

Interim Short Report

For the six month period ended
30 April 2013



FIDELITY INVESTMENT FUNDS IV INTERIM SHORT REPORT FOR THE PERIOD ENDED 30 APRIL 2013

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FIDELITY INVESTMENT FUNDS IV INTERIM SHORT REPORT FOR THE PERIOD ENDED 30 APRIL 2013

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 Conduct Authority (FCA) requires the Authorised Corporate Director (ACD) to send a short report to all shareholders.

This document is a short report of the Company covering the year ended 30 April 2013. 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 2012 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 2013

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 Conduct 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

Registered in England and Wales No 2016555

The ACD is FIL Investment Services (UK) Limited and is the sole director.
Authorised and regulated in the UK by the Financial Conduct Authority.

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.

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

DEPOSITARY

J.P. Morgan Trustee and Depositary Company Limited
Registered Office:
25 Bank Street
London E14 5JP
United Kingdom

Head Office:
Chaseside
Bournemouth
Dorset BH7 7DA
United Kingdom

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

INDEPENDENT AUDITORS

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

FIL Limited and its respective subsidiaries form the global investment management organisation that is commonly referred to as Fidelity Worldwide Investment. Fidelity Worldwide Investment only gives information on its products and does not provide investment advice based on individual circumstances.

Any service, security, investment, fund or product outlined may not be available to or suitable for you and may not be available in your jurisdiction. It is your responsibility to ensure that any service, security, investment, fund or product outlined is available in your jurisdiction before any approach is made regarding that service, security, investment, fund or product. This document may not be reproduced or circulated without prior permission and must not be passed to private investors.

Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and an investor may not get back the original amount invested. Unless otherwise stated all products are provided by Fidelity Worldwide Investment, and all views expressed are those of Fidelity Worldwide Investment.

Fidelity, Fidelity Worldwide Investment, the Fidelity Worldwide Investment logo and F symbol are trademarks of FIL Limited.

Issued by FIL Investment Services (UK) Limited (FCA registered number 121939) a firm authorised and regulated by the Financial Conduct Authority. FIL Investment Services (UK) Limited is a member of the Fidelity Worldwide Investment group of companies and is registered in England and Wales under the company number 2016555. The registered office of the company is Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ, United Kingdom. FIL Investment Management Limited VAT group identification number is 395 3090 35.

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FUND MANAGER'S COMMENTARY

MARKET REVIEW

Continued central bank support, particularly aggressive monetary easing measures unveiled in Japan, and robust corporate earnings announcements helped equity markets rise despite ongoing sovereign debt and political concerns in the eurozone and worries about growth in China. Equities in Japan generated double digit returns, strongly outperforming other regions. They were followed by North America, the UK, Europe ex UK and Pacific ex Japan. Emerging markets declined, hurt by a strong US dollar and the weak performance of commodity markets.

PORTFOLIO ACTIVITY

The fund slightly outperformed the comparative index (MSCI All Countries World Index Net)* over the period since its launch on 5 February 2013. Based on my optimistic view on global growth, I positioned the fund to benefit from an improving economic environment. The portfolio maintained a bias towards the US on the back of supportive monetary policies. The exposure to the US was further raised by increasing the holding in iShares MSCI USA Fund. The position in the UK was also scaled up, slightly overweight towards the end of the period via a position in Fidelity MoneyBuilder UK Index Fund. Japan is expected to fare well in light of the aggressive monetary stimulus measures introduced recently. Therefore, the exposure to Japan was increased through a holding in iShares MSCI Japan Fund. In contrast, the bias against Europe ex UK was enhanced as the risk of a breakup of the eurozone is unlikely to recede. Accordingly, the allocation to iShares MSCI Europe Ex-UK Fund was reduced. I also scaled down positions in Pacific ex Japan and emerging markets amid weak economic data in China and a decline in commodity prices. Accordingly, positions in iShares MSCI Pacific Ex-Japan Fund and Northern Trust Emerging Markets Equity Index Fund were reduced.

OUTLOOK

Looking ahead, the liquidity driven rally is likely to continue to support equities. However, renewed concerns about the global economy and European sovereign debt, as well as fiscal concerns in the US and geopolitical risks temper the outlook. At a regional level, I favour the US and Japan, both of which have pro growth policies. In Europe, the focus on austerity is negative, whilst Pacific ex Japan and emerging markets are likely to be hurt by weak growth in China.

Trevor Greetham
Fund Manager
30 April 13

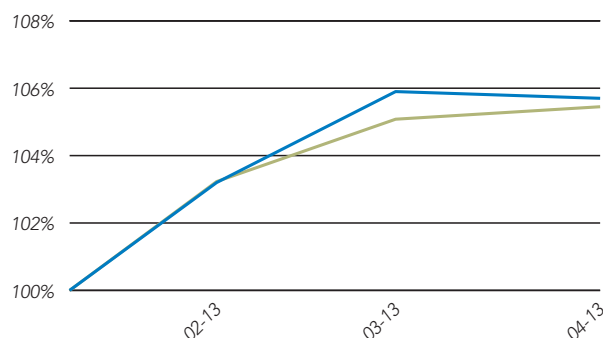
PERFORMANCE RECORD

PERFORMANCE

The fund was launched on 5 February 2013. Since its launch the fund returned 5.7% with net income reinvested outperforming its comparative index return of 5.5%.

PERFORMANCE SINCE LAUNCH

05 February 13 to 30 April 13



■ Fidelity Allocator World Fund ■ Comparative Index¹

1. Comparative Index: MSCI All Countries World Index (Net)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 5.7% compared with the comparative index return of 5.5%. Performance excludes initial charge.

A discrete 1 year performance table has not been included as the fund was launched in February 2013 and does not have a full twelve month performance record to 30 April 2013.

Past performance is not a reliable indicator of future results.

INVESTMENT OBJECTIVE AND POLICY

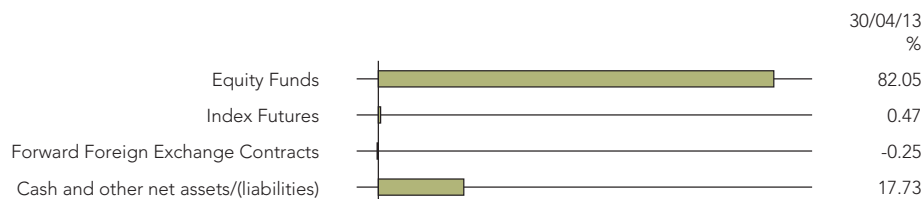
The Fund aims to provide long term capital growth by investing primarily through regulated collective investment schemes, including schemes managed by Fidelity in order to obtain exposure to global markets mainly in equities. The Fund may also invest directly in transferable securities, money market 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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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 comparative index is used for reference only.

PORTFOLIO INFORMATION



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 are shown below.

Top holdings as at 30/04/13	% of total net assets
Fidelity MoneyBuilder US Index Fund	32.31
Northern Trust Emerging Market Index Fund	11.80
Blackrock Japan Equity Tracker Fund	9.99
Fidelity MoneyBuilder UK Index Fund	8.50
BlackRock Continental European Equity Tracker Fund	4.39
Northern Trust Pacific ex-Japan Equity Fund	3.73
iShares MSCI USA Fund	2.80
iShares MSCI Japan Fund	2.62
iShares MSCI Europe Ex-UK Fund	2.29
iShares MSCI Emerging Markets Fund	1.48

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	Y Accumulation Shares	Fidelity PathFinder Foundation 5 Acc Shares
30/04/13	0.89	1.39

The ongoing charges figure is the ratio of total 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
			Y Accumulation Shares		Fidelity PathFinder Foundation 5 Acc Shares	
30/04/13	6.7	105.65	6,366,320	0.6	105.11	532,750

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Real estate and equities outperformed commodities over the six months ending April 2013. Markets gained over the period as ongoing support by central banks, European leaders' efforts to ease the debt crisis and a resolution to the US "fiscal cliff" supported sentiment. Positive economic data from the US and aggressive easing measures introduced by the newly elected government in Japan also buoyed equities. Against this backdrop, Japanese stocks advanced the most. However, commodities declined sharply due to the strengthening US dollar and demand concerns from China.

PORTFOLIO ACTIVITY

The fund outperformed the comparative index (15% Dow Jones - UBS Commodity Index Total Return, 25% FTSE All Share Index, 50% MSCI All Countries World Index (Net), 10% FTSE EPRA/NAREIT Developed Index (G))* over the period due to positive security selection of underlying funds. Stock picking in the UK significantly contributed to returns as selected holdings in insurance companies and an underweight stance in basic resources supported the performance of Fidelity MoneyBuilder Growth Fund. Positions in emerging markets also enhanced gains, as did holdings in the Pacific ex Japan region, though to a lesser extent. In contrast, security selection in the US, Europe ex UK and property shares hurt returns. Tactical asset allocation decisions also detracted from performance. Based on my optimistic view on global growth, I positioned the fund to benefit from an improving economic environment. The portfolio had a bias towards equities at the expense of commodities. A slight underweight position in property shares was also maintained over the period. Whilst the bias towards equities and an underweight stance in commodities supported performance, the small allocation to property shares, the best performing asset class, weighed on returns. Moreover, the portfolio had a small position in cash, which undermined overall gains. Within equities, the exposure to Japan was increased via Fidelity Japan Fund, iShares MSCI Japan Fund and Fidelity Institutional Japan Fund as the region is expected to fare well on the back of monetary stimulus measures introduced by the new government. An underweight allocation to Europe ex UK was increased as the risk of a breakup of the eurozone is unlikely to recede. Consequently, holdings in Fidelity European Opportunities Fund and Fidelity Funds - European Dynamic Value Fund were reduced. Elsewhere, the exposure to commodities was decreased by selling the stake in DJ-UBS Commodity Index.

OUTLOOK

Looking ahead, the liquidity driven rally is likely to continue to support equities. However, renewed concerns about the global economy and European sovereign debt, as well as fiscal concerns in the US and geopolitical risks temper the outlook. At a regional level, I favour the US and Japan, both of which have pro growth policies. In Europe, the focus on austerity is negative, whilst Pacific ex Japan and emerging markets are likely to be hurt by weak growth in China.

Trevor Greetham
Fund Manager
30 April 13

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to provide long-term capital growth by investing primarily through other regulated collective investment schemes, including schemes managed by Fidelity in order to obtain exposure to global equities, commodities and global fixed income securities, with a bias towards the UK. The Fund may also invest directly in other transferable securities, 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 comparative index is used for reference only.

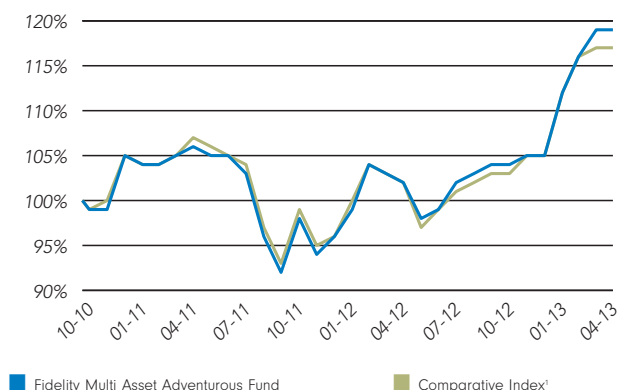
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2013, the fund returned 14.5% with net income reinvested, outperforming its comparative index return of 14.0%.

PERFORMANCE SINCE LAUNCH²

19 October 10 to 30 April 13



1. Comparative Index: 15% Dow Jones - UBS Commodity Index Total Return, 25% FTSE All Share Index, 50% MSCI All Countries World Index (Net) & 10% FTSE EPRA/NAREIT Developed Index (G)
2. The fund was launched with net assets transferred from the Fidelity Flexible Managed Unit Trust on 21/09/2012. Performance prior to 21/09/2012 has been recalculated to take account of the performance from Unit Trust to a NURS OEIC fund.

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/09	30/04/10	30/04/11	30/04/12	30/04/13
% Fund Performance*	-	-	-	-3.7	16.1
Comparative Index	-	-	-	-4.6	15.5

Source: Fidelity, Morningstar and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 18.8% compared with the comparative index return of 17.4%. Comparative index to 24/09/2012 was Morningstar Flexible Investment. Performance excludes initial charge.

*Performance prior to 21/09/12 has been recalculated to take account of the performance from Unit Trust to a NURS OEIC fund.

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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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 ADVENTUROUS FUND

PORTFOLIO INFORMATION

		30/04/13 %	31/10/12 %
Equity Funds		74.98	74.97
Property Funds		10.84	10.17
Commodity Funds/Commodity Exposure		1.04	1.45
Index Futures		0.25	0.00
Cash Funds/Money Market Funds		0.00	0.00
Forward Foreign Exchange Contracts		-0.10	-0.04
Cash and other net assets/(liabilities)		12.99	13.45

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 and at the previous year end are shown below.

Top holdings as at 30/04/13	% of total net assets
Fidelity Genesis Fund	12.95
Fidelity UK Select Fund	10.67
Fidelity Global Property Fund	10.30
Fidelity MoneyBuilder Growth Fund	8.15
Fidelity MoneyBuilder Dividend Fund	7.78
Fidelity American Fund	5.35
Fidelity Global Dividend Fund	3.71
FAST - Emerging Market Fund	3.69
SPDR S&P US Dividend Aristocrats ETF	3.18
Fidelity Japan Fund	2.98

Top holdings as at 31/10/12	% of total net assets
Fidelity Genesis Fund	13.63
Fidelity Global Property Fund	10.17
Fidelity MoneyBuilder Growth Fund	7.31
Fidelity MoneyBuilder Dividend Fund	6.80
FAST - UK Fund	6.56
Fidelity American Fund	6.42
FAST - Emerging Market Fund	5.71
Fidelity Global Dividend Fund	3.75
SPDR S&P US Dividend Aristocrats ETF	3.66
Fidelity Funds - European Dynamic Value Fund	2.77

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.
2. There is no comparative data as this fund was launched with net assets transferred from Fidelity Flexible Managed Unit Trust on 21/09/2012.

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	A Accumulation Shares	Y Accumulation Shares
30/04/13 ²	1.66	1.16
	Fidelity PathFinder Focused 4 Acc Shares	
30/04/13 ²		1.66

The ongoing charges figure is the ratio of total 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
	A Accumulation Shares			Y Accumulation Shares		
30/04/13	274.2	118.76	230,925,490	0.3	113.54	260,081
	Fidelity PathFinder Focused 4 Acc Shares					
30/04/13	1.0	105.02	937,865			

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Real estate and equities outperformed commodities over the review period. Markets gained over the period as ongoing support by central banks, European leaders' efforts to ease the debt crisis and a resolution to the US "fiscal cliff" supported sentiment. Positive economic data from the US and aggressive easing measures introduced by the newly elected government in Japan also buoyed equities. Against this backdrop, Japanese stocks advanced the most. However, commodities declined sharply due to the strengthening US dollar and demand concerns from China.

PORTFOLIO ACTIVITY

The fund performed in line with the comparative index (15% Dow Jones - UBS Commodity Index Total Return, 25% FTSE All Share Index, 50% MSCI All Countries World Index (Net), 10% FTSE EPRA/NAREIT Developed Index (G))^{*} over the period since launch on 5 December 2012. Based on my optimistic view of global growth, I positioned the fund to benefit from an improving economic environment. The portfolio had a bias towards equities at the expense of commodities. A slight underweight position in property shares was also maintained over the period. Whilst the bias towards equities and an underweight stance in commodities supported performance, the small allocation to property shares, the best performing asset class, weighed on returns. In equities, Japan is expected to fare well in light of the aggressive monetary stimulus measures introduced recently. Therefore, the exposure to Japan was increased by purchasing a position in Northern Trust Japan Equity Index Fund. In contrast, the bias against Europe ex UK was enhanced as the risk of a breakup of the eurozone is unlikely to recede. Accordingly, the holding in iShares MSCI Europe Ex-UK Fund was significantly reduced. The position in commodities was scaled down by reducing the allocation to Dow Jones - UBS Commodity Index. A small holding in ETFs Physical Gold was also sold as I believed that a sustained recovery could be favourable for industrial metals. Consequently, a small position in ETFs Physical Copper was purchased. Elsewhere, the exposure to property shares was augmented by increasing the holding in iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund.

OUTLOOK

Looking ahead, the liquidity driven rally is likely to continue to support equities. However, renewed concerns about the global economy and European sovereign debt, as well as fiscal concerns in the US and geopolitical risks temper the outlook. At a regional level, I favour the US and Japan, both of which have pro growth policies. In Europe, the focus on austerity is negative, whilst Pacific ex Japan and emerging markets are likely to be hurt by weak growth in China.

Trevor Greetham
Fund Manager
30 April 13

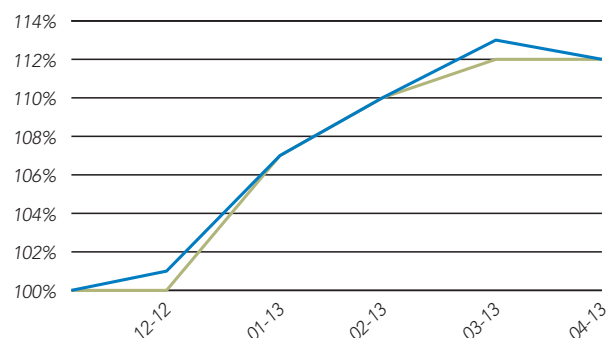
PERFORMANCE RECORD

PERFORMANCE

The fund was launched on 05 December 2012. Since its launch the fund returned 12.2% with net income reinvested matching its comparative index return of 12.2%.

