

Interim Short Report

For the six month period ended
30 April 2012



FIDELITY INVESTMENT FUNDS IV INTERIM SHORT REPORT FOR THE PERIOD ENDED 30 APRIL 2012

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FIDELITY INVESTMENT FUNDS IV INTERIM SHORT REPORT FOR THE PERIOD ENDED 30 APRIL 2012

INTRODUCTION

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

This document is a short report of the Company covering the year ended 30 April 2012. The information in this report is designed to inform shareholders on the activities of the funds during the period it covers and the result of those activities at the end of the period. The results for each fund are set out in detail in the relevant section of the report.

A more detailed long form version of the report is available free of charge on request to the ACD. The independent Auditors' report on the annual report and financial statements of the Company for the period ended 31 October 2011 was unqualified.

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

FIDELITY INVESTMENT FUNDS IV INTERIM SHORT REPORT FOR THE PERIOD ENDED 30 APRIL 2012

GENERAL INFORMATION

FIDELITY INVESTMENT FUNDS IV REGISTERED OFFICE

Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
United Kingdom
www.fidelity.co.uk

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

AUTHORISED CORPORATE DIRECTOR (ACD), INVESTMENT MANAGER, GENERAL DISTRIBUTOR, ADMINISTRATOR AND REGISTRAR

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

The ACD is FIL Investment Services (UK) Limited and is the sole director.
Registered in England and Wales No 2016555

SUB-DISTRIBUTOR

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

By a separate sub-distribution agreement dated 1 March 2012 the ACD has appointed Financial Administration Services Limited to distribute shares in the United Kingdom.

DEPOSITARY

J.P. Morgan Trustee and Depositary Company Limited
Registered Office:
125 London Wall
London EC2Y 5AJ
United Kingdom

Head Office:
Chaseside
Bournemouth
Dorset BH7 7DA
United Kingdom

Authorised and regulated in the UK by the Financial Services Authority

INDEPENDENT AUDITORS

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

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Equities and real estate advanced over the period. Stock markets rose amid positive economic data from the US and supportive measures by central banks to curtail the European debt crisis. However, many developed markets continued to face macroeconomic challenges related to excessive fiscal debt. Commodities were hurt due to fears of a slowdown in Chinese demand. Bonds and cash lagged as investors' risk appetite increased. US equities outperformed, whilst Europe ex UK lagged.

PORTFOLIO ACTIVITY

The fund underperformed the comparative index (Fidelity Multi Asset Allocator Balanced Blend*) over the period. The fund was launched in October 2011 during the "Reflation" phase of the economy, which is characterised by below trend GDP growth and subdued inflation. Defensive assets such as bonds and cash tend to outperform equities during this phase. Against this backdrop, the portfolio started the period with an overweight stance in defensive assets at the expense of growth assets such as equities, commodities and real estate. This positioning hurt performance as growth assets outperformed due to positive economic newsflow. Moreover, in hindsight, a slow move to an overweight holding in equities in January and February 2012 detracted from returns. In contrast, a bias towards the US at the expense of Europe ex UK and an underweight position in commodities at the end of 2011 added some value. Once the lead indicators on growth turned positive, asset allocation was moved to a more pro-growth stance. The exposure to commodities was increased, notably via industrial metals exchange traded funds (ETFs) such as copper and silver. The holding in the US was also increased via iShares MSCI North America, an ETF that aims to track the performance of the MSCI North America Index. The holding in the Fidelity MoneyBuilder UK Index was increased in order to raise the exposure to UK equities. Elsewhere, holdings in bonds and cash were reduced via iShares US Dollar Treasury Bond ETF and Fidelity Gross Accumulating Cash Fund, respectively. The fund provides a managed solution for investors looking for returns that are less risky than pure equity investments. It invests in a range of global assets providing exposure to bonds, equities, commodities, property shares and cash. The portfolio is constructed using index trackers such as index funds, which lowers its cost. In addition, it has a lower fee structure due to the absence of active stock selection in the underlying asset classes. The structure of the fund gives me the flexibility to tactically deviate between the various asset classes. I can adjust the composition of the portfolio over time, increasing the exposure to those assets that are most likely to do well in the current market condition. The fund can hold between 30% and 70% in growth assets depending on the market environment.

OUTLOOK

Improving growth indicators support the outlook for equity markets. The US could benefit from improving economic data and monetary policies designed to increase money supply, outperforming the eurozone, where economic indicators are weak and political risks remain high. The UK is likely to perform well, based on valuations and the flexibility of the exchange rate. Asian and emerging markets could benefit from a pick up in global growth.

Trevor Greetham
Fund Manager
30 April 12

INVESTMENT OBJECTIVE AND POLICY

The fund aims to provide long term growth by investing primarily through other regulated collective investment schemes, including schemes managed by Fidelity in order to obtain a global exposure to mostly bonds, equities, commodities, property and cash. The fund may also invest directly in other transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

* Holdings can vary from those in the index quoted. For this reason the comparison index is used for reference only.

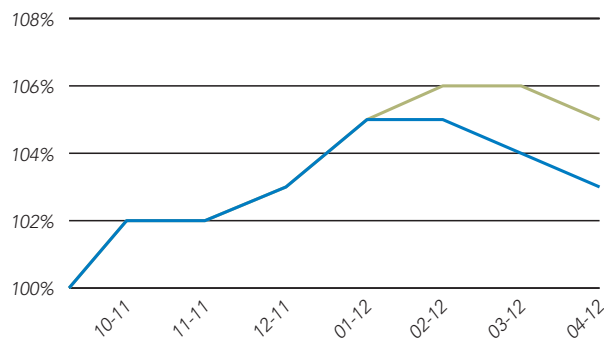
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2012, the fund returned 1.5% with net income reinvested, underperforming its comparative index return of 3.1%

PERFORMANCE SINCE LAUNCH

10 October 11 to 30 April 12



■ Fidelity Multi Asset Allocator Balanced Fund

■ Comparative Index¹

1. Comparative Index: Comprises 40% BofA ML Sterling Large Cap (Net), 20% MSCI AC World (Net), 15% FTSE All Share, 10% DJ - UBS Commodity Ind TR, 10% GBP 1W LIBID, 5% EPRA/NAREIT Dev (G)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 3.2% compared with the comparative index return of 5.1%. Performance excludes initial charge.

A discrete 1 year performance table has not been included as the fund was launched in October 2011 and does not have a full twelve month performance record to 30 April 2012.

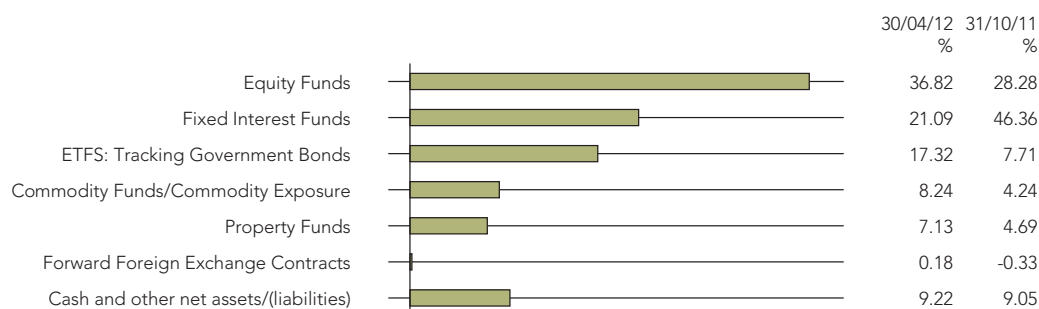
Past performance is not a reliable indicator of future results.

RISK PROFILE

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. Some funds will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. With funds that invest in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the creditworthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade. Some funds are able to invest some or all of their assets in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties. Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment. For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process. Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

FIDELITY MULTI ASSET ALLOCATOR BALANCED FUND

PORTFOLIO INFORMATION



FUND FACTS

ACCUMULATIONS (pence per share)

No accumulations were due in the six month period.

TOTAL EXPENSE RATIO (%)

	Accumulating share class	N Accumulating share class
As at 30/04/12	1.17	0.59
	MoneyBuilder Asset Allocator accumulating share class	
As at 30/04/12	0.94	

The total expense ratio is the ratio of total operating costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
	Accumulating share class			N Accumulating share class		
30/04/12	3.5	103.16	3,410,962	0.6	103.44	577,923
	MoneyBuilder Asset Allocator accumulating share class					
30/04/12	4.0	103.20	3,873,479			

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2012 and at the previous year end are shown below.

Top holdings as at 30/04/12	% of total net assets
iShares FTSE UK Gilt All Stocks Fund	17.32
Fidelity MoneyBuilder UK Index Fund	16.79
BlackRock GiltTrak Fund	9.64
ETFS All Commodities	6.67
iShares Markit IBoxx GBP ETF	5.77
iShares MSCI North America Fund	5.07
iShares FTSE EPRA/NAREIT	
Developed Markets Property Yield Fund	5.07
iShares MSCI USA ETF	3.40
Northern Trust North America Equity Fund (B)	3.34
BlackRock UK Bond Index Fund	3.33

Top holdings as at 31/10/11	% of total net assets
BlackRock GiltTrak Fund	19.77
Fidelity MoneyBuilder UK Index Fund	16.09
Fidelity Gross Accumulating Cash Fund	10.95
BlackRock UK Bond Index Fund	9.05
iShares FTSE UK Gilt All Stocks Fund	7.71
iShares MSCI North America Fund	4.92
iShares MSCI USA ETF	4.02
iShares Markit IBoxx GBP ETF	4.02
BlackRock Global Property Securities Equity Fund	3.13
ETFS All Commodities	2.68

Footnotes:

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

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Equities and real estate advanced over the period. Stock markets rose amid positive economic data from the US and supportive measures by central banks to curtail the European debt crisis. However, many developed markets continued to face macroeconomic challenges related to excessive fiscal debt. Commodities were hurt due to fears of a slowdown in Chinese demand. Bonds and cash lagged as investors' risk appetite increased. US equities outperformed, whilst Europe ex UK lagged.

PORTFOLIO ACTIVITY

The fund underperformed the comparative index (Fidelity Multi Asset Allocator Defensive Blend*) over the period. The fund was launched in October 2011 during the "Reflation" phase of the economy, which is characterised by below trend GDP growth and subdued inflation. Defensive assets such as bonds and cash tend to outperform equities during this phase. Against this backdrop, the portfolio started the period with an overweight stance in defensive assets at the expense of growth assets such as equities, commodities and real estate. This positioning hurt performance as growth assets outperformed due to positive economic newsflow. Moreover, in hindsight, a slow move to an overweight holding in equities in January and February 2012 detracted from returns. Once the lead indicators on growth turned positive, asset allocation was moved to a more pro-growth stance. The exposure to commodities was increased, notably via industrial metals exchange traded funds (ETFs) such as copper and silver. The holding in the US was also increased via iShares MSCI North America, an ETF that aims to track the performance of the MSCI North America Index. The allocation to the Fidelity MoneyBuilder UK Index was increased in order to raise the exposure to UK equities. Elsewhere, holdings in bonds was reduced via iShares US Dollar Treasury Bond ETF and iShares FTSE UK All Stocks Gilt ETF. The fund provides a managed solution for investors looking for returns that are less risky than pure equity investments. It invests in a range of global assets providing exposure to bonds, equities, commodities, property shares and cash. The portfolio is constructed using index trackers such as index funds, which lowers its cost. In addition, it has a lower fee structure due to the absence of active stock selection in the underlying asset classes. The structure of the fund gives me the flexibility to tactically deviate between the various asset classes. Up to 100% of the portfolio can be held in defensive assets. However, I also have the flexibility to invest up to 35% in more growth oriented areas, depending on the market environment.

OUTLOOK

Improving growth indicators support the outlook for equity markets. The US could benefit from improving economic data and monetary policies designed to increase money supply, outperforming the eurozone, where economic indicators are weak and political risks remain high. The UK is likely to perform well, based on valuations and the flexibility of the exchange rate. Asian and emerging markets could benefit from a pick up in global growth.

Trevor Greetham
Fund Manager
30 April 12

INVESTMENT OBJECTIVE AND POLICY

The fund aims to provide long term growth by investing primarily through other regulated collective investment schemes, including schemes managed by Fidelity in order to obtain a global exposure to mostly bonds and cash. The fund may also have exposure to equities, property and commodities. The fund may also invest directly in other transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

* Holdings can vary from those in the index quoted. For this reason the comparison index is used for reference only.

