Prepared by FIL Investment Services (UK) Limited

Covering the following fund ranges:
Fidelity Investment Funds
Fidelity Investment Funds 2
Fidelity Investment Funds IV
and Fidelity Institutional Emerging Markets Fund
## Contents

<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Introduction</td>
</tr>
<tr>
<td>3</td>
<td>How we have assessed value</td>
</tr>
<tr>
<td>4</td>
<td>The Board</td>
</tr>
<tr>
<td>5</td>
<td>Message from the Chair</td>
</tr>
<tr>
<td>7</td>
<td>Quality of service</td>
</tr>
<tr>
<td>9</td>
<td>Performance</td>
</tr>
<tr>
<td>10</td>
<td>AFM costs</td>
</tr>
<tr>
<td>12</td>
<td>Comparable market rates</td>
</tr>
<tr>
<td>13</td>
<td>Comparable services</td>
</tr>
<tr>
<td>14</td>
<td>Classes of units</td>
</tr>
<tr>
<td>15</td>
<td>Glossary</td>
</tr>
<tr>
<td>17</td>
<td>Fund pages and ratings</td>
</tr>
<tr>
<td>77</td>
<td>Important legal information</td>
</tr>
</tbody>
</table>
Fund Managers in the UK must annually assess if their funds represent ‘value for money’ and report results to their investors in a value assessment report. These requirements were set by the Financial Conduct Authority (FCA).

Investors and their advisers reading this Report should understand how the Assessment was carried out at Fidelity, so we have included details of our approach and the information used. The reference date of the Assessment was 30 June 2020 and the conclusions we have reached for each fund are shown on the respective Fund Pages.

The Report also includes a message from the Chair of the Board of FIL Investment Services (UK) Limited explaining how the Board have overseen the Value Assessment.

This Value Assessment Report is an important addition to other fund documents available to investors, including the Key Investor Information Document (KIID) and Fund Factsheet. A full list of funds covered in the Assessment is included in the Fund Pages section of this Report. Other funds provided by the Management Company are featured in separate value assessment reports dedicated to those fund ranges.
How we have assessed value

We have looked at the value provided in seven areas, described above. Multiple sources of information were reviewed to assess each fund against the above criteria and evaluate the overall value for money. The review included:

- Comparing performance and fees against peers, using independent data
- Using specific and objective information, such as pre-defined service level measures and rating criteria, client complaints and reports from our Risk team
- Using third-party consultants to challenge our assessment approach
- Listening to feedback from investors and financial intermediaries
Introducing the Board

An independent perspective

Two of the four Board members of FIL Investment Services (UK) Limited (FISL) are Independent Non-Executive Directors. This helps ensure we act in the best interests of investors, which is why they have been actively involved in the Value Assessment process. This includes providing input and challenges to the methodology and reviewing the information supporting the fund assessments.

David Weymouth
Chairman and Independent non-executive director of FISL since April 2019. Also a non-executive director of FIL Holdings (UK) Limited and a member of its Audit and Risk Committee. David’s external non-executive appointments include Chairman of One Savings Bank, and Senior Independent Director at Royal London Group. David’s earlier executive positions include Group Chief Risk Officer at RSA Insurance Group plc and Group Chief Information Officer at Barclays. David has a Finance MBA and has completed the INSEAD Senior Executive Programme.

Dr Teresa Robson-Capps
Independent non-executive director of FISL since March 2019. Also a non-executive director of FIL Holdings (UK) Limited and a member of its Audit and Risk Committee. Teresa’s external non-executive appointments include Hastings Group Holdings plc. Teresa’s earlier executive positions include Deputy Head of Direct Bank and First Direct (HSBC), and Associate Partner in Transformational Outsourcing at Accenture. Teresa has a doctorate in Management Control and Accounting, and is a Chartered Management Accountant.

John Clougherty
Head of Wholesale, Fidelity International, and executive director of FISL since October 2012. Also an executive director of FIL Pensions Management. John joined Fidelity as Head of Wholesale in June 2012 and is responsible for the Fidelity-branded fund business. John has over 20 years’ experience at all levels of the UK Fund management market with a number of leading firms, most recently as Chief Executive Officer at Aviva Investors UK Funds. John holds a BA (Hons) Degree in Business Studies with Marketing Honours.

Tony Lanser
Chief Operating Officer, Fidelity International, and executive director of FISL since April 2016. Also a member of the Fidelity International Global Operating Committee. Tony joined Fidelity in September 2015 as the COO of UK Financial Services. Prior to joining Fidelity, Tony worked at Barclays Bank, most recently as Head of Transformation for the Personal Bank. Tony holds an honours Degree in Economics, a Post Graduate Diploma from the Chartered Institute of Marketing, and an Associate’s Degree from the Chartered Institute of Banking in Banking and Financial Support Services.

Detailed oversight

In addition to the annual Value Assessment itself, the Board monitors fund performance, costs, pricing and service levels on an ongoing basis. A range of reports and forums support their oversight, including reports on fund performance and reports from Fidelity’s Finance, Risk and Compliance teams and the Funds’ Depositary and Custodian.
Whenever you make a purchase, you always consider whether you are getting value for money. This is no different in financial services.

As the Chair of the Board, I am responsible for ensuring a comprehensive assessment is completed so our investors can be confident their funds represent good value for money. The Board’s role was to provide input into the Assessment, making challenges to the approach and results and, most importantly, to act in investors’ best interests. We reviewed a comprehensive array of information, examining all aspects of managing the Funds from investment management through to administration and distribution services.

The Board looked at costs and charges in the context of the full range of services offered to customers and, for every fund, we considered:

- Is Fidelity providing services to the high standards that investors expect, while controlling costs and maintaining competitive fees?
- Is Fidelity’s investment management expertise and technology being fully employed to deliver fund performance that is consistent with fund objectives and benchmarks?

The Board took an active role in developing the Value Assessment approach and we wanted to make sure clients benefit from a fair and balanced assessment. As well as reviewing information from Fidelity’s internal teams, we thought it was important to use a range of objective measures in the Assessment, including data from leading independent providers, client surveys and guidance from external advisors.

How Fidelity has demonstrated good value for investors

The Board takes value for money very seriously and recognises that every penny is invested to help individuals and families achieve their goals.

Based on our review, the Board are satisfied that Fidelity offers a wide range of competitively priced funds supported by talented investment and research teams and global infrastructure. Fund information is clear and accessible so investors can be confident that their funds are being managed to deliver the outcomes they expect.
Offering the high-quality services you expect at competitive prices

We found that the quality and range of services deliver significant value for investors and rank high in the industry. Fidelity can provide these services at competitive prices which represent good value for money. Funds are, on average, priced lower than peers in their sectors. Importantly, fees are subject to regular review and fees have come down for a large number of funds in our range, which has benefited investors. Strong governance over pricing and global pricing standards means clients can be confident that services are priced fairly regardless of client type.

Offering a broad range of investment solutions

The Value Assessment confirmed Fidelity offers investment solutions drawing on deep capabilities across a broad spectrum of asset classes and markets. With a particular emphasis on active investment management, a sound investment research process is foundational to the service. The global in-house research team has locally based analysts that make it possible to uncover investment ideas others might miss. Investment performance and risk are subject to well established oversight practices and forums. Fidelity was awarded Investment Week Global Fund Manager of the Year in June 2020.

In contrast to many other firms, Fidelity’s investment management team are supported by an independent technology platform and in-house operational and fund accounting services, allowing more control and resilience of services to investors. While all investment markets have been affected by the COVID-19 situation, the investment process has continued to operate as normal and two thirds of active funds, across all the Management Company’s fund ranges, have outperformed their benchmarks over their recommended holding periods.

Offering clear and accessible fund information on your investments

Fidelity provides client education alongside a wealth of investor information and fund manager insights. Share class structures and fee models are simple and transparent to allow you to make an informed choice about the best investments for your needs.

Final thoughts

The Value Assessment was carried out at a time (30 June 2020) when the COVID-19 pandemic was having an impact on every aspect of people’s daily lives, including finances. The Board took into consideration the restrictions we have all had to deal with and confirmed these have not affected any of the investment management or administration services relating to your funds.

We have listened to our investors and intermediaries about what is important when you invest with Fidelity and we made sure that these areas were fully considered in the Value Assessment. In this Report, we set out our assessment criteria for each fund, where we have demonstrated good value is being delivered and where we are taking steps to improve value.

David Weymouth
Chair and Independent Non-Executive Director of the Board
FIL Investment Services (UK) Limited.
Quality of service

Do clients get a high-quality service for the charges they pay?

To assess this question, we have reviewed over 30 activities supporting the services Fidelity provides across each segment of the value chain, including:

**INVESTMENT MANAGEMENT SERVICES**
These include investment research, portfolio management, trade execution, risk management and compliance.

**OPERATIONAL SERVICES**
These support the administration of the funds, including fund accounting, custody, transfer agency, technology, third-party oversight and governance.

**DISTRIBUTION SERVICES**
These support our clients and distributors, including fund documentation, digital information and complaints management.
How did Fidelity do?

Investment Management
Fidelity’s investors benefit from the Management Company’s investment management expertise and its global infrastructure and scale.

The network of portfolio management and research professionals have the advantage of Fidelity’s global reach and local positioning. The team of trading specialists provide valuable insights into the markets and Fidelity operates within established risk management and governance practices.

Fidelity believes that investing in companies with high standards of corporate responsibility can help protect and enhance investment returns for our clients. As part of Fidelity’s commitment to integrating Environmental, social and governance (ESG) considerations into its investment process, it has developed a proprietary ESG scoring system based on fundamental research and a structured and thematic approach to engagement with investee companies. Fidelity has been a signatory to the Principles for Responsible Investment (PRI) since 2012 and has been awarded A+ in all the categories assessed by PRI for the last three years.

In the UK, Fidelity won the prestigious Investment Week Fund Manager of the Year Award – Global Group of the Year 2020. It has also received numerous awards in individual areas, including the Best Fixed Income Fund House by Morningstar 2019, and Top-rated UK Alpha Manager by Financial Express 2020. This means Fidelity is the UK-based investment company with the largest number of managers providing alpha (the excess return of a fund).

Operational services
Investors enjoy a seamless experience when investing in Fidelity funds as transfer agency and fund accounting processes are managed in-house, unlike those of many other fund managers. This means Fidelity has more control over the management, efficiency and resilience of these services.

Fidelity also has dedicated teams and policies for overseeing services provided by third parties, such as the Funds’ Custodian, market data providers and technology vendors, so they provide a high level of service at a competitive cost.

Distribution services
Fidelity believes fund information should always be clear and easy to access, and it works hard to ensure investors understand what they are buying, what the fund should be doing and what services they receive for the fees paid.

In addition, there is a range of services to educate and inform distributors, so Fidelity can provide a better service for investors. Fidelity’s distribution services rank highly among competitors in industry surveys, including website services and client engagement.

In summary
Overall, the quality and range of services provide significant value across all stages of the customer journey.

Where Fidelity will do more.
Fidelity strives to develop and improve services and respond to ever-changing market and client expectations.

Fidelity will continue to monitor the quality and range of services it offers and consult its network of distributors on where services can be improved.
Performance

Are funds achieving their performance objectives?

The Assessment explored how the Funds are performing. We looked at each fund’s returns after charges to see if they fit with its objective, policy and strategy – as well as comparing them with its benchmark or a target objective if it has one. Normally, this is done over one, three and five years, but different time periods may apply based on a fund’s objective or if it is less than five years old.

We also looked at how the funds performed compared to peers in their Investment Association (IA) sectors.

How did Fidelity do?