PERFORMANCE SINCE LAUNCH

05 December 12 to 30 April 13



■ Fidelity Multi Asset Allocator Adventurous Fund ■ Comparative Index¹

1. Comparative Index: Comprises 15% Dow Jones - UBS Commodity Index Total Return, 25% FTSE All Share Index, 50% MSCI All Countries World Index (Net) & 10% FTSE EPRA/NAREIT Developed Index (G)

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

A discrete 1 year performance table has not been included as the fund was launched in February 2013 and does not have a full twelve month performance record to 30 April 2013.

Past performance is not a reliable indicator of future results.

INVESTMENT OBJECTIVE AND POLICY

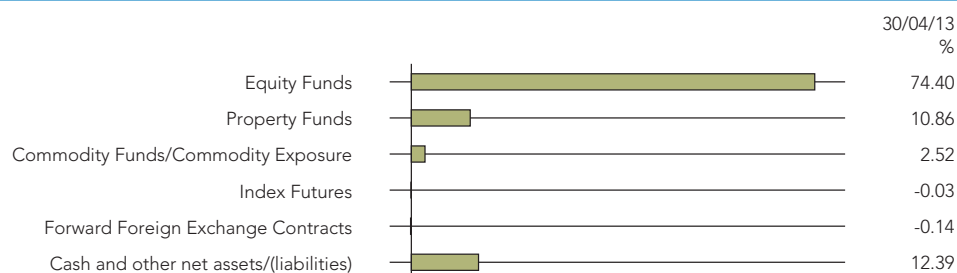
The Fund aims to provide long term capital growth by investing primarily through regulated collective investment schemes, including schemes managed by Fidelity in order to obtain a global exposure to mostly equities and commodities. The Fund may also invest directly in other transferable securities,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

RISK PROFILE

If you make regular withdrawals from your investment, this may reduce your capital over time if the fund's growth does not compensate for the withdrawals. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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 comparative index is used for reference only.

PORTFOLIO INFORMATION



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 shown below.

Top holdings as at 30/04/13	% of total net assets
Fidelity MoneyBuilder UK Index Fund	27.69
Fidelity MoneyBuilder US Index Fund	23.59
BlackRock Global Property Securities Equity Fund	8.42
Northern Trust Emerging Market Index Fund	5.48
Northern Trust Japan Equity Index Fund	4.74
Northern Trust Europe (ex-UK) Equity Index Fund	2.94
Dow Jones - UBS Commodity Index	2.52
iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund	2.44
Northern Trust Pacific ex-Japan Equity Fund	2.42
iShares FTSE 100 Fund	2.19

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	A Accumulation Shares	Y Accumulation Shares
30/04/13	1.35	0.85
	Fidelity PathFinder Foundation 4 Acc Shares	
30/04/13		1.35

The ongoing charges figure is the ratio of total 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
	A Accumulation Shares			Y Accumulation Shares		
30/04/13	3.7	112.16	3,306,109	3.5	112.39	3,108,432
	Fidelity PathFinder Foundation 4 Acc Shares					
30/04/13	0.7	104.22	717,080			

FUND MANAGER'S COMMENTARY

MARKET REVIEW

All asset classes except commodities advanced over the six months ending April 2013. Markets gained over the period as ongoing support by central banks, European leaders' efforts to ease the debt crisis and a resolution to the US "fiscal cliff" supported sentiment. Positive economic data from the US and aggressive easing measures introduced by the newly elected government in Japan also buoyed equities. Against this backdrop, Japanese stocks advanced the most. However, commodities declined sharply due to the strengthening US dollar and demand concerns from China. Within bonds, high yield was the best performing asset class as credit spreads tightened.

PORTFOLIO ACTIVITY

The fund performed in line with the comparative index (50% BofA ML Sterling Large Cap (Net), 25% GBP 1 Week LIBID, 10% MSCI AC World (Net), 5% FTSE All Share (Net), 5% DJ-UBS Commodity Index, 5% FTSE EPRA/NAREIT Global (G))^{*} over the period. Based on my positive view on global growth, I positioned the fund to benefit from an improving economic environment. The portfolio had a bias towards growth assets such as equities, property shares and, to a lesser extent, commodities at the expense of defensive bonds and cash. Whilst the decision to be overweight in equities and property shares helped performance, gains were partly offset by the small bias towards commodities. In commodities, the holding in ETFs Physical Gold was sold as I believed that a sustained global economic recovery could be favourable for industrial metals. In equities, an overweight stance in Japan, Pacific ex Japan and the US supported returns. Japan is expected to fare well in light of the aggressive monetary stimulus measures introduced recently. Therefore, the exposure was increased via new positions in iShares MSCI Japan Fund and Northern Trust Japan Equity Index Fund. In contrast, the bias against Europe ex UK was enhanced as the risk of a breakup of the eurozone is unlikely to recede. Accordingly, the holding in iShares MSCI Europe Ex-UK Fund was sold. The exposure to bonds was also scaled down by reducing the position in Legal & General All Stock Gilt Index Trust Fund. Elsewhere, the allocation to property shares was augmented by raising the exposure to BlackRock Global Property Securities Equity Fund.

OUTLOOK

Looking ahead, the liquidity driven rally is likely to continue to support equities. However, renewed concerns about the global economy and European sovereign debt, as well as fiscal concerns in the US and geopolitical risks temper the outlook. At a regional level, I favour the US and Japan, both of which have pro growth policies. In Europe, the focus on austerity is negative, whilst Pacific ex Japan and emerging markets are likely to be hurt by weak growth in China. In the fixed income segment, I expect global corporate bonds to outperform core government bonds as investors search for yield.

Trevor Greatham
Fund Manager
30 April 13

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 comparative index is used for reference only.

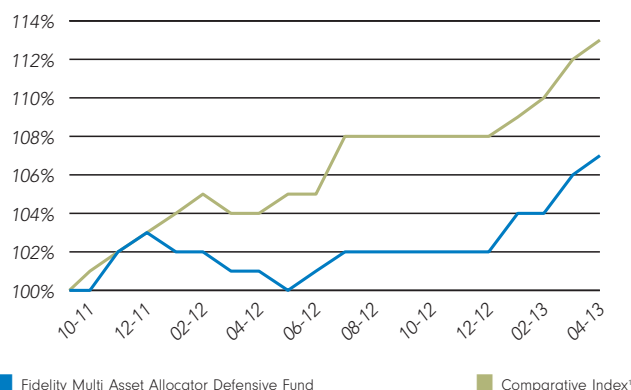
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2013, the fund returned 4.8% with net income reinvested, matching its comparative index return of 4.8%.

PERFORMANCE SINCE LAUNCH

10 October 11 to 30 April 13



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

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/09	30/04/10	30/04/11	30/04/12	30/04/13
% Fund Performance	-	-	-	-	5.7
Comparative Index	-	-	-	-	8.4

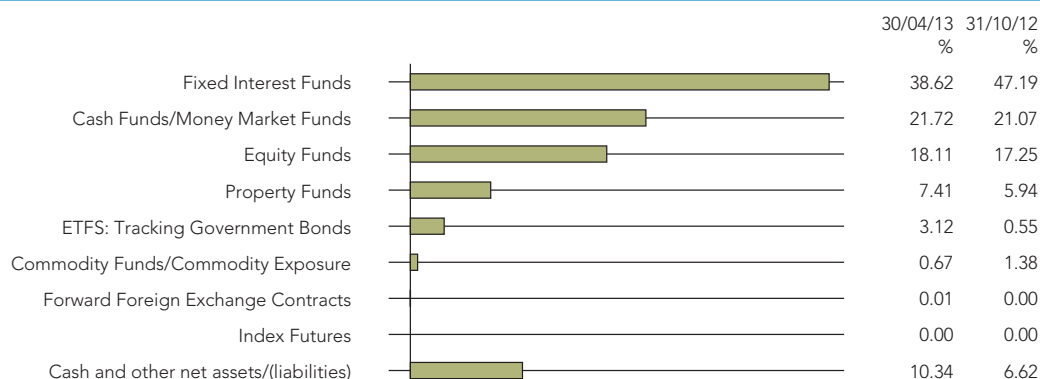
Source: Fidelity and RIMES, bid to bid, UKS, net income reinvested. Since launch the fund has returned 6.6% compared with the comparative index return of 12.7%. Performance excludes initial charge.

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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 and at the previous year end are shown below.

Top holdings as at 30/04/13	% of total net assets
Legal & General All Stock Gilt Index Trust Fund	23.12
Fidelity Gross Accumulating Cash Fund	21.72
BlackRock UK Bond Index Fund	11.92
BlackRock Global Property Securities Equity Fund	6.21
Fidelity MoneyBuilder UK Index Fund	5.38
Northern Trust North America Equity Fund	4.22
iShares Markit iBoxx GBP Fund	3.58
iShares FTSE UK Gilt All Stocks Fund	3.12
Northern Trust Japan Equity Index Fund	2.23
Northern Trust Emerging Market Index Fund	1.41

Top holdings as at 31/10/12	% of total net assets
Legal & General All Stocks Gilt Index Trust Fund	31.53
Fidelity Gross Accumulating Cash Fund	21.07
BlackRock UK Bond Index Fund	13.67
BlackRock Global Property Securities Equity Fund	4.51
Fidelity MoneyBuilder UK Index Fund	4.40
iShares MSCI USA Fund	3.05
Northern Trust North America Equity Fund	3.01
iShares MSCI Emerging Markets Fund	2.03
iShares Markit iBoxx GBP Fund	2.00
iShares MSCI North America Fund	1.91

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	A Accumulation Shares	Gross paying A Acc Shares
30/04/13	1.30	1.30
30/04/12	1.30	1.28

	Y Accumulation Share	Gross paying Y Acc Shares
30/04/13	0.80	0.80
30/04/12	-	-

	Fidelity PathFinder Foundation 1 Acc Share	Gross paying Fidelity PathFinder Foundation 1 Acc Shares
30/04/13	1.30	1.30
30/04/12	-	-

The ongoing charges figure is the ratio of total 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
	A Accumulation Shares			Gross paying A Acc Shares		
30/04/13	8.8	106.55	8,281,162	2.7	106.54	2,566,264
	Y Accumulation Shares			Gross paying Y Acc Shares		
30/04/13	2.0	107.27	1,882,592	0.8	107.53	751,544
	Fidelity PathFinder Foundation 1 Acc Shares			Gross paying Fidelity PathFinder Foundation 1 Acc Shares		
30/04/13	0.1	102.96	9,145	0.6	102.99	572,287

FUND MANAGER'S COMMENTARY

MARKET REVIEW

All asset classes except commodities advanced over the six month period ending April 2013. Markets gained over the period as ongoing support by central banks, European leaders' efforts to ease the debt crisis and a resolution to the US "fiscal cliff" supported sentiment. Positive economic data from the US and aggressive easing measures introduced by the newly elected government in Japan also buoyed equities. Against this backdrop, Japanese stocks advanced the most. However, commodities declined sharply due to the strengthening US dollar and demand concerns from China. Within bonds, high yield was the best performing asset class as credit spreads tightened.

PORTFOLIO ACTIVITY

The fund marginally outperformed the comparative index (30% MSCI AC World (Net), 20% BofA ML Sterling Large Cap (Net), 20% FTSE All Share (Net), 15% DJ-UBS Commodity Index, 10% FTSE EPRA/NAREIT Global (G), 5% GBP 1 Week LIBID)* over the period due to tactical asset allocation decisions. Based on my positive view on global growth, I positioned the fund to benefit from an improving economic environment. The portfolio had a bias towards growth assets such as equities, property shares and, to a lesser extent, commodities at the expense of defensive bonds and cash. Whilst the decision to be overweight in equities and property shares helped performance, gains were partly offset by the small bias towards commodities. In commodities, the holding in ETFS Physical Gold was sold as I believed that a sustained global economic recovery could be favourable for industrial metals. In equities, an overweight stance in Japan, Pacific ex Japan and the US supported returns. Japan is expected to fare well in light of the aggressive monetary stimulus measures introduced recently. Therefore, the exposure was increased via new holdings in iShares MSCI Japan Fund and Northern Trust Japan Equity Index Fund. In contrast, the bias against Europe ex UK was enhanced as the risk of a breakup of the eurozone is unlikely to recede. Accordingly, the position in iShares MSCI Europe Ex-UK Fund was reduced. The exposure to bonds was also scaled down by reducing the position in Legal & General All Stock Gilt Index Trust Fund. Elsewhere, the allocation to property shares was augmented by raising the exposure to BlackRock Global Property Securities Equity Fund.

OUTLOOK

Looking ahead, the liquidity driven rally is likely to continue to support equities. However, renewed concerns about the global economy and European sovereign debt, as well as fiscal concerns in the US and geopolitical risks temper the outlook. At a regional level, I favour the US and Japan, both of which have pro growth policies. In Europe, the focus on austerity is negative, whilst Pacific ex Japan and emerging markets are likely to be hurt by weak growth in China. In the fixed income segment, I expect global corporate bonds to outperform core government bonds as investors search for yield.

Trevor Greetham
Fund Manager
30 April 13

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 equities, commodities, and property. 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 comparative index is used for reference only.

PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2013, the fund returned 10.6% with net income reinvested, outperforming its comparative index return of 10.3%.

PERFORMANCE SINCE LAUNCH

10 October 11 to 30 April 13



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

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/09	30/04/10	30/04/11	30/04/12	30/04/13
% Fund Performance	-	-	-	-	10.8
Comparative Index	-	-	-	-	14.1

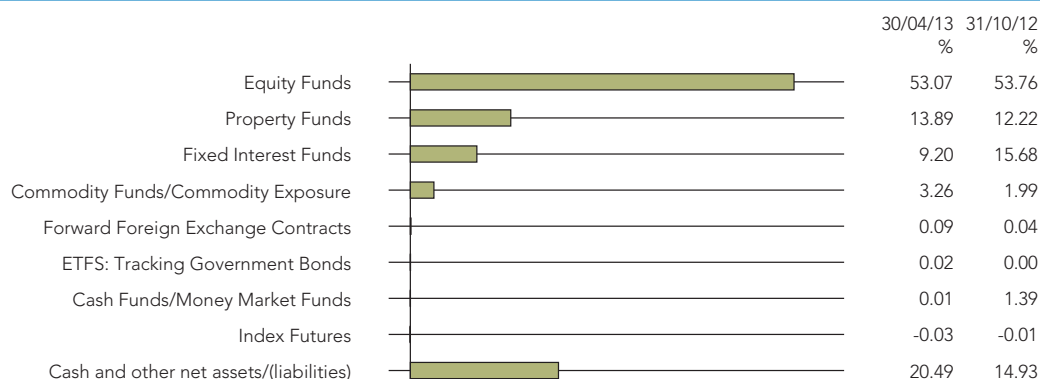
Source: Fidelity and RIMES, bid to bid, UKS, net income reinvested. Since launch the fund has returned 15.8% compared with the comparative index return of 21.2%. Performance excludes initial charge.

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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 and at the previous year end are shown below.

Top holdings as at 30/04/13	% of total net assets
Fidelity MoneyBuilder UK Index Fund	22.95
BlackRock Global Property Securities Equity Fund	13.89
Northern Trust North America Equity Fund	12.08
iShares Markit iBoxx GBP Fund	5.07
Northern Trust Emerging Market Index Fund	4.05
Northern Trust Japan Equity Index Fund	3.80
Dow Jones - UBS Commodity Index	3.26
Legal & General All Stock Gilt Index Trust Fund	3.09
iShares MSCI North America Fund	1.91
Northern Trust Europe (ex-UK) Equity Index Fund	1.87

Top holdings as at 31/10/12	% of total net assets
Fidelity MoneyBuilder UK Index Fund	21.07
Northern Trust North America Equity Fund	13.37
BlackRock Global Property Securities Equity Fund	10.25
Legal & General All Stock Gilt Index Trust Fund	10.07
BlackRock UK Bond Index Fund	5.35
iShares MSCI USA ETF	3.17
iShares FTSE 100 Fund	3.02
iShares MSCI Emerging Markets Fund	2.44
Northern Trust Emerging Market Index Fund	2.40
iShares MSCI Pacific Ex-Japan ETF	2.00

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	A Accumulation Shares	Y Accumulation Shares
30/04/13	1.32	0.82
30/04/12	1.39	-
		Fidelity PathFinder Foundation 3 Acc Shares
30/04/13		1.32
30/04/12		-

The ongoing charges figure is the ratio of total 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
	A Accumulation Shares			Y Accumulation Shares		
30/04/13	12.5	115.77	10,817,097	15.7	116.73	13,465,754
	Fidelity PathFinder Foundation 3 Acc Shares					
30/04/13	2.1	103.50	1,986,390			

FIDELITY MULTI ASSET ALLOCATOR STRATEGIC FUND

(formerly Fidelity Multi Asset Allocator Balanced Fund)

FUND MANAGER'S COMMENTARY

MARKET REVIEW

All asset classes except commodities advanced over the six months ending April 2013. Markets gained over the period as ongoing support by central banks, European leaders' efforts to ease the debt crisis and a resolution to the US "fiscal cliff" supported sentiment. Positive economic data from the US and aggressive easing measures introduced by the newly elected government in Japan also buoyed equities. Against this backdrop, Japanese stocks advanced the most. However, commodities declined sharply due to the strengthening US dollar and demand concerns from China. Within bonds, high yield was the best performing asset class as credit spreads tightened.