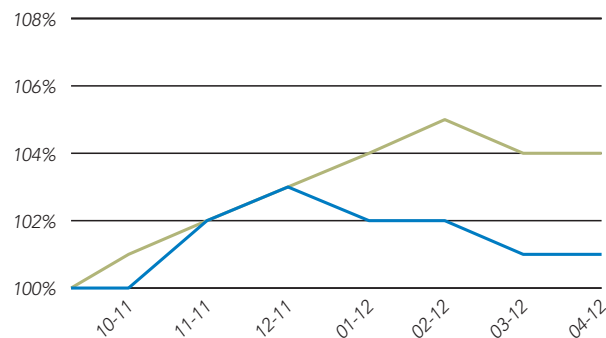
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2012, the fund returned 1.0% with net income reinvested, underperforming its comparative index return of 2.5%

PERFORMANCE SINCE LAUNCH

10 October 11 to 30 April 12



■ Fidelity Multi Asset Allocator Defensive Fund

■ Comparative Index¹

1. Comparative Index: Comprises 50% BofA ML Sterling Large Cap (Net), 25% GBP 1W LIBID, 10% MSCI AC World (Net), 5% EPRA/NAREIT Dev (G), 5% DJ - UBS Commodity Ind TR, 5% FTSE All Share

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 0.9% compared with the comparative index return of 3.9%. Performance excludes initial charge.

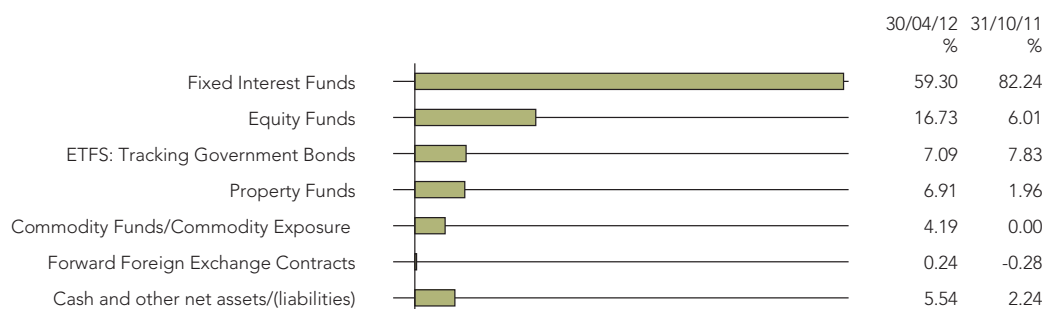
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Past performance is not a reliable indicator of future results.

RISK PROFILE

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. Some funds will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. With funds that invest in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the creditworthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade. Some funds are able to invest some or all of their assets in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties. Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment. For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process. Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

PORTFOLIO INFORMATION



FUND FACTS

ACCUMULATIONS (pence per share)

No accumulations were due in the six month period.

TOTAL EXPENSE RATIO (%)

	Net accumulating share class	Gross accumulating share class
As at 30/04/12	1.18	1.10
	N Net accumulating share class	N Gross accumulating share class
As at 30/04/12	0.60	0.66

The total expense ratio is the ratio of total operating costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p)	Shares in issue	Total net assets (£m)	Net asset value per share (p)	Shares in issue
	Net accumulating share class			Gross accumulating share class		
30/04/12	1.1	100.82	1,105,890	0.5	100.82	559,959
	N Net accumulating share class			N Gross accumulating share class		
30/04/12	1.7	101.03	1,644,295	0.1	101.13	70,908

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2012 and at the previous year end are shown below.

Top holdings as at 30/04/12	% of total net assets
BlackRock GiltTrak Fund	24.20
Fidelity Gross Accumulating Cash Fund	19.92
BlackRock UK Bond Index Fund	12.72
iShares FTSE UK Gilt All Stocks Fund	7.09
BlackRock Global Property Securities Equity Fund	5.33
Fidelity MoneyBuilder UK Index Fund	5.04
Northern Trust North America Equity Fund (B)	3.52
iShares MSCI USA ETF	2.78
ETFS All Commodities	2.58
iShares Markit IBoxx GBP ETF	2.46

Top holdings as at 31/10/11	% of total net assets
BlackRock GiltTrak Fund	30.35
Fidelity Gross Accumulating Cash Fund	28.25
BlackRock UK Bond Index Fund	14.13
iShares FTSE UK Gilt All Stocks Fund	7.83
iShares Barclays Capital US Treasury Bond ETF	5.59
iShares Markit IBoxx GBP ETF	3.92
Fidelity MoneyBuilder UK Index Fund	3.22
iShares MSCI USA ETF	2.79
BlackRock Global Property Securities Equity Fund	0.98
iShares FTSE EPRA/NAREIT	
Developed Markets Property Yield Fund	0.98

Footnotes:

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

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Equities and real estate advanced over the period. Stock markets rose amid positive economic data from the US and supportive measures by central banks to curtail the European debt crisis. However, many developed markets continued to face macroeconomic challenges related to excessive fiscal debt. Commodities were hurt due to fears of a slowdown in Chinese demand. Bonds and cash lagged as investors' risk appetite increased. US equities outperformed, whilst Europe ex UK lagged.

PORTFOLIO ACTIVITY

The fund underperformed the comparative index (Fidelity Multi Asset Allocator Growth Blend*) over the period. The fund was launched in October 2011 during the "Reflation" phase of the economy, which is characterised by below trend GDP growth and subdued inflation. Defensive assets such as bonds and cash tend to outperform equities during this phase. Against this backdrop, the portfolio started the period with an overweight stance in defensive assets at the expense of growth assets such as equities, commodities and real estate. This positioning hurt performance as growth assets outperformed due to positive economic newsflow. Moreover, in hindsight, a slow move to an overweight holding in equities in January and February 2012 detracted from returns. In contrast, a bias towards the US at the expense of Europe ex UK and an underweight position in commodities at the end of 2011 added some value. Once the lead indicators on growth turned positive, asset allocation was moved to a more pro-growth stance. The exposure to commodities was increased, notably via industrial metals exchange traded funds (ETFs) such as copper and silver. The holding in the US was also increased via iShares MSCI North America, an ETF that aims to track the performance of the MSCI North America Index. The allocation to the Fidelity MoneyBuilder UK Index was increased in order to raise the exposure to UK equities. Elsewhere, holdings in bonds and cash were reduced via iShares US Dollar Treasury Bond ETF and Fidelity Gross Accumulating Cash Fund, respectively. The fund provides a managed solution for investors looking for returns that are less risky than pure equity investments. It invests in a range of global assets providing exposure to bonds, equities, commodities, property shares and cash. The portfolio is constructed using index trackers such as index funds, which lowers its cost. In addition, it has a lower fee structure due to the absence of active stock selection in the underlying asset classes. The structure of the fund gives me the flexibility to tactically deviate between the various asset classes. Up to 100% of the portfolio can be held in growth assets. However, I have the flexibility to invest up to 35% in more defensive areas.

OUTLOOK

Improving growth indicators support the outlook for equity markets. The US could benefit from improving economic data and monetary policies designed to increase money supply, outperforming the eurozone, where economic indicators are weak and political risks remain high. The UK is likely to perform well, based on valuations and the flexibility of the exchange rate. Asian and emerging markets could benefit from a pick up in global growth.

Trevor Greetham
Fund Manager
30 April 12

INVESTMENT OBJECTIVE AND POLICY

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* Holdings can vary from those in the index quoted. For this reason the comparison index is used for reference only.

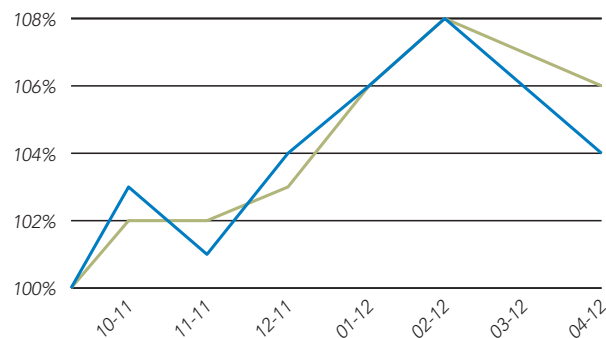
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2012, the fund returned 1.4% with net income reinvested, underperforming its comparative index return of 3.7%

PERFORMANCE SINCE LAUNCH

10 October 11 to 30 April 12



■ Fidelity Multi Asset Allocator Growth Fund

■ Comparative Index¹

1. Comparative Index: Comprises 30% MSCI AC World (Net), 20% FTSE All Share, 20% BoA ML Sterling Large Cap (Net), 15% DJ - UBS Commodity Ind TR, 5% GBP 1W LIBID, 10% EPRA/NAREIT Dev (G)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 4.5% compared with the comparative index return of 6.2%. Performance excludes initial charge.

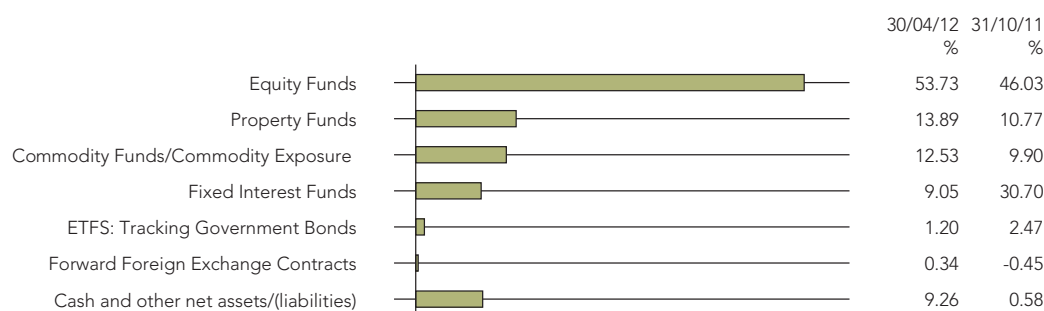
A discrete 1 year performance table has not been included as the fund was launched in October 2011 and does not have a full twelve month performance record to 30 April 2012.

Past performance is not a reliable indicator of future results

RISK PROFILE

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. Some funds will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. With funds that invest in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade. Some funds are able to invest some or all of their assets in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties. Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment. For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process. Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

PORTFOLIO INFORMATION



FUND FACTS

ACCUMULATIONS (pence per share)

No accumulations were due in the six month period.

TOTAL EXPENSE RATIO (%)

	Accumulating share class	N Accumulating share class
As at 30/04/12	1.19	0.41

The total expense ratio is the ratio of total operating costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
	Accumulating share class			N Accumulating share class		
30/04/12	1.5	104.46	1,416,476	0.8	104.84	750,966

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2012 and at the previous year end are shown below.

Top holdings as at 30/04/12	% of total net assets
Fidelity MoneyBuilder UK Index Fund	23.11
ETFS All Commodities	9.44
iShares FTSE EPRA/NAREIT	
Developed Markets Property Yield Fund	8.60
Northern Trust North America Equity Fund (B)	7.50
iShares MSCI USA ETF	5.47
BlackRock Global Property Securities Equity Fund	5.29
BlackRock GiltTrak Fund	4.72
iShares MSCI Emerging Markets Fund	4.50
iShares MSCI North America Fund	4.37
iShares MSCI Japan Fund	3.22

Top holdings as at 31/10/11	% of total net assets
Fidelity MoneyBuilder UK Index Fund	23.45
BlackRock GiltTrak Fund	12.66
BlackRock Global Property Securities Equity Fund	9.17
Fidelity Gross Accumulating Cash Fund	8.73
ETFS All Commodities	8.01
iShares MSCI North America Fund	7.86
iShares MSCI USA ETF	7.42
BlackRock UK Bond Index Fund	5.82
iShares MSCI Europe Ex-UK Fund	2.77
iShares Barclays Capital US Treasury Bond ETF	2.62

Footnotes:

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

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Equities and real estate advanced over the period. Stock markets rose amid positive economic data from the US and supportive measures by central banks to curtail the European debt crisis. However, many developed markets continued to face macroeconomic challenges related to high levels of fiscal debt. Commodities were hurt due to fears of a slowdown in Chinese demand. Bonds and cash lagged as investors' risk appetite increased. US equities outperformed, whilst Europe ex UK lagged.

PORTFOLIO ACTIVITY

The fund underperformed the comparative index (Fidelity Multi Asset Defensive Fund Blend*) over the period. Stock picking in the UK and real estate sub-portfolios detracted from returns. In UK equities, selected industrial goods & services companies and banks held back returns. In the property segment, a bias towards developer Sun Hung Kai Properties, hampered performance after its owners were arrested on alleged corruption charges. Within the US, selected materials, energy and technology firms detracted the most from returns. Conversely, fixed income positions added value. Tactical asset allocation partly enhanced returns in the first half of the period due to a bias towards bonds at the expense of commodities. I favoured bonds at the start of the period, as growth and inflation indicators signalled a recessionary phase of the economy. However, equities advanced as investor sentiment improved due to easing concerns about the European debt crisis and improving economic indicators in the US. Once the lead indicators on growth turned positive, the asset allocation was moved to a more pro-growth stance. The exposure to emerging markets was enhanced through the Fidelity Institutional Emerging Markets Fund, as this region tends to perform well when global growth improves. A position in Fidelity Funds - Global Industrials Fund was added. The exposure to commodities was raised, notably via industrial metals exchange traded funds (ETFs) such as copper and silver. The holding in defensive Fidelity Funds - Global Health Care Fund was sold and exposure to Fidelity Institutional UK Corporate Bond Fund and the Fidelity Institutional UK Gilt Fund was scaled down. The holding in Fidelity Gross Accumulating Cash Fund was reduced in view of low interest rates.