This Assessment was completed on 30 June 2020 at a time when markets were still affected by the COVID-19 situation. Importantly, the investment management and supporting services continued to operate as normal and nearly all funds continued to meet their investment objectives.

The funds performed well compared with competitors; 69% of actively managed funds across our range were ahead of the median performance of peers in their IA sectors (where they have one) over the recommended holding period. Two-thirds of the active funds outperformed their benchmark or target over the same period. We have reviewed each case where funds underperformed their benchmark and are confident the investment team has sound investment convictions and robust investment processes. Where we have found funds are not performing as we would expect, we have taken actions and these are described in the Fund Pages of this Report.

The figures above exclude funds which have not existed for the full term of their recommended holding period. Information on the performance to date for these funds is provided in the respective Fund Pages of this Report where available.

Fidelity has demonstrated a strong governance framework for overseeing the performance and investment risks of its funds. In addition to oversight by the Board, there are regular reviews of fund performance within the Investment Management Team, led by the Chief Investment Officer, which include examinations of performance against fund benchmarks and objectives.

In summary

Fidelity is delivering competitive fund returns for clients on a wide range of investment solutions. Investors can be confident that their funds are being managed to deliver the outcomes they expect.

Where Fidelity will do more.

In the rare cases where Fidelity has found sustained underperformance to be an issue, the Board and relevant heads of investment and portfolio managers have looked closely at the funds and actions have been identified. For example, portfolios have been adjusted to provide greater conviction in stock selection. Where required, the difficult decision has been made to change portfolio managers.
How are costs controlled to improve value for investors?

When considering this question, we looked at costs relating to services provided by Fidelity as well as those provided by third parties, such as the Depositary and the External Auditors.

Services for which costs were reviewed include:

- Investment management, including portfolio management, trade execution, risk management, compliance and distribution
- Fund administration (pricing the funds correctly)
- Asset safekeeping
- Oversight and audit services
- Client service, such as maintaining your accounts, ensuring you have the correct number of units, answering your enquiries, providing you with factsheets

How did Fidelity do?

Fidelity has tight controls around cost management, including a budgeting process that monitors all costs of the Management Company. Its aim is to improve the efficiency of processes through regular review and, where possible, increased automation. It also maintains an environment that attracts, motivates and retains key talent over the longer term, and reviews employment costs against the market.

Fidelity operates a Global Procurement and Supplier Management Policy and engages productively with service providers to achieve a high level of service and cost control and make the most of its global scale. This often includes benchmarking the service costs and capabilities against other service providers.

The Board has reviewed the costs of managing the Funds and the measures in place to control these costs and is satisfied that good value is being achieved.

In summary

Fidelity has extensive and effective cost controls, which allow funds to be priced competitively without compromising on the high-quality services investors expect.

Where Fidelity will do more.

Effective cost management is incredibly important, so Fidelity will continue managing costs to allow it to maintain competitively priced services.
Economies of scale

Do the funds provide economies of scale?

We reviewed the range of services and considered how costs change with the size of the fund. We also looked at how the assets under management of the Management Company have grown over time and also considered where investors benefit from Fidelity’s ‘buying power’ as a large-scale firm.

Finally, we considered how the Management Company is able to provide investors with a better service as a result of being part of Fidelity International, a global investment group.

How did Fidelity do?

Over the past five years, during a time when most funds have grown in size, fees on the majority of Fidelity funds have reduced. Notably, Fidelity reduced the Registrar Fees on retail share classes in 2018.

Fidelity’s global scale and buying power allow pricing to be competitive and, across all our OEICs, on average the funds are priced lower than other funds in their sector as has been shown by Fidelity’s regular fee reviews against competitors.

Being part of a large global investment group means the funds don’t just benefit from better rates negotiated with Fidelity’s service providers, the Portfolio Managers are supported by Fidelity’s investment in robust global infrastructure and research.

The Investment Management Charge is the largest component of the Ongoing Charges Figure (OCF) and for most share classes, these fees are applied as a fixed percentage of the assets in the share class.

Investors benefit from economies of scale in relation to other charges included in the OCF, but these can be relatively small benefits. For example, audit fees and custody fees become proportionately smaller as the size of a fund increases.

In summary

Economies of scale have been achieved by the Management Company and by the majority of individual funds. Investors have benefitted from more competitive fees and improvements in the quality and range of services offered.

Where Fidelity will do more.

Fidelity will continue reviewing fees, services and costs, as the size of the Funds and the Management Company changes, so clients benefit from the savings and depth of capabilities generated by scale.
Comparable market rates

How do the fees compare with competitors?

To review Fidelity’s fees against competitors, we compared the Ongoing Charges Figure (OCF), as this is a consistent measure defined by the Regulator and is the figure used in our factsheets and Key Investor Information Documents (KIIDs). The OCF includes:

- The Registrar Fee relates to maintaining the shareholder register and acting as the Transfer Agent. It is applied as a fixed percentage of the assets in a share class.
- The Service Fee covers administration services, such as fund accounting and audit.
- The Investment Management Charge covers the provision of services such as portfolio management, research, trade execution and related operational and risk services.

We looked at all Fidelity’s actively managed funds and compared their OCFs with the OCFs of actively managed funds in the funds’ IA Sector or, where the fund was not represented in an IA sector, we used the Morningstar equivalent. The equivalent approach was taken for index (also known as passive) funds. So, both active and index funds are compared against peers on a like-for-like basis.

We recognise that cost should not be considered in isolation but should be reviewed alongside the services and performance objectives of the funds (which are assessed after fees have been taken out).

How did Fidelity do?

Most of the Management Company’s funds with an IA Sector are priced lower than the average price in their sector. Fidelity has a strong record of providing competitively priced funds and reducing prices when appropriate. To give a few examples:

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td>• The registrar fee on the A and W share class on all funds was reduced by 3 basis points (bps).</td>
<td>• A 15bps cap was introduced on additional expenses for five funds: Asia Pacific Opportunities, Emerging Asia, Asian Dividend, China Consumer, and Global High Yield.</td>
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<td>• The fee on the Fidelity Index US fund was reduced from 7bps to 6bps, while the fees on the Fidelity Index World fund and Fidelity Index Emerging Markets fund were reduced from 13bps to 12bps and 21bps to 20bps respectively.</td>
<td>• The Asset Management Charge on Global High Yield was permanently reduced from 75 bps to 60 bps.</td>
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In summary

Across all our OEICs, 70% of funds are priced lower than the average price of peers in their sectors (where they have one). Other funds are close to the sector median pricing or provide particular benefits and extra value for investors. Fidelity is committed to fair and competitive pricing and has decided to reduce the fees for three of the funds covered in the Value Assessment.

Where Fidelity will do more.

Fidelity will continue to review pricing against competitors based on the level of services provided. Where funds are higher than the median price of their respective sectors, they have been further examined, taking into account the costs of running the funds, the range and quality of services and their investment objectives and performance. To align their value for money with other funds, Fidelity has decided to reduce the fees for the Fidelity American Fund, the Fidelity American Special Situations Fund and the Fidelity Extra Income Fund. Further details are set out in the respective Fund Pages of this Report.
Comparable services

How do charges compare with those on similar Fidelity funds or mandates?

We think it is essential that Fidelity acts in the best interests of all investors without unfairly benefitting one investor type to the detriment of another. We compared fund pricing between similar Fidelity funds domiciled in the UK and similar non-UK domiciled funds. We also compared funds against comparable investment mandates Fidelity manages for institutional clients (“segregated mandates”).

How did Fidelity do?

Fidelity sets the fees for funds and segregated mandates following a Global Pricing Policy and governance process. This approach aims to ensure clients are treated fairly and fees for similar services are consistent for all Fidelity clients.

The Value Assessment confirmed that, where Fidelity provides similar services to other funds and clients, these services are comparably priced. In short, the fee levels are consistent and provide good value for money.

In summary

Fidelity offers funds that are priced competitively and fairly. There is strong governance over pricing to ensure all Fidelity’s clients are charged consistently for similar services.

Where Fidelity will do more

If Fidelity finds inconsistencies in fees, a pricing review will be undertaken for the Board and addressed on a case-by-case basis.
Classes of units

Are there cheaper share classes available than the one you are in?

To consider this question, we reviewed the share classes Fidelity offers within its funds. Each has specific eligibility criteria and minimum investment amounts, so the benefits investors receive are matched to their needs.

How did Fidelity do?

Fidelity has demonstrated its commitment to ensuring you are in the right share class for the services you receive and to maintaining a straightforward share class offering across the fund range.

Since 2015 Fidelity has been working hard with its distribution partners to move investors into cheaper share classes, where appropriate.

Nearly all shareholders who invested directly with Fidelity in the A share class (which was designed and priced to cover the cost of advice from intermediaries) have been moved into cheaper alternatives, with a large number moving onto Fidelity’s market-leading FundsNetwork platform for investment and retirement services.

Also, in 2019, Fidelity reviewed all its share classes. Whenever there were two classes with similar eligibility criteria and different prices, they were merged into the lowest price share class. Fidelity has also simplified its share class offering, by closing some of the smallest classes and renaming others.

In summary

For years Fidelity has been working hard to ensure that clients are in the cheapest class available to them and that the available share classes remain suitable for clients and represent good value for money.

Where Fidelity will do more

Fidelity will continue working hard to ensure clients are paying the most suitable rates for them. Fidelity will provide regular updates to individual clients on how best to achieve this. We would also urge you to contact your financial intermediary or your usual Fidelity contact if you believe that there may be a more suitable share class available to you.
**Absolute return**
Absolute return is the return that a Fund or asset achieves over a specified period. Absolute return differs from relative return because it is concerned with the return of a particular asset and does not compare it to the return against the benchmark.

**Active fund**
See ‘Active management’.

**Active management**
Active management is when a manager uses analytical research, forecasts and their own judgement and experience to make investment decisions to achieve a specific result.

**Annualised return**
Unless stated otherwise, annualised returns in this Report are calculated “arithmetically” and do not consider the effect of compounding returns. In certain cases, where stated, a “geometrically” calculated annualised return may be shown, which takes compounding into account.

**Asset class**
An asset class is a grouping of investments with similar characteristics (such as equities), which are subject to similar or the same legal and regulatory oversight.

**Assets under management (AUM)**
The total value of investments held within a portfolio.

**Authorised Fund Manager (AFM)**
The Authorised Fund Manager is responsible for the overall management of the Fund. The AFM has a responsibility to act in the best interests of the client and to ensure the good running of the Scheme.

**Basis points (BPS)**
Basis points are a way of expressing the fractions of a percentage as a whole number. For example, 0.25% is 25 basis points and 1.0% is 100 basis points.

**Benchmark**
A suitable reference, such as a market index, that can be used to measure fund performance or risk.

**Board**
The Board of FIL Investment Services (UK) Limited.

**Chief Investment Officer (CIO)**
Chief Investment Officer refers to the most senior person on Fidelity’s equity and fixed income investment teams, responsible for the oversight of portfolio management. This CIO function is involved in regular reviews of investment strategies, including performance and risk exposure. For Fidelity Solutions & Multi Asset, given the team’s broader investment universe and remit, this function is carried out by the Global Head of Solutions & Multi Asset, supported by Heads of Multi Asset Investment Management in Europe and Asia respectively. For simplicity, in this document, the Head of the CIO function for each asset class is referred to as the CIO for the asset class.

**Credit**
The Credit market refers to the market through which companies and governments issue debt to investors, such as investment-grade bonds and corporate bonds. Issuing debt securities is how governments and companies raise capital, a bond is a debt instrument where a company borrows money now while paying the lender (investor) interest (coupon) until they pay back the debt principal at maturity (the amount borrowed).