PORTFOLIO ACTIVITY

The fund slightly underperformed the comparative index (40% BofA ML Sterling Large Cap (Net), 20% MSCI AC World (Net), 15% FTSE All Share (Net), 10% DJ-UBS Commodity Index, 10% GBP 1 Week LIBID, 5% FTSE EPRA/NAREIT Global (G))^{*} over the period. Based on my positive view on global growth, I positioned the fund to benefit from an improving economic environment. The portfolio had a bias towards growth assets such as equities, property shares and, to a lesser extent, commodities at the expense of defensive bonds and cash. Whilst the decision to be overweight in equities and property shares helped performance, gains were partly offset by the small bias towards commodities. In commodities, the holding in ETFS Physical Gold was sold as I believed that a sustained global economic recovery could be favourable for industrial metals. In equities, an overweight stance in Japan, Pacific ex Japan and the US supported returns. Japan is expected to fare well in light of the aggressive monetary stimulus measures introduced recently. Therefore, the exposure was increased via a new holding in iShares MSCI Japan Fund. In contrast, the bias against Europe ex UK was enhanced as the risk of a breakup of the eurozone is unlikely to recede. Accordingly, the position in iShares MSCI Europe Ex-UK Fund was reduced. The exposure to bonds was also scaled down by reducing the position in Legal & General All Stock Gilt Index Trust Fund. Elsewhere, the allocation to property shares was augmented by raising the exposure to BlackRock Global Property Securities Equity Fund and iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund.

OUTLOOK

Looking ahead, the liquidity driven rally is likely to continue to support equities. However, renewed concerns about the global economy and European sovereign debt, as well as fiscal related concerns in the US and geopolitical risks temper the outlook. At a regional level, I favour the US and Japan, both of which have pro growth policies. In Europe, the focus on austerity is negative, whilst Pacific ex Japan and emerging markets are likely to be hurt by weak growth in China. In the fixed income segment, I expect global corporate bonds to outperform core government bonds as investors search for yield.

Trevor Greetham
Fund Manager
30 April 13

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 comparative index is used for reference only.

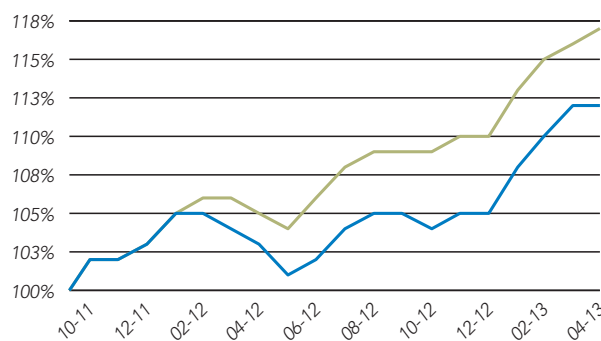
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2013, the fund returned 7.2% with net income reinvested, underperforming its comparative index return of 7.5%.

PERFORMANCE SINCE LAUNCH

10 October 11 to 30 April 13



■ Fidelity Multi Asset Allocator 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 Index, 10% GBP 1 Week LIBID & 5% FTSE EPRA/NAREIT Global (G)

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/09	30/04/10	30/04/11	30/04/12	30/04/13
% Fund Performance	-	-	-	-	8.3
Comparative Index	-	-	-	-	11.4

Source: Fidelity and RIMES, bid to bid, UKS, net income reinvested. Since launch the fund has returned 11.8% compared with the comparative index return of 17.0%. Performance excludes initial charge.

Past performance is not a reliable indicator of future results.

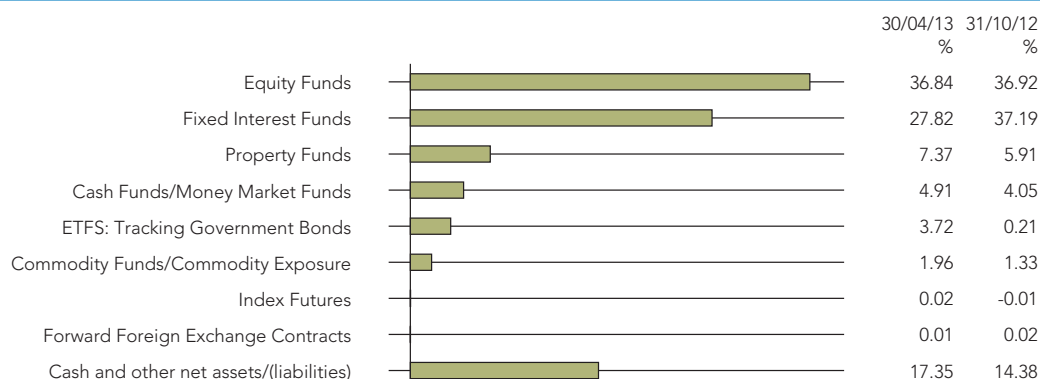
RISK PROFILE

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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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.

FIDELITY MULTI ASSET ALLOCATOR STRATEGIC FUND

(formerly Fidelity Multi Asset Allocator Balanced Fund)

FUND FACTS



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 and at the previous year end are shown below.

Top holdings as at 30/04/13	% of total net assets
Fidelity MoneyBuilder UK Index Fund	16.80
Legal & General All Stock Gilt Index Trust Fund	11.76
BlackRock UK Bond Index Fund	8.75
Northern Trust North America Equity Fund	7.64
BlackRock Global Property Securities Equity Fund	5.55
Fidelity Gross Accumulating Cash Fund	4.91
iShares FTSE UK Gilt All Stocks Fund	3.72
BlackRock GiltTrak Fund	3.71
iShares Markit iBoxx GBP Fund	3.60
Northern Trust Emerging Market Index Fund	3.09

Top holdings as at 31/10/12	% of total net assets
Legal & General All Stock Gilt Index Trust Fund	18.63
Fidelity MoneyBuilder UK Index Fund	15.85
BlackRock UK Bond Index Fund	10.62
Northern Trust North America Equity Fund	7.87
BlackRock GiltTrak Fund	5.91
BlackRock Global Property Securities Equity Fund	4.58
iShares MSCI USA Fund	4.07
Fidelity Gross Accumulating Cash Fund	4.05
iShares MSCI Emerging Markets Fund	2.51
iShares Markit iBoxx GBP Fund	2.03

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	A Accumulation Shares	Y Accumulation Shares
30/04/13	1.31	0.81
30/04/12	1.34	-

	MoneyBuilder Asset Allocator Acc Shares	Fidelity PathFinder Foundation 2 Acc Shares
30/04/13	1.06	1.31
30/04/12	1.12	-

The ongoing charges figure is the ratio of total 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
	A Accumulation Shares			Y Accumulation Shares		
30/04/13	8.2	111.76	7,395,281	4.5	112.57	4,002,372
	MoneyBuilder Asset Allocator Acc Shares			Fidelity PathFinder Foundation 2 Acc Shares		
30/04/13	6.7	112.09	5,945,893	1.4	103.28	1,359,249

FUND MANAGER'S COMMENTARY

MARKET REVIEW

All asset classes except commodities advanced over the six months ending April 2013. Markets gained over the period as ongoing support by central banks, European leaders' efforts to ease the debt crisis and a resolution to the US "fiscal cliff" supported sentiment. Positive economic data from the US and aggressive easing measures introduced by the newly elected government in Japan also buoyed equities. Against this backdrop, Japanese stocks advanced the most. However, commodities declined sharply due to the strengthening US dollar and demand concerns from China. Within bonds, high yield was the best performing asset class as credit spreads tightened.

PORTFOLIO ACTIVITY

The fund outperformed the comparative index (50% BofA ML Sterling Large Cap (Net), 25% GBP 1 Week LIBID, 10% MSCI AC World (Net), 5% FTSE All Share (Net), 5% DJ - UBS Commodity Index, 5% FTSE EPRA/NAREIT Dev (G))* over the period largely due to tactical asset allocation. Based on my positive view on global growth, I positioned the fund to benefit from an improving economic environment. Relative to its comparative index, the portfolio had a bias towards growth assets such as equities, property shares and, to a lesser extent, commodities. Whilst the decision to be overweight in equities and property shares helped performance, gains were partly offset by the small bias towards commodities. Consequently, the exposure to commodities was reduced by selling positions in Dow Jones - UBS Commodity Index. Within equities, an overweight stance in Japan, Pacific ex Japan and the US supported returns. Japan is expected to fare well in light of the aggressive monetary stimulus measures unveiled recently. Therefore, new positions were purchased in Fidelity Japan Fund and iShares MSCI Japan Fund. Elsewhere, the position in the real estate segment was scaled up by increasing the holding in Fidelity Funds - Global Property Fund and the allocation to bonds was reduced by selling the position in Fidelity Strategic Bond Fund. Security selection in the underlying funds also added some value, as did issue selection in bonds. Notably, an overweight stance in BBB rated bonds boosted the performance of Fidelity Institutional UK Corporate Bond Fund. In UK equities, selected holdings in insurance companies and a bias against basic resources supported the performance of Fidelity MoneyBuilder Dividend Fund. Stock picking in and Europe ex UK also enhanced gains. Conversely, security selection in property shares, Pacific ex Japan and the US undermined gains.

OUTLOOK

Looking ahead, the liquidity driven rally is likely to continue to support equities. However, renewed concerns about the global economy and European sovereign debt, as well as fiscal concerns in the US and geopolitical risks temper the outlook. At a regional level, I favour the US and Japan, both of which have pro growth policies. In Europe, the focus on austerity is negative, whilst Pacific ex Japan and emerging markets are likely to be hurt by weak growth in China. Elsewhere, I expect global corporate bonds to outperform core government bonds as investors search for yield.

Trevor Greetham
Fund Manager
30 April 13

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.

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

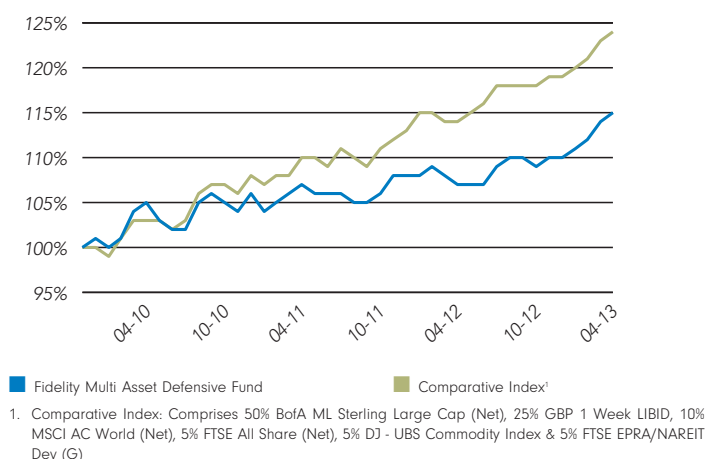
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2013, the fund returned 5.6% with net income reinvested, outperforming its comparative index return of 4.8%.

PERFORMANCE SINCE LAUNCH

30 November 09 to 30 April 13



DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/09	30/04/10	30/04/11	30/04/12	30/04/13
% Fund Performance	-	-	2.4	0.4	7.3
Comparative Index	-	-	6.2	4.2	8.4

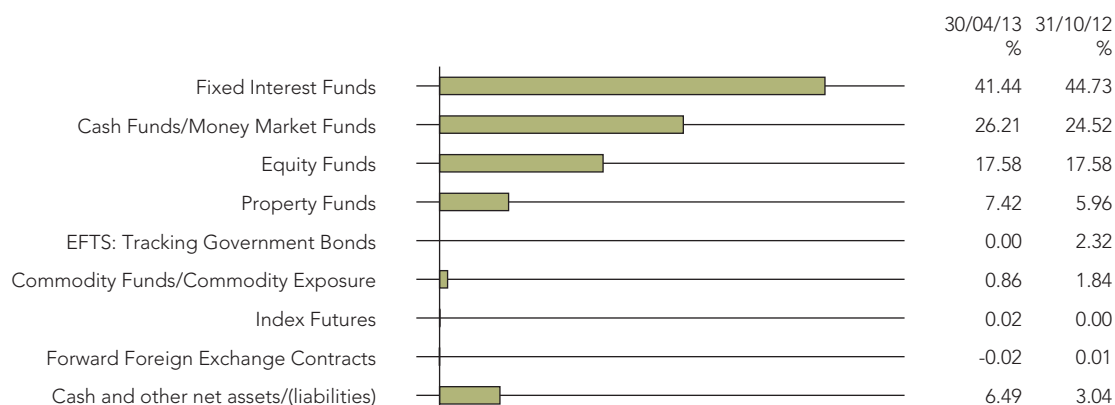
Source: Fidelity and RIMES, bid to bid, UKS, net income reinvested. Since launch the fund has returned 15.2% compared with the comparative index return of 23.9%. Performance excludes initial charge.

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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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 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.

PORTFOLIO INFORMATION



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 and at the previous year end are shown below.

Top holdings as at 30/04/13	% of total net assets
Fidelity Gross Accumulating Cash Fund	26.21
Fidelity Institutional UK Gilt Fund	22.33
Fidelity Institutional UK Corporate Bond Fund	15.38
Fidelity Funds - Global Property Fund	7.20
Fidelity Institutional Long Bond Fund	3.72
Fidelity UK Select Fund	1.93
Fidelity American Fund	1.92
Fidelity MoneyBuilder Growth Fund	1.47
Fidelity Funds - Global Consumer Industries Fund	1.44
Fidelity MoneyBuilder Dividend Fund	1.39

Top holdings as at 31/10/12	% of total net assets
Fidelity Gross Accumulating Cash Fund	24.52
Fidelity Institutional UK Gilt Fund	16.44
Fidelity Institutional UK Corporate Bond Fund	12.72
Fidelity Strategic Bond Fund	9.00
Fidelity Institutional Long Bond Fund	6.57
Fidelity Funds - Global Property Fund	5.96
Fidelity MoneyBuilder Growth Fund	4.58
iShares S&P 500 Index Fund	2.64
iShares FTSE UK Gilt All Stocks Fund	2.32
Fidelity American Special Situations Fund	1.32

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	A Accumulation Shares	Gross paying A Acc Shares
30/04/13	1.69	1.69
30/04/12	1.68	1.67
	Y Accumulation Shares	Gross paying Y Acc Shares
30/04/13	1.19	1.18
30/04/12	1.21	1.21
	Fidelity PathFinder Focused 1 Acc Shares	Gross paying Fidelity PathFinder Focused 1 Acc Shares
30/04/13	1.69	1.69
30/04/12	-	-

The ongoing charges figure is the ratio of total 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
	A Accumulation Shares			Gross paying A Acc Shares		
30/04/13	24.9	115.18	21,740,022	5.2	115.26	4,479,719
	Y Accumulation Shares			Gross paying Y Acc Shares		
30/04/13	2.0	117.14	1,749,607	0.1	110.32	37,541
	Fidelity PathFinder Focused 1 Acc Shares			Gross paying Fidelity PathFinder Focused 1 Acc Shares		
30/04/13	0.1	103.38	14,503	0.4	103.36	405,203

FUND MANAGER'S COMMENTARY

MARKET REVIEW

All asset classes except commodities advanced over the six months ending April 2013. Markets gained over the period as ongoing support by central banks, European leaders' efforts to ease the debt crisis and a resolution to the US "fiscal cliff" supported sentiment. Positive economic data from the US and aggressive easing measures introduced by the newly elected government in Japan also buoyed equities. Against this backdrop, Japanese stocks advanced the most. However, commodities declined sharply due to the strengthening US dollar and demand concerns from China. Within bonds, high yield was the best performing asset class as credit spreads tightened.

PORTFOLIO ACTIVITY

The fund outperformed the comparative index (30% MSCI AC World (Net), 20% BofA ML Sterling Large Cap (Net), 20% FTSE All Share (Net), 15% DJ - UBS Commodity Index, 10% FTSE/EPRA NAREIT Global (G), 5% GBP 1 Week LIBID)* over the period largely due to tactical asset allocation. Based on my positive view on global growth, I positioned the fund to benefit from an improving economic environment. The portfolio had a bias towards growth assets such as equities, property shares and, to a lesser extent, commodities at the expense of defensive bonds and cash. Whilst the decision to be overweight in equities and property shares helped performance, gains were partly offset by the small bias towards commodities. Consequently, the allocation to commodities was reduced by selling the position in Dow Jones - UBS Commodity Index CFD. Within equities, an overweight stance in Japan, Pacific ex Japan and the US supported returns. The exposure to Japan was increased by purchasing holdings in Fidelity Japan Fund and iShares MSCI Japan Fund as the region is expected to fare well in light of the aggressive monetary stimulus measures unveiled recently. The bias against Europe ex UK was enhanced as the risk of a breakup of the eurozone is unlikely to recede. Accordingly, the holding in Fidelity Funds - Germany Fund was sold and in Fidelity European Opportunities Fund was reduced. Elsewhere, in the UK, the position in Fidelity Institutional UK Fund was sold to purchase holdings in Fidelity MoneyBuilder Dividend Fund and Fidelity MoneyBuilder Growth Fund. Security selection had a broadly neutral impact on performance. Stock picking in the UK, in particular selected holdings in insurance companies and an underweight stance in basic resources supported the performance of Fidelity MoneyBuilder Growth Fund. Positions in Europe ex UK equities also added value. However, the exposure to property shares, Pacific ex Japan and the US undermined gains.

OUTLOOK

Looking ahead, the liquidity driven rally is likely to continue to support equities. However, renewed concerns about the global economy and European sovereign debt, as well as fiscal concerns in the US and geopolitical risks temper the outlook. At a regional level, I favour the US and Japan, both of which have pro growth policies. In Europe, the focus on austerity is negative, whilst Pacific ex Japan and emerging markets are likely to be hurt by weak growth in China. Elsewhere, I expect global corporate bonds to outperform core government bonds as investors search for yield.