OUTLOOK

Improving growth indicators support the outlook for equity markets. The US could benefit from improving economic data and monetary policies designed to increase money supply, outperforming the eurozone, where economic indicators are weak and political risks remain high. The UK is likely to perform well based on valuations and flexibility of the exchange rate. Asian and emerging markets could gain from a pick up in global growth.

Trevor Greetham
Fund Manager
30 April 12

INVESTMENT OBJECTIVE AND POLICY

The fund aims to provide long-term growth by investing mostly in a range of global assets providing exposure to bonds and cash. The fund may also have some exposure to equities, property and commodities. The fund will invest primarily through other regulated collective investment schemes, including schemes managed by Fidelity, and may also invest directly in other transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

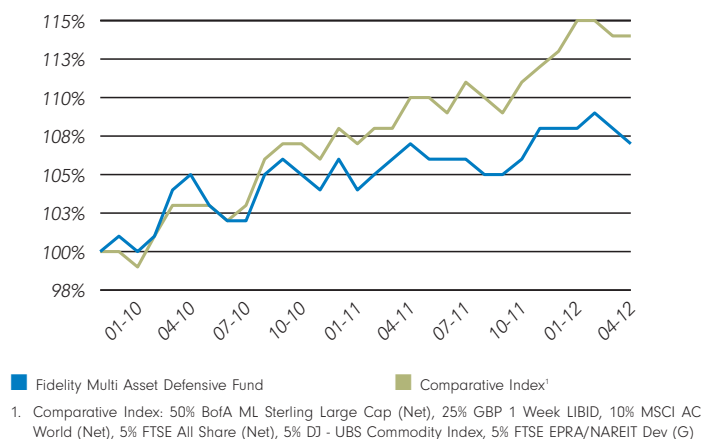
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2012, the fund returned 1.2% with net income reinvested, underperforming its comparative index return of 2.5%

PERFORMANCE SINCE LAUNCH

30 November 09 to 30 April 12



DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/08	30/04/09	30/04/10	30/04/11	30/04/12
% Fund Performance	-	-	-	2.4	0.4
Comparative Index	-	-	-	6.2	4.2

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 7.4% compared with the comparative index return of 14.2%. Performance excludes initial charge.

Past performance is not a reliable indicator of future results.

RISK PROFILE

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. Some funds will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. With funds that invest in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the creditworthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade. Some funds are able to invest some or all of their assets in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties. Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment. For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's shareprice. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process. Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

* Holdings can vary from those in the index quoted. For this reason the comparison index is used for reference only.

PORTFOLIO INFORMATION

	30/04/12 %	31/10/11 %
Fixed Interest Funds	67.09	92.32
Equity Funds	16.77	6.10
Property Funds	7.10	2.04
Commodity Funds/Commodity Exposure	2.59	0.00
ETFS: Tracking Government Bonds	0.41	0.00
Forward Foreign Exchange Contracts	0.25	-0.38
Cash and other net assets/(liabilities)	5.79	-0.08

FUND FACTS

ACCUMULATIONS (pence per share)

No accumulations were due in the six month period.

TOTAL EXPENSE RATIO (%)

	Net accumulating share class	Y Net accumulating share class
As at 30/04/12	1.56	1.10
As at 30/04/11	1.48	1.08

	Gross accumulating share class	Y Gross accumulating share class
As at 30/04/12	1.56	1.09

The total expense ratio is the ratio of total operating costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
	Net accumulating share class			Y Net accumulating share class		
30/04/12	24.5	107.46	22,838,297	1.7	108.80	1,543,865
	Gross accumulating share class			Y Gross accumulating share class		
30/04/12	4.0	107.46	3,756,969	0.1	102.28	8,110

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2012 and at the previous year end are shown below.

Top holdings as at 30/04/12	% of total net assets
Fidelity Gross Accumulating Cash Fund	21.09
Fidelity Strategic Bond Fund	16.30
Fidelity Institutional UK Gilt Fund	12.11
Fidelity Institutional UK Corporate Bond Fund	10.15
Fidelity Institutional Long Bond Fund	7.44
Fidelity Funds - Global Property Fund	7.10
Fidelity MoneyBuilder Growth Fund	3.51
iShares S&P 500 Index Fund	2.96
iShares FTSE 100 Fund	2.73
Fidelity Funds - Global Industrials Fund	1.93

Top holdings as at 31/10/11	% of total net assets
Fidelity Gross Accumulating Cash Fund	29.75
Fidelity Institutional UK Gilt Fund	16.30
Fidelity Strategic Bond Fund	15.72
Fidelity Institutional UK Corporate Bond Fund	13.16
Fidelity Institutional Long Bond Fund	9.47
Fidelity Funds - US Dollar Bond Fund	5.53
iShares Barclays Capital Euro Bond ETF	2.39
Fidelity Global Property Fund	2.04
Fidelity Funds - Global Consumer Industries Fund	1.58
Fidelity Funds - Global Health Care Fund	0.99

Footnotes:

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

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Equities and real estate advanced over the period. Stock markets rose amid positive economic data from the US and the initial supportive measures by central banks to curtail the European debt crisis. However, many developed economies continued to face macroeconomic challenges of high levels of fiscal debt. Commodities were hurt due to fears of a slowdown in Chinese demand. Bonds and cash lagged as investors' risk appetite increased. US equities outperformed, whilst Europe ex UK lagged.

PORTFOLIO ACTIVITY

The fund underperformed the comparative index (Fidelity Multi Asset Growth Fund Blend*) over the period. Stock picking in the US and real estate sub portfolios detracted from returns. In the US, selected materials, energy and technology firms hurt returns. In the property segment, a bias towards developer Sun Hung Kai Properties, hurt performance after its owners were arrested on alleged corruption charges. Within UK equities, selected industrial goods & services companies and banks held back returns. Conversely, positions in bonds, emerging markets and Europe ex UK equities added value. Tactical asset allocation partly contributed to returns due to a bias towards the US at the expense of Europe ex UK and an underweight stance in commodities towards the end of 2011. Moreover, in hindsight, a slow move to overweight equities in January and February 2012, detracted from returns. I favoured bonds at the expense of equities, at the start of the period, as growth and inflation indicators signalled a recessionary phase of the economy. However, equities advanced as investor sentiment recovered due to easing concerns about the European debt crisis and improving economic indicators in the US. Once the lead indicators on growth turned positive, the asset allocation was moved to a more pro-growth stance. The exposure to emerging markets was enhanced through the Fidelity Institutional Emerging Markets Fund, as this region tends to perform well when global growth improves. The holding in Fidelity Funds - Global Industrials Fund was also increased. Commodities exposure was increased, notably via industrial metals exchange traded funds (ETFs) such as copper and silver. The positions in defensive Fidelity Funds - Global Health Care Fund, Fidelity Institutional UK Corporate Bond Fund and the Fidelity Institutional UK Gilt Fund were scaled down. The Fidelity Gross Accumulating Cash Fund was sold in view of low interest rates.

OUTLOOK

Improving growth indicators support the outlook for equity markets. The US could benefit from improving economic data and monetary policies designed to increase money supply, outperforming the eurozone, where economic indicators are weak and political risks remain high. The UK is likely to perform well based on valuations and flexibility of the exchange rate. Asian and emerging markets could benefit from a pick up in global growth.

Trevor Greetham
Fund Manager
30 April 12

INVESTMENT OBJECTIVE AND POLICY

The fund aims to provide long-term capital growth by investing mostly in a range of global assets providing exposure to equities, commodities and property. The fund will also have some exposure to bonds and cash. The fund will invest primarily through other regulated collective investment schemes, including schemes managed by Fidelity, and may also invest directly in other transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

* Holdings can vary from those in the index quoted. For this reason the comparison index is used for reference only.

PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2012, the fund returned 2.3% with net income reinvested, underperforming its comparative index return of 3.7%

PERFORMANCE SINCE LAUNCH

30 November 09 to 30 April 12



DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/08	30/04/09	30/04/10	30/04/11	30/04/12
% Fund Performance	-	-	-	7.0	-4.9
Comparative Index	-	-	-	10.9	-1.5

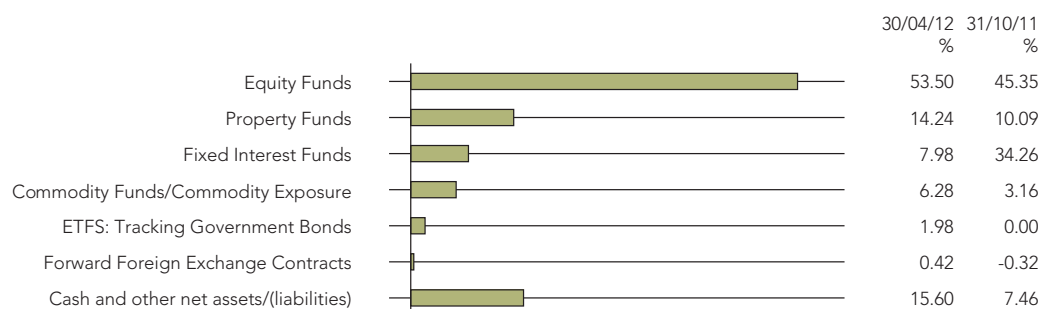
Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 11.6% compared with the comparative index return of 18.6%. Performance excludes initial charge.

Past performance is not a reliable indicator of future results.

RISK PROFILE

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. Some funds will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. With funds that invest in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the creditworthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade. Some funds are able to invest some or all of their assets in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties. Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment. For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process. Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

PORTFOLIO INFORMATION



FUND FACTS

ACCUMULATIONS (pence per share)

No accumulations were due in the six month period.

TOTAL EXPENSE RATIO (%)

	Accumulating share class	Y Accumulating share class
As at 30/04/12	1.66	1.32
As at 30/04/11	1.75	1.29

The total expense ratio is the ratio of total operating costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
	Accumulating share class			Y Accumulating share class		
30/04/12	341.1	111.62	305,607,135	6.6	112.60	5,824,716

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2012 and at the previous year end are shown below.

Top holdings as at 30/04/12	% of total net assets
Fidelity Institutional UK Fund	20.62
Fidelity Global Property Fund	14.24
Fidelity American Fund	5.46
Fidelity Funds - Global Industrials Fund	5.09
Fidelity Funds - Global Consumer Industries Fund	4.22
Fidelity Institutional UK Corporate Bond Fund	4.04
Fidelity Institutional UK Gilt Fund	3.94
Fidelity Funds - Global Technology Fund	3.48
ETFS Physical Copper	3.47
ETFS All Commodities	3.28

Top holdings as at 31/10/11	% of total net assets
Fidelity Institutional UK Fund	20.61
Fidelity Institutional UK Gilt Fund	14.82
Fidelity Global Property Fund	10.09
Fidelity Gross Accumulating Cash Fund	8.75
Fidelity Institutional UK Corporate Bond Fund	5.13
Fidelity Funds - Global Consumer Industries Fund	4.66
Fidelity American Fund	3.81
Fidelity Funds - Global Industrials Fund	3.77
Fidelity Funds - US Dollar Bond Fund	3.04
Fidelity Funds - Global Health Care Fund	2.90

Footnotes:

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

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Investors' risk appetite improved amid positive economic data from the US and the initial supportive measures by central banks to curtail the European debt crisis. However, concerns about global growth and excessive fiscal debt came to the fore periodically. Equities and real estate advanced over the period, outperforming bonds and cash. Commodities declined due to concerns about slowing growth in China. At the regional level, US equities outperformed other regions, whilst Europe ex UK declined.

PORTFOLIO ACTIVITY

The fund outperformed its comparative index and was placed in the first quartile of its peer group over the period. Security selection in the fund's fixed income segment proved notably beneficial to performance. Here, the exposure to BBB-rated investment grade and high yield debt helped performance given investors' search for yield. The overweight position, coupled with security selection within Senior and Subordinated financials sector debt also boosted returns. The holding in the Fidelity Global Property Fund added value on account of its exposure to US real estate companies. In contrast, in the UK equity segment, holdings in selected health care and retail stocks detracted from performance. We increased exposure to high yield bonds, enhancing the positions in Fidelity Funds - US High Yield Bond Fund and Carador Income Fund, and adding a new holding in the Fidelity Funds - European High Yield Fund, which proved rewarding. Within investment grade bonds, we introduced a holding in the Fidelity Extra Income Fund, and reduced exposure to the Fidelity Institutional Sterling Core Plus Fund and Fidelity Institutional UK Aggregate Bond Fund. Elsewhere, a new position in CATCo Reinsurance Opportunities Fund was introduced in order to diversify risk in the portfolio. This fund insures the very worst, low frequency/high severity risks and writes reinsurance across a number of different uncorrelated risk categories and is expected to benefit from the higher rates of reinsurance following a series of natural disasters in 2011. The holding in the Fidelity Gross Accumulating Cash Fund was sold as low interest rates reduce the attractiveness of cash as an asset class. The fund, formerly called the Fidelity Retirement Income Fund, changed its investment focus in February 2012 from return generation to income generation.