**Domicile**
The Domicile is the legal home for a fund. The Domicile also denotes the primary regulator. For UK-domiciled funds, this is the Financial Conduct Authority (FCA).

**Drawdowns**
is the measure of the decline in performance of the Fund from the historical peak.

**Financial Conduct Authority (FCA)**
The Financial Conduct Authority. The UK’s Financial Regulator.

**Funds**
For the purpose of this document, the Funds are those listed in the Fund Pages of this Report, managed by FIL Investment Services (UK) Ltd.

**Independent non-executive directors (INEDs)**
An independent non-executive director is an external director and part of the Board but is not a member of the Management Company’s executive management team and are not employees of the Management Company or affiliated with it in any other way.

**Investment Association**
The Investment Association is the trade body and industry voice for UK investment managers.

**Investment Association Sector (IA Sector)**
Funds are often be categorised according to their Investment Association Sector, if they have one. This is a useful way to find and compare funds, for instance when comparing performance and fund charges of similar funds. Sector definitions are mostly based on assets, such as equities and fixed income, and may also have a geographic focus.
Key Investor Information Document (KIID)
The Key Investor Information Document provides investors with key information about a fund, including details about the fund’s different share classes and the risks of investing in a fund.

Management Company
FIL Investment Services (UK) Limited, the AFM of the Funds.

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

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

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

OCF figures in the Fund Pages of this Report relate to the lowest cost retail share class (where available) or otherwise to the share class available to the largest group of investors.

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

Open Ended Investment Company (OEIC)
Open Ended Investment Companies are professionally managed collective investment schemes that pool your money with other investors.

Overweight
An Overweight portfolio holds a larger amount of a particular security (or holds a larger amount of a particular sector) when compared to the weight of that security (sector) held in the Benchmark.

Passive fund
A passive fund (also known as an index fund) is one that seeks to replicate the performance of an index.

Peer Group Quartile Ranking
The Peer Group Quartile Ranking categorises similar funds into four equal bands based on their performance in specified criteria. The first quartile contains the top 25% of funds and the 4th quartile contains the bottom 25% of funds.

Percentile
A percentile refers to each of the 100 equal groups into which a population can be divided. This Report includes details on what percentile a fund’s OCF is compared to those of peers in its sector. For example, a percentile of 80 signifies that the fund’s OCF is lower than 80 percent of those of peers in the sector.

Portfolio Manager
A Portfolio Manager is a person (or team) who are responsible for investing a fund’s assets in accordance with the investment strategy.

Segregated mandate
A segregated mandate is an investment portfolio that is managed on behalf of an institutional investor.

Share class
Share classes are different categories of shares in the same fund. They share the same investment objective and policies, but the fees and investment minimums may be different, and they may be restricted to particular types of investor, such as institutions.

Short Dated Sterling Credit
Short dated means that the date to the maturity (repayment) of the bond is generally within a 5 year period.

Underweight
An underweight portfolio holds a smaller amount of a particular security (or holds a smaller amount of a particular sector) when compared to the weight of that security (sector) held in the Benchmark.

Value Bias
Value investing is an investment strategy that involves picking stocks that appear to be trading for less than their true or reasonable value. Value investors actively research stocks they think the stock market is underestimating in terms of their future potential and therefore have a price that should be higher than the price it is currently.

Yield
The income from an investment, usually stated as a percentage of the value of the investment.
## Ratings dashboard

We have used a simple rating system to summarise the results for each fund in the seven areas covered by the Value Assessment. These results are explained in more detail in the respective Fund Pages, as are any actions being taken to improve value.

- **Green** Demonstrating good value.
- **Amber** Demonstrating satisfactory value. We are making improvements where we can.
- **Red** Value has not been consistently demonstrated.

### Fidelity Investment Funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>Page</th>
<th>Quality of Service</th>
<th>Performance</th>
<th>AFM Costs</th>
<th>Economics of Scale</th>
<th>Comparable Market Rates</th>
<th>Comparable Services</th>
<th>Classes of Units</th>
<th>Overall Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fidelity American Fund</strong></td>
<td>20</td>
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<td>Value not Demonstrated</td>
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<td>Comparable Market Rates</td>
<td>Comparable Services</td>
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<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Index UK Fund</td>
<td>55</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Index US Fund</td>
<td>56</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Index World Fund</td>
<td>57</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td><strong>Fidelity Investment Funds 2</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity UK Opportunities Fund</td>
<td>59</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td><strong>Fidelity Investment Funds IV</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Allocator World Fund</td>
<td>61</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Multi Asset Allocator Adventurous Fund</td>
<td>62</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Multi Asset Allocator Defensive Fund</td>
<td>63</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Multi Asset Allocator Growth Fund</td>
<td>64</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Multi Asset Allocator Strategic Fund</td>
<td>65</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Multi Asset Balanced Income Fund</td>
<td>66</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Multi Asset Income &amp; Growth Fund</td>
<td>67</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Multi Asset Income Fund</td>
<td>68</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Multi Asset Open Adventurous Fund</td>
<td>69</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Multi Asset Open Defensive Fund</td>
<td>70</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Multi Asset Open Growth Fund</td>
<td>71</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Multi Asset Open Strategic Fund</td>
<td>72</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Open World Fund</td>
<td>73</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td>Fidelity Select 50 Balanced Fund</td>
<td>74</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
<tr>
<td><strong>Fidelity Institutional Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Institutional Emerging Markets</td>
<td>76</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Good Value</td>
</tr>
</tbody>
</table>

Note 1: We are unable to assess the fund fully as it was less than one year old at the date of the assessment. As the track record of the fund grows, it will form part of future Value Assessments.

**Improving value for money**

Where we have identified areas where value for money can be improved, the actions we are taking are detailed in the respective Fund Pages of the Report.

**Where can I find out more?**

If you would like to find out more about this Report or anything we cover in it, please contact your financial intermediary or your usual Fidelity contact.
Fidelity Investment Funds
Fidelity American Fund

Our Assessment: The fund has not consistently demonstrated good value for investors. To improve this situation, the Board has resolved to reduce the fees on the fund by 0.05% on the W (income and accumulation) share classes, and the Chief Investment Officer has made the difficult decision to replace the Portfolio Manager.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

Performance
Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity American Fund</td>
<td>5.68</td>
<td>9.63</td>
<td>12.13</td>
</tr>
<tr>
<td>Benchmark</td>
<td>10.40</td>
<td>12.26</td>
<td>15.85</td>
</tr>
<tr>
<td>IA North America Quartile Ranking</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

Benchmark: S&P500 NUK Index
This table shows annualised, not cumulative, performance.

The fund has met its objective but underperformed its benchmark over the time periods shown. The reasons for underperformance have been examined by both the Chief investment Officer and the Board and the difficult decision was made to replace the Portfolio Manager in April this year. The new Manager has also made the decision to concentrate the portfolio in fewer companies to target higher alpha and improved performance relative to the benchmark.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

Comparable Market Rates
We compared fees against those on similar funds offered by competitors and the fund is priced marginally higher than the sector median.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity American</td>
<td>IA North America</td>
<td>41</td>
<td>0.92%</td>
<td>0.89%</td>
</tr>
</tbody>
</table>

Comparable Services
Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

Classes of Units
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity American Special Situations Fund

Our Assessment: The fund has not consistently demonstrated good value for investors. To improve this situation, the Board has resolved to reduce the fees on the fund by 0.05% on the W (income and accumulation) share classes.

- Quality of Services
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- Performance
  Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th>Fidelity American Special Situations Fund</th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity American Special Situations Fund</td>
<td>-9.73</td>
<td>1.01</td>
<td>7.40</td>
</tr>
<tr>
<td>Benchmark</td>
<td>10.40</td>
<td>12.26</td>
<td>15.85</td>
</tr>
<tr>
<td>IA North America Quartile Ranking</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

Benchmark: S&P500 NUK Index
This table shows annualised, not cumulative, performance.

The fund has met its investment objective but underperformed its benchmark over the time periods shown. The reasons for underperformance have been examined by the Portfolio Manager, the Chief Investment Officer for the asset class and the Board. The Fund is managed with a value bias, which has been out of favour recently in favour of growth stocks. In addition, the manager has been underweight to some Mega Cap stocks which have performed very strongly over the Covid market correction, although the valuations appear stretched currently and there is additional risk on the downside for each of these holdings. The Board remains confident in the investment strategy and the Portfolio Manager's investment convictions. Please see the Factsheet for more information on the fund.

- AFM Costs
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- Economies of Scale
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- Comparable Market Rates
  We compared fees against those on similar funds offered by competitors and the fund is priced marginally higher than the sector median.

<table>
<thead>
<tr>
<th>Fidelity American Special Situations</th>
<th>IA North America</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCF Fund</td>
<td>OCF Sector Median</td>
</tr>
<tr>
<td>0.92%</td>
<td>0.89%</td>
</tr>
</tbody>
</table>

- Comparable Services
  Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- Classes of Units
  There are no cheaper share classes, with similar rights and services, to the one you are in.
Fidelity Asia Pacific Opportunities Fund

**Our Assessment:** The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Asia Pacific Opportunities Fund</td>
<td>9.62</td>
<td>11.33</td>
<td>16.77</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.60</td>
<td>4.74</td>
<td>9.15</td>
</tr>
<tr>
<td>IA Asia Pacific ex Japan Quartile Ranking</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Benchmark: MSCI All Country Asia Pacific ex Japan (Net Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has met its investment objective and consistently outperformed its benchmark.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Asia Pacific Opportunities Fund</td>
<td>IA Asia Pacific ex Japan</td>
<td>74</td>
<td>0.90%</td>
</tr>
</tbody>
</table>

- **Comparable Services**
  Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- **Classes of Units**
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Asia Fund

Our Assessment: The fund represents good value for investors.

- Quality of Services
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- Performance
  Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Asia Fund</td>
<td>7.21</td>
<td>8.63</td>
<td>13.10</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.74</td>
<td>5.35</td>
<td>9.57</td>
</tr>
<tr>
<td>Peer Group Quartile Ranking</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Benchmark: MSCI All Country Asia Pacific ex Japan (Net Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has met its investment objective and consistently outperformed its benchmark.

- AFM Costs
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- Economies of Scale
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- Comparable Market Rates
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Asia Fund</td>
<td>IA Asia Pacific ex Japan</td>
<td>64</td>
<td>0.94%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

- Comparable Services
  Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- Classes of Units
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Asian Dividend Fund

**Our Assessment:** The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to deliver an income and increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Asian Dividend Fund</td>
<td>-9.00</td>
<td>5.14</td>
<td>10.05</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-8.18</td>
<td>1.71</td>
<td>7.25</td>
</tr>
<tr>
<td>IA Asia Pacific Ex Japan Quartile Ranking</td>
<td>4</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

Benchmark: MSCI All Country Asia ex Japan High Dividend Yield (Net Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has met its investment objective and has performed as we would expect with returns above the benchmark for the recommended holding period.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Asian Dividend Fund</td>
<td>IA Asia Pacific Ex Japan</td>
<td>74</td>
<td>0.90%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

N/A **Comparable Services**
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- **Classes of Units**
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
**Fidelity Cash Fund**

**Our Assessment:** The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to maintain the value of your investment and pay you an income.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Cash Fund</td>
<td>0.57</td>
<td>0.51</td>
<td>0.37</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.52</td>
<td>0.53</td>
<td>0.45</td>
</tr>
<tr>
<td>IA Short Term Money Market Quartile Ranking</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

  *Benchmark: SONIA Index*
  *This table shows annualised, not cumulative, performance.*

  The fund has performed as we would expect and has met its investment objective over all time periods shown.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fees on this fund are already relatively low, so we have not been able to meaningfully reduce them further through economies of scale.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced marginally lower than the sector median.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Cash Fund</td>
<td>IA Short Term Money Market</td>
<td>67</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

- **Comparable Services**
  Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- **Classes of Units**
  There are no cheaper share classes, with similar rights and services, to the one you are in.
Fidelity China Consumer Fund

Our Assessment: The fund represents good value for investors.