Trevor Greetham

Fund Manager

30 April 13

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 comparative index is used for reference only.

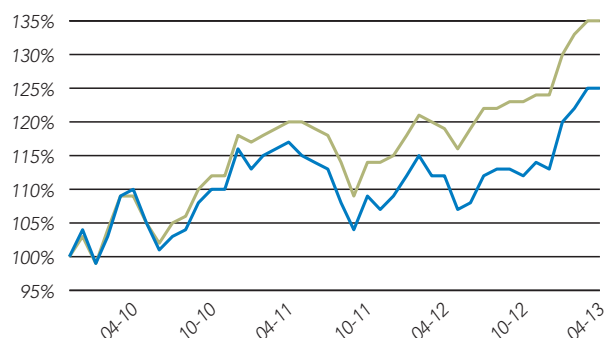
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2013, the fund returned 11.8% with net income reinvested, outperforming its comparative index return of 10.3%.

PERFORMANCE SINCE LAUNCH

30 November 09 to 30 April 13



Fidelity Multi Asset Growth Fund

Comparative Index¹

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

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/09	30/04/10	30/04/11	30/04/12	30/04/13
% Fund Performance	-	-	7.0	-4.9	12.4
Comparative Index	-	-	10.9	-1.5	14.1

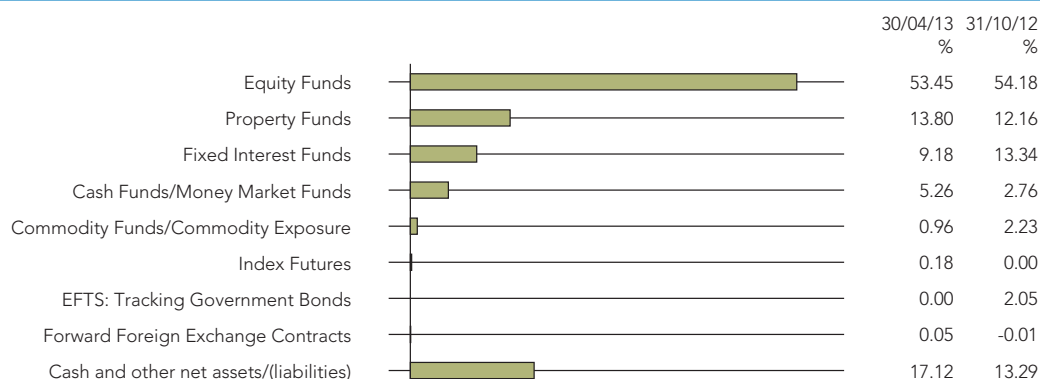
Source: Fidelity and RIMES, bid to bid, UKS, net income reinvested. Since launch the fund has returned 25.4% compared with the comparative index return of 35.3%. Performance excludes initial charge.

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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 and at the previous year end are shown below.

Top holdings as at 30/04/13	% of total net assets
Fidelity Global Property Fund	12.16
Fidelity UK Select Fund	8.33
Fidelity MoneyBuilder Growth Fund	6.37
Fidelity MoneyBuilder Dividend Fund	6.08
Fidelity Institutional UK Corporate Bond Fund	5.97
Fidelity American Fund	5.70
Fidelity Gross Accumulating Cash Fund	5.26
Fidelity Funds - Global Industrials Fund	4.06
Fidelity Funds - Global Consumer Industries Fund	3.70
Fidelity Funds - Global Financial Services Fund	3.29

Top holdings as at 31/10/12	% of total net assets
Fidelity Institutional UK Fund	19.74
Fidelity Global Property Fund	11.83
Fidelity Institutional UK Gilt Fund	7.15
Fidelity American Fund	6.60
Fidelity Institutional UK Corporate Bond Fund	6.19
Fidelity Funds - Global Industrials Fund	4.00
Fidelity Funds - Global Consumer Industries Fund	3.23
Fidelity American Special Situations Fund	3.21
Fidelity Funds - Global Financial Services Fund	3.13
Fidelity South-East Asia Fund	2.80

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	A Accumulation Shares	Y Accumulation Shares
30/04/13	1.65	1.16
30/04/12	1.66	1.32
	Fidelity PathFinder Focused 3 Acc Shares	
30/04/13		1.64
30/04/12		-

The ongoing charges figure is the ratio of total 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
	A Accumulation Shares			Y Accumulation Shares		
30/04/13	606.4	125.51	483,185,474	8.7	116.65	7,460,480
	Fidelity PathFinder Focused 3 Acc Shares					
30/04/13	3.3	103.99	3,163,921			

FUND MANAGER'S COMMENTARY

MARKET REVIEW

The general level of interest rates and yields remained low over the period. Markets gained as ongoing support by central banks and European leaders' moves to ease the debt crisis supported sentiment. Positive economic data from the US and aggressive easing measures introduced by the newly elected government in Japan also provided support. Against this backdrop, real estate and equities outperformed bonds and cash. Commodities declined, hurt by the strengthening US dollar and demand concerns due to weak data from China. Within bonds, high yield was the best performing asset class as credit spreads tightened.

PORTFOLIO ACTIVITY

The fund outperformed the comparative index (70% BofA ML Sterling Broad, 15% FTSE All Share, 10% MSCI World ex UK, 5% SONIA Net)* over the period. The fund distributed a monthly dividend that was broadly in line with expectations and was placed in the first quartile among its peer group. Manager selection in the fixed income segment and a bias towards high yield bonds were beneficial to performance. Credit spreads narrowed, making the environment particularly favourable for managers with exposure to BBB rated investment grade and high yield debt. Accordingly, the allocation to Fidelity Extra Income Fund and Fidelity Funds - US High Yield Bond Fund (USD) added value. In the equity segment, holdings are defensive in nature as the focus is on income generation, and offering downside protection. The outperformance of the defensive sector towards the end of the period aided returns from this segment. Elsewhere, the allocation to the property and infrastructure sectors, which offer strong inflation linked income generation enhanced gains. Notably, a new position in Real Estate Credit Investments that provides exposure to real estate debt saw rapid appreciation in the price of underlying investments and a narrowing of the share price discount to the value of the underlying assets. We expect the general yield level to stay low over the medium term. Therefore, we diversified away from traditional asset classes to deliver the target yield for the fund. The allocation to investment grade and government bonds was lowered, whilst that to high yield bonds and alternatives such as loans (a type of high yield security) and infrastructure securities was raised. Accordingly, positions in Fidelity Institutional UK Corporate Bond Fund, Fidelity Institutional UK Aggregate Bond Fund and Fidelity Institutional Sterling Core Plus Bond Fund were reduced and Fidelity Funds - Asian High Yield Fund and Neuberger Berman Global Floating Rate Income Fund were purchased. The latter gives exposure to loans that are less sensitive to interest rate rises than high yield bonds due to their floating rates. We also bought Greencoat UK Wind, an infrastructure fund that has higher yields than equities and is lowly correlated to them.

OUTLOOK

We believe the global economy is in the recovery phase of the economic cycle, which is characterised by improving growth and low inflation. The focus for income generation is primarily on fixed income, but there are opportunities in infrastructure, loans and property that can offer attractive, growing dividends as well as some potential for capital growth.

Richard Skelt and Eugene Philalithis
Fund Managers
30 April 13

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 comparative index is used for reference only.

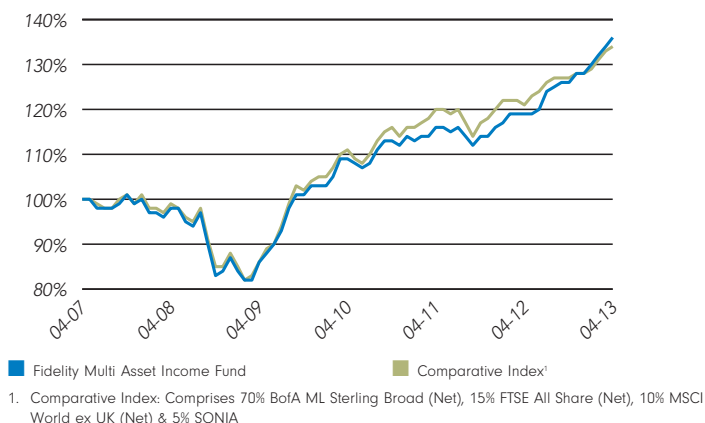
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2013, the fund returned 7.6% with net income reinvested, outperforming its comparative index return of 6.1%.

PERFORMANCE SINCE LAUNCH

30 April 07 to 30 April 13



DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/09	30/04/10	30/04/11	30/04/12	30/04/13
% Fund Performance	-12.4	27.2	6.2	2.3	14.7
Comparative Index	-12.7	28.8	8.0	1.3	10.7

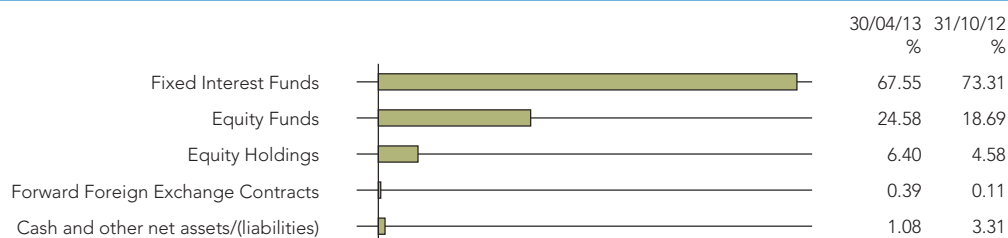
Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 36.1% compared with the comparative index return of 34.5%. Comparative index to 30/09/2011 comprises 62.8% BofA ML Euro Sterling (Net), 12% FTSE All Share (Net), 10% MSCI World ex UK (Net), 4.5% BofA 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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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 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



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 and at the previous year end are shown below.

Top holdings as at 30/04/13	% of total net assets
Fidelity Enhanced Income Fund	16.47
Fidelity MoneyBuilder Income Fund	13.78
Fidelity Extra Income Fund	13.40
Fidelity Institutional UK Corporate Bond Fund	7.93
Fidelity Institutional UK Aggregate Bond Fund	7.87
Fidelity Institutional Sterling Core Plus Bond Fund	6.55
Fidelity Funds - US High Yield Bond Fund (USD)	6.24
Fidelity Global Dividend Fund	4.85
Fidelity Funds - European High Yield Fund	4.65
Fidelity Funds - Asian High Yield Fund	3.39

Top holdings as at 31/10/12	% of total net assets
Fidelity MoneyBuilder Income Fund	14.49
Fidelity Enhanced Income Fund	13.39
Fidelity Institutional UK Corporate Bond Fund	12.78
Fidelity Institutional UK Aggregate Bond Fund	12.60
Fidelity Extra Income Fund	10.95
Fidelity Institutional Sterling Core Plus Bond Fund	8.99
Fidelity Funds - US High Yield Bond Fund (USD)	7.84
Fidelity Global Dividend Fund	4.56
Fidelity Funds - European High Yield Fund	3.60
John Laing Infrastructure	2.73

Footnotes:

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

FUND FACTS

INCOME (pence per share)

	XD date	A Income Shares	Gross paying A Income Shares
Interim distribution	01/05/13	0.3700	0.4600
Interim distribution	01/04/13	0.3700	0.4600
Interim distribution	01/03/13	0.3000	0.3750
Interim distribution	01/02/13	0.3000	0.3750
Interim distribution	01/01/13	0.3000	0.3750
Interim distribution	01/12/12	0.2546	0.3059

	XD date	Y Income Shares	Gross paying Y Income Shares
Interim distribution	01/05/13	0.3700	0.4600
Interim distribution	01/04/13	0.3700	0.4600
Interim distribution	01/03/13	0.3000	0.3750
Interim distribution	01/02/13	0.3000	0.3750
Interim distribution	01/01/13	0.3000	0.3750
Interim distribution	01/12/12	0.2558	0.3076

ONGOING CHARGES (%)

	A Income Shares	Gross paying A Income Shares
30/04/13	1.94	1.94
30/04/12	1.93	1.93

	Y Income Shares	Gross paying Y Income Shares
30/04/13	1.16	1.39
30/04/12	1.41	2.02

	A Accumulation Shares	Gross paying A Acc Shares
30/04/13	1.92	1.94
30/04/12	1.93	1.93

The ongoing charges figure is the ratio of total 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
A Income Shares				Gross paying A Income Shares		
30/04/13	3.5	111.43	3,137,475	5.8	111.25	5,175,439
Y Income Shares				Gross paying Y Income Shares		
30/04/13	2.2	112.37	1,980,791	1.0	112.13	869,956
A Accumulation Shares				Gross paying A Acc Shares		
30/04/13	23.1	135.95	17,002,738	13.0	141.24	9,206,487

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Continued central bank support, particularly aggressive monetary easing measures unveiled in Japan, and robust corporate earnings announcements helped equity markets rise despite ongoing sovereign debt and political concerns in the eurozone as well as worries about growth in China. Real estate and equities generated positive returns. However, commodities declined on the back of the strengthening US dollar and demand concerns due to weak data from China.

PORTFOLIO ACTIVITY

The fund underperformed the comparative index (15% Dow Jones - UBS Commodity Index Total Return, 25% FTSE All Share Index, 50% MSCI All Countries World Index (Net), 10% FTSE EPRA/NAREIT Developed Index (G))^{*} over the period since its launch on 5 February 2013. However, we emphasise that this is a relatively short period. Manager selection in Europe and Pacific ex Japan slightly hampered performance. Notably, a position in Montanaro European Smaller Companies Fund was hurt by its underweight stance in financials, whilst Fidelity South-East Asia Fund was negatively impacted by an underweight allocation to the telecommunications sector. The impact was largely offset by manager selection in the UK, where positions in CF Lindsell Train UK Equity Fund and Majedie UK Equity Fund added value. A small underweight stance in commodities also helped relative returns. The holdings in the fund have been carefully selected by investment professionals within Fidelity's Investment Solutions Group with the aim of maximising the risk adjusted returns of the portfolio whilst avoiding any style or structural biases. Over the period, after a full review, we decided to sell the position in Schroder UK Alpha Plus Fund following changes in the UK Equity team caused by the departure of the lead manager. Our process dictates that we review an investment thesis when there is a material change to the team or underlying process. We invested the proceeds in the Fidelity MoneyBuilder UK Index Fund whilst we seek a replacement fund. In the commodities segment, we sold a small position in ETFS Physical Gold due to the weak outlook for gold. We also reduced the allocation to Dow Jones - UBS Commodity Index CFD and raised the position in DB Liquid Commodities Indices Flex 011 Index CFD, which enables us to take bets on commodity sectors. The actively managed Threadneedle Enhanced Commodities Portfolio Fund was added to the portfolio.

OUTLOOK

The liquidity driven rally is likely to continue to support growth assets going forward. However, renewed concerns about the global economy, the European debt crisis and geopolitical risks temper the outlook, especially for commodities, where the fund remains underweight.

Nick Peters and James Bateman
Fund Managers
30 April 13

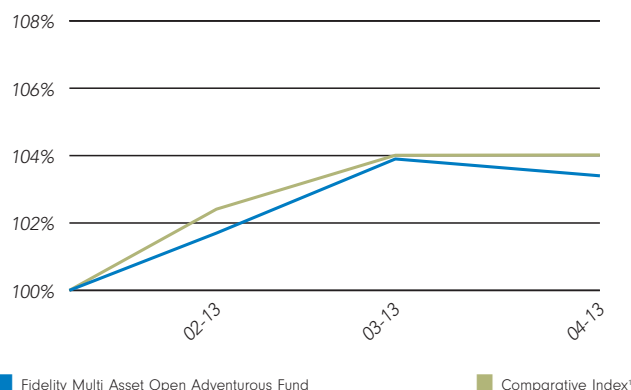
PERFORMANCE RECORD

PERFORMANCE

The fund was launched on 5 February 2013. Since its launch the fund returned 3.4% with net income reinvested underperforming its comparative index return of 4.0%.

PERFORMANCE SINCE LAUNCH

05 February 13 to 30 April 13



■ Fidelity Multi Asset Open Adventurous Fund

■ Comparative Index¹

1. Comparative Index: Comprises 15% Dow Jones - UBS Commodity Index Total Return, 25% FTSE All Share Index, 50% MSCI All Countries World Index (Net) & 10% FTSE EPRA/NAREIT Developed Index (G)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 3.4% compared with the comparative index return of 4.0%. Performance excludes initial charge.

A discrete 1 year performance table has not been included as the fund was launched in February 2013 and does not have a full twelve month performance record to 30 April 2013.

Past performance is not a reliable indicator of future results.

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to provide long term capital growth from exposure to equities, commodities and property covering the UK and other markets throughout the world. The Fund will invest in collective investment schemes including those managed by Fidelity and may also invest in transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

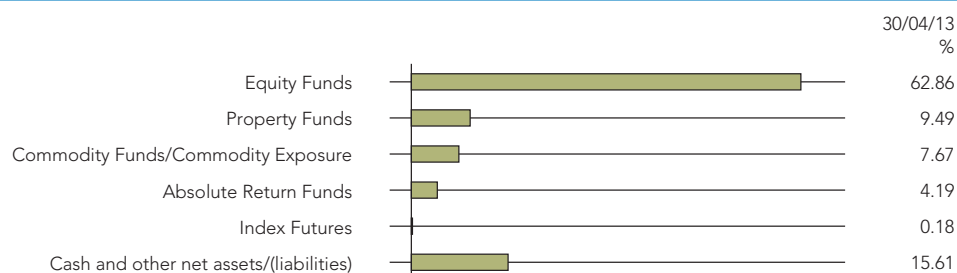
RISK PROFILE

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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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 comparative index is used for reference only.