OUTLOOK

Economic indicators remain positive, however, concerns about the debt crisis in Europe and growth in China and the US, has led us to be cautious on adding risk to the portfolio. The focus for income generation is primarily fixed income, but equally there are opportunities in equities and infrastructure which can offer attractive, growing dividends as well as some potential for capital growth.

Richard Skelt & Eugene Philalithis
Fund Manager
30 April 12

INVESTMENT OBJECTIVE AND POLICY

The fund's investment objective is to achieve a combination of income and long term capital growth. The fund's policy is to invest in a range of investments covering markets throughout the world and providing exposure to bonds, equities, index based commodity derivatives, property and cash. The fund will invest primarily in collective investment schemes, including schemes managed by Fidelity, and may also invest directly in equities, bonds, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

* Holdings can vary from those in the index quoted. For this reason the comparison index is used for reference only.

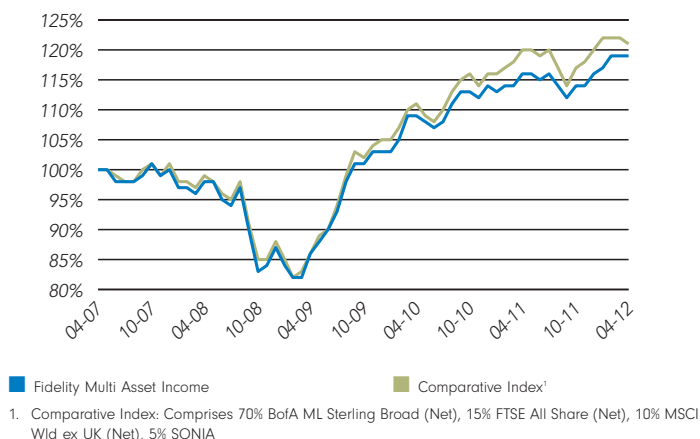
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2012, the fund returned 3.9% with net income reinvested, outperforming its comparative index return of 3.5%

PERFORMANCE SINCE LAUNCH

30 April 07 to 30 April 12



DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/08	30/04/09	30/04/10	30/04/11	30/04/12
% Fund Performance	-2.0	-12.4	27.2	6.2	2.3
Comparative Index	-1.3	-12.7	28.8	8.0	1.3

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 18.7% compared with the comparative index return of 21.5%. Comparative index to 30/09/11 62.8% BofA ML Euro Sterling (Net), 12% FTSE All Share (Net), 10% MSCI World ex UK (Net), 4.5% BofA ML Sterling High Yield (Net), 4% DJ-UBS Commodity Index TR, 4% FTSE EPRA/NAREIT Global (G), 2.7% BofA ML Euro High Yield Cons GBP Hedged (Net) Performance excludes initial charge.

Past performance is not a reliable indicator of future results.

RISK PROFILE

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. Some funds will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. With funds that invest in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade. Some funds take their annual management charge from your capital and not from the income generated by the fund. This means that any capital growth in the fund will be reduced by the charge. And, your capital may reduce over time if the fund's growth does not compensate for it. Some funds are able to invest some or all of their assets in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties. Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment. For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process. The value of the fund may be affected if any of the institutions with which cash is deposited suffers insolvency or other financial difficulty. Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

PORTFOLIO INFORMATION

		30/04/12 %	31/10/11 %
Fixed Interest Funds		73.28	72.49
Equity Funds		16.22	16.20
Equity Holdings		5.48	6.14
Property Funds		5.06	5.44
Forward Foreign Exchange Contracts		0.31	-0.06
Cash and other net assets/(liabilities)		-0.35	-0.21

FUND FACTS

DISTRIBUTIONS (pence per share)

	XD date	Net distributing share class	Gross distributing share class
Monthly distribution	01/05/12	0.2618	0.3169
Monthly distribution	01/04/12	0.2259	0.2776
Monthly distribution	01/03/12	0.1116	0.1394
Monthly distribution	01/02/12	0.1369	0.2044
Monthly distribution	01/01/12	0.1951	0.2421
Monthly distribution	01/12/11	0.1830	0.1845
	XD date	Y Net distributing share class	Y Gross distributing share class
Monthly distribution	01/05/12	0.0943	0.1459
Monthly distribution	01/04/12	0.0565	0.1050
Monthly distribution	01/03/12	-	-
Monthly distribution	01/02/12	-	-
Monthly distribution	01/01/12	-	-
Monthly distribution	01/12/11	-	-

TOTAL EXPENSE RATIO (%)

	Net accumulating share class	Gross accumulating share class
As at 30/04/12	1.77	1.77
As at 30/04/11	1.63	1.62
	Net distributing share class	Gross distributing share class
As at 30/04/12	1.77	1.77
As at 30/04/11	1.62	1.62
	Y Net distributing share class	Y Gross distributing share class
As at 30/04/12	1.24	1.28

The total expense ratio is the ratio of total operating costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
	Net accumulating share class			Gross accumulating share class		
30/04/12	5.9	118.73	5,002,689	7.0	122.59	5,704,728
	Net distributing share class			Gross distributing share class		
30/04/12	1.2	101.28	1,211,852	3.2	101.26	3,201,125
	Y Net distributing share class			Y Gross distributing share class		
30/04/12	0.1	101.27	8,160	0.3	101.13	265,740

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2012 and at the previous year end are shown below.

Top holdings as at 30/04/12	% of total net assets
Fidelity MoneyBuilder Dividend Fund	15.36
Fidelity Institutional UK Aggregate Bond Fund	14.10
Fidelity MoneyBuilder Income Fund	14.08
Fidelity Institutional UK Corporate Bond Fund	14.04
Fidelity Institutional Sterling Core Plus Bond Fund	10.11
Fidelity Extra Income Fund	10.07
Fidelity Funds - US High Yield Bond Fund (USD)	6.97
Fidelity Global Property Fund	5.06
John Laing Infrastructure	2.82
HICL Infrastructure	2.66

Top holdings as at 31/10/10	% of total net assets
Fidelity Institutional Sterling Core Plus Bond Fund	17.29
Fidelity Institutional UK Aggregate Bond Fund	17.09
Fidelity MoneyBuilder Dividend Fund	16.20
Fidelity Institutional UK Corporate Bond Fund	14.00
Fidelity MoneyBuilder Income Fund	13.95
Fidelity Funds - US High Yield Bond Fund (USD)	6.95
Fidelity Global Property Fund	5.44
John Laing Infrastructure	3.07
HBSC Infrastructure	3.07
Carador Income Fund	1.61

Footnotes:

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

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Equities and real estate advanced over the period. Stock markets rose amid positive economic data from the US and the initial supportive measures by central banks to curtail the European debt crisis. However, many developed markets continued to face macroeconomic challenges of high levels of fiscal debt. Commodities were hurt due to fears of a slowdown in Chinese demand. Bonds and cash lagged as investors' risk appetite increased. US equities outperformed, whilst Europe ex UK lagged.

PORTFOLIO ACTIVITY

The fund underperformed the comparative index (Fidelity Multi Asset Strategic Fund Blend*) over the period. Stock picking in the UK and real estate sub-portfolios detracted from returns. In UK equities, selected industrial goods & services companies and banks held back returns. The holding in financials also weighed on performance. In the property segment, a bias towards developer Sun Hung Kai Properties, hurt performance after its owners were arrested on alleged corruption charges. Within US equities, security selection in materials, energy and technology firms detracted the most from returns. Conversely, positions in bonds and emerging markets added value. Tactical asset allocation partly contributed to returns due to a bias towards the US at the expense of Europe ex UK and an underweight stance in commodities towards the end of 2011. Moreover, in hindsight, a slow move to overweight equities in January and February 2012, detracted from returns. I favoured bonds at the expense of equities at the start of the period, as growth and inflation indicators signalled a recessionary phase of the economy. However, equities advanced as investor sentiment recovered due to easing concerns about the European debt crisis and improving economic indicators in the US. To benefit from a pick up in economic growth, the asset allocation was moved to a more pro-growth stance. The exposure to emerging markets was increased as this region tends to perform well when global growth improves and, holding in the Fidelity Institutional Emerging Markets Fund was added. The exposure to Fidelity Funds - Global Industrials Fund was also increased. Commodities exposure was raised, notably via industrial metals exchange traded funds (ETFs) such as copper and silver. The position in defensive Fidelity Funds - Global Health Care Fund was sold over the period and in Fidelity Gross Accumulating Cash Fund was reduced in view of low interest rates.

OUTLOOK

Improving growth indicators support the outlook for equity markets. The US could benefit from improving economic data and monetary policies designed to increase money supply, outperforming the eurozone, where economic indicators are weak and political risks remain high. The UK is likely to perform well, based on valuations and flexibility of the exchange rate. Asian and emerging markets could benefit from a pick up in global growth.

Trevor Greetham
Fund Manager
30 April 12

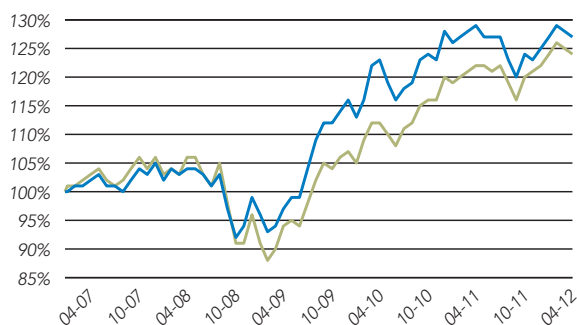
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2012, the fund returned 2.4% with net income reinvested, underperforming its comparative index return of 3.1%

PERFORMANCE SINCE LAUNCH

22 January 07 to 30 April 12



Fidelity Multi Asset Strategic Fund

Comparative Index¹

1. Comparative Index: Comprises 40% BofA ML Sterling Large Cap (Net), 20% MSCI AC World (Net), 15% FTSE All Share (Net), 10% DJ-UBS Commodity, 10% 7 Day GBP Libid, 5% FTSE EPRA/NAREIT Global (G)

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/08	30/04/09	30/04/10	30/04/11	30/04/12
% Fund Performance	1.9	-6.6	25.9	5.4	-1.8
Comparative Index	2.9	-11.5	19.8	8.9	1.7

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 26.8% compared with the comparative index return of 24.2%. Performance excludes initial charge.

Past performance is not a reliable indicator of future results.

INVESTMENT OBJECTIVE AND POLICY

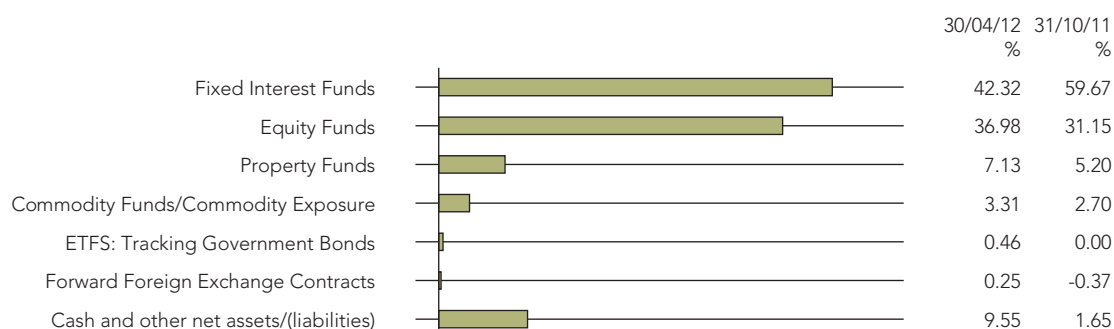
The fund's investment objective is to achieve long term capital growth by investing in a range of global assets providing exposure to bonds, equities, commodities, property and cash. The fund will invest primarily through other regulated collective investment schemes, including schemes managed by Fidelity, and may also invest directly in other transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

RISK PROFILE

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. Some funds are able to invest some or all of their assets in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties. Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment. For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process. Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

* Holdings can vary from those in the index quoted. For this reason the comparison index is used for reference only.

PORTFOLIO INFORMATION



FUND FACTS

ACCUMULATIONS (pence per share)

No accumulations were due in the six month period.