- Quality of Services
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- Performance
  Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity China Consumer Fund</td>
<td>13.70</td>
<td>11.72</td>
<td>13.29</td>
</tr>
<tr>
<td>Benchmark</td>
<td>12.17</td>
<td>8.99</td>
<td>9.69</td>
</tr>
<tr>
<td>IA China/Greater China Quartile Ranking</td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

Benchmark: MSCI China (Net Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has met its investment objective and consistently outperformed its benchmark.

- AFM Costs
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- Economies of Scale
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- Comparable Market Rates
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Fund</td>
</tr>
<tr>
<td>Fidelity China Consumer Fund</td>
<td>IA China/ Greater China</td>
<td>91</td>
<td>0.90%</td>
</tr>
</tbody>
</table>

- Comparable Services
  Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- Classes of Units
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Emerging Asia Fund

Our Assessment: The fund represents good value for investors.

- Quality of Services
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- Performance
  Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th>Fund/Metric</th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Emerging Asia Fund</td>
<td>6.66</td>
<td>7.82</td>
<td>11.93</td>
</tr>
<tr>
<td>Benchmark</td>
<td>8.03</td>
<td>5.85</td>
<td>10.02</td>
</tr>
<tr>
<td>IA Asia Pacific Ex Japan Quartile Ranking</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Benchmark: MSCI Emerging Markets Asia (Net Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has met its investment objective and has performed as we would expect with returns above the benchmark for the recommended holding period.

- AFM Costs
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- Economies of Scale
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- Comparable Market Rates
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Emerging Asia Fund</td>
<td>IA Asia Pacific Ex Japan</td>
<td>74</td>
<td>0.90%</td>
</tr>
</tbody>
</table>

- Comparable Services
  Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- Classes of Units
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Our Assessment: The fund represents good value for investors.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

Performance
Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Emerging Europe, Middle East and Africa Fund</td>
<td>-13.46</td>
<td>0.00</td>
<td>4.70</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-18.39</td>
<td>-2.51</td>
<td>1.40</td>
</tr>
</tbody>
</table>

Benchmark: MSCI Emerging Markets Europe, Middle East and Africa capped 5% (Net Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has met its investment objective and consistently outperformed its benchmark.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

Comparable Market Rates
We looked at the fees on similar funds offered by competitors and confirmed that the fund’s fees are equal to the sector median.

<table>
<thead>
<tr>
<th>Fund</th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Emerging Europe, Middle East &amp; Africa Fund</td>
<td>Specialist</td>
<td>50</td>
<td>1.08%</td>
<td>1.08%</td>
</tr>
</tbody>
</table>

N/A Comparable Services
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

Classes of Units
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
**Fidelity Enhanced Income Fund**

**Our Assessment:** The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to deliver an income that is at least 50% more than the income produced by the companies included in the FTSE All Share (Gross Total Return) Index. The fund also has the potential to increase the value of your investment.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
<th>12 Month Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Enhanced Income Fund</td>
<td>-7.83</td>
<td>-3.68</td>
<td>0.46</td>
<td>8.15</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-12.99</td>
<td>-1.56</td>
<td>2.87</td>
<td>4.66</td>
</tr>
<tr>
<td>IA UK Equity Income Quartile Ranking</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>

Benchmark: FTSE All Share (Gross Total Return) Index  
This table shows annualised, not cumulative, performance.

The fund has provided a yield greater than its investment objective.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and the fund is priced higher than the sector median. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive. The fund uses a second layer of investment management to provide the enhanced yield.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Enhanced Income Fund</td>
<td>IA UK Equity Income</td>
<td>33</td>
<td>0.92%</td>
<td>0.85%</td>
</tr>
</tbody>
</table>

N/A **Comparable Services**

At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- **Classes of Units**
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity European Fund

Our Assessment: The fund represents good value for investors.

- Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- Performance
Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more and provide a growing level of income.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity European Fund</td>
<td>6.29</td>
<td>8.16</td>
<td>11.20</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.03</td>
<td>3.12</td>
<td>8.13</td>
</tr>
<tr>
<td>IA Europe Excluding UK Quartile Ranking</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Benchmark: MSCI Europe ex UK (Net Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has met its investment objective and consistently outperformed its benchmark.

- AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- Comparable Market Rates
We compared fees against those on similar funds offered by competitors and the fund is priced marginally higher than the sector median, which we think is reasonable for this fund.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity European Fund</td>
<td>IA Europe Excluding UK</td>
<td>38</td>
<td>0.92%</td>
<td>0.90%</td>
</tr>
</tbody>
</table>

- Comparable Services
Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- Classes of Units
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity European Opportunities Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

● Performance
Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th>Fund or Benchmark</th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity European Opportunities Fund</td>
<td>-0.02</td>
<td>1.62</td>
<td>7.19</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.10</td>
<td>2.96</td>
<td>8.08</td>
</tr>
<tr>
<td>IA Europe Excluding UK Quartile Ranking</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

Benchmark: FTSE World Europe Ex-UK (Net Total Return) Index
This table shows annualised, not cumulative, performance.

While the fund has underperformed its benchmark for the recommended holding period, the performance relative to benchmark has improved in recent periods. The Portfolio Manager has demonstrated effective active management of the fund and sound investment convictions and the fund has met its investment objective.

● AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

● Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

● Comparable Market Rates
We compared fees against those on similar funds offered by competitors and the fund is priced higher than the sector median. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity European Opportunities Fund</td>
<td>IA Europe Excluding UK</td>
<td>36</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.93%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>Sector Median</td>
</tr>
<tr>
<td>0.93%</td>
<td>0.90%</td>
</tr>
</tbody>
</table>

● Comparable Services
Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

● Classes of Units
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Extra Income Fund

**Our Assessment:** The fund represents good value for investors however the Board has resolved to reduce the fees on the fund by 0.07% on the W (income and accumulation) share classes.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to deliver an income with the potential to increase the value of your investment.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Extra Income Fund</td>
<td>0.77</td>
<td>2.63</td>
<td>4.07</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.90</td>
<td>3.76</td>
<td>4.86</td>
</tr>
<tr>
<td>IA £ Strategic Bond Quartile Ranking</td>
<td>4</td>
<td>3</td>
<td>2</td>
</tr>
</tbody>
</table>

Benchmark: ICE Bank of America Merrill Lynch QA09 Custom Index (GBP Hedged) Index
This table shows annualised, not cumulative, performance.

The fund has met its objective but has underperformed the benchmark over the time periods shown and the market correction and economic impacts of the Coronavirus pandemic have adversely affected the fund. Specifically, the £ High Yield and Sterling Securitised sectors have underperformed relative to the index. The Fund is currently overweight to Credit as part of its strategy to deliver an enhanced income for investors. The reasons for underperformance are understood and we remain confident in the investment strategy and the Portfolio Manager’s investment convictions. Please see the Factsheet for more information on the fund.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  Where we have been able to achieve economies of scale, these have been passed on to investors.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and the fund is priced higher than the sector median.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Fund</td>
</tr>
<tr>
<td>Fidelity Extra Income Fund</td>
<td>IA £ Strategic Bond</td>
<td>29</td>
<td>0.78%</td>
</tr>
</tbody>
</table>

N/A **Comparable Services**
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- **Classes of Units**
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Our Assessment: The represents good value for investors.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

Performance
Investment Objective: The fund aims to increase the value of your investment with low volatility versus the MSCI All Country World (Net Total Return) Index. It also seeks to deliver an income that is at least 25% more than the income produced by companies included in the index.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
<th>12 Month Yield (%)</th>
<th>3 Year Annualised Volatility (%)</th>
<th>5 Year Annualised Volatility (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Global Dividend Fund</td>
<td>4.95</td>
<td>7.93</td>
<td>12.30</td>
<td>3.59</td>
<td>9.73</td>
<td>9.97</td>
</tr>
<tr>
<td>Benchmark</td>
<td>5.18</td>
<td>7.94</td>
<td>11.75</td>
<td>2.21</td>
<td>13.55</td>
<td>12.37</td>
</tr>
<tr>
<td>IA Global Equity Income Quartile Ranking</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Benchmark: MSCI All Country World (Net Total Return) Index
This table shows annualised, not cumulative, performance.

As well as producing a yield higher than its investment objective, the fund did this with lower volatility than its benchmark.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

Comparable Market Rates
We looked at the fees on similar funds offered by competitors and confirmed that the fund’s fees are equal to the sector median.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Global Dividend Fund</td>
<td>IA Global Equity Income</td>
<td>48</td>
<td>0.92</td>
<td>0.92</td>
</tr>
</tbody>
</table>

Comparable Services
Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

Classes of Units
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Global Enhanced Income Fund

Our Assessment: The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to increase the value of your investment and deliver an income that is at least 50% more than the income produced by the companies included in the MSCI All Country World Index.

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
<th>12 Month Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Global Enhanced Income Fund</td>
<td>3.26</td>
<td>6.53</td>
<td>11.34</td>
<td>4.91</td>
</tr>
<tr>
<td>Benchmark</td>
<td>5.18</td>
<td>7.92</td>
<td>11.72</td>
<td>2.21</td>
</tr>
</tbody>
</table>

IA Global Equity Income Quartile Ranking: 1

Benchmark: MSCI All Country World (Net Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has provided a yield greater than its investment objective

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and the fund is priced marginally higher than the sector median, which we think is reasonable for this fund. The fund uses a second layer of investment management to provide the enhanced yield.

<table>
<thead>
<tr>
<th>Fund</th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Global Enhanced Income Fund</td>
<td>IA Global Equity Income</td>
<td>41</td>
<td>0.94%</td>
</tr>
</tbody>
</table>

**N/A Comparable Services**
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- **Classes of Units**
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Global Focus Fund

Our Assessment: The fund represents good value for investors.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

Performance
Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Global Focus Fund</td>
<td>11.92</td>
<td>12.21</td>
<td>14.30</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.28</td>
<td>4.74</td>
<td>9.75</td>
</tr>
<tr>
<td>IA Global Quartile Ranking</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Benchmark: MSCI All Country World Mid Cap (Net Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has met its investment objective and consistently outperformed its benchmark.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

Comparable Market Rates
We compared fees against those on similar funds offered by competitors and confirmed the fund is priced marginally lower than the sector median.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Global Focus Fund</td>
<td>IA Global</td>
<td>55</td>
</tr>
</tbody>
</table>

Comparable Services
Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

Classes of Units
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Global High Yield Fund

**Our Assessment:** The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to deliver an income and increase the value of your investment.

<table>
<thead>
<tr>
<th>Fidelity Global High Yield Fund</th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark</td>
<td>-2.28</td>
<td>1.57</td>
<td>3.28</td>
</tr>
<tr>
<td>IA £ High Yield Quartile Ranking</td>
<td>4</td>
<td>3</td>
<td>2</td>
</tr>
</tbody>
</table>

Benchmark: The fund uses the ICE Bank of America Merrill Lynch Q788 Custom Index for comparison purposes. This table shows annualised, not cumulative, performance.

