this fund, derivatives and forward transactions may be used for investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. Where appropriate, collateral will be required to reduce exposure to a counterparty. This fund invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies. The use of financial derivative instruments may give rise to leverage and result in increased gains or losses within the fund.

Risk and Reward Indicator

	SRRI *
A Accumulation Shares	5
W Accumulation Shares	5
Y Accumulation Shares	5

- 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging may be used to minimise the effect of this but may not always be successful.
- 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 more difficult to sell.

* The synthetic risk and reward indicator (SRRI) is explained in the Further Information section.

Fund Facts

Income (pence per share)

No distributions were due in the six month period.

Ongoing Charges (%)

	A Accumulation Shares	W Accumulation Shares
31/08/16	1.70	0.95
31/08/15	1.70	0.95
		Y Accumulation Shares
31/08/16		1.18
31/08/15		1.17

The Ongoing Charges figure is calculated as the ratio of the annual cost of managing and operating the fund to the average net asset value; it excludes portfolio transaction cost.

Fund Size

	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue	Total net assets (£m)	Net assets value per share (p) ¹	Shares in issue
	A Accumulation Shares			W Accumulation Shares		
31/08/16	45.9	218.81	20,957,103	305.6	197.27	154,909,891
					Y Accumulation Shares	
31/08/16				15.0	223.65	6,706,999

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.

Fidelity Investment Funds Interim Short Report for the six month period ended 31 August 2016

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.

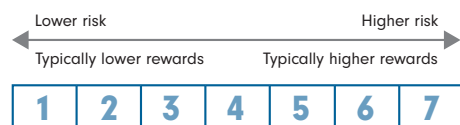
In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds Fidelity manages, and that fund managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that stock.

- 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.

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.

- Risk and Reward Profiles



For fund specific risks, please refer to the latest Key Investor Information document.

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Further Information continued

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