TOTAL EXPENSE RATIO (%)

	Accumulating share class	Y Accumulating share class
As at 30/04/12	1.59	1.19
As at 30/04/11	1.59	1.18

The total expense ratio is the ratio of total operating costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
	Accumulating share class			Y Accumulating share class		
30/04/12	615.3	126.78	485,314,537	9.6	112.68	8,480,523

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2012 and at the previous year end are shown below.

Top holdings as at 30/04/12	% of total net assets
Fidelity Institutional UK Gilt Fund	14.73
Fidelity Strategic Bond Fund	13.61
Fidelity Institutional UK Corporate Bond Fund	7.97
Fidelity Global Property Fund	7.13
Fidelity Gross Accumulating Cash Fund	6.01
Fidelity UK Aggressive Fund	3.90
Fidelity Special Situations Fund	3.63
Fidelity MoneyBuilder Growth Fund	3.58
Fidelity Funds - Global Industrials Fund	3.44
Fidelity Funds - Global Consumer Industries Fund	3.08

Top holdings as at 31/10/11	% of total net assets
Fidelity Institutional UK Gilt Fund	19.61
Fidelity Strategic Bond Fund	13.89
Fidelity Gross Accumulating Cash Fund	13.77
Fidelity Institutional UK Corporate Bond Fund	7.86
Fidelity Global Property Fund	5.20
Fidelity Special Situations Fund	4.32
Fidelity UK Aggressive Fund	4.31
Fidelity MoneyBuilder Growth Fund	3.89
Fidelity Funds - US Dollar Bond Fund	3.20
Fidelity Funds - Global Consumer Industries Fund	3.16

Footnotes:

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

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Investors' risk appetite improved amid positive economic data from the US and the initial supportive measures by central banks to curtail the European debt crisis. However, concerns about global growth and excessive fiscal debt came to the fore periodically. Equities and real estate advanced over the period, outperforming bonds and cash. Commodities declined due to concerns about slowing growth in China. At the regional level, US equities outperformed other regions, whilst Europe ex UK declined.

PORTFOLIO ACTIVITY

The fund outperformed the comparative index (IMA Mixed Investment 40-85% Shares) largely due to the impact of asset allocation decisions. An overweight stance in equities and the underweight positions in bonds and cash aided relative performance. Within the equity segment, a bias towards the US and the UK proved notably beneficial. Manager selection in the fixed income segment also added value. Here, a position in Carador Income Fund, which invests in collateralized loan obligations, was rewarding, as was the holding in the defensively positioned Loomis Sayles Global Opportunistic Bond Fund. This was partially offset by the overweight stance relative to the comparative index in alternatives asset class. The exposure to commodities via the Schroder Alternative Solutions Commodity Fund and ETFS Physical Gold weakened returns. Positions in Henderson Japan Absolute Return Fund and GLG Alpha Select Alternative, both equity long/short funds (in which the manager can speculate on stock prices increasing or decreasing) and DB Platinum IV DBX Systematic Alpha Index Fund also detracted from performance. The impact was partially mitigated by the holding in London and Stamford Property. This position was added in December, when its share price fell sharply in response to news that its largest holder was selling its stake. Early in the period, I sold the Fidelity Institutional UK Gilt Fund to take advantage of the low yields on UK government bonds and the Franklin Templeton Global Bond Fund to reduce exposure to emerging market debt. I sold holdings in Invesco Perpetual Corporate Bond Fund and Cazenove Strategic Bond Fund after the sharp increase in financials in early 2012. Meanwhile, I added a position in the Neuberger Berman Short Duration Bond Fund to take advantage of high spreads on shorter duration US high yield. Within alternatives, I sold holdings such as Henderson UK Absolute Return Fund, which had enjoyed a strong run, and used the proceeds to make opportunistic purchases in BH Credit Catalysts, BH Global and BlueCrest AllBlue Fund, which were attractively priced.

OUTLOOK

Economic indicators remain positive, although the rate of change is starting to slow. At a regional level, the US could benefit from improving economic data and accommodative policies, outperforming the eurozone, where economic indicators are weak and political risks remain high. Valuations in the UK remain attractive, whilst Asian and emerging markets could benefit from a pick up in US growth. Elsewhere, government bond yields are unlikely to drop further and corporate bonds will continue to be supported by investor demand for higher yielding assets.

Stephen Gibson
Fund Manager
30 April 12

INVESTMENT OBJECTIVE AND POLICY

The Fund's investment objective is to achieve capital growth and some income. The Fund will mainly invest in collective investment schemes which provide economic exposure to UK and overseas equities and fixed income securities (UK and global). The Fund may also invest in collective investment schemes which provide exposure to property, index based commodity derivatives and money market securities. The Fund may also invest in collective investment schemes managed by Fidelity and directly in transferable securities, bonds and money market instruments. Derivatives and forward transactions may also be used for investment purposes.

* Holdings can vary from those in the index quoted. For this reason the comparison index is used for reference only.

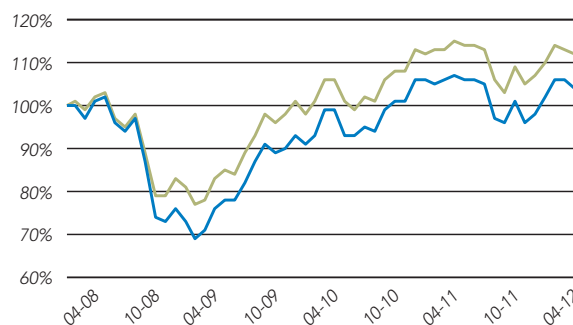
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2012, the fund returned 3.4% with net income reinvested, outperforming its comparative index return of 3.3%

PERFORMANCE SINCE LAUNCH

04 February 08 to 30 April 12



■ Fidelity MultiManager Balanced Portfolio

■ Comparative Index¹

1. Comparative Index: Morningstar Mixed Investment 40-85% shares

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/08	30/04/09	30/04/10	30/04/11	30/04/12
% Fund Performance	-	-24.9	29.5	9.0	-3.2
Comparative Index	-	-18.8	27.7	8.2	-2.2

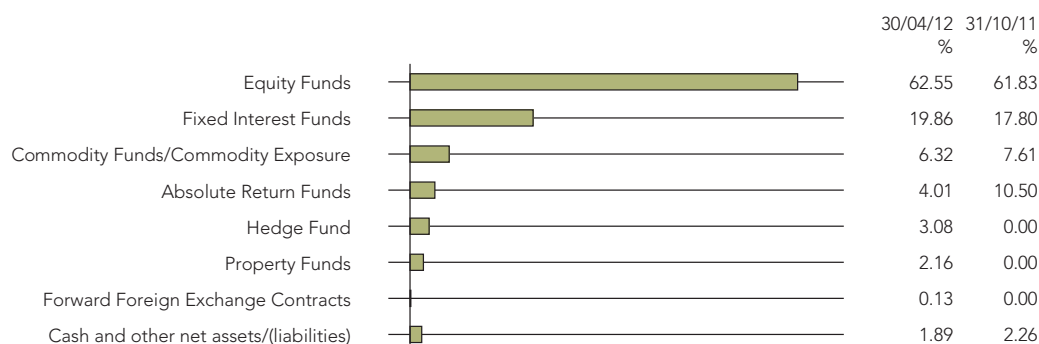
Source: Fidelity and Morningstar, bid to bid, UK£, net income reinvested. Since launch the fund has returned 4.0% compared with the comparative index return of 12.2%. Performance excludes initial charge.

Past performance is not a reliable indicator of future results.

RISK PROFILE

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. Some funds will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. With funds that invest in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the creditworthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade. Some funds are able to invest some or all of their assets in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties. Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment. For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process. Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

PORTFOLIO INFORMATION



FUND FACTS

DISTRIBUTIONS (pence per share)

	XD date	Accumulating share class
Interim accumulation	01/05/2012	0.5123

TOTAL EXPENSE RATIO (%)

As at 30/04/12	2.04
As at 30/04/11	2.24

The total expense ratio is the ratio of total operating costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
30/04/12	3.3	103.91	3,215,714

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2012 and at the previous year end are shown below.

Top holdings as at 30/04/12	% of total net assets
RWC Income Opportunities Fund	6.13
BlackRock North America Tracker Fund	5.92
JO Hambro Capital Management UK Growth Fund	5.83
JO Hambro Capital Management UK Opportunities Fund	5.63
IVI European Fund	4.88
Loomis Sayles Global Opportunities Bond Fund	4.55
Allianz Global US Equity Fund	4.22
Neuberger Berman Short Duration Bond Fund	4.13
Marlborough Special Situations Fund	4.13
Standard Life UK Equity Recovery Fund	3.65

Top holdings as at 31/10/11	% of total net assets
RWC Income Opportunities Fund	7.10
JO Hambro Capital Management UK Opportunities Fund	6.78
BlackRock North America Tracker Fund	5.74
JO Hambro Capital Management UK Growth Fund	5.47
Loomis Sayles Global Opportunities Bond Fund	4.75
IVI European Fund	4.61
Allianz Global US Equity Fund	4.28
Standard Life Investment UK Equity Fund	4.13
Schroder US Small & Mid Cap Fund	3.77
Fidelity South-East Asia Fund	3.68

Footnotes:

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

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Investors' risk appetite improved amid positive economic data from the US and the initial supportive measures by central banks to curtail the European debt crisis. However, concerns about global growth and excessive fiscal debt came to the fore periodically. Equities and real estate advanced over the period, outperforming bonds and cash. Commodities declined due to concerns about slowing growth in China. At the regional level, US equities outperformed other regions, whilst Europe ex UK declined.

PORTFOLIO ACTIVITY

The fund outperformed the comparative index (MultiManager Growth Portfolio Blend*) over the period, due to the impact of both asset allocation and manager selection. An overweight stance in equities and underweight positions in bonds and cash aided relative performance. Within the equity segment, a bias towards the US contributed to returns, as did an underweight stance in Europe ex UK, the worst performing region. Manager selection in the UK also added value. Here, holdings in Old Mutual UK Select Smaller Companies Fund and BlackRock UK Special Situations Fund benefited from their exposure to small cap stocks which performed well over the period. In Europe ex UK, the positions in BlackRock Continental European Fund and Schroder European Alpha Plus Fund buoyed performance. Elsewhere, exposure to Loomis Sayles Global Opportunistic Bond Fund proved rewarding to the fixed income segment. In contrast, manager selection in the Japanese and US equity segments hampered returns. A position in GLG Japan Core Alpha Fund, which has a large exposure to exporters, hurt performance towards the end of the period as the yen strengthened against other currencies, making Japanese exports less competitive in other markets. Elsewhere, the performance of Allianz Global US Equity Fund and Schroder US Mid Cap Fund was hampered by their defensive stances. The fund's exposure to commodities, notably to gold also detracted from performance. Whilst I maintain a small exposure to ETFs Physical Gold as an insurance against a potential fall in markets, I reduced the holding as I feel that gold, as an asset class, will struggle in the current environment. I increased exposure to equities in the initial part of the review period as I felt that steps being taken to curtail the European crisis would help markets bounce back. In the later part, I scaled back the exposure to equities, in particular to BlackRock Continental European Fund, as underlying problems remain in place and are likely to reappear.

OUTLOOK

Whilst economic indicators remain positive, the rate of change is starting to slow. This is one reason to reduce risk at the margin, although on a valuation basis, the case for equities remains compelling. At a regional level, the US could benefit from improving economic data and accommodative policies, outperforming the eurozone, where economic indicators are weak and political risks remain high. Valuations in the UK remain attractive, whilst Asian and emerging markets could benefit from a pick up in US growth. In the fixed income segment, government bond yields are unlikely to drop much further. Corporate bonds will continue to be supported by investor demand for higher yielding assets.

Ayesha Akbar
Fund Manager
30 April 12

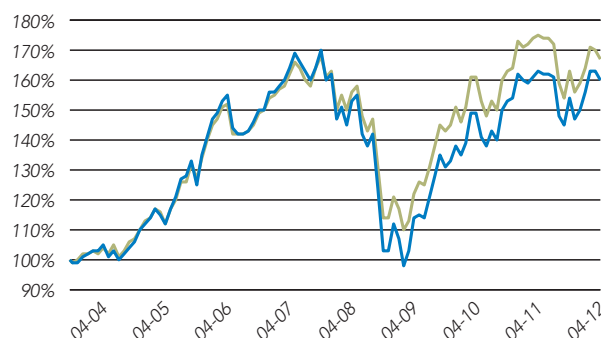
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2012, the fund returned 3.6% with net income reinvested, outperforming its comparative index return of 2.7%

PERFORMANCE SINCE LAUNCH

17 October 03 to 30 April 12



■ Fidelity MultiManager Growth Portfolio ■ Comparative Index¹

1. Comparative Index: Morningstar Flexible Investment from 01/07/04

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/08	30/04/09	30/04/10	30/04/11	30/04/12
% Fund Performance	-6.8	-25.6	31.1	9.5	-2.1
Comparative Index	-3.5	-22.0	31.6	9.3	-4.6

Source: Fidelity, Morningstar and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 59.9% compared with the comparative index return of 67.5%. Comparative index to 30/06/04 was 50% FTSE All Share (Net), 50% MSCI World (Net). Performance excludes initial charge.