FIDELITY MULTI ASSET OPEN ADVENTUROUS FUND

PORTFOLIO INFORMATION



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 are shown below.

Top holdings as at 30/04/13	% of total net assets
BlackRock Collective Investment Fund - North America	9.84
Fidelity MoneyBuilder UK Index Fund	9.78
BlackRock Global Property Securities Equity Fund	9.49
Threadneedle Enhanced Commodities Portfolio Fund	7.82
Majedie UK Equity Fund	5.87
Allianz RCM US Equity Fund	5.72
Artemis Income Fund	5.06
CF Lindsell Train UK Equity Fund	4.81
CF Morant Wright Japan Fund	4.19
William Blair US Small-Mid Cap Growth Fund	4.05

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	Y Accumulation Shares	Fidelity PathFinder Freedom 4 Acc Shares
30/04/13	1.58	2.08

The ongoing charges figure is the ratio of total 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
	Y Accumulation Shares			Fidelity PathFinder Freedom 4 Acc Shares		
30/04/13	6.6	103.31	6,366,320	1.7	103.14	1,673,643

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Continued central bank support, particularly aggressive monetary easing measures unveiled in Japan, and robust corporate earnings announcements helped markets rise despite ongoing sovereign debt and political concerns in the eurozone and worries about growth in China. Real estate and equities outperformed bonds and cash over the period since launch. Commodities declined on the back of the strengthening US dollar and demand concerns due to weak data from China.

PORTFOLIO ACTIVITY

The fund underperformed the comparative index (5% Dow Jones - UBS Commodity Index Total Return, 5% FTSE All Share Index, 25% GBP 1W LIBID, 50% The BofA Merrill Lynch Sterling Large Cap Index (Net), 10% MSCI All Countries World Index (Net), 5% FTSE EPRA/NAREIT Developed Index (G))* over the period since its launch on 5 February 2013. At the top asset class level, the fund was broadly in line with the comparative index. However, within the fixed income segment, the significant exposure to global bonds at the expense of UK bonds hampered relative performance. In the former, a holding in Carador Income Fund, which has exposure to US loans that were re-priced at lower margins, hurt returns. However, this was partly offset by manager selection in the UK and cash plus segments. The holdings in the fund have been carefully selected by investment professionals within Fidelity's Investment Solutions Group with the aim of maximising the risk adjusted returns of the portfolio whilst at the same time avoiding any style or structural biases. Over the period, we sold the position in DB Platinum IV dbX Systematic Alpha Fund and replaced it with MS Long Term Trend Fund, a similar strategy with lower charges. In the fixed income segment, we bought M&G European Loan Fund and Neuberger Berman Global Floating Rate Income Fund. These funds provide exposure to loans that offer yields that are similar to those of high yield bonds but are less sensitive to interest rate rises due to their floating rates. In the commodities segment, we sold ETFS Physical Gold due to the weak outlook for this asset. We also reduced the allocation to Dow Jones - UBS Commodity Index CFD and raised the position in DB Liquid Commodities Indices Flex 011 Index CFD, which enables us to take bets on commodity sectors. Actively managed Threadneedle Enhanced Commodities Portfolio Fund was also purchased. In the equity segment, we sold the holding in Schroder UK Alpha Plus Fund following changes in the UK Equity team caused by the departure of the lead manager. Our process dictates that we review an investment thesis when there is a material change to the team or underlying process. We invested the proceeds in Fidelity MoneyBuilder UK Index Fund whilst we seek a replacement fund.

OUTLOOK

The liquidity driven rally is likely to continue to support growth assets going forward. However, renewed concerns about the global economy, the European debt crisis and geopolitical risks temper the outlook, especially for commodities.

Eugene Philalithis and James Bateman
Fund Managers
30 April 13

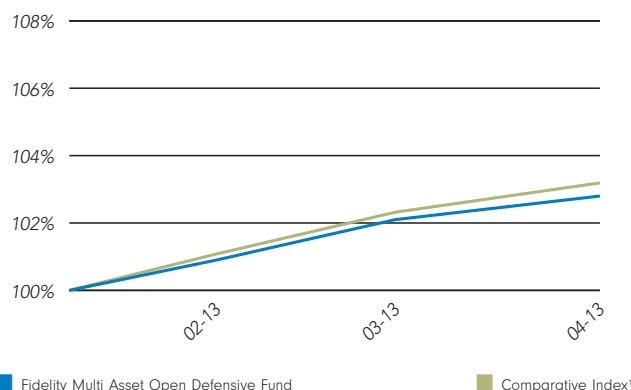
PERFORMANCE RECORD

PERFORMANCE

The fund was launched on 05 February 2013. Since its launch the fund returned 2.8% with net income reinvested underperforming its comparative index return of 3.2%.

PERFORMANCE SINCE LAUNCH

05 February 13 to 30 April 13



1. Comparative Index: Comprises 5% Dow Jones - UBS Commodity Index Total Return, 5% FTSE All Share Index, 25% GBP 1 Week LIBID, 50% The BofA Merrill Lynch Sterling Large Cap Index (Net), 10% MSCI All Countries World Index (Net) & 5% FTSE EPRA/NAREIT Developed Index (G)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 2.8% compared with the comparative index return of 3.2%. Performance excludes initial charge.

A discrete 1 year performance table has not been included as the fund was launched in February 2013 and does not have a full twelve month performance record to 30 April 2013.

Past performance is not a reliable indicator of future results.

INVESTMENT OBJECTIVE AND POLICY

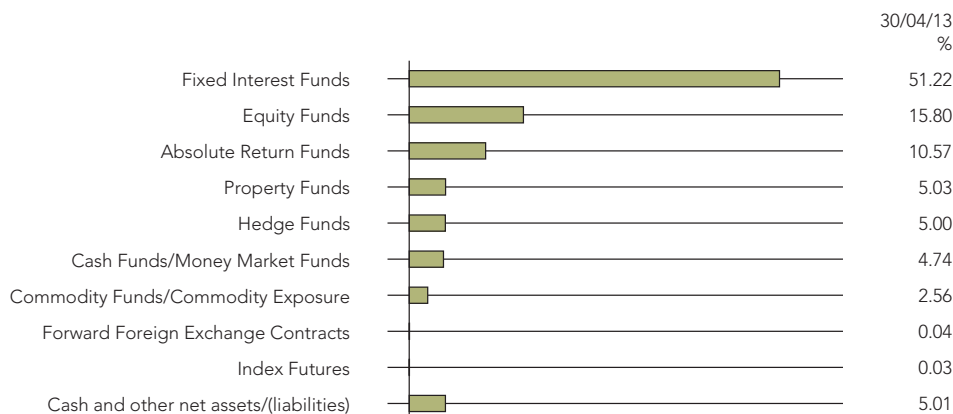
The Fund aims to provide long term capital growth from exposure to global markets in mostly bonds and cash and it may also have exposure to equities, property and commodities. The Fund will invest in collective investment schemes including those managed by Fidelity and may also invest in transferable 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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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 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 comparative index is used for reference only.

PORTFOLIO INFORMATION



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 are shown below.

Top holdings as at 30/04/13	% of total net assets
Fidelity Strategic Bond Fund	13.44
Fidelity Institutional UK Aggregate Bond Fund	12.67
Loomis Sayles Global Opportunities Bond Fund	10.21
BlackRock Global Property Securities Equity Fund	5.03
Threadneedle Absolute Return Bond Fund	4.91
Fidelity Gross Accumulating Cash Fund	4.74
Legal & General All Stock Gilt Index Trust Fund	3.49
Bluecrest AllBlue Fund	2.69
Threadneedle Enhanced Commodities Portfolio Fund	2.62
CATCo Reinsurance Opportunities Fund	2.39

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	Y Accumulation Shares	Gross paying Y Acc Shares
30/04/13	1.63	1.62
	Fidelity PathFinder Freedom 1 Acc Shares	Gross paying Fidelity PathFinder Freedom 1 Acc Shares
30/04/13	2.10	2.09

The ongoing charges figure is the ratio of total 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
	Y Accumulation Shares			Gross paying Y Acc Shares		
30/04/13	3.2	102.70	3,185,660	3.3	102.71	3,185,660
	Fidelity PathFinder Freedom 1 Acc Shares			Gross paying Fidelity PathFinder Freedom 1 Acc Shares		
30/04/13	0.1	102.73	14,060	0.3	102.76	337,063

FIDELITY MULTI ASSET OPEN GROWTH FUND

(formerly Fidelity MultiManager Growth Portfolio)

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Markets gained over the period as ongoing support by central banks, European leaders' moves to ease the debt crisis and a resolution to the US "fiscal cliff" supported sentiment. Positive economic data from the US and aggressive easing measures introduced by the newly elected government in Japan also buoyed markets. Against this backdrop, real estate and equities outperformed bonds and cash. Commodities declined, hurt by the strengthening US dollar and demand concerns due to weak data from China.

PORTFOLIO ACTIVITY

The fund underperformed the comparative index (30% MSCI All Countries World (Net), 20% FTSE All Share (Net), 15% DJ - UBS Commodity Index Total Return, 10% FTSE EPRA/NAREIT, 20% BofA ML Sterling Large Cap (Net) & 5% GBP 1 Week LIBID)* over the period. Previously called Fidelity MultiManager Growth Fund, the portfolio was shifted from a peer group index to a fixed weight multi asset index at the beginning of November 2012. I also moved towards model portfolios in the regional equity, fixed income and cash plus segments, which resulted in significant trading activity. The new holdings have been carefully selected by investment professionals within Fidelity's Investment Solutions Group with the aim of maximising risk adjusted returns whilst avoiding any style or structural biases. Asset allocation bets were neutralised at the beginning of February. This resulted in a reduction in the exposure to equity, which performed strongly over the period. There was a corresponding increase in the allocation to commodities and fixed income. These changes hampered relative performance. However, an increase in the real estate holding contributed to performance. All six underlying funds in the UK equity segment were sold and new positions, including Fidelity MoneyBuilder Index Fund and CF Lindsell Train UK Equity Fund were purchased. Elsewhere, GLG Japan CoreAlpha Fund, Schroder US Mid Cap Fund and Aberdeen Global - Emerging Markets Equity Fund were sold. In the commodities segment, I replaced Schroder Alternative Solutions Commodity Fund with Threadneedle Enhanced Commodities Portfolio Fund, which takes fewer and more controlled bets to take advantage of relative value opportunities in the commodities market. BlackRock Global Property Securities Equity Tracker Fund was bought in order to get exposure to property securities. I also bought several new funds in the cash plus segment to diversify risk and avoid significant exposure to a single name. Moreover, the allocation to the UK fixed income segment was increased by adding four new funds to the portfolio. In the global fixed income segment, several new holdings in high yield and leveraged loans funds were bought. The latter provide income with additional gains in case interest rates increase.

OUTLOOK

The liquidity driven rally is likely to continue to support growth assets going forward. However, renewed concerns about the global economy, the European debt crisis, fiscal concerns in the US and geopolitical risks temper the outlook, especially for commodities. On a regional basis, I prefer the US and Japan to Europe.

Ayesha Akbar
Fund Manager
30 April 13

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

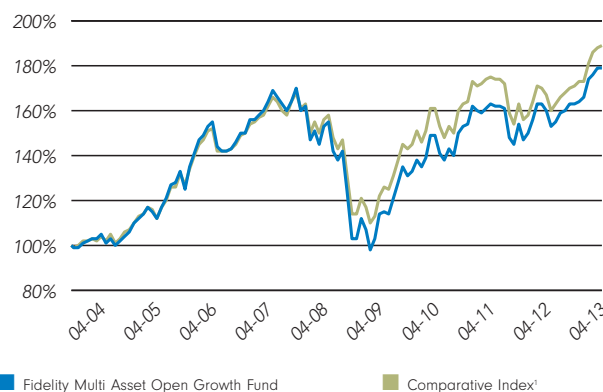
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2013, the fund returned 10.1% with net income reinvested, underperforming its comparative index return of 10.5%.

PERFORMANCE SINCE LAUNCH

17 October 03 to 30 April 13



1. Comparative Index: Comprises 30% MSCI All Countries World (Net), 20% FTSE All Share (Net), 15% DJ - UBS Commodity Index Total Return, 10% FTSE EPRA/NAREIT, 20% BofA ML Sterling Large Cap (Net) & 5% GBP 1 Week LIBID

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/09	30/04/10	30/04/11	30/04/12	30/04/13
% Fund Performance	-25.6	31.1	9.5	-2.1	11.9
Comparative Index	-22.0	31.6	9.3	-4.6	12.8

Source: Fidelity, Morningstar and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 79.0% compared with the comparative index return of 88.8%. Comparative index to 30/06/2004 was 50% FTSE All Share (Net) & 50% MSCI World (Net) From 01/07/2004 to 31/10/2012 the comparative index was Morningstar Flexible Investment. Performance excludes initial charge.

Past performance is not a reliable indicator of future results.

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to provide long term capital growth from exposure to equities, bonds, commodities, property and cash covering the UK and other markets throughout the world. The Fund will invest in collective investment schemes including those managed by Fidelity and may also invest in transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

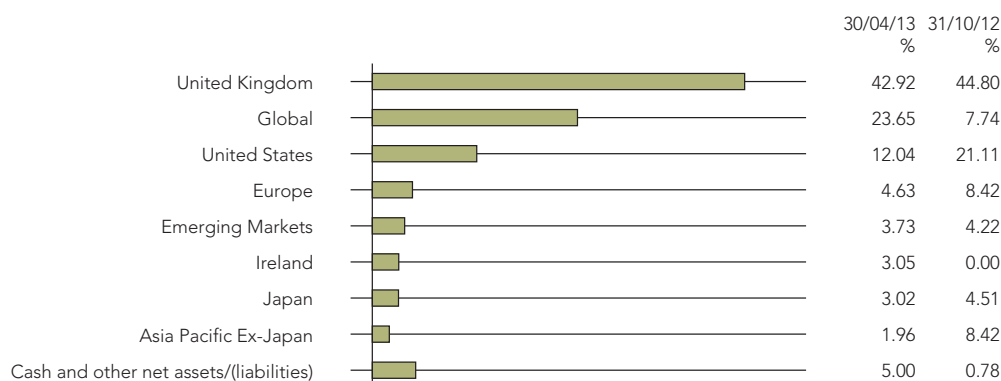
RISK PROFILE

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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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 OPEN GROWTH FUND

(formerly Fidelity MultiManager Growth Portfolio)

PORTFOLIO INFORMATION



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 and at the previous year end are shown below.

Top holdings as at 30/04/13	% of total net assets
BlackRock Global Property Securities Equity Fund	10.52
Fidelity MoneyBuilder UK Index Fund	7.99
Threadneedle Enhanced Commodities Portfolio Fund	7.47
BlackRock Collective Investment Fund - North America	5.95
Fidelity Strategic Bond Fund	5.54
Fidelity Institutional UK Aggregate Bond Fund	5.02
Majedie UK Equity Fund	4.49
Dow Jones - UBS Commodity Index	4.35
Artemis Income Fund	4.29
CF Lindsell Train UK Equity Fund	3.76

Top holdings as at 31/10/12	% of total net assets
BlackRock Collective Investment Fund - North America	8.87
Invesco Perpetual UK Income Fund	8.66
Allianz RCM US Equity Fund	7.04
BlackRock UK Special Situations Fund	6.69
JO Hambro Capital UK Equity Income Fund	5.87
Schroder US Small & Mid Cap Fund	5.19
Old Mutual UK Select Smaller Companies Fund	5.17
Fidelity Gross Accumulating Cash Fund	5.10
Aberdeen Asia Pacific Fund	4.22
Fidelity South-East Asia Fund	4.20

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	A Accumulation Shares	Y Accumulation Shares
30/04/13	1.98	1.48
30/04/12	1.92	-
		Fidelity PathFinder Freedom 3 Acc Shares
30/04/13		1.98
30/04/12		-

The ongoing charges figure is the ratio of total 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
	A Accumulation Shares			Y Accumulation Shares		
30/04/13	126.1	44.73	281,773,866	0.2	45.63	389,876
	Fidelity PathFinder Freedom 3 Acc Shares					
30/04/13	2.2	103.31	2,167,604			

FIDELITY MULTI ASSET OPEN STRATEGIC FUND

(formerly Fidelity MultiManager Balanced Fund)

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Markets gained over the period as ongoing support by central banks, European leaders' moves to ease the debt crisis and a resolution to the US "fiscal cliff" supported sentiment. Positive economic data from the US and aggressive easing measures introduced by the newly elected government in Japan also buoyed markets. Against this backdrop, real estate and equities outperformed bonds and cash. Commodities declined, hurt by the strengthening US dollar and demand concerns due to weak data from China.