The fund has met its investment objective with returns above the benchmark for the 5 year period. The Fund has also performed as we would expect although the market correction and economic impacts of the Coronavirus pandemic have affected the fund. The reasons for the recent underperformance against the benchmark are understood and we remain confident in the investment strategy and the Portfolio Manager’s investment convictions. Please see the Factsheet for further information on the fund.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and the fund is priced marginally higher than the sector median, which we think is reasonable for this fund.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Global High Yield Fund</td>
<td>IA £ High Yield</td>
<td>38</td>
<td>0.75%</td>
</tr>
</tbody>
</table>

N/A **Comparable Services**
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- **Classes of Units**
  We are currently reviewing the share classes of this fund to ensure that all investors are in the most suitable share class. If you have any questions about the suitability of your share class, please contact your financial intermediary or your usual Fidelity contact.
Fidelity Global Property Fund

Our Assessment: The fund represents good value for investors.

- Quality of Services
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- Performance
  Investment Objective: The fund aims to deliver an income and increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Global Property Fund</td>
<td>-6.29</td>
<td>3.52</td>
<td>7.62</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-12.92</td>
<td>1.00</td>
<td>7.27</td>
</tr>
<tr>
<td>IA Property Other Quartile Ranking</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

Benchmark: FTSE EPRA/NAREIT Developed (Gross Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has met its investment objective and consistently outperformed its benchmark.

- AFM Costs
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- Economies of Scale
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- Comparable Market Rates
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Global Property Fund</td>
<td>IA Property Other</td>
<td>65</td>
<td>0.94%</td>
</tr>
</tbody>
</table>

- Comparable Services
  Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- Classes of Units
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Global Special Situations Fund

**Our Assessment:** The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Global Special Situations Fund</td>
<td>8.44</td>
<td>8.67</td>
<td>12.69</td>
</tr>
<tr>
<td>Benchmark</td>
<td>5.18</td>
<td>7.94</td>
<td>11.75</td>
</tr>
<tr>
<td>IA Global Quartile Ranking</td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

Benchmark: MSCI All Country World (Net Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has met its investment objective and consistently outperformed its benchmark.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced marginally lower than the sector median.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Fund</td>
</tr>
<tr>
<td>Fidelity Global Special Situations Fund</td>
<td>IA Global</td>
<td>58</td>
<td>0.92%</td>
</tr>
</tbody>
</table>

- **Comparable Services**
  Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- **Classes of Units**
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Japan Smaller Companies Fund

Our Assessment: The fund represents good value for investors.

- Quality of Services
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- Performance
  Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Japan Smaller Companies Fund</td>
<td>15.88</td>
<td>6.75</td>
<td>11.51</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.69</td>
<td>2.69</td>
<td>8.95</td>
</tr>
</tbody>
</table>

IA Japan Quartile Ranking

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

This table shows annualised, not cumulative, performance.

The fund has met its investment objective and consistently outperformed its benchmark.

- AFM Costs
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- Economies of Scale
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- Comparable Market Rates
  We compared fees against those on similar funds offered by competitors and the fund is priced marginally higher than the sector median, which we think is reasonable for this fund.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Japan Smaller Companies Fund</td>
<td>IA Japan</td>
<td>38</td>
<td>0.95%</td>
<td>0.92%</td>
</tr>
</tbody>
</table>

N/A Comparable Services
  At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- Classes of Units
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Japan Fund

Our Assessment: The fund represents good value for investors.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

Performance
Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Japan Fund</td>
<td>13.58</td>
<td>8.41</td>
<td>9.39</td>
</tr>
<tr>
<td>Benchmark</td>
<td>5.64</td>
<td>3.90</td>
<td>8.63</td>
</tr>
<tr>
<td>IA Japan Quartile Ranking</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

Benchmark: TOPIX (Tokyo Price Index) (Net Total Return)
This table shows annualised, not cumulative, performance.

The fund has met its investment objective and consistently outperformed its benchmark.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

Comparable Market Rates
We compared fees against those on similar funds offered by competitors and the fund is priced higher than the sector median. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Japan Fund</td>
<td>IA Japan</td>
<td>35</td>
<td>0.99%</td>
</tr>
</tbody>
</table>

N/A Comparable Services
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

Classes of Units
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Moneybuilder Balanced Fund

Our Assessment: The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to achieve an income and to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Moneybuilder Balanced Fund</td>
<td>-0.77</td>
<td>-0.28</td>
<td>2.86</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-4.56</td>
<td>1.33</td>
<td>4.12</td>
</tr>
<tr>
<td>IA Mixed Investment 40-85% Shares Quartile Ranking</td>
<td>3</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

Benchmark: 65% FTSE All Share (Gross Total Return) Index and 35% FTSE Actuaries UK Gilts All Stocks Index
This table shows annualised, not cumulative, performance.

While the fund has underperformed its benchmark for the recommended holding period, the performance relative to benchmark has improved in recent periods. The Portfolio Manager has demonstrated effective active management of the fund and sound investment convictions and the fund has met its investment objective.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund’s assets under management have fallen over the past five years so we have not been able to realise further economies of scale during this time. However, the fund’s fees are already competitive compared with those of its peers.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Moneybuilder Balanced Fund</td>
<td>78</td>
<td>0.67%</td>
<td>1.04%</td>
</tr>
<tr>
<td>IA Mixed Investment 40-85% Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Comparable Services**
  Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- **Classes of Units**
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Moneybuilder Dividend Fund

Our Assessment: The fund represents good value for investors.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

Performance
Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more and deliver an income that is at least 10% more than the income produced by companies in the FTSE All Share Index.

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
<th>12 Month Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Moneybuilder Dividend Fund</td>
<td>-7.20</td>
<td>-3.31</td>
<td>1.56</td>
<td>5.79</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-12.99</td>
<td>-1.56</td>
<td>2.87</td>
<td>4.66</td>
</tr>
<tr>
<td>IA UK Equity Income Quartile Ranking</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

Benchmark: FTSE All Share (Gross Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has provided a yield greater than its investment objective.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fund’s assets under management have fallen over the past five years so we have not been able to realise further economies of scale during this time. However, the fund’s fees are already competitive compared with those of its peers.

Comparable Market Rates
We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th>Fund</th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Moneybuilder Dividend Fund</td>
<td>IA UK Equity Income</td>
<td>91</td>
<td>0.67%</td>
<td>0.85%</td>
</tr>
</tbody>
</table>

N/A Comparable Services
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

Classes of Units
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Moneybuilder Income Fund

Our Assessment: The fund represents good value for investors.

- Quality of Services
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- Performance
  Investment Objective: The fund aims to deliver an income with the potential to increase the value of your investment.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Moneybuilder Income Fund</td>
<td>5.06</td>
<td>3.69</td>
<td>4.62</td>
</tr>
<tr>
<td>Benchmark</td>
<td>6.44</td>
<td>4.36</td>
<td>5.15</td>
</tr>
<tr>
<td>IA £ Corporate Bond Quartile Ranking</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

Benchmark: ICE Bank of America Merrill Lynch Euro-Sterling Index

This table shows annualised, not cumulative, performance.

The fund has met its objective but has underperformed the benchmark over the time periods shown and the market correction and economic impacts of the Coronavirus pandemic have affected the fund. The reasons for underperformance are understood and we remain confident in the investment strategy and the Portfolio Manager’s investment convictions. The fund is specifically managed to provide an income that is diversified from equity income funds and is therefore underweight to the financials sector (which is typically an overweight sector in equity income funds) which has performed relatively strongly in the Covid market correction. The Fund Manager has made the decision to reduce this underweight although the fund will still maintain an underweight position relative to the market. Please see the Factsheet for more information on the fund.

- AFM Costs
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- Economies of Scale
  Where we have been able to achieve economies of scale, these have been passed on to investors.

- Comparable Market Rates
  We looked at the fees on similar funds offered by competitors and confirmed that the fund’s fees are equal to the sector median.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Fund</td>
</tr>
<tr>
<td>Fidelity Moneybuilder Income Fund</td>
<td>IA £ Corporate Bond</td>
<td>49</td>
<td>0.56%</td>
</tr>
</tbody>
</table>

N/A Comparable Services
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- Classes of Units
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Short Dated Corporate Bond Fund

Our Assessment: The fund has demonstrated good value for investors, based on the information available to date.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

N/A Performance
Investment Objective: The fund aims to deliver an income with the potential to increase the value of your investment.

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 Year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Short Dated Corporate Bond Fund</td>
<td>1.34</td>
<td>1.69</td>
<td>n/a</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.25</td>
<td>1.90</td>
<td>n/a</td>
</tr>
<tr>
<td>£ Corporate Bond Quartile Ranking</td>
<td>4</td>
<td>4</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Benchmark: ICE Bank of America Merrill Lynch 1-5 Euro Sterling Index
This table shows annualised, not cumulative, performance.

The fund does not have a five-year track record so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fees on this fund are already relatively low, so we have not been able to meaningfully reduce them further through economies of scale.

Comparable Market Rates
We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th>Fund</th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Short Dated Corporate Bond Fund</td>
<td>£ Corporate Bond</td>
<td>88</td>
<td>0.38</td>
<td>0.56</td>
</tr>
</tbody>
</table>

N/A Comparable Services
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

Classes of Units
There are no cheaper share classes, with similar rights and services, to the one you are in.
Fidelity Special Situations Fund

Our Assessment: The fund represents good value for investors.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

Performance
Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Special Situations Fund</td>
<td>-19.58</td>
<td>-5.44</td>
<td>1.15</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-12.99</td>
<td>-1.56</td>
<td>2.87</td>
</tr>
<tr>
<td>IA UK All Companies Quartile Ranking</td>
<td>4</td>
<td>4</td>
<td>3</td>
</tr>
</tbody>
</table>

Benchmark: FTSE All Share (Gross Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has met its investment objective although it has underperformed its benchmark as market conditions have been challenging for this investment strategy. However, we understand the reasons for this underperformance and remain confident in the investment strategy and the Portfolio Manager’s investment convictions. Whilst the fund has underperformed the broad market benchmark, the investment strategy has an inherent value bias and the manager has outperformed the value stocks in the UK index consistently over all time periods. The Covid market correction had a short term impact on value stocks in the UK market and this has seen the manager underperform versus the stated benchmark. Please see the Factsheet for more information on the fund.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

Comparable Market Rates
We compared fees against those on similar funds offered by competitors and the fund is priced higher than the sector median. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fund</td>
<td>Sector Median</td>
<td></td>
</tr>
<tr>
<td>Fidelity Special Situations Fund</td>
<td>IA UK All Companies</td>
<td>37</td>
<td>0.91%</td>
</tr>
</tbody>
</table>

Comparable Services
Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

Classes of Units
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Our Assessment: The fund has demonstrated good value for investors, based on the information available to date.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

N/A Performance
Investment Objective: The fund aims to deliver an income with the potential to increase the value of your investment.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Sterling Core Plus Reduced Duration Bond Fund</td>
<td>2.78</td>
<td>2.29</td>
<td>n/a</td>
</tr>
<tr>
<td>Benchmark</td>
<td>7.67</td>
<td>4.07</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Benchmark: 50% ICE Bank of America Merrill Lynch 15+ Year UK Gilt Index and 50% ICE Bank of America Merrill Lynch 15+ Year Sterling Non-Gilt Index
This table shows annualised, not cumulative, performance.

The fund does not have a five-year track record so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

Comparable Market Rates
We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th></th>
<th>Morningstar Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Sterling Core Plus Reduced Duration Bond Fund</td>
<td>GBP Diversified Bond</td>
<td>68</td>
<td>0.47%</td>
<td>0.54%</td>
</tr>
</tbody>
</table>

N/A Comparable Services
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

Classes of Units
There are no cheaper share classes, with similar rights and services, to the one you are in.
Fidelity Strategic Bond Fund

Our Assessment: The fund represents good value for investors.

● Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

● Performance
Investment Objective: The fund aims to deliver an income with the potential to increase the value of your investment.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Strategic Bond Fund</td>
<td>4.58</td>
<td>3.34</td>
<td>3.45</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.65</td>
<td>3.28</td>
<td>n/a</td>
</tr>
<tr>
<td>IA £ Strategic Bond Quartile Ranking</td>
<td>2</td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>

Benchmark: ICE Bank of America Merrill Lynch Q880 Custom Index (GBP hedged)
This table shows annualised, not cumulative, performance.

The fund has met its investment objective and consistently outperformed its benchmark. The benchmark has not been in existence for the full 5 years.

● AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

● Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

● Comparable Market Rates
We compared fees against those on similar funds offered by competitors and confirmed the fund is priced marginally lower than the sector median.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Strategic Bond Fund</td>
<td>IA £ Strategic Bond</td>
<td>54</td>
<td>0.67%</td>
</tr>
</tbody>
</table>

N/A Comparable Services
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

● Classes of Units
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Sustainable Water & Waste Fund

Our Assessment: We are unable to assess the fund fully as it was less than one year old at the date of the assessment.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **N/A Performance**
  Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.
  We are unable to assess the fund’s performance fully as it was less than one year old at the date of the assessment.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **N/A Economies of Scale**
  There has been insufficient time and scale to achieve economies of scale as the fund was less than one year old at the date of the assessment.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Sustainable Water &amp; Waste Fund</td>
<td>IA Global</td>
<td>61</td>
<td>0.90%</td>
</tr>
</tbody>
</table>

- **Comparable Services**
  Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- **Classes of Units**
  There are no cheaper share classes, with similar rights and services, to the one you are in.
Fidelity UK Select Fund

Our Assessment: The fund represents good value for investors.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

Performance
Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th>Fidelity UK Select Fund</th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark</td>
<td>-12.99</td>
<td>-1.56</td>
<td>2.87</td>
</tr>
<tr>
<td>IA UK All Companies Quartiie Ranking</td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

Benchmark: FTSE All Share (Gross Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has met its investment objective and consistently outperformed its benchmark.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

Comparable Market Rates
We compared fees against those on similar funds offered by competitors and the fund is priced higher than the sector median. However, we believe the fees are appropriate considering the features of this fund and the value of services you receive.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity UK Select Fund</td>
<td>IA UK All Companies</td>
<td>33</td>
<td>0.92%</td>
</tr>
</tbody>
</table>

Comparable Services
Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

Classes of Units
We are currently reviewing the share classes of this fund to ensure that all investors are in the most suitable share class. If you have any questions about the suitability of your share class, please contact your financial intermediary or your usual Fidelity contact.
Fidelity UK Smaller Companies Fund

**Our Assessment:** The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity UK Smaller Companies Fund</td>
<td>-15.76</td>
<td>-4.04</td>
<td>2.55</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-15.00</td>
<td>-4.69</td>
<td>0.87</td>
</tr>
<tr>
<td>IA UK Smaller Companies Quartile Ranking</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

  Benchmark: Numis UK Smaller Companies ex Investment Companies (Gross Total Return) Index
  This table shows annualised, not cumulative, performance.

  The fund has met its investment objective and has performed as we would expect with returns above the benchmark for the recommended holding period.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and the fund is priced marginally higher than the sector median, which we think is reasonable for this fund.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity UK Smaller Companies Fund</td>
<td>37</td>
<td>0.92%</td>
<td>0.89%</td>
</tr>
</tbody>
</table>

  N/A **Comparable Services**
  At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- **Classes of Units**
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
**Fidelity Index Emerging Markets Fund**

**Our Assessment:** The fund represents good value for investors.

**Quality of Services**
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

**Performance**
Investment Objective: The fund aims to track the performance of the MSCI Emerging Markets (Net Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus and the KIID.

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
<th>3 Year Annualised Tracking Error (%)</th>
<th>5 Year Annualised Tracking Error (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Index Emerging Markets Fund</td>
<td>-0.71</td>
<td>3.37</td>
<td>7.73</td>
<td>0.12</td>
<td>0.28</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.49</td>
<td>3.61</td>
<td>7.94</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Benchmark: MSCI Emerging Markets (Net Total Return) Index
This table shows annualised, not cumulative, performance.

The fund’s investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has successfully met this objective.

**AFM Costs**
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

**Economies of Scale**
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

**Comparable Market Rates**
We compared fees against those on similar funds offered by competitors and confirmed the fund is priced marginally below the sector median. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Index Emerging Markets</td>
<td>IA Global Emerging Markets</td>
<td>85</td>
<td>0.20%</td>
</tr>
</tbody>
</table>

**N/A Comparable Services**
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

**Classes of Units**
There are no cheaper share classes, with similar rights and services, to the one you are in.
Our Assessment: The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to track the performance of the MSCI Europe ex UK (Gross Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus and the KIID.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
<th>3 Year Annualised Tracking Error (%)</th>
<th>5 Year Annualised Tracking Error (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Index Europe ex UK Fund</td>
<td>0.09</td>
<td>3.26</td>
<td>8.33</td>
<td>0.22</td>
<td>0.18</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.61</td>
<td>3.78</td>
<td>8.82</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Benchmark: MSCI Europe ex UK (Gross Total Return) Index
This table shows annualised, not cumulative, performance.

The fund’s investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has successfully met this objective.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced marginally below the sector median. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Index Europe Excluding UK</td>
<td>80</td>
<td>0.10%</td>
<td>0.12%</td>
</tr>
</tbody>
</table>

**N/A Comparable Services**
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- **Classes of Units**
  There are no cheaper share classes, with similar rights and services, to the one you are in.
Fidelity Index Japan Fund

Our Assessment: The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to track the performance of the MSCI Japan (Net Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus and the KIID.

<table>
<thead>
<tr>
<th>Fund/Benchmark</th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
<th>3 Year Annualised Tracking Error (%)</th>
<th>5 Year Annualised Tracking Error (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Index Japan Fund</td>
<td>6.27</td>
<td>4.80</td>
<td>8.61</td>
<td>0.13</td>
<td>0.16</td>
</tr>
<tr>
<td>Benchmark</td>
<td>6.20</td>
<td>4.70</td>
<td>8.56</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Benchmark: MSCI Japan (Net Total Return) Index
This table shows annualised, not cumulative, performance.

The fund’s investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has successfully met this objective.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced below the sector median. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

<table>
<thead>
<tr>
<th>Fund</th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Index Japan</td>
<td>IA Japan</td>
<td>89</td>
<td>0.10%</td>
<td>0.16%</td>
</tr>
</tbody>
</table>

N/A **Comparable Services**
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- **Classes of Units**
  There are no cheaper share classes, with similar rights and services, to the one you are in.
Fidelity Index Pacific ex Japan Fund

**Our Assessment:** The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to track the performance of the MSCI Pacific ex Japan (Net Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus and the KIID.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
<th>3 Year Annualised Tracking Error (%)</th>
<th>5 Year Annualised Tracking Error (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Index Pacific ex Japan Fund</td>
<td>-10.17</td>
<td>2.37</td>
<td>7.59</td>
<td>0.15</td>
<td>0.14</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-10.12</td>
<td>2.52</td>
<td>7.76</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Benchmark: MSCI Pacific ex Japan (Net Total Return) Index
This table shows annualised, not cumulative, performance.

The fund’s investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has successfully met this objective.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced marginally below the sector median. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Fund</td>
<td>Sector Median</td>
</tr>
<tr>
<td>Fidelity Index Pacific ex Japan</td>
<td>IA Asia Pacific Excluding Japan</td>
<td>87</td>
<td>0.13%</td>
<td>0.18%</td>
</tr>
</tbody>
</table>

N/A **Comparable Services**
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- **Classes of Units**
  There are no cheaper share classes, with similar rights and services, to the one you are in.
Fidelity Index UK Fund

Our Assessment: The fund represents good value for investors.

- Quality of Services
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- Performance
  Investment Objective: The fund aims to track the performance of the MSCI All-Share Mid-day (Gross Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The Mid-day (Gross Total Return) index is a customised variant designed and maintained by FTSE, for alignment with this fund’s UK mid-day valuation point. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus and the KIID.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
<th>3 Year Annualised Tracking Error (%)</th>
<th>5 Year Annualised Tracking Error (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Index UK Fund</td>
<td>-12.93</td>
<td>-1.56</td>
<td>2.83</td>
<td>0.14</td>
<td>0.12</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-12.99</td>
<td>-1.56</td>
<td>2.87</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Benchmark: MSCI All-Share Mid-day (Gross Total Return) Index
This table shows annualised, not cumulative, performance.

The fund’s investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has successfully met this objective.

- AFM Costs
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- Economies of Scale
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- Comparable Market Rates
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced below the sector median. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Index UK</td>
<td>IA UK All Companies</td>
<td>85</td>
<td>0.06%</td>
<td>0.20%</td>
</tr>
</tbody>
</table>

N/A Comparable Services
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- Classes of Units
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Index US Fund

Our Assessment: The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to track the performance of the S&P 500 (NUK) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. NUK is a customised index variant, designed and maintained by S&P, which aligns more closely with this fund’s withholding tax treatment. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus and the KIID.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
<th>3 Year Annualised Tracking Error (%)</th>
<th>5 Year Annualised Tracking Error (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Index US Fund</td>
<td>10.28</td>
<td>12.17</td>
<td>15.75</td>
<td>0.04</td>
<td>0.04</td>
</tr>
<tr>
<td>Benchmark</td>
<td>10.40</td>
<td>12.26</td>
<td>15.85</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Benchmark: S&P 500 (NUK) Index
This table shows annualised, not cumulative, performance.

The fund’s investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has successfully met this objective.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced marginally below the sector median. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Fund</td>
</tr>
<tr>
<td>Fidelity Index US</td>
<td>IA North America</td>
<td>84</td>
<td>0.06%</td>
</tr>
</tbody>
</table>

**N/A Comparable Services**
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- **Classes of Units**
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Index World Fund

Our Assessment: The fund represents good value for investors.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

Performance
Investment Objective: The fund aims to track the performance of the MSCI World (Net Total Return) Index (before fees and expenses are applied), thereby seeking to increase the value of your investment over a period of 5 years or more. The performance of the fund is unlikely to track the performance of the index precisely. Examples of tracking difference are explained in the Prospectus and the KIID.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
<th>3 Year Annualised Tracking Error (%)</th>
<th>5 Year Annualised Tracking Error (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Index World Fund</td>
<td>6.01</td>
<td>8.63</td>
<td>12.33</td>
<td>0.07</td>
<td>0.07</td>
</tr>
<tr>
<td>Benchmark</td>
<td>5.93</td>
<td>8.49</td>
<td>12.18</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Benchmark: MSCI World (Net Total Return) Index
This table shows annualised, not cumulative, performance.

The fund’s investment strategy is passive and it is designed to closely replicate the performance of the benchmark. The fund has successfully met this objective.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

Comparable Market Rates
We compared fees against those on similar funds offered by competitors and confirmed the fund is priced below the sector median. To ensure this comparison is meaningful, we have only looked at the other index funds in the sector.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Index World</td>
<td>IA Global</td>
<td>100</td>
<td>0.12%</td>
<td>0.25%</td>
</tr>
</tbody>
</table>

N/A Comparable Services
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

Classes of Units
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Investment Funds 2
Fidelity UK Opportunities Fund

Our Assessment: The fund represents good value for investors.