Past performance is not a reliable indicator of future results.

INVESTMENT OBJECTIVE AND POLICY

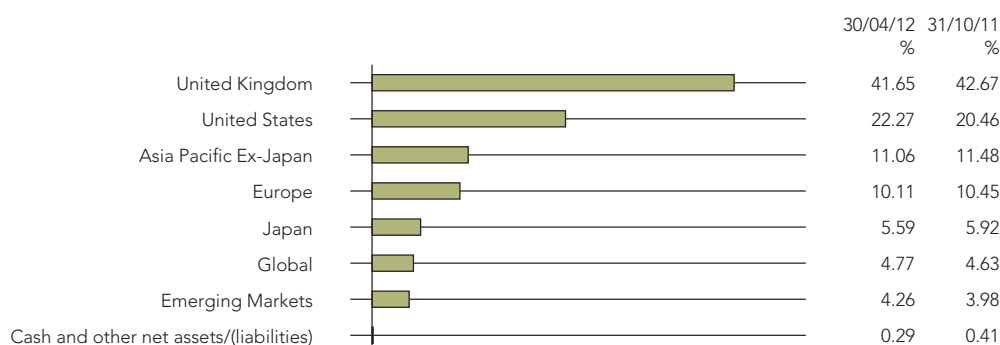
The fund's investment objective is to achieve long term capital growth by investing in a wide range of investments covering the UK and other markets throughout the world. The fund will invest primarily in collective investment schemes managed by other fund managers. The fund may also invest in collective investment schemes managed by Fidelity and directly in equities, bonds and money market instruments. Derivatives and forward transactions may also be used for investment purposes.

RISK PROFILE

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. Some funds are able to invest some or all of their assets in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties. Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment. For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process. Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

* Holdings can vary from those in the index quoted. For this reason the comparison index is used for reference only.

PORTFOLIO INFORMATION



FUND FACTS

ACCUMULATIONS (pence per share)

No accumulations were due in the six month period.

TOTAL EXPENSE RATIO (%)

As at 30/04/12	1.92
As at 30/04/11	2.01

The total expense ratio is the ratio of total operating costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
30/04/12	129.6	39.94	324,495,248

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2012 and at the previous year end are shown below.

Top holdings as at 30/04/12	% of total net assets
BlackRock North America Tracker Fund	9.36
Invesco Perpetual UK Income Fund	8.28
Allianz Global US Equity Fund	7.16
BlackRock UK Special Situations Fund	6.82
Fidelity South-East Asia Fund	6.07
Schroder US Small & Mid Cap Fund	5.75
JO Hambro Capital UK Equity Income Fund	5.18
Aberdeen Asia Pacific Fund (A)	4.99
Old Mutual UK Select Smaller Companies Fund	4.64
Fidelity Gross Accumulating Cash Fund	4.36

Top holdings as at 31/10/11	% of total net assets
BlackRock North America Tracker Fund	9.02
Invesco Perpetual UK Income Fund	8.71
Fidelity South-East Asia Fund	6.47
Allianz Global US Equity Fund	6.35
BlackRock UK Special Situations Fund	6.00
JO Hambro Capital UK Equity Income Fund	5.16
Schroder US Small & Mid Cap Fund	5.09
Aberdeen Asia Pacific Fund (A)	5.01
Fidelity Gross Accumulating Cash Fund	4.87
BlackRock Continental European Fund	4.32

Footnotes:

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

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Investors' risk appetite improved amid positive economic data from the US and the initial supportive measures by central banks to curtail the European debt crisis. However, concerns about global growth and excessive fiscal debt came to the fore periodically. Equities and real estate advanced over the period, outperforming bonds and cash. Commodities declined due to concerns about slowing growth in China. At the regional level, US equities outperformed other regions, whilst Europe ex UK declined.

PORTFOLIO ACTIVITY

The fund underperformed the comparative index (IMA Mixed Investment 20-60% Shares) largely due to manager selection in alternatives. The bias towards the alternatives asset class also hurt relative returns. The holdings in commodities via the Schroder Alternative Solutions Commodity Fund and ETFS Physical Gold detracted from returns, as did positions in equity long/short funds (in which the manager can speculate on stock prices increasing or decreasing) such as GLG European Opportunity Fund and GLG Alpha Select Alternative. Exposure to Aquila Capital Risk Parity 12 and BlueCrest AllBlue Fund weakened performance. The shorter duration focus of the investment grade bond holdings also hampered returns. Duration is a measure of the sensitivity of the bond sub-portfolio to changes in interest rates. The impact was partially offset by the bias towards equities and underweight stance in bonds. Within equities, my preference for the US and the UK at the expense of Europe ex UK was rewarding. Manager selection in high yield and global bonds added value too. Notably, the positions in Carador Income Fund which invests in collateralized loan obligations and Loomis Sayles Global Opportunistic Bond Fund buoyed returns. In early 2012, I added a position in the Neuberger Berman Short Duration Bond Fund in order to take advantage of high spreads on shorter duration US high yield. This position was also beneficial. Over the period, I reduced the allocation to equity long/short funds by selling Henderson UK Absolute Return Fund and GLG European Opportunity Fund. Instead, a holding in CATCo Reinsurance Opportunities Fund, whose returns are uncorrelated to markets, was added to the portfolio. Elsewhere, I scaled back exposure to Europe ex UK equities and sold the Fidelity South-East Asia Fund in a bid to reduce the overall level of risk in the portfolio. Within global bonds, I reduced the holding in Franklin Templeton Investment Global Bond Fund and increased exposure to the relatively defensive Loomis Sayles Global Opportunistic Bond Fund and Threadneedle Absolute Return Bond Fund.

OUTLOOK

Economic indicators remain positive, however, concerns about the debt crisis in Europe and growth in China, has led me to scale back risk in the portfolio. At a regional level, the US could benefit from improving economic data and accommodative policies. In the fixed income segment, government bond yields are unlikely to drop much further. Corporate bonds will continue to be supported by investor demand for high yielding assets as interest rates remain at low levels.

Eugene Philalithis
Fund Manager
30 April 12

INVESTMENT OBJECTIVE AND POLICY

The fund's investment objective is to provide an income along with some potential for capital growth. The fund will invest primarily in collective investment schemes managed by other fund managers. The fund may also invest in collective investment schemes managed by Fidelity and directly in equities, bonds and money market instruments. Derivatives and forward transactions may also be used for investment purposes.

* Holdings can vary from those in the index quoted. For this reason the comparison index is used for reference only.

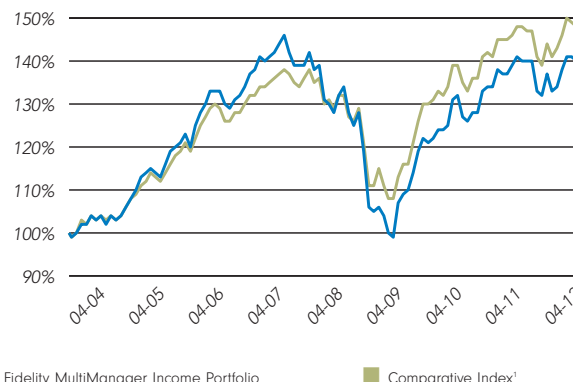
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2012, the fund returned 2.1% with net income reinvested, underperforming its comparative index return of 2.7%

PERFORMANCE SINCE LAUNCH

17 October 03 to 30 April 12



■ Fidelity MultiManager Income Portfolio ■ Comparative Index¹
1. Comparative Index: Morningstar Mixed Investment 20-60% shares from 01/07/04

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/08	30/04/09	30/04/10	30/04/11	30/04/12
% Fund Performance	-8.3	-19.2	23.9	6.5	-0.8
Comparative Index	-3.6	-14.3	22.7	6.5	-0.2

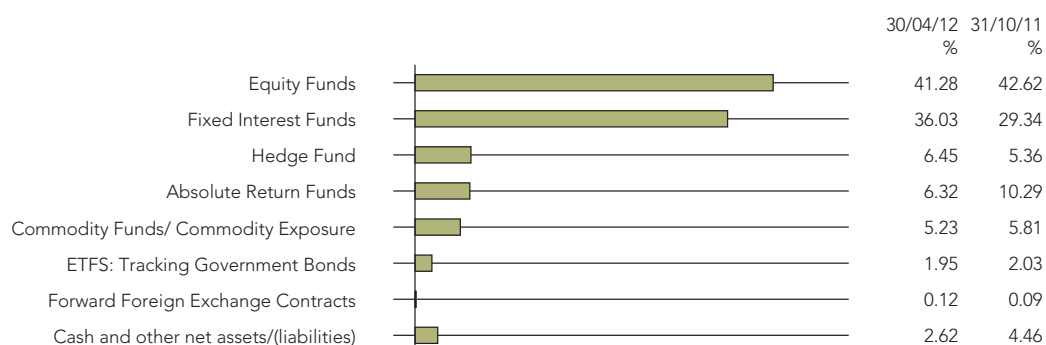
Source: Fidelity, Morningstar and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 39.6% compared with the comparative index return of 47.8%. Comparative index to 30/06/04 was 55% FTSE All Share (Net), 45% BofA ML Sterling Broad Market (Net). Performance excludes initial charge. Performance excludes initial charge.

Past performance is not a reliable indicator of future results.

RISK PROFILE

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. Some funds will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. With funds that invest in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the creditworthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade. Some funds take their annual management charge from your capital and not from the income generated by the fund. This means that any capital growth in the fund will be reduced by the charge. And, your capital may reduce over time if the fund's growth does not compensate for it. Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment. For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process. Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

PORTFOLIO INFORMATION



FUND FACTS

DISTRIBUTIONS (pence per share)

	XD date	Distribution rate
Quarterly distribution	01/05/12	0.1340
Quarterly distribution	01/02/12	0.2240

TOTAL EXPENSE RATIO (%)

As at 30/04/12	2.01
As at 30/04/11	2.00

The total expense ratio is the ratio of total operating costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
30/04/12	109.5	26.73	409,562,455

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2012 and at the previous year end are shown below.

Top holdings as at 30/04/12	% of total net assets
BlackRock North America Tracker Fund	8.27
Fidelity MoneyBuilder Income Fund	7.29
Loomis Sayles Global Opportunities Bond Fund	6.38
JO Hambro Capital Management	
UK Opportunities Fund	6.06
Cazenove Strategic Bond Fund	5.25
Loomis Sayles Institutional High Income Fund	4.63
Invesco Perpetual UK Income Fund	3.99
JO Hambro Capital UK Equity Income Fund	3.48
Schroder Retail Bond Fund (A)	3.12
Fidelity Special Situations Fund	2.96

Top holdings as at 31/10/11	% of total net assets
BlackRock Collective Investment Fund - North America	8.96
JO Hambro Capital Management	
UK Opportunities Fund	6.52
Cazenove Strategic Bond Fund	6.23
Fidelity MoneyBuilder Income Fund	5.03
Loomis Sayles Global Opportunities Bond Fund	4.96
Loomis Sayles High Income Fund	4.69
Invesco Perpetual UK Income Fund	4.31
JO Hambro Capital UK Equity Income Fund	3.58
Fidelity Special Situations Fund	3.13
Fidelity South-East Asia Fund	2.87

Footnotes:

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

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Stock markets rose over the period amid positive economic data from the US and the initial supportive measures by central banks to curtail the European debt crisis. However, many developed markets continued to face macroeconomic challenges related to high levels of fiscal debt. Commodities were hurt due to fears of a slowdown in Chinese demand. Bonds and cash lagged as investors' risk appetite increased. US equities outperformed, whilst Europe ex UK lagged.

PORTFOLIO ACTIVITY

The fund outperformed the comparative index (Fidelity Target 2015 Benchmark Blend*) over the period. Selected high yield bonds contributed to returns. Stock picking in Europe ex UK, the UK and emerging markets also supported performance. In Europe, security selection in telecommunications and consumer discretionary firms added value. In UK equities, positions in retail and oil & gas firms bolstered gains. In contrast, security selection in the US and Pacific region, detracted from performance. The fund follows a monthly migration path towards the final portfolio, which will have 100% cash at the end of 2015. Tactical asset allocation contributed to returns during the initial half of the period due to a bias towards bonds at expense of equities and commodities. Bonds perform well in the environment of subdued growth and I believe that a holding in Fidelity Strategic Bond Fund will generate higher returns. The positions in the Fidelity Strategic Bond Fund and Fidelity Institutional UK Gilt Fund were increased. However, equities advanced as investor sentiment recovered due to easing concerns about the European debt crisis and improving economic indicators in the US. To benefit from a pick up in economic growth, the asset allocation was moved to a more pro-growth stance and the exposure to equities and commodities was increased. Holdings in the Fidelity Extra Income Fund, Fidelity Institutional UK Corporate Bond Fund and Fidelity MoneyBuilder Income Fund were decreased. Meanwhile, the exposure to US equities was raised via the Fidelity American Special Situations Fund.