PORTFOLIO ACTIVITY

The fund outperformed the comparative index (15% FTSE All Share, 20% MSCI AC World (Net), 10% DJ - UBS Commodity Ind TR, 5% EPRA/NAREIT Dev (G)*, 40% BofA ML Sterling Large Cap (Net), 10% GBP 1W LIBID)* over the period largely due to manager selection in the fixed income and cash plus segments. Credit spreads narrowed, making the environment particularly favourable for managers with exposure to BBB rated investment grade and high yield debt. Notably, holdings in Fidelity Funds - European High Yield Fund and Fidelity MoneyBuilder Income Fund added value. An underweight stance in commodities in the initial part of the period was also rewarding. Previously called Fidelity MultiManager Balanced Fund, the portfolio was shifted from a peer group index to a fixed weight multi asset index at the beginning of November 2012. This change in focus resulted in a repositioning of the underlying funds in the regional equity, fixed income and cash plus segments. The new holdings have been carefully selected by investment professionals within Fidelity's Investment Solutions Group with the aim of delivering superior risk adjusted returns against market indices rather than peer groups. As a result, all six underlying funds in the UK equity segment were sold and new positions, including Fidelity MoneyBuilder UK Index Fund, Majedie UK Equity Fund and CF Lindsell Train UK Equity Fund were purchased. Elsewhere, Melchior Japan Advantage Fund, Fidelity FAST Europe Fund and Aberdeen Global - Emerging Markets Equity Fund were sold. In the commodities segment, I replaced Schroder Alternative Solutions Commodity Fund with Threadneedle Enhanced Commodities Portfolio Fund, which takes fewer and more controlled bets to take advantage of relative value opportunities in the commodities market. BlackRock Global Property Securities Equity Tracker Fund was bought in order to get exposure to property securities. Elsewhere, the allocation to global fixed income was lowered whilst UK fixed income holdings were raised. In the former, I sold Fidelity Funds - European High Yield Fund and Neuberger Berman Short Duration Bond Fund. However, I bought several new holdings in the leveraged loans segment, which provides income with additional gains in case interest rates increase.

OUTLOOK

The liquidity driven rally is likely to continue to support growth assets going forward. However, renewed concerns about the global economy, the European debt crisis, fiscal concerns in the US and geopolitical risks temper the outlook.

Eugene Philalithis
Fund Manager
30 April 13

INVESTMENT OBJECTIVE AND POLICY

The Fund aims to provide long term capital growth from exposure to global markets in mostly bonds, equities, property, commodities and cash. The Fund will invest in collective investment schemes including those managed by Fidelity and may also invest 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 comparative index is used for reference only.

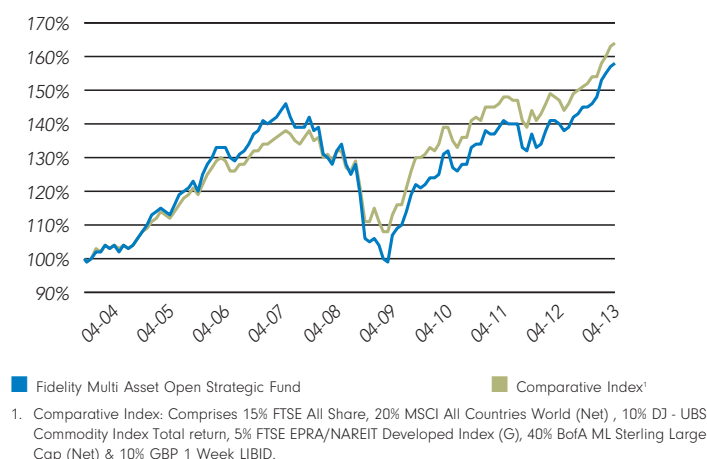
PERFORMANCE RECORD

PERFORMANCE

Over the six month review period to 30 April 2013, the fund returned 8.6% with net income reinvested, outperforming its comparative index return of 7.6%.

PERFORMANCE SINCE LAUNCH

17 October 2003 to 30 April 13



DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/09	30/04/10	30/04/11	30/04/12	30/04/13
% Fund Performance	-19.2	23.9	6.5	-0.8	12.9
Comparative Index	-14.3	22.7	6.4	-0.4	11.2

Source: Fidelity, Morningstar and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 57.7% compared with the comparative index return of 63.7%. Comparative index to 30/06/2004 comprises 55% FTSE All Share (Net) & 45% BofA ML Sterling Broad Market (Net). From 01/07/2004 to 31/10/2012 the comparative index was Morningstar Mixed Investment 20-60% Shares. Performance excludes initial charge.

Past performance is not a reliable indicator of future results.

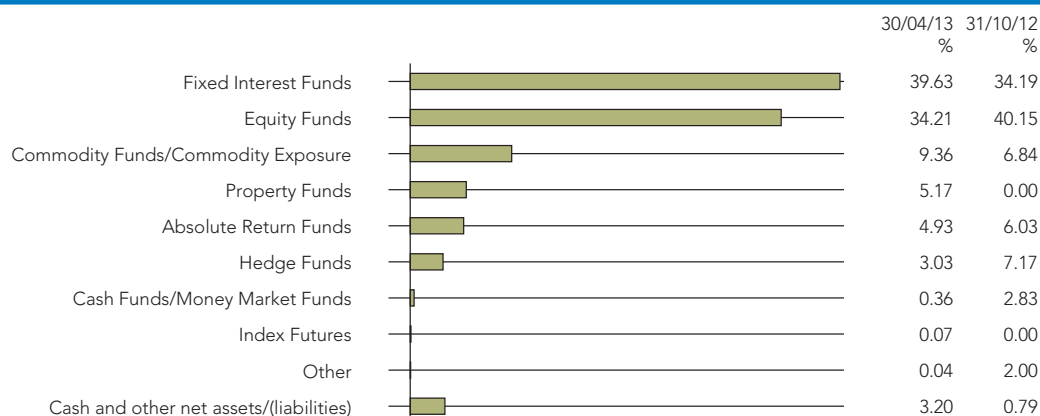
RISK PROFILE

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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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 OPEN STRATEGIC FUND

(formerly Fidelity MultiManager Balanced Fund)

PORTFOLIO INFORMATION



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 and at the previous year end are shown below.

Top holdings as at 30/04/13	% of total net assets
Fidelity Institutional UK Aggregate Bond Fund	10.60
Fidelity MoneyBuilder Income Fund	8.96
Loomis Sayles Global Opportunities Bond Fund	6.24
Fidelity MoneyBuilder UK Index Fund	6.01
Threadneedle Enhanced Commodities Portfolio Fund	5.51
BlackRock Global Property Securities Equity Fund	5.17
Dow Jones - UBS Commodity Index	3.85
BlackRock Collective Investment Fund - North America	3.78
Majedie UK Equity Fund	3.34
Artemis Income Fund	3.03

Top holdings as at 31/10/12	% of total net assets
JO Hambro Capital Management	
UK Opportunities Fund	7.23
BlackRock Collective Investment Fund - North America	7.08
Loomis Sayles Global Opportunities Bond Fund	7.05
Fidelity MoneyBuilder Income Fund	7.03
Cazenove Strategic Bond Fund	3.96
Loomis Sayles Institutional High Income Fund	3.95
Invesco Perpetual UK Income Fund	3.88
JO Hambro Capital UK Equity Income Fund	3.55
Neuberger Berman Short Duration	
High Yield Bond Fund	3.12
Bluecrest AllBlue Fund	3.04

Footnotes:

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

FUND FACTS

INCOME (pence per share)

	XD date	A Income Shares	Y Income Shares
Interim distribution	01/05/13	0.0937	0.0862
Interim distribution	01/02/13	0.2757	0.2603

ONGOING CHARGES (%)

	A Income Shares	Y Income Shares
30/04/13	1.97	1.48
30/04/12	2.01	-
	A Accumulation Shares	Fidelity PathFinder Freedom 2 Acc Shares
30/04/13	1.97	1.97
30/04/12	-	-

The ongoing charges figure is the ratio of total 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
	A Income Shares			Y Income Shares		
30/04/13	101.3	29.51	343,331,217	0.2	27.51	747,750
	A Accumulation Shares			Fidelity PathFinder Freedom 2 Acc Shares		
30/04/13	4.0	116.60	3,454,343	1.3	103.31	1,242,504

FUND MANAGER'S COMMENTARY

MARKET REVIEW

All asset classes except commodities advanced over the six months ending April 2013. Markets gained over the period as ongoing support by central banks, European leaders' efforts to ease the debt crisis and a resolution to the US "fiscal cliff" supported sentiment. Positive economic data from the US and aggressive easing measures introduced by the newly elected government in Japan also buoyed equities. Against this backdrop, Japanese stocks advanced the most. However, commodities declined sharply due to the strengthening US dollar and demand concerns from China. Within bonds, high yield was the best performing asset class as credit spreads tightened.

PORTFOLIO ACTIVITY

The fund outperformed the comparative index (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))^{*} over the period largely due to tactical asset allocation. Based on my positive view on global growth, I positioned the fund to benefit from an improving economic environment. The portfolio had a bias towards growth assets such as equities, property shares and, to a lesser extent, commodities at the expense of defensive bonds and cash. Whilst the decision to be overweight in equities and property shares helped performance, gains were partly offset by the small bias towards commodities. Subsequently, the exposure to commodities was reduced by selling the position in ETFS All Commodities. Within equities, an overweight stance in Japan, Pacific ex Japan and the US supported returns. Japan is expected to fare well in light of the aggressive monetary stimulus measures unveiled recently. Therefore, new positions were purchased in Fidelity Japan Fund and iShares MSCI Japan Fund. In contrast, the bias against Europe ex UK was enhanced as the risk of a breakup of the eurozone is unlikely to recede. Accordingly, holdings in Fidelity Funds - Germany Fund and Fidelity European Opportunities Fund were sold. Elsewhere, the exposure to property shares was scaled up by increasing the holding in Fidelity Global Property Fund. Security selection in the underlying funds also added some value, as did issue selection in bonds. An overweight stance in BBB rated bonds boosted the performance of Fidelity Institutional UK Corporate Bond Fund. In equities, security selection in the UK and Europe ex UK buoyed returns. In the former, selected holdings in insurance companies and a bias against basic resources supported the performance of Fidelity MoneyBuilder Growth Fund. Conversely, stock picking in property shares, Pacific ex Japan and the US weighed on returns.

OUTLOOK

Looking ahead, the liquidity driven rally is likely to continue to support equities. However, renewed concerns about the global economy and European sovereign debt, as well as fiscal concerns in the US and geopolitical risks temper the outlook. At a regional level, I favour the US and Japan, both of which have pro growth policies. In Europe, the focus on austerity is a negative, whilst Pacific ex Japan and emerging markets are likely to be hurt by weak growth in China. Elsewhere, I expect global corporate bonds to outperform core government bonds as investors search for yield.

Trevor Greetham

Fund Manager

30 April 13

^{*} Holdings can vary from those in the index quoted. For this reason the comparative index is used for reference only.

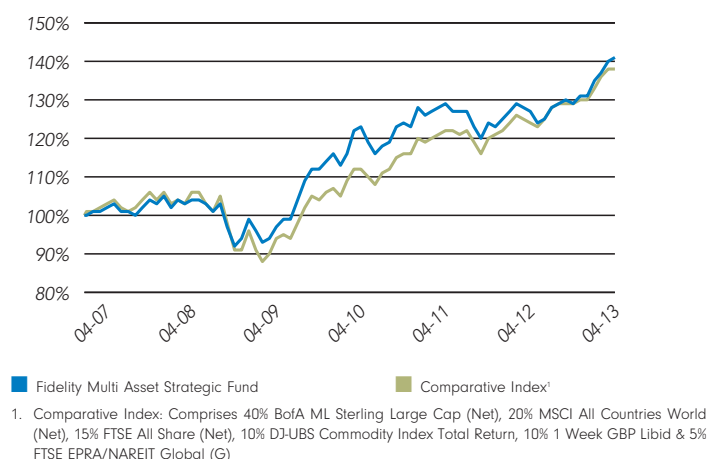
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2013, the fund returned 8.8% with net income reinvested, outperforming its comparative index return of 7.5%.

PERFORMANCE SINCE LAUNCH

22 January 07 to 30 April 13



DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/09	30/04/10	30/04/11	30/04/12	30/04/13
% Fund Performance	-6.6	25.9	5.4	-1.8	10.9
Comparative Index	-11.5	19.8	8.9	1.7	11.4

Source: Fidelity and RIMES, bid to bid, UKS, net income reinvested. Since launch the fund has returned 40.6% compared with the comparative index return of 38.3%. Performance excludes initial charge.

Past performance is not a reliable indicator of future results.

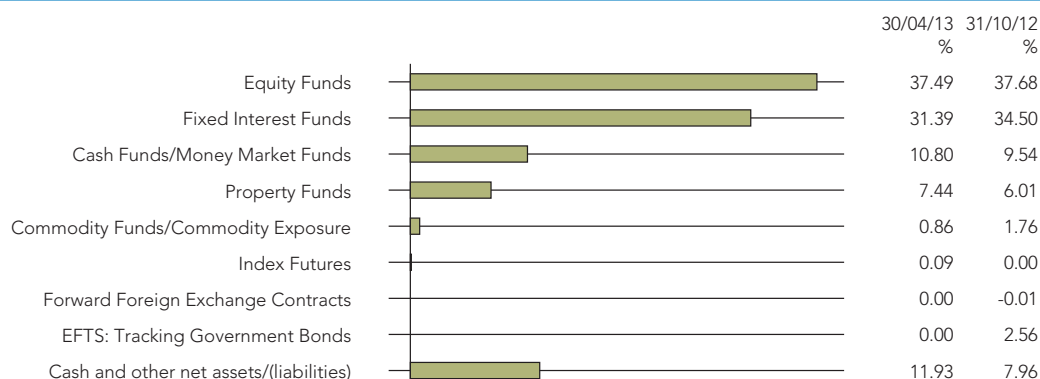
INVESTMENT OBJECTIVE AND POLICY

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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 and at the previous year end are shown below.

Top holdings as at 30/04/13	% of total net assets
Fidelity Institutional UK Gilt Fund	16.29
Fidelity Institutional UK Corporate Bond Fund	11.33
Fidelity Gross Accumulating Cash Fund	10.80
Fidelity Global Property Fund	7.22
Fidelity UK Select Fund	6.06
Fidelity MoneyBuilder Growth Fund	4.59
Fidelity MoneyBuilder Dividend Fund	4.58
Fidelity Strategic Bond Fund	3.46
Fidelity American Fund	3.37
Fidelity Funds - Global Industrials Fund	2.69

Top holdings as at 31/10/12	% of total net assets
Fidelity Institutional UK Gilt Fund	17.01
Fidelity Institutional UK Corporate Bond Fund	10.02
Fidelity Gross Accumulating Cash Fund	9.54
Fidelity Strategic Bond Fund	7.46
Fidelity Global Property Fund	6.01
Fidelity UK Select Fund	3.75
Fidelity Special Situations Fund	3.34
Fidelity MoneyBuilder Growth Fund	3.32
Fidelity American Fund	3.24
Fidelity UK Growth Fund	3.00

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	A Accumulation Shares	Y Accumulation Shares
30/04/13	1.60	1.09
30/04/12	1.60	1.20
	Fidelity PathFinder Focused 2 Acc Shares	
30/04/13		1.61
30/04/12		-

The ongoing charges figure is the ratio of total 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
	A Accumulation Shares			Y Accumulation Shares		
30/04/13	685.7	140.62	487,599,387	29.8	125.48	23,786,656
	Fidelity PathFinder Focused 2 Acc Shares					
30/04/13	2.1	103.86	2,069,710			

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Continued central bank support, particularly aggressive monetary easing measures unveiled in Japan, and robust corporate earnings announcements helped equity markets rise despite ongoing sovereign debt and political concerns in the eurozone and worries about growth in China. Equities in Japan generated double digit returns, strongly outperforming other regions. They were followed by North America, the UK, Europe ex UK and Pacific ex Japan. Emerging markets declined, hurt by a strong US dollar and the weak performance of commodity markets.

PORTFOLIO ACTIVITY

The fund underperformed the comparative index (MSCI All Countries World Index Net)* over the period since its launch on 5 February 2013. Whilst the fund was positioned broadly in line with the comparative index, we maintained a small cash position, which hurt returns. Manager selection in the Europe and Pacific ex Japan segments also weakened performance. Notably, holdings in Montanaro European Smaller Companies Fund, Aberdeen Asia Pacific Fund and Fidelity South-East Asia Fund weighed on returns. However, the impact was offset by manager selection in the UK and Japan where the allocations to Fidelity UK Smaller Companies Fund, Artemis Income Fund and CF Morant Wright Japan Fund added value. The holdings in the fund have been carefully selected by investment professionals within Fidelity's Investment Solutions Group with the aim of maximising risk adjusted returns whilst at the same time avoiding any style or structural biases. Over the period, we sold the position in Schroder UK Alpha Plus Fund following the departure of the manager and increased the allocation to Fidelity MoneyBuilder Index Fund instead. The exposure to BlackRock Continental European Fund was reduced somewhat whilst the holding in CF Morant Wright Japan Fund was increased. Towards the end of the period, renewed concerns about global growth prompted us to reduce risk in the portfolio. We did this by moving to areas that have not performed well despite strong fundamentals. Accordingly, we raised holdings in Aberdeen Asia Pacific Fund and Fidelity South-East Asia Fund.

OUTLOOK

The liquidity driven rally is likely to continue to support growth assets going forward. However, renewed concerns about the global economy, the European debt crisis and geopolitical risks temper the outlook.