- Quality of Services
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- Performance
  Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity UK Opportunities Fund</td>
<td>-1.41</td>
<td>-1.35</td>
<td>4.26</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-12.99</td>
<td>-1.56</td>
<td>2.87</td>
</tr>
<tr>
<td>IA UK All Companies Quartile Ranking</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

Benchmark: FTSE All Share (Gross Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has met its investment objective and consistently outperformed its benchmark.

- AFM Costs
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- Economies of Scale
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- Comparable Market Rates
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Fund</td>
</tr>
<tr>
<td>Fidelity UK Opportunities Fund</td>
<td>IA UK All Companies</td>
<td>86</td>
<td>0.67%</td>
</tr>
</tbody>
</table>

- Comparable Services
  Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- Classes of Units
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Our Assessment: The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more through global exposure to higher risk assets.

<table>
<thead>
<tr>
<th>Fund</th>
<th>3 year (%)</th>
<th>5 Years (%)</th>
<th>7 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Allocator World Fund</td>
<td>6.36</td>
<td>10.23</td>
<td>10.16</td>
</tr>
<tr>
<td>Benchmark</td>
<td>7.14</td>
<td>11.25</td>
<td>10.69</td>
</tr>
<tr>
<td>IA Global Quartile Ranking</td>
<td>3</td>
<td>3</td>
<td>2</td>
</tr>
</tbody>
</table>

Benchmark: 70% MSCI World, 10% FTSE EPRA/NAREIT, 10% MSCI Emerging Markets, 10% MSCI World Small Cap

This table shows annualised, not cumulative, performance.

The fund is passively managed and has consistently provided returns that have met its performance objective. Please note the investment objective for this fund changed in July 2020.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th>Fund</th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Allocator World Fund</td>
<td>IA Global</td>
<td>96</td>
<td>0.25%</td>
<td>0.96%</td>
</tr>
</tbody>
</table>

N/A **Comparable Services**
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- **Classes of Units**
  There are no cheaper share classes, with similar rights and services, to the one you are in.
Fidelity Multi Asset Allocator Adventurous Fund

Our Assessment: The fund represents good value for investors.

- Quality of Services
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- Performance
  Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more through global exposure to higher risk assets.

<table>
<thead>
<tr>
<th></th>
<th>3 year (%)</th>
<th>5 Years (%)</th>
<th>7 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Allocator Adventurous Fund</td>
<td>5.12</td>
<td>7.50</td>
<td>7.20</td>
</tr>
<tr>
<td>Benchmark</td>
<td>5.95</td>
<td>8.71</td>
<td>7.77</td>
</tr>
<tr>
<td>IA Flexible Investment Quartile Ranking</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

Benchmark: 56% MSCI World, 8% FTSE EPRA/NAREIT, 8% MSCI Emerging Markets, 8% MSCI World small cap, 12% Bloomberg Barclays Global Governments Total Return, 8% Bloomberg Barclays Corporate Total Return GBP Hedged.
This table shows annualised, not cumulative, performance.

The fund is passively managed and has consistently provided returns that have met its performance objective. Please note the investment objective for this fund changed in July 2020.

- AFM Costs
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- Economies of Scale
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- Comparable Market Rates
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Allocator Adventurous Fund</td>
<td>IA Flexible Investment</td>
<td>98</td>
<td>0.25%</td>
<td>1.15%</td>
</tr>
</tbody>
</table>

N/A Comparable Services
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- Classes of Units
  There are no cheaper share classes, with similar rights and services, to the one you are in.
Fidelity Multi Asset Allocator Defensive Fund

Our Assessment: The fund represents good value for investors.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

Performance
Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more through global exposure to both lower and higher risk assets.

<table>
<thead>
<tr>
<th></th>
<th>3 year (%)</th>
<th>5 Years (%)</th>
<th>7 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Allocator Defensive Fund</td>
<td>3.78</td>
<td>4.06</td>
<td>4.16</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.41</td>
<td>5.10</td>
<td>4.74</td>
</tr>
<tr>
<td>IA Mixed Investment 0-35% Shares Quartile Ranking</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

Benchmark: 14% MSCI World, 2% FTSE EPRA/NAREIT, 2% MSCI Emerging Markets, 2% MSCI World small cap, 48% Bloomberg Barclays Global Governments Total Return, 32% Bloomberg Barclays Corporate Total Return GBP Hedged.

This table shows annualised, not cumulative, performance.

The fund is passively managed and has consistently provided returns that have met its performance objective. Please note the investment objective for this fund changed in July 2020.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

Comparable Market Rates
We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Allocator Defensive</td>
<td>IA Mixed Investment 0-35% Shares</td>
<td>94</td>
<td>0.25%</td>
<td>0.89%</td>
</tr>
</tbody>
</table>

N/A Comparable Services
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

Classes of Units
We are currently reviewing the share classes of this fund to ensure that all investors are in the most suitable share class. If you have any questions about the suitability of your share class, please contact your financial intermediary or your usual Fidelity contact.
Fidelity Multi Asset Allocator Growth Fund

Our Assessment: The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more through global exposure to both lower and higher risk assets.

<table>
<thead>
<tr>
<th>Fund</th>
<th>3 year (%)</th>
<th>5 Years (%)</th>
<th>7 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Allocator Growth Fund</td>
<td>4.57</td>
<td>5.80</td>
<td>5.70</td>
</tr>
<tr>
<td>Benchmark</td>
<td>5.33</td>
<td>7.25</td>
<td>6.40</td>
</tr>
<tr>
<td>IA Mixed Investment 40-85% Shares Quartile Ranking</td>
<td>2</td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>

Benchmark: 42% MSCI World, 6% FTSE EPRA/NAREIT, 6% MSCI Emerging Markets, 6% MSCI World small cap, 24% Bloomberg Barclays Global Governments Total Return, 16% Bloomberg Barclays Corporate Total Return GBP Hedged.

This table shows annualised, not cumulative, performance.

The fund is passively managed and has consistently provided returns that have met its performance objective. Please note the investment objective for this fund changed in July 2020.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>IA Mixed Investment 40-85% Shares</td>
<td>91</td>
<td>0.25%</td>
</tr>
</tbody>
</table>

N/A **Comparable Services**
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- **Classes of Units**
  There are no cheaper share classes, with similar rights and services, to the one you are in.
Fidelity Multi Asset Allocator Strategic Fund

**Our Assessment:** The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more through global exposure to both lower and higher risk assets.

<table>
<thead>
<tr>
<th>Fund/Metric</th>
<th>3 year (%)</th>
<th>5 Years (%)</th>
<th>7 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Allocator Strategic Fund</td>
<td>4.21</td>
<td>5.13</td>
<td>5.17</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.96</td>
<td>6.28</td>
<td>5.74</td>
</tr>
<tr>
<td>IA Mixed Investment 20-60% Shares Quartile Ranking</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Benchmark: 42% MSCI World, 6% FTSE EPRA/NAREIT, 6% MSCI Emerging Markets, 6% MSCI World Small Cap, 24% Bloomberg Barclays Global Governments Total Return, 16% Bloomberg Barclays Corporate Total Return GBP Hedged.

This table shows annualised, not cumulative, performance.

The fund is passively managed and has consistently provided returns that have met its performance objective. Please note the investment objective for this fund changed in July 2020.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th>Fund / IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Allocator Strategic</td>
<td>97</td>
<td>0.25%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

**N/A Comparable Services**

At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

- **Classes of Units**
  We are currently reviewing the share classes of this fund to ensure that all investors are in the most suitable share class. If you have any questions about the suitability of your share class, please contact your financial intermediary or your usual Fidelity contact.
**Fidelity Multi Asset Balanced Income Fund**

**Our Assessment:** The fund represents good value for investors. The decision has been made to change the investment objective of the fund which will reduce costs for clients in the future.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund aims to provide an income yield of 4-6% per annum over a typical market cycle (5-7 years). The fund also aims to increase the value of your investment over a period of 5 years or more. Any income you may receive will vary depending on the share class of the fund into which you are invested.

<table>
<thead>
<tr>
<th></th>
<th>3 year (%)</th>
<th>5 Years (%)</th>
<th>7 Years (%)</th>
<th>12 Month Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Balanced Income Fund</td>
<td>1.95</td>
<td>4.40</td>
<td>n/a</td>
<td>3.84</td>
</tr>
<tr>
<td>IA Mixed Investment 20-60% Shares Quartile Ranking</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Benchmark: The fund has no Benchmark for performance comparison. This table shows annualised, not cumulative, performance.

The market correction and economic impacts of the Coronavirus pandemic have affected the fund so it has not met its yield target over the last 12 months. This is a direct result of the central banks of many large economies lowering interest rates, coupled with many companies reducing or cancelling dividend payments to shareholders as a result of the market correction and stimulus packages to counter the Covid impact on staff.

Additionally, the fund has changed its investment objective and the investment process (to increase the use of passive investments within the fund) which will reduce the cost for clients in the future. Please see the Factsheet for more information on the fund.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Balanced Income</td>
<td>IA Mixed Investment 20-60% Shares</td>
<td>55</td>
<td>0.94%</td>
</tr>
</tbody>
</table>

- **Comparable Services**
  Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- **Classes of Units**
  There are no cheaper share classes, with similar rights and services, to the one you are in.
Fidelity Multi Asset Income and Growth Fund

Our Assessment: The fund represents good value for investors.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

Performance
Investment Objective: The fund aims to provide an income yield of 4-6% per annum over a typical market cycle (5-7 years). The fund also aims to increase the value of your investment over a period of 5 years or more which will typically be in-line with inflation. Any income you may receive will vary depending on the share class of the fund into which you are invested and is not guaranteed.

<table>
<thead>
<tr>
<th>3 year (%)</th>
<th>5 Years (%)</th>
<th>7 Years (%)</th>
<th>12 Month Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Income &amp; Growth Fund</td>
<td>1.68</td>
<td>4.63</td>
<td>n/a</td>
</tr>
<tr>
<td>IA Mixed Investment 40-85% Shares Quartile Ranking</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>

Benchmark: The fund has no Benchmark for performance comparison. This table shows annualised, not cumulative, performance.

The market correction and economic impacts of the Coronavirus pandemic have affected the fund so it has not met its yield target over the last 12 months. This is a direct result of the central banks of many large economies lowering interest rates, coupled with many companies reducing or cancelling dividend payments to shareholders as a result of the market correction and stimulus packages to counter the Covid impact on staff. We remain confident in the investment strategy and the Portfolio Manager’s investment convictions as well as the manager’s ability to generate income greater than the objective over the longer term. Please see the Factsheet for more information on the fund.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

Comparable Market Rates
We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Income &amp; Growth</td>
<td>IA Mixed Investment 40-85% Shares</td>
<td>60</td>
<td>0.95%</td>
</tr>
</tbody>
</table>

Comparable Services
Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

Classes of Units
There are no cheaper share classes, with similar rights and services, to the one you are in.
Fidelity Multi Asset Income Fund

Our Assessment: The fund represents good value for investors.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

Performance
Investment Objective: The fund aims to provide an income yield of 4-6% per annum over a typical market cycle (5-7 years). Any income you may receive will vary depending on the share class of the fund into which you are invested.

<table>
<thead>
<tr>
<th></th>
<th>3 year (%)</th>
<th>5 Years (%)</th>
<th>7 Years (%)</th>
<th>12 Month Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Income Fund</td>
<td>2.36</td>
<td>4.32</td>
<td>5.52</td>
<td>4.29</td>
</tr>
<tr>
<td>IA Mixed Investment 0-35% Shares Quartile Ranking</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

Benchmark: The fund has no Benchmark for performance comparison.
This table shows annualised, not cumulative, performance.