OUTLOOK

Improving growth indicators support the outlook for equity markets. The US could benefit from improving economic data and monetary policies designed to increase money supply, outperforming the eurozone, where economic indicators are weak and political risks remain high. The UK is likely to perform well based on valuations and flexibility of the exchange rate. Asian and emerging markets could gain from a pick up in global growth.

Joo Hee Lee
Fund Manager
30 April 12

INVESTMENT OBJECTIVE AND POLICY

The fund's investment objective is to achieve long term capital growth for investors planning to withdraw substantial portions of their investment in or after the year 2015. The fund's policy is to invest in a wide range of investments covering markets throughout the world, in accordance with an asset allocation that will become increasingly conservative as the year 2015 is approached. The fund will invest in other collective investment schemes (both regulated and unregulated), including schemes managed by Fidelity, and may also invest directly in transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

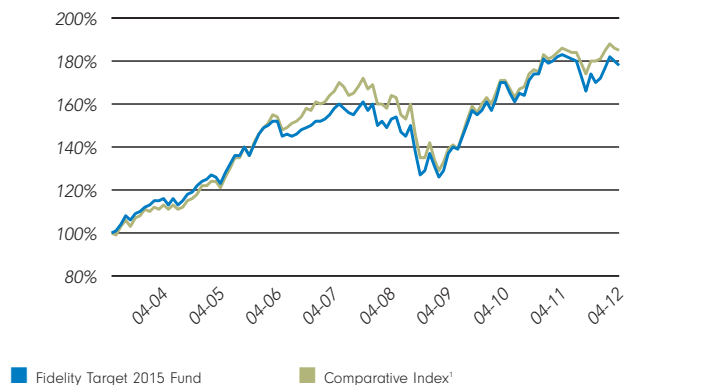
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2012, the fund returned 2.5% with net income reinvested, outperforming its comparative index return of 2.3%

PERFORMANCE SINCE LAUNCH

02 June 03 to 30 April 12



1. Comparative Index: The comparative index follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index weights and components as at 30.04.12 Comprises: 35% BofA ML Sterling Broad Mkt (Net), 11.4% FTSE All Share (Net), 10% GBP Overnight Libor, 10% DJ - UBS Commodity Index TR, 7.6% MSCI Europe Ex UK (Net), 7.6% MSCI North America (Net), 7.6% MSCI AC Pacific (Net), 7% Morningstar UK Savings 2500 (Net), 3.8% MSCI Emerging Markets (Net)

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/08	30/04/09	30/04/10	30/04/11	30/04/12
% Fund Performance	-2.9	-10.5	24.1	7.7	-2.6
Comparative Index	-1.6	-15.1	23.0	8.8	-0.6

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 78.3% compared with the comparative index return of 84.7%. Performance excludes initial charge.

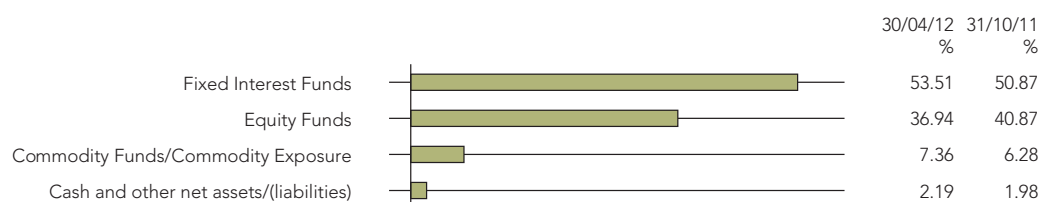
Past performance is not a reliable indicator of future results.

RISK PROFILE

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. Some funds will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. With funds that invest in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the creditworthiness of the issuer. The risk of default is usually greatest with bonds that are classified as sub-investment grade. Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment. For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process. Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

* Holdings can vary from those in the index quoted. For this reason the comparison index is used for reference only.

PORTFOLIO INFORMATION



FUND FACTS

ACCUMULATIONS (pence per share)

No accumulations were due in the six month period.

TOTAL EXPENSE RATIO (%)

As at 30/04/12	1.51
As at 30/04/11	1.49

The total expense ratio is the ratio of total operating costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
30/04/12	19.80	44.57	44,342,976

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2012 and at the previous year end are shown below.

Top holdings as at 30/04/12	% of total net assets
Fidelity Institutional UK Gilt Fund	12.41
Fidelity Strategic Bond Fund	10.09
Fidelity MoneyBuilder Income Fund	8.83
Fidelity Extra Income Fund	8.82
Fidelity Gross Accumulating Cash Fund	8.08
ETFS All Commodities	7.44
Fidelity South-East Asia Fund	5.65
Fidelity Institutional UK Corporate Bond Fund	5.29
Fidelity European Opportunities Fund	4.08
Fidelity European Fund	4.06

Top holdings as at 31/10/11	% of total net assets
Fidelity Extra Income Fund	10.85
Fidelity MoneyBuilder Income Fund	10.69
Fidelity Strategic Bond Fund	9.65
Fidelity Institutional UK Corporate Bond Fund	7.15
Fidelity Institutional UK Gilt Fund	7.07
ETFS All Commodities	6.38
Fidelity South-East Asia Fund	5.97
Fidelity Gross Accumulating Cash Fund	5.46
Fidelity European Opportunities Fund	4.49
Fidelity European Fund	4.39

Footnotes:

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

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Stock markets rose over the period amid positive economic data from the US and the initial supportive measures by central banks to curtail debt crisis. However, many developed markets continued to face challenges related to high levels of fiscal debt. Commodities were hurt due to fears of a slowdown in Chinese demand. Bonds and cash lagged as investors' risk appetite increased. US equities outperformed, whilst Europe ex UK lagged.

PORTFOLIO ACTIVITY

The fund marginally underperformed the comparative index (Fidelity Target 2020 Benchmark Blend*) over the period. Selected high yield bond holdings contributed the most to returns. Stock picking in Europe ex UK, emerging markets and the UK also supported performance. In Europe, security selection in telecommunications, health care and consumer discretionary firms added value. In emerging markets, stock picking in consumer discretionary and energy sectors helped returns. In UK equities, exposure to retail and oil & gas firms bolstered gains. In contrast, security selection in the US and Pacific region detracted from performance. The fund follows a monthly migration path towards the final portfolio, which will have 100% cash at the end of 2020. Tactical asset allocation partly contributed to returns in the initial half of the period due to a bias towards bonds at expense of equities and commodities. Bonds perform well in an environment of subdued growth and I believe that a holding in Fidelity Strategic Bond Fund will generate higher returns. The positions in the Fidelity Strategic Bond Fund and Fidelity Institutional UK Gilt Fund were increased. However, equities advanced as investor sentiment improved due to easing concerns about the European debt crisis and optimistic economic indicators in the US. To benefit from a pick up in growth, the asset allocation was moved to a more pro-growth stance. Exposure to equities and commodities increased. The holdings in Fidelity Extra Income Fund and Fidelity Institutional UK Corporate Bond Fund were decreased. The exposure to European equities was scaled down through the Fidelity European Opportunities Fund. Meanwhile, the exposure to US equities was augmented via the Fidelity American Special Situations Fund.

OUTLOOK

Improving growth indicators support the outlook for equity markets. The US could benefit from improving economic data and monetary policies designed to increase money supply, outperforming the eurozone, where economic indicators are weak and political risks remain high. The UK is likely to perform well, based on valuations and flexibility of the exchange rate. Asian and emerging markets could benefit from a pick up in global growth.

Joo Hee Lee
Fund Manager
30 April 12

INVESTMENT OBJECTIVE AND POLICY

The fund's investment objective is to achieve long term capital growth for investors planning to withdraw substantial portions of their investment in or after the year 2020. The fund's policy is to invest in a wide range of investments covering markets throughout the world, in accordance with an asset allocation that will become increasingly conservative as the year 2020 is approached. The fund will invest in other collective investment schemes (both regulated and unregulated), including schemes managed by Fidelity, and may also invest directly in transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

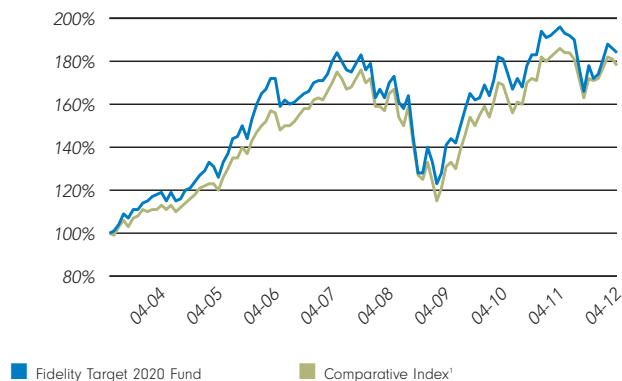
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2012, the fund returned 3.1% with net income reinvested, underperforming its comparative index return of 3.2%

PERFORMANCE SINCE LAUNCH

02 June 03 to 30 April 12



1. Comparative Index: The comparative Index follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index weights and components as at 30.04.12. Comprises: 20.4% FTSE All Share (Net), 13.6% MSCI Europe ex-UK (Net), 13.6% MSCI North America (Net), 13.6% MSCI AC Pacific (Net), 13% BofA ML Sterling Broad Mkt (Net), 10% GBP Overnight Libor, 9% DJ - UBS Commodity Index, 6.8% MSCI Emerging Markets (Net)

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/08	30/04/09	30/04/10	30/04/11	30/04/12
% Fund Performance	-5.2	-17.4	28.7	8.0	-6.0
Comparative Index	-2.6	-20.9	29.1	10.1	-4.4

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 83.8% compared with the comparative index return of 77.6%. Performance excludes initial charge.

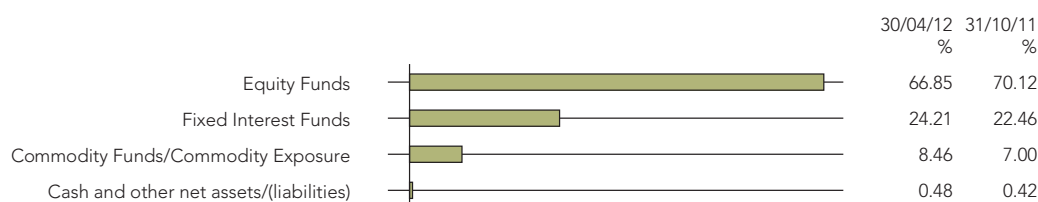
Past performance is not a reliable indicator of future results.

RISK PROFILE

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. Some funds will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. With funds that invest in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the creditworthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade. Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment. For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process. Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

* Holdings can vary from those in the index quoted. For this reason the comparison index is used for reference only.

PORTFOLIO INFORMATION



FUND FACTS

ACCUMULATIONS (pence per share)

No accumulations were due in the six month period.

TOTAL EXPENSE RATIO (%)

As at 30/04/12	1.95
As at 30/04/11	1.91

The total expense ratio is the ratio of total operating costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
30/04/12	20.0	45.95	43,430,137

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2012 and at the previous year end are shown below.

Top holdings as at 30/04/12	% of total net assets
Fidelity South-East Asia Fund	10.25
Fidelity Strategic Bond Fund	10.08
ETFS All Commodities	8.48
Fidelity European Opportunities Fund	7.80
Fidelity European Fund	7.75
Fidelity Institutional Emerging Markets Fund	6.72
Fidelity Genesis Fund	5.49
Fidelity American Special Situations Fund	5.47
Fidelity Institutional UK Gilt Fund	4.96
Fidelity UK Growth Fund	4.37

Top holdings as at 31/10/11	% of total net assets
Fidelity South-East Asia Fund	10.01
Fidelity Strategic Bond Fund	9.36
Fidelity European Opportunities Fund	7.83
Fidelity European Fund	7.66
ETFS All Commodities	7.02
Fidelity Institutional Emerging Markets Fund	6.64
Fidelity MoneyBuilder Dividend Fund	6.42
Fidelity American Fund	5.29
Fidelity Genesis Fund	5.26
Fidelity UK Growth Fund	4.78

Footnotes:

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

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Stock markets rose over the period amid positive economic data from the US and the initial supportive measures by central banks to curtail debt crisis. However, many developed markets continued to face challenges related to high levels of fiscal debt. Commodities were hurt due to fears of a slowdown in Chinese demand. Bonds and cash lagged as investors' risk appetite increased. US equities outperformed, whilst Europe ex UK lagged.