Ayesha Akbar and James Bateman
Fund Managers
30 April 13

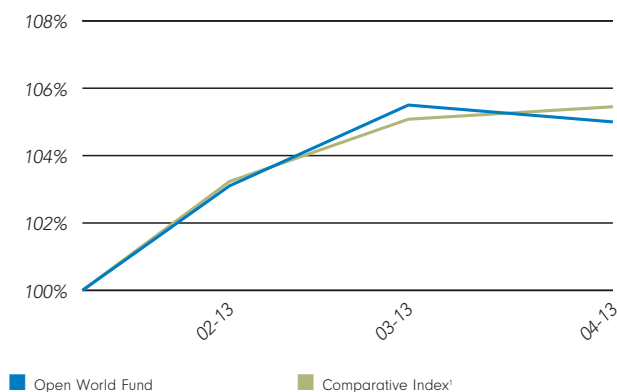
PERFORMANCE RECORD

PERFORMANCE

The fund was launched on 5 February 2013. Since its launch the fund returned 5.0% with net income reinvested underperforming its comparative index return of 5.5%.

PERFORMANCE SINCE LAUNCH

05 February 13 to 30 April 13



1. Comparative Index: MSCI All Countries World Index (Net)

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 5.0% compared with the comparative index return of 5.5%. Performance excludes initial charge.

A discrete 1 year performance table has not been included as the fund was launched in February 2013 and does not have a full twelve month performance record to 30 April 2013.

Past performance is not a reliable indicator of future results.

INVESTMENT OBJECTIVE AND POLICY

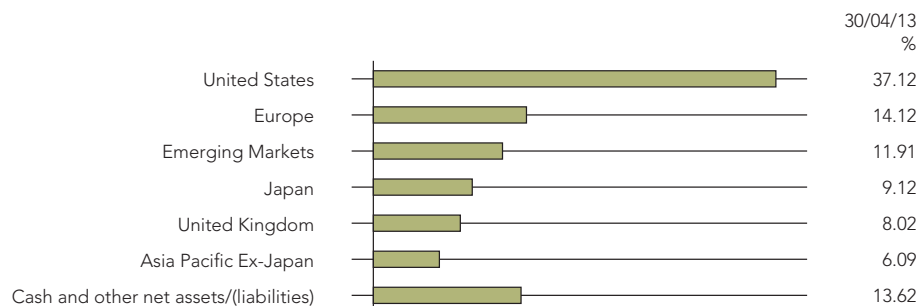
The Fund aims to provide long term capital growth from exposure to global markets mainly in equities. The Fund will invest in collective investment schemes including those managed by Fidelity and may also invest in transferable securities, money market instruments, cash and deposits. Derivatives and 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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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 comparative index is used for reference only.

PORTFOLIO INFORMATION



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 are shown below.

Top holdings as at 30/04/13	% of total net assets
BlackRock Collective Investment Fund - North America	18.23
Allianz RCM US Equity Fund	10.50
CF Morant Wright Japan Fund	9.12
William Blair US Small-Mid Cap Growth Fund	8.09
Eaton Vance Emerald - PPA Emerging Markets Equity Fund	7.38
BlackRock Continental European Fund	6.01
Northern Trust Emerging Market Index Fund	4.53
Fidelity South-East Asia Fund	3.40
Fidelity MoneyBuilder UK Index Fund	3.05
IVI European Fund	2.83

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	A Accumulation Shares	Y Accumulation Shares
30/04/13	2.14	1.64
		Fidelity PathFinder Freedom 5 Acc Shares
30/04/13		2.14

The ongoing charges figure is the ratio of total 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
	A Accumulation Shares			Y Accumulation Shares		
30/04/13	3.4	104.96	3,190,721	3.3	105.08	3,185,660
	Fidelity PathFinder Freedom 5 Acc Shares					
30/04/13	0.9	104.56	902,317			

FUND MANAGER'S COMMENTARY

MARKET REVIEW

All asset classes, except commodities, advanced over the six months ending April 2013. At the start of the period, markets were subdued due to concerns about Greece and uncertainty about the ability of the US Congress to ward off the "fiscal cliff" before a series of potentially recession inducing tax increases and spending cuts came into effect in January. Subsequently, equities advanced as European leaders released the second tranche of bailout funds to Greece and a last minute agreement was reached on the "fiscal cliff". Positive economic data from the US, aggressive monetary easing measures in Japan and receding political uncertainty in Italy provided further support towards the latter part of the period. Against this backdrop, Japan advanced the most. Conversely, commodities declined sharply due to the strengthening US dollar and demand concerns from China. Within bonds, high yield was the best performing asset class as credit spreads tightened.

PORTFOLIO ACTIVITY

The fund performed in line with the comparative index (35% BofA ML Sterling Broad Mkt, 10.2% FTSE All Share, 10% GBP Overnight Libor, 10% DJ - UBS Commodity Index TR, 6.8% MSCI Europe Ex UK, 6.8% MSCI North America, 6.8% MSCI AC Pacific, 11% Morningstar UK Savings 2500, 3.4% MSCI Emerging Markets Net)* over the period. Tactical asset allocation contributed to returns, whilst security selection was slightly negative. Stock picking in Europe ex UK detracted from performance. The allocation to materials and energy companies weighed on Fidelity European Opportunities Fund. Positions in US equities and security selection in the fixed income segment also held back gains. On a positive note, in the UK equities segment, selected holdings in insurance companies and an underweight stance in basic resources supported Fidelity MoneyBuilder Dividend Fund. The fund follows a monthly migration path towards the final portfolio, which will have 100% cash at the end of 2015. Based on my positive view on global growth, I positioned the fund to benefit from an improving economic environment. The portfolio had a bias towards equities for a major part of the period, which supported performance. An overweight stance in the Pacific region, where the allocation to Fidelity Institutional Pacific (ex-Japan) Fund was increased, added value. The exposure to UK equities was also enhanced via Fidelity MoneyBuilder Dividend Fund and Fidelity UK Select Fund. I maintained an underweight stance in Europe ex UK as the risk of a breakup of the eurozone is unlikely to recede. Consequently, holdings in Fidelity European Opportunities Fund and Fidelity European Fund were reduced. Moreover, the allocation to bonds was lowered amid signs of stabilisation in global growth. Fidelity Strategic Bond Fund and Fidelity Extra Income Fund were sold.

OUTLOOK

The outlook for equities is supported by the accommodative monetary policies followed by central banks. The US is likely to benefit from its pro growth policies and a recovery in the housing sector. Economic growth in the UK remains weak. The outlook for Europe ex UK is also subdued. Meanwhile, the new government's commitment to stimulus supports Japanese equities, whilst economic recovery in China should benefit the Pacific ex Japan region. Elsewhere, I expect global corporate bonds to outperform core government bonds in 2013 as investors search for yield.

Joo Hee Lee
Fund Manager
30 April 13

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.

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

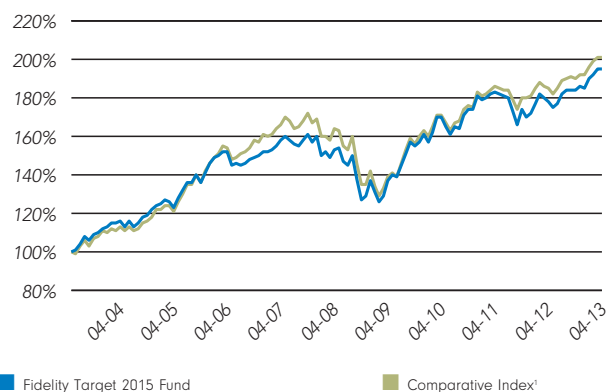
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2013, the fund returned 6.0% with net income reinvested, matching its comparative index return of 6.0%.

PERFORMANCE SINCE LAUNCH

02 June 03 to 30 April 13



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 30/04/2013. Comprises: 35% BofA ML Sterling Broad Mkt (Net), 9% FTSE All Share (Net), 10% GBP Overnight Libor, 10% DJ - UBS Commodity Index TR, 6% MSCI Europe Ex UK (Net), 6% MSCI North America (Net), 6% MSCI AC Pacific (Net), 15% Morningstar UK Savings 2500 (Net) & 3% MSCI Emerging Markets (Net)

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/09	30/04/10	30/04/11	30/04/12	30/04/13
% Fund Performance	-10.5	24.1	7.7	-2.6	9.3
Comparative Index	-15.1	23.0	8.8	-0.6	9.1

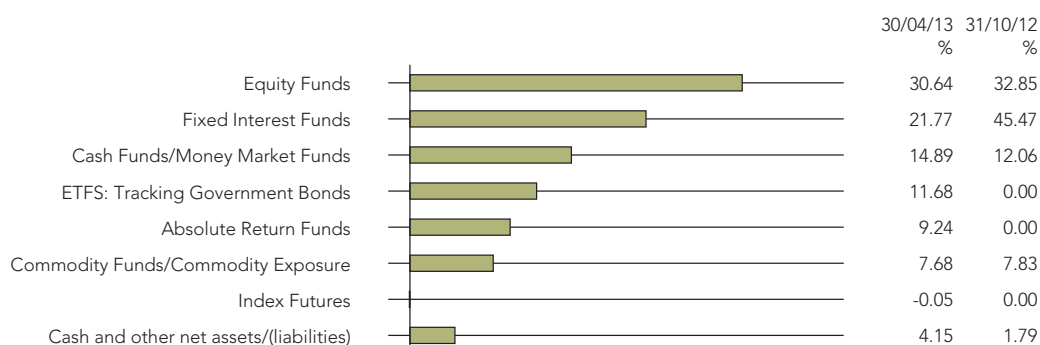
Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 94.9% compared with the comparative index return of 101.4%. Performance excludes initial charge.

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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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 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



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 and at the previous year end are shown below.

Top holdings as at 30/04/13	% of total net assets
Fidelity Institutional UK Gilt Fund	18.41
Fidelity Gross Accumulating Cash Fund	14.89
iShares FTSE UK Gilts 0-5 Fund	11.68
Threadneedle Absolute Return Bond Fund	9.24
Dow Jones - UBS Commodity Index	7.68
Fidelity Genesis Fund	3.95
Fidelity Institutional Emerging Markets Fund	3.80
Fidelity Japan Fund	3.62
Fidelity UK Select Fund	3.57
Fidelity MoneyBuilder Income Fund	3.36

Top holdings as at 31/10/12	% of total net assets
Fidelity Institutional UK Gilt Fund	26.51
Fidelity Gross Accumulating Cash Fund	12.06
Fidelity Strategic Bond Fund	10.09
Dow Jones - UBS Commodity Index	7.90
Fidelity Extra Income Fund	5.30
Fidelity Genesis Fund	4.19
Fidelity MoneyBuilder Income Fund	3.54
Fidelity European Opportunities Fund	3.32
Fidelity Institutional Emerging Markets Fund	3.31
Fidelity European Fund	3.26

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	A Accumulation Shares	Gross paying A Acc Shares
30/04/13	1.36	1.36
30/04/12	1.63	-

The ongoing charges figure is the ratio of total 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
	A Accumulation Shares			Gross paying A Acc Shares		
30/04/13	8.7	48.68	17,732,447	10.9	48.72	22,474,333

FUND MANAGER'S COMMENTARY

MARKET REVIEW

All asset classes, except commodities, advanced over the six months ending April 2013. At the start of the period, markets were subdued due to concerns about Greece and uncertainty about the ability of the US Congress to ward off the "fiscal cliff" before a series of potentially recession inducing tax increases and spending cuts came into effect in January. Subsequently, equities advanced as European leaders released the second tranche of bailout funds to Greece and a last minute agreement was reached on the "fiscal cliff". Positive economic data from the US, aggressive monetary easing measures in Japan and receding political uncertainty in Italy provided further support towards the latter part of the period. Against this backdrop, Japan advanced the most. Conversely, commodities declined sharply due to the strengthening US dollar and demand concerns from China. Within bonds, high yield was the best performing asset class as credit spreads tightened.

PORTFOLIO ACTIVITY

The fund outperformed the comparative index (19.2% FTSE All Share, 12.8% MSCI Europe ex-UK, 12.8% MSCI North America, 12.8% MSCI AC Pacific, 16% BofA ML Sterling Broad Mkt, 10% GBP Overnight Libor, 10% DJ - UBS Commodity Index, 6.4% MSCI Emerging Markets Net)* over the period. Both tactical asset allocation and security selection contributed to returns. Stock picking in UK equities, notably the allocation to insurance companies and an underweight stance in basic resources supported Fidelity MoneyBuilder Dividend Fund. In Pacific equities, selected positions in banks enhanced gains in Fidelity Japan Smaller Companies Fund. Security selection in emerging markets also added value. Conversely, holdings in Europe ex UK and the US, as well as security selection in the fixed income segment detracted from returns. The fund follows a monthly migration path towards the final portfolio, which will have 100% cash at the end of 2020. Based on my positive view on global growth, I positioned the fund to benefit from an improving economic environment. The portfolio had a bias towards equities for a major part of the period, which supported performance. An overweight stance in the Pacific region, where the allocation to Fidelity Institutional Pacific (ex-Japan) Fund was increased, added value. The exposure to UK equities was also enhanced via Fidelity MoneyBuilder Dividend Fund and Fidelity UK Select Fund. I maintained an underweight stance in Europe ex UK as the risk of a breakup of the eurozone is unlikely to recede. Consequently, holdings in Fidelity European Opportunities Fund and Fidelity European Fund were reduced. Moreover, the allocation to bonds was lowered amid signs of stabilisation in global growth. Fidelity Strategic Bond Fund and Fidelity Extra Income Fund were sold.

OUTLOOK

The outlook for equities is supported by the accommodative monetary policies followed by central banks. The US is likely to benefit from its pro growth policies and a recovery in the housing sector. Economic growth in the UK remains weak. The outlook for Europe ex UK is also subdued. Meanwhile, the new government's commitment to stimulus supports Japanese equities, whilst economic recovery in China should benefit the Pacific ex Japan region. Elsewhere, I expect global corporate bonds to outperform core government bonds in 2013 as investors search for yield.

Joo Hee Lee
Fund Manager
30 April 13

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.

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

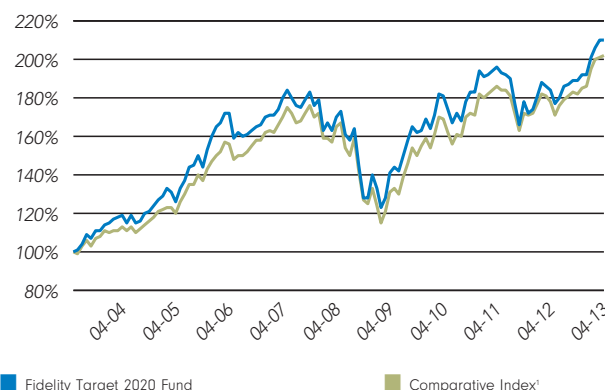
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2013, the fund returned 11.3% with net income reinvested, outperforming its comparative index return of 10.9%.

PERFORMANCE SINCE LAUNCH

02 June 03 to 30 April 13



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 30/04/2013. Comprises: 18.9% FTSE All Share (Net), 12.6% MSCI Europe ex-UK (Net), 12.6% MSCI North America (Net), 12.6% MSCI AC Pacific (Net), 17% BofA ML Sterling Broad Mkt (Net), 10% GBP Overnight Libor, 10% DJ - UBS Commodity Index & 6.3% MSCI Emerging Markets (Net)

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/09	30/04/10	30/04/11	30/04/12	30/04/13
% Fund Performance	-17.4	28.7	8.0	-6.0	14.4
Comparative Index	-20.9	29.1	10.1	-4.4	13.8

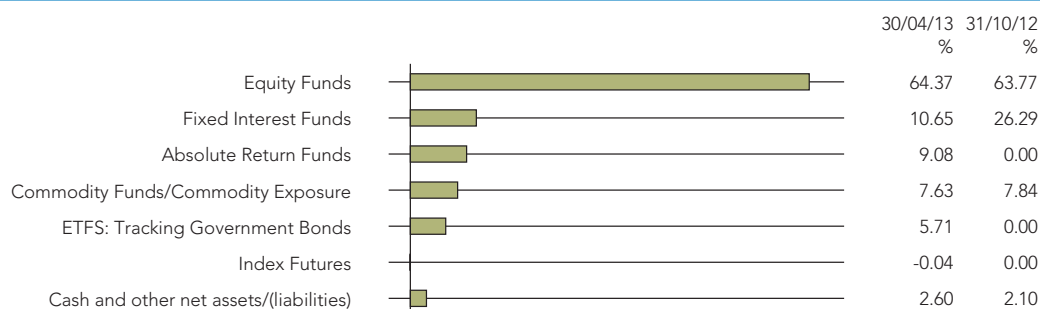
Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 110.3% compared with the comparative index return of 102.1%. Performance excludes initial charge.

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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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 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



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 and at the previous year end are shown below.

Top holdings as at 30/04/13	% of total net assets
Threadneedle Absolute Return Bond Fund	9.09
Fidelity Institutional UK Gilt Fund	9.01
Fidelity Genesis Fund	7.98
Dow Jones - UBS Commodity Index	7.63
Fidelity UK Select Fund	7.61
Fidelity Japan Fund	7.28
Fidelity Institutional Emerging Markets Fund	7.16
iShares FTSE UK Gilts 0-5 Fund	5.71
Fidelity European Fund	5.71
Fidelity European Opportunities Fund	5.71

Top holdings as at 31/10/12	% of total net assets
Fidelity Institutional UK Gilt Fund	12.16
Fidelity Strategic Bond Fund	10.09
Fidelity Genesis Fund	8.15
Dow Jones - UBS Commodity Index	7.90
Fidelity European Opportunities Fund	6.46
Fidelity Institutional Emerging Markets Fund	6.42
Fidelity European Fund	6.32
Fidelity Japan Fund	5.90
FAST - UK Fund	4.77
Fidelity MoneyBuilder Growth Fund	4.77

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	A Accumulation Shares
30/04/13	1.51
30/04/12	2.07

The ongoing charges figure is the ratio of total costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
		A Accumulation Shares	
30/04/13	22.2	52.57	42,311,115

FUND MANAGER'S COMMENTARY

MARKET REVIEW

All asset classes, except commodities, advanced over the six months ending April 2013. At the start of the period, markets were subdued due to about Greece and uncertainty about the ability of the US Congress to ward off the "fiscal cliff" before a series of potentially recession inducing tax increases and spending cuts came into effect in January. Subsequently, equities advanced as European leaders released the second tranche of bailout funds to Greece and a last minute agreement was reached on the "fiscal cliff". Positive economic data from the US, aggressive monetary easing measures in Japan and receding political uncertainty in Italy provided further support towards the latter part of the period. Against this backdrop, Japan advanced the most. Conversely, commodities declined sharply due to the strengthening US dollar and demand concerns from China. Within bonds, high yield was the best performing asset class as credit spreads tightened.