The fund has provided a yield greater than its investment objective.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

Comparable Market Rates
We looked at the fees on similar funds offered by competitors and confirmed that the fund’s fees are equal to the sector median.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Income</td>
<td>IA Mixed Investment 0-35% Shares</td>
<td>50</td>
<td>0.89%</td>
<td>0.89%</td>
</tr>
</tbody>
</table>

Comparable Services
Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

Classes of Units
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
**Fidelity Multi Asset Open Adventurous Fund**

**Quality of Services**
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

**N/A Performance**
Investment Objective: The fund targets an average annual return of 6.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

<table>
<thead>
<tr>
<th></th>
<th>3 year (%)</th>
<th>5 Years (%)</th>
<th>7 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Open Adventurous Fund</td>
<td>3.22</td>
<td>6.31</td>
<td>n/a</td>
</tr>
<tr>
<td>Annual Return Target</td>
<td>6.50</td>
<td>6.50</td>
<td>6.50</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.79</td>
<td>5.38</td>
<td>n/a</td>
</tr>
<tr>
<td>IA Flexible Investment Quartile Ranking</td>
<td>2</td>
<td>2</td>
<td>—</td>
</tr>
</tbody>
</table>

Benchmark: The fund uses the IA Flexible Investment Sector as a performance comparison. This table shows annualised, not cumulative, performance.

At the date of this assessment, the age of the fund was less than its recommended holding period so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives.

**AFM Costs**
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

**Economies of Scale**
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

**Comparable Market Rates**
We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Open Adventurous</td>
<td>IA Flexible Investment</td>
<td>52</td>
<td>1.09%</td>
<td>1.15%</td>
</tr>
</tbody>
</table>

**N/A Comparable Services**
At the time of the assessment there were no comparable Fidelity funds or segregated mandates.

**Classes of Units**
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Our Assessment: At the date of the assessment, the age of the fund was less than the recommended holding period. However, on the information to date, the fund has demonstrated good value for investors.

- Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

N/A Performance
Investment Objective: The fund targets an average annual return of 4% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

<table>
<thead>
<tr>
<th></th>
<th>3 year (%)</th>
<th>5 Years (%)</th>
<th>7 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Open Defensive Fund</td>
<td>2.31</td>
<td>3.96</td>
<td>n/a</td>
</tr>
<tr>
<td>Annual Return Target</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
</tr>
<tr>
<td>Benchmark</td>
<td>1.96</td>
<td>3.38</td>
<td>n/a</td>
</tr>
<tr>
<td>IA Mixed Investment 0-35% Shares Quartile</td>
<td>2</td>
<td>2</td>
<td>—</td>
</tr>
</tbody>
</table>

Benchmark: The fund uses the IA Mixed Investment 0-35% Sector as a performance comparison. This table shows annualised, not cumulative, performance.

At the date of this assessment, the age of the fund was less than its recommended holding period so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives.

- AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- Comparable Market Rates
We looked at the fees on similar funds offered by competitors and the fund is priced higher than the sector median. The fund invests in other actively managed funds and is not constrained to investing in funds managed by Fidelity, so you benefit from additional diversification at the cost of slightly higher fees that are not retained by Fidelity.

<table>
<thead>
<tr>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Open Defensive</td>
<td>IA Mixed Investment 0-35% Shares</td>
<td>41</td>
</tr>
</tbody>
</table>

- Comparable Services
Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- Classes of Units
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
**Fidelity Multi Asset Open Growth Fund**

**Our Assessment:** The fund represents good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **Performance**
  Investment Objective: The fund targets an average annual return of 5.5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

<table>
<thead>
<tr>
<th>Fund/Metric</th>
<th>3 year (%)</th>
<th>5 Years (%)</th>
<th>7 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Open Growth Fund</td>
<td>2.80</td>
<td>5.75</td>
<td>6.25</td>
</tr>
<tr>
<td>Annual Return Target</td>
<td>5.50</td>
<td>5.50</td>
<td>5.50</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.90</td>
<td>5.32</td>
<td>6.65</td>
</tr>
<tr>
<td>IA Mixed Investment 40-85% Shares Quartile Ranking</td>
<td>2</td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>

Benchmark: The fund uses the IA Mixed Investment 40-85% Sector as a performance comparison. This table shows annualised, not cumulative, performance.

The fund has provided returns in excess of the annual return target over the recommended holding period.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We looked at the fees on similar funds offered by competitors and the fund is priced higher than the sector median. The fund invests in other actively managed funds and is not constrained to investing in funds managed by Fidelity, so you benefit from additional diversification at the cost of slightly higher fees that are not retained by Fidelity.

- **Comparable Services**
  Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- **Classes of Units**
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Multi Asset Open Strategic Fund

Our Assessment: The fund represents good value for investors.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

Performance
Investment Objective: The fund targets an average annual return of 5% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

<table>
<thead>
<tr>
<th></th>
<th>3 year (%)</th>
<th>5 Years (%)</th>
<th>7 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi-Asset Open Strategic Fund</td>
<td>2.64</td>
<td>4.90</td>
<td>5.57</td>
</tr>
<tr>
<td>Annual Return Target</td>
<td>5.00</td>
<td>5.00</td>
<td>5.00</td>
</tr>
<tr>
<td>Benchmark</td>
<td>1.56</td>
<td>3.64</td>
<td>4.92</td>
</tr>
<tr>
<td>IA Mixed Investment 20-60% Shares Quartile Ranking</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

Benchmark: The fund uses the IA Mixed Investment 20-60% Sector as a performance comparison.
This table shows annualised, not cumulative, performance.

The fund has performed as we would expect and has exceeded the annual target for the recommended holding period.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

Comparable Market Rates
We looked at the fees on similar funds offered by competitors and the fund is priced marginally higher than the sector median. The fund invests in other actively managed funds and is not constrained to investing in funds managed by Fidelity, so you benefit from additional diversification at the cost of slightly higher fees that are not retained by Fidelity.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Multi Asset Open Strategic Fund</td>
<td>IA Mixed Investment 20-60% Shares</td>
<td>47</td>
<td>1.04%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

Comparable Services
Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

Classes of Units
We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Open World Fund

**Our Assessment:** At the date of the assessment, the age of the fund was less than the recommended holding period. However, on the information to date, the fund has demonstrated good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **N/A Performance**
  Investment Objective: The fund targets an average annual return of 7% after the deduction of ongoing fund charges, over a typical market cycle of 5-7 years. The return target assumes the deduction of the ongoing charges figure (OCF) on the W share class. There is no guarantee that the target will be achieved by the fund.

<table>
<thead>
<tr>
<th></th>
<th>3 year (%)</th>
<th>5 Years (%)</th>
<th>7 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Open World Fund</td>
<td>4.84</td>
<td>9.47</td>
<td>n/a</td>
</tr>
<tr>
<td>Annual Return Target</td>
<td>7.00</td>
<td>7.00</td>
<td>7.00</td>
</tr>
<tr>
<td>Benchmark</td>
<td>7.14</td>
<td>10.27</td>
<td>n/a</td>
</tr>
<tr>
<td>IA Global Quartile Ranking</td>
<td>3</td>
<td>3</td>
<td>—</td>
</tr>
</tbody>
</table>

Benchmark: The fund uses the IA Global Sector as a performance comparison. This table shows annualised, not cumulative, performance.

At the date of this assessment, the age of the fund was less than its recommended holding period so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **Economies of Scale**
  The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

- **Comparable Market Rates**
  We looked at the fees on similar funds offered by competitors and the fund is priced higher than the sector median. The fund invests in other actively managed funds and is not constrained to investing in funds managed by Fidelity, so you benefit from additional diversification at the cost of slightly higher fees that are not retained by Fidelity.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Open World Fund</td>
<td>IA Global</td>
<td>22</td>
<td>1.22%</td>
<td>0.96%</td>
</tr>
</tbody>
</table>

- **Comparable Services**
  Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- **Classes of Units**
  We have continued to take all reasonable steps to identify investors who are eligible for a lower priced share class and, where identified, have acted in their best interests.
Fidelity Select 50 Balanced Fund

**Our Assessment:** At the date of the assessment, the age of the fund was less than the recommended holding period. However, on the information to date, the fund has demonstrated good value for investors.

- **Quality of Services**
  Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

- **N/A Performance**
  The aim of the fund is to increase the value of your investment over a period of 5 years or more from global exposure to a diversified range of assets.

<table>
<thead>
<tr>
<th>Fidelity Select 50 Balanced Fund</th>
<th>3 year (%)</th>
<th>5 Years (%)</th>
<th>7 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Benchmark: The fund uses the IA Mixed Investment 20-60% Sector as a performance comparison. This table shows annualised, not cumulative, performance.

At the date of this assessment, the age of the fund was less than its recommended holding period so we are unable to fully assess performance at this time. However, the Board regularly reviews performance to monitor that the fund remains on track against its objectives.

- **AFM Costs**
  The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

- **N/A Economies of Scale**
  Due to the size of the fund, there are currently no significant economies of scale to pass on to investors.

- **Comparable Market Rates**
  We looked at the fees on similar funds offered by competitors and the fund is priced higher than the sector median. The fund invests in other actively managed funds and is not constrained to investing in funds managed by Fidelity, so you benefit from additional diversification at the cost of slightly higher fees that are not retained by Fidelity.

<table>
<thead>
<tr>
<th>Fidelity Open World Fund</th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>IA Global</td>
<td>22</td>
<td>1.22%</td>
<td>0.96%</td>
</tr>
</tbody>
</table>

- **Comparable Services**
  Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

- **Classes of Units**
  There are no cheaper share classes, with similar rights and services, to the one you are in.
Fidelity Institutional Funds
Fidelity Emerging Markets Fund

Our Assessment: The fund represents good value for investors.

Quality of Services
Across all stages of the customer journey, Fidelity provides the quality and range of services you expect from a highly regarded global provider of investment solutions.

Performance
Investment Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

<table>
<thead>
<tr>
<th></th>
<th>1 year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Emerging Markets</td>
<td>0.67</td>
<td>4.76</td>
<td>8.72</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-0.53</td>
<td>3.47</td>
<td>7.78</td>
</tr>
<tr>
<td>IA Global Emerging Markets Quarti</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

Benchmark: MSCI Emerging Markets (Net Total Return) Index
This table shows annualised, not cumulative, performance.

The fund has met its investment objective and consistently outperformed its benchmark.

AFM Costs
The costs of administering the fund are appropriately monitored and controlled to help keep charges down, while maintaining a high level of service.

Economies of Scale
The fund has benefited from economies of scale which have been passed on to investors. How Fidelity achieves these is explained in the earlier Economies of Scale Section.

Comparable Market Rates
We compared fees against those on similar funds offered by competitors and confirmed the fund is priced lower than the sector median.

<table>
<thead>
<tr>
<th></th>
<th>IA Sector</th>
<th>Peer group percentile</th>
<th>OCF Fund</th>
<th>OCF Sector Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Emerging Markets</td>
<td>IA Global Emerging Markets</td>
<td>67</td>
<td>0.96%</td>
<td>1.06%</td>
</tr>
</tbody>
</table>

Comparable Services
Where Fidelity provides similar investment strategies for other UK domiciled and non-UK domiciled funds, or segregated mandates, the services are comparably priced.

Classes of Units
We are currently reviewing the share classes of this fund to ensure that all investors are in the most suitable share class. If you have any questions about the suitability of your share class, please contact your financial intermediary or your usual Fidelity contact.
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