PORTFOLIO ACTIVITY

The fund marginally underperformed the comparative index (Fidelity Target 2025 Benchmark Blend*) over the period. Tactical asset allocation had a mixed impact on performance, whilst security selection in Europe ex UK equities contributed the most to returns. The holdings in telecommunications, health care and consumer discretionary firms added value. In emerging markets, stock picking in the consumer discretionary and energy sectors bolstered gains as did positions in selected information technology firms. In the bonds segment, exposure to high yield names contributed to returns. Conversely, security selection in the US and Pacific region, detracted from performance. The fund follows a monthly migration path towards the final portfolio, which will have 100% cash at the end of 2025. Tactical asset allocation partly contributed to returns in the initial period due to a bias towards bonds at expense of equities and commodities. Bonds perform well in an environment of subdued growth and I believe that a holding in Fidelity Strategic Bond Fund will generate higher returns. The positions in the Fidelity Strategic Bond Fund and Fidelity Institutional UK Gilt Fund were increased. However, as investor sentiment improved due to easing concerns about the European debt crisis and optimistic economic indicators in the US, equities advanced. To benefit from a pick up in growth, the asset allocation was moved to a more pro-growth stance. Exposure to equities and commodities was increased. Holdings in the Fidelity Extra Income Fund, Fidelity Institutional UK Corporate Bond Fund and Fidelity MoneyBuilder Income Fund were reduced. Meanwhile, the exposure to US equities was enhanced via Fidelity American Special Situations Fund.

OUTLOOK

Improving growth indicators support the outlook for equity markets. The US could benefit from improving economic data and monetary policies designed to increase money supply, outperforming the eurozone, where economic indicators are weak and political risks remain high. The UK is likely to perform well based on valuations and flexibility of the exchange rate. Asian and emerging markets could benefit from a pick up in global growth.

Joo Hee Lee
Fund Manager
30 April 12

INVESTMENT OBJECTIVE AND POLICY

The fund's investment objective is to achieve long term capital growth for investors planning to withdraw substantial portions of their investment in or after the year 2025. The fund's policy is to invest in a wide range of investments covering markets throughout the world, in accordance with an asset allocation that will become increasingly conservative as the year 2025 is approached. The fund will invest in other collective investment schemes, including schemes managed by Fidelity, and may also invest directly in transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

* Holdings can vary from those in the index quoted. For this reason the comparison index is used for reference only.

PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2012, the fund returned 4.2% with net income reinvested, underperforming its comparative index return of 4.3%

PERFORMANCE SINCE LAUNCH

30 April 07 to 30 April 12



1. Comparative Index: The comparative Index follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index weights and components as at 30.04.12 Comprises: 26.4% FTSE All Share (Net), 17.6% MSCI Europe ex-UK (Net), 17.6% MSCI North America (Net), 17.6% MSCI AC Pacific (Net), 8.8% MSCI Emerging Markets (Net), 5% GBP Overnight Libor, 4% DJ - UBS Comm Index TR, 3% BofA ML Sterling Broad Mkt (Net)

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/08	30/04/09	30/04/10	30/04/11	30/04/12
% Fund Performance	-2.9	-21.4	31.9	8.1	-6.6
Comparative Index	-1.3	-23.3	33.4	10.5	-5.4

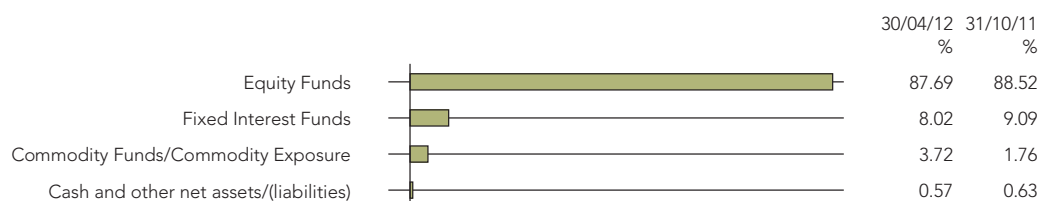
Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 1.7% compared with the comparative index return of 5.6%. Performance excludes initial charge.

Past performance is not a reliable indicator of future results.

RISK PROFILE

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. Some funds will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. With funds that invest in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade. Some funds are able to invest some or all of their assets in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties. Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment. For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process. The value of the fund may be affected if any of the institutions with which cash is deposited suffers insolvency or other financial difficulty. Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

PORTFOLIO INFORMATION



FUND FACTS

ACCUMULATIONS (pence per share)

No accumulations were due in the six month period.

TOTAL EXPENSE RATIO (%)

As at 30/04/12	1.90
As at 30/04/11	1.88

The total expense ratio is the ratio of total operating costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
30/04/12	2.3	101.71	2,242,469

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2012 and at the previous year end are shown below.

Top holdings as at 30/04/12	% of total net assets
Fidelity South-East Asia Fund	13.42
Fidelity European Opportunities Fund	10.39
Fidelity European Fund	10.30
Fidelity Institutional Emerging Markets Fund	8.81
Fidelity Genesis Fund	7.15
Fidelity American Special Situations Fund	7.10
Fidelity UK Growth Fund	5.70
Fidelity Special Situations Fund	5.13
Fidelity Strategic Bond Fund	5.04
Fidelity MoneyBuilder Dividend Fund	4.60

Top holdings as at 31/10/11	% of total net assets
Fidelity South-East Asia Fund	12.56
Fidelity European Opportunities Fund	10.01
Fidelity European Fund	9.78
Fidelity Institutional Emerging Markets Fund	8.36
Fidelity MoneyBuilder Dividend Fund	8.07
Fidelity American Fund	6.65
Fidelity Genesis Fund	6.59
Fidelity UK Growth Fund	6.03
Fidelity UK Aggressive Fund	5.12
Fidelity Strategic Bond Fund	4.55

Footnotes:

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

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Stock markets rose over the period amid positive economic data from the US and the initial supportive measures by central banks to curtail debt crisis. However, many developed markets continued to face challenges related to high levels of fiscal debt. US equities outperformed, whilst Europe ex UK lagged.

PORTFOLIO ACTIVITY

The fund underperformed the comparative index (Fidelity Target 2030 Benchmark Blend*) over the period. Tactical asset allocation had a mixed impact on performance, whilst security selection in Europe ex UK equities contributed the most to returns. The holdings in telecommunications, health care and consumer discretionary firms added value. Media group Schibsted benefited from expectation of high margins in its online classified advertising business. Within emerging markets, stock picking in consumer discretionary and energy sectors bolstered gains. In the bonds segment, exposure to high yield names proved rewarding. In contrast, security selection in the US, the UK and Pacific region, detracted from performance. In terms of tactical asset allocation, a bias towards Europe ex UK held back returns, whilst an underweight stance in commodities added value. The fund follows a monthly migration path towards the final portfolio, which will have 100% cash at the end of 2030. I maintained a small exposure to bonds as global growth slowed down. This position was however sold toward the end of the period as economic growth indicators improved. The holdings in Fidelity Institutional UK Corporate Bond Fund, Fidelity Extra Income Fund and Fidelity MoneyBuilder Income Fund were sold. The exposure to the US was increased by adding exposure to Fidelity American Special Situations Fund. The positions in emerging markets and the Pacific equities were also enhanced as these regions tend to outperform well when global growth improves. The exposure to the Fidelity Institutional Emerging Markets Fund and Fidelity South-East Asia Fund was increased.

OUTLOOK

Improving growth indicators support the outlook for equity markets. The US could benefit from improving economic data and monetary policies designed to increase money supply, outperforming the eurozone, where economic indicators are weak and political risks remain high. The UK is likely to perform well, based on valuations and flexibility of the exchange rate. Asian and emerging markets could benefit from a pick up in global growth.

Joo Hee Lee
Fund Manager
30 April 12

INVESTMENT OBJECTIVE AND POLICY

The fund's investment objective is to achieve long term capital growth for investors planning to withdraw substantial portions of their investment in or after the year 2030. The fund's policy is to invest in a wide range of investments covering markets throughout the world, in accordance with an asset allocation that will become increasingly conservative as the year 2030 is approached. The fund will invest in other collective investment schemes, including schemes managed by Fidelity, and may also invest directly in transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

* Holdings can vary from those in the index quoted. For this reason the comparison index is used for reference only.

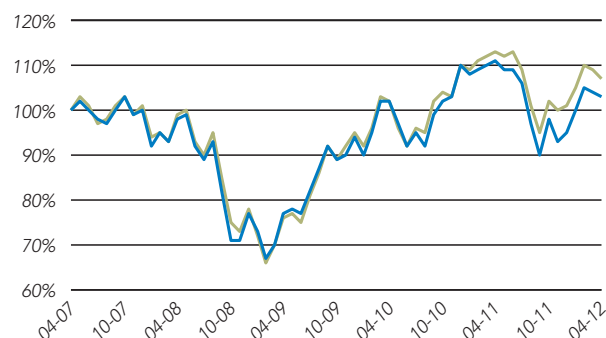
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2012, the fund returned 4.4% with net income reinvested, underperforming its comparative index return of 5.0%

PERFORMANCE SINCE LAUNCH

30 April 07 to 30 April 12



■ Fidelity Target 2030 Fund

■ Comparative Index¹

1. Comparative Index: The comparative Index follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index weights and components as at 30.04.12 Comprises 30% FTSE All Share (Net), 20% MSCI Europe ex-UK (Net), 20% MSCI North America (Net), 20% MSCI AC Pacific (Net), 10% MSCI Emerging Markets (Net)

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/08	30/04/09	30/04/10	30/04/11	30/04/12
% Fund Performance	-2.3	-21.2	32.7	8.2	-7.2
Comparative Index	-1.3	-23.3	34.7	10.9	-5.6




Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 2.6% compared with the comparative index return of 6.7%. Performance excludes initial charge.

Past performance is not a reliable indicator of future results.

RISK PROFILE

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. Some funds will invest in 'sub-investment grade' bonds. These bonds may produce a higher level of income than 'investment grade' bonds but at a higher risk to your capital. With funds that invest in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the creditworthiness of the issuer. The risk of default is usually greatest with bonds that are classed as sub-investment grade. Some funds are able to invest some or all of their assets in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading difficulties. Some funds invest in overseas markets. This means that changes in currency exchange rates will affect the value of your investment. For some funds, derivatives and forward transactions may be used for specific investment purposes, as well as for hedging and other efficient management purposes as permitted for all funds. Where this is the case, their use may lead to higher volatility in the fund's share price. For funds that use derivative transactions, there is a risk that the counterparty to the transaction will wholly or partially fail to honour its contractual obligations. This may result in financial loss to the fund. We assess the creditworthiness of counterparties as part of our risk management process. The value of the fund may be affected if any of the institutions with which cash is deposited suffers insolvency or other financial difficulty. Each of our funds is operated as a separate entity with its own assets and liabilities. However, if the liabilities of one fund were to exceed its assets, the other funds within the scheme might have to transfer across money to cover the liabilities. This means that the fund you invest in may be worth less if it has to transfer money to another fund.

PORTFOLIO INFORMATION

		30/04/12 %	31/10/11 %
Equity Funds		99.37	99.62
Fixed Interest Funds		0.00	0.00
Cash and other net assets/(liabilities)		0.63	0.38

FUND FACTS

ACCUMULATIONS (pence per share)

No accumulations were due in the six month period.

TOTAL EXPENSE RATIO (%)

As at 30/04/12	1.88
As at 30/04/11	1.88

The total expense ratio is the ratio of total operating costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
30/04/12	2.4	102.65	2,301,660

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2012 and at the previous year end are shown below.

Top holdings as at 30/04/12	% of total net assets
Fidelity South-East Asia Fund	15.23
Fidelity European Opportunities Fund	11.85
Fidelity European Fund	11.55
Fidelity Institutional Emerging Markets Fund	10.03
Fidelity Genesis Fund	8.08
Fidelity American Special Situations Fund	8.04
Fidelity UK Growth Fund	6.47
Fidelity Special Situations Fund	5.84
Fidelity MoneyBuilder Dividend Fund	5.25
Fidelity MoneyBuilder Growth Fund	4.87

Top holdings as at 31/10/11	% of total net assets
Fidelity South-East Asia Fund	13.96
Fidelity European Opportunities Fund	11.69
Fidelity European Fund	11.41
Fidelity Institutional Emerging Markets Fund	9.32
Fidelity MoneyBuilder Dividend Fund	8.99
Fidelity American Fund	7.43
Fidelity Genesis Fund	7.38
Fidelity UK Growth Fund	6.72
Fidelity UK Aggressive Fund	5.73
Fidelity Special Situations Fund	4.59

Footnotes:

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

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