PORTFOLIO ACTIVITY

The fund outperformed the comparative index (25.8% FTSE All Share, 17.2% MSCI Europe ex-UK, 17.2% MSCI North America, 17.2% MSCI AC Pacific, 8.6% MSCI Emerging Markets, 6% GBP Overnight Libor, 4% DJ - UBS Comm Index TR, 4% BofA ML Sterling Broad Mkt Net)* over the period. Both tactical asset allocation and security selection contributed to returns. Stock picking in UK equities, notably the allocation to insurance companies and an underweight stance in basic resources supported Fidelity MoneyBuilder Growth Fund. In Pacific equities, selected positions in banks enhanced gains in Fidelity Japan Smaller Companies Fund. Security selection in emerging markets also added value. Conversely, holdings in Europe ex UK and the US, as well as security selection in the fixed income segment detracted from returns. The fund follows a monthly migration path towards the final portfolio, which will have 100% cash at the end of 2025. Based on my positive view on global growth, I positioned the fund to benefit from an improving economic environment. The portfolio had a bias towards equities for a major part of the period, which supported performance. An overweight stance in the Pacific region, where the allocation to Fidelity Institutional Pacific (ex-Japan) Fund was increased, added value. The exposure to UK equities was also enhanced via Fidelity MoneyBuilder Growth Fund and Fidelity UK Select Fund. I maintained an underweight stance in Europe ex UK as the risk of a breakup of the eurozone is unlikely to recede. Consequently, holdings in Fidelity European Opportunities Fund and Fidelity European Fund were reduced. Moreover, the allocation to bonds was lowered amid signs of stabilisation in global growth. Fidelity Strategic Bond Fund and Fidelity Extra Income Fund were sold.

OUTLOOK

The outlook for equities is supported by the accommodative monetary policies followed by central banks. The US is likely to benefit from its pro growth policies and a recovery in the housing sector. Economic growth in the UK remains weak. The outlook for Europe ex UK is also subdued. Meanwhile, the new government's commitment to stimulus supports Japanese equities, whilst economic recovery in China should benefit the Pacific ex Japan region. Elsewhere, I expect global corporate bonds to outperform core government bonds in 2013 as investors search for yield.

Joo Hee Lee
Fund Manager
30 April 13

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 comparative index is used for reference only.

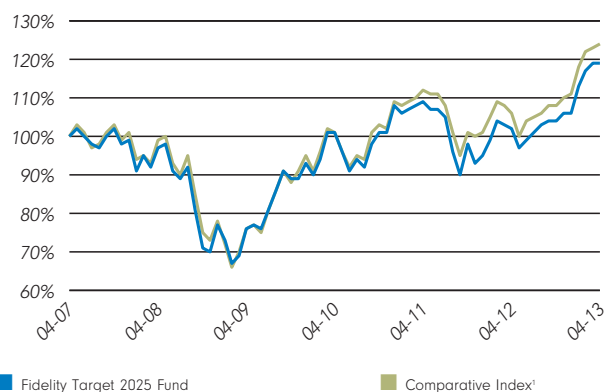
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2013, the fund returned 14.9% with net income reinvested, outperforming its comparative index return of 14.3%.

PERFORMANCE SINCE LAUNCH

30 April 07 to 30 April 13



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 30/04/2013 Comprises: 25.2% FTSE All Share (Net), 16.8% MSCI Europe ex-UK (Net), 16.8% MSCI North America (Net), 16.8% MSCI AC Pacific (Net), 8.4% MSCI Emerging Markets (Net), 7% GBP Overnight Libor, 5% DJ - UBS Comm Index TR & 4% BofA ML Sterling Broad Mkt (Net)

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/09	30/04/10	30/04/11	30/04/12	30/04/13
% Fund Performance	-21.4	31.9	8.1	-6.6	17.5
Comparative Index	-23.3	33.4	10.5	-5.4	17.1

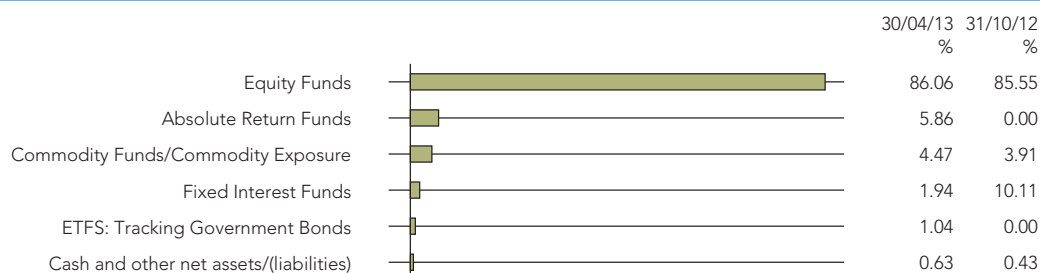
Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 19.5% compared with the comparative index return of 23.6%. Performance excludes initial charge.

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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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

PORTFOLIO INFORMATION



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 and at the previous year end are shown below.

Top holdings as at 30/04/13	% of total net assets
Fidelity Genesis Fund	10.44
Fidelity Japan Fund	10.09
Fidelity UK Select Fund	10.09
Fidelity Institutional Emerging Markets Fund	9.71
Fidelity MoneyBuilder Dividend Fund	7.56
Fidelity European Fund	7.56
Fidelity MoneyBuilder Growth Fund	7.56
Fidelity European Opportunities Fund	7.52
Fidelity American Special Situations Fund	6.97
Fidelity Institutional Pacific (ex-Japan) Fund	6.03

Top holdings as at 31/10/12	% of total net assets
Fidelity Genesis Fund	10.94
Fidelity European Opportunities Fund	8.65
Fidelity Institutional Emerging Markets Fund	8.61
Fidelity European Fund	8.49
Fidelity Japan Fund	7.94
FAST - UK Fund	6.40
Fidelity MoneyBuilder Growth Fund	6.40
Fidelity Strategic Bond Fund	6.04
Fidelity American Special Situations Fund	5.96
Fidelity South-East Asia Fund	5.85

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	A Accumulation Shares
30/04/13	2.01
30/04/12	1.90

The ongoing charges figure is the ratio of total costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
		A Accumulation Shares	
30/04/13	2.9	119.50	2,412,982

FUND MANAGER'S COMMENTARY

MARKET REVIEW

All asset classes, except commodities, advanced over the six months ending April 2013. At the start of the period, markets were subdued due to concerns about Greece and uncertainty about the ability of the US Congress to ward off the "fiscal cliff" before a series of potentially recession inducing tax increases and spending cuts came into effect in January. Subsequently, equities advanced as European leaders released the second tranche of bailout funds to Greece and a last minute agreement was reached on the "fiscal cliff". Positive economic data from the US, aggressive monetary easing measures in Japan and receding political uncertainty in Italy provided further support towards the latter part of the period. Against this backdrop, Japan advanced the most. Conversely, commodities declined sharply due to the strengthening US dollar and demand concerns from China. Within bonds, high yield was the best performing asset class as credit spreads tightened.

PORTFOLIO ACTIVITY

The fund outperformed the comparative index (F30% FTSE All Share, 20% MSCI Europe ex-UK, 20% MSCI North America, 20% MSCI AC Pacific, 10% MSCI Emerging Markets Net)* over the period largely due to security selection in the underlying funds. Stock picking in UK equities, notably the allocation to insurance companies and an underweight stance in basic resources supported Fidelity MoneyBuilder Growth Fund. In Pacific equities, selected positions in banks enhanced gains in Fidelity Japan Smaller Companies Fund. Security selection in emerging markets also added value. Conversely, holdings in Europe ex UK detracted from returns. Meanwhile, tactical asset allocation was slightly negative. Based on my positive view on global growth, I positioned the fund to benefit from an improving economic environment. Consequently, the small position in Fidelity Strategic Bond Fund was sold early in the period. However, an overweight stance in emerging markets weighed on returns as these were hurt amid concerns about slowing growth in China. A small underweight position in the US also undermined gains. On a positive note, the bias towards the Pacific region, where the allocation to Fidelity Institutional Pacific (ex-Japan) Fund was increased, added value. The exposure to UK equities was also adjusted by purchasing holdings in Fidelity UK Select Fund and Fidelity MoneyBuilder Growth Fund. In contrast, I sold positions in FAST UK Fund and Fidelity UK Smaller Companies Fund.

OUTLOOK

The outlook for equities is supported by the accommodative monetary policies followed by central banks. The US is likely to benefit from its pro growth policies and a recovery in the housing sector. Economic growth in the UK remains weak. The outlook for Europe ex UK is also subdued. Meanwhile, the new government's commitment to stimulus supports Japanese equities, whilst economic recovery in China should benefit the Pacific ex Japan region. Elsewhere, I expect global corporate bonds to outperform core government bonds in 2013 as investors search for yield.

Joo Hee Lee
Fund Manager
30 April 13

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 comparative index is used for reference only.

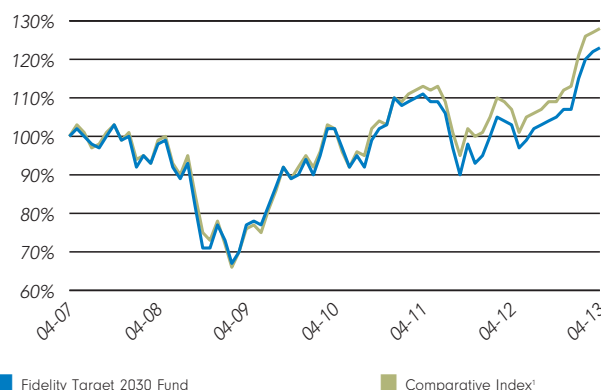
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2013, the fund returned 17.5% with net income reinvested, outperforming its comparative index return of 16.8%.

PERFORMANCE SINCE LAUNCH

30 April 07 to 30 April 13



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 30/04/2013 Comprises 29.7% FTSE All Share (Net), 19.8% MSCI Europe ex-UK (Net), 19.8% MSCI North America (Net), 19.8% MSCI AC Pacific (Net), 9.9% MSCI Emerging Markets (Net) & 1% GBP Overnight LIBOR.

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/09	30/04/10	30/04/11	30/04/12	30/04/13
% Fund Performance	-21.2	32.7	8.2	-7.2	19.9
Comparative Index	-23.3	34.7	10.9	-5.6	19.8




Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 23.0% compared with the comparative index return of 27.8%. 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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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

		30/04/13 %	31/10/12 %
Equity Funds		99.21	98.59
Fixed Interest Funds		0.00	1.02
Cash and other net assets/(liabilities)		0.79	0.39

TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 and at the previous year end are shown below.

Top holdings as at 30/04/13	% of total net assets
Fidelity Genesis Fund	11.85
Fidelity Japan Fund	11.79
Fidelity Institutional Emerging Markets Fund	11.76
Fidelity UK Select Fund	11.47
Fidelity European Opportunities Fund	8.62
Fidelity European Fund	8.62
Fidelity MoneyBuilder Dividend Fund	8.59
Fidelity MoneyBuilder Growth Fund	8.59
Fidelity American Special Situations Fund	7.91
Fidelity Institutional Pacific (ex-Japan) Fund	7.06

Top holdings as at 31/10/12	% of total net assets
Fidelity Genesis Fund	12.56
Fidelity European Opportunities Fund	9.97
Fidelity Institutional Emerging Markets Fund	9.93
Fidelity European Fund	9.77
Fidelity Japan Fund	9.14
FAST - UK Fund	7.38
Fidelity MoneyBuilder Growth Fund	7.38
Fidelity American Special Situations Fund	6.87
Fidelity South-East Asia Fund	6.71
Fidelity MoneyBuilder Dividend Fund	5.97

Footnotes:

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

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	A Accumulation Shares
30/04/13	2.00
30/04/12	1.88

The ongoing charges figure is the ratio of total costs to average net assets.

FUND SIZE

	Total net assets (£m)	Net asset value per share (p) ¹	Shares in issue
		A Accumulation Shares	
30/04/13	3.4	122.98	2,765,306

FUND MANAGER'S COMMENTARY

MARKET REVIEW

Markets gained over the period as ongoing support by central banks, European leaders' moves to ease the debt crisis and a resolution to the US "fiscal cliff" supported sentiment. Positive economic data from the US and aggressive easing measures introduced by the newly elected government in Japan also buoyed equities. Against this backdrop, Japan strongly outperformed other regions in sterling terms, followed by Pacific ex Japan, Europe ex UK, the US, the UK and emerging markets.

PORTFOLIO ACTIVITY

The fund underperformed the comparative index (30% FTSE All Share Index, 20% MSCI Europe ex-UK, 20% MSCI North America, 20% MSCI Pacific, 10% MSCI Emerging Markets Net)* over the period, largely due to security selection in the Pacific ex Japan, Japan and Europe ex UK segments. In Pacific ex Japan, selected automobile companies were hurt by concerns surrounding labour strikes, currency movements and overstatement of fuel mileage in the US. Holdings in internet companies also weakened returns. Elsewhere, positions in commodity related stocks undermined gains from the European and Japanese segments. Commodity prices declined amid growth concerns in China, which picked up pace towards the end of the period. Stock picking in technology and diversified financials companies in the US also proved unhelpful. In contrast, relatively low exposure to basic resources stocks added significant value to the UK segment, as did security selection in industrial goods and services companies. Moreover, in emerging markets, the overweight exposure to selected beverage companies and banks supported returns, as did an underweight stance in the energy sector. In terms of tactical asset allocation, an underweight position in Japan hurt relative performance. However, this was more than offset by the bias against the UK. I continue to favour an underweight holding in Europe (including UK), where the focus on austerity could lead to sub par economic growth and continued political strain in peripheral countries. I also retained the relatively low exposure to Japan in view of yen weakness and an overweight stance in the US due to its pro growth policies. In addition, a high conviction position in Fidelity Funds - Global Demographics Fund was maintained. Manager selection in the UK and Europe ex UK segments was changed to take profits from the growth style and move towards a more style neutral portfolio due to concerns that global growth may be peaking. Consequently, positions in Fidelity UK Growth Fund, Fidelity Special Situations Fund and Fidelity European Fund were sold and the allocation to Fidelity UK Smaller Companies Fund, Fidelity Funds - European Dividend Fund and Fidelity Funds - European Dynamic Value Fund were enhanced.

OUTLOOK

Looking ahead, the liquidity driven rally should continue to support equities. However, renewed concerns about the global economy, the European debt crisis, fiscal concerns in the US and geopolitical risks temper the outlook. At a regional level, I favour the US and Japan, which have pro growth policies. In Europe, the focus on austerity is a negative whilst Pacific ex Japan and emerging markets are likely to be hurt by weak growth in China.

Richard Skelt
Fund Manager
30 April 13

INVESTMENT OBJECTIVE AND POLICY

The fund's investment objective is to achieve long term capital growth by investing primarily in collective investment schemes, including schemes managed by Fidelity in order to obtain exposure to global markets. The fund 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 comparative index is used for reference only.

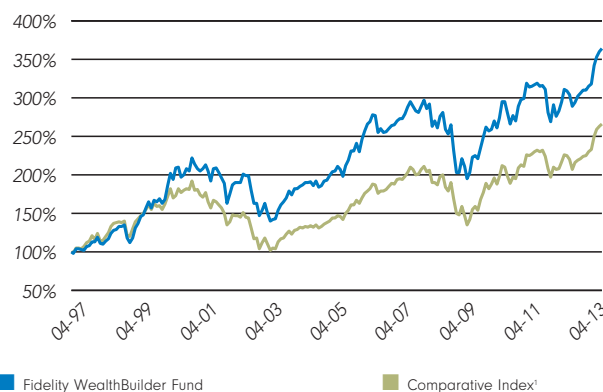
PERFORMANCE RECORD

PERFORMANCE OVER 6 MONTHS

Over the six month review period to 30 April 2013, the fund returned 17.5% with net income reinvested, underperforming its comparative index return of 18.1%.

PERFORMANCE SINCE LAUNCH²

09 December 96 to 30 April 13



■ Fidelity WealthBuilder Fund

■ Comparative Index¹

1. Comparative Index: Comprises 30% FTSE All Share Index (Net), 20% MSCI Europe ex-UK (Net), 20% MSCI North America (Net), 20% MSCI Pacific (Net) & 10% MSCI Emerging Markets (Net).

2. The fund was launched with net assets transferred from the Fidelity WealthBuilder Unit Trust on 29/06/2012. Performance prior to 29/06/2012 has been recalculated to take account of the performance from Unit Trust to a NURS OEIC fund.

DISCRETE 1 YEAR PERFORMANCE OVER THE LAST 5 YEARS TO:

	30/04/09	30/04/10	30/04/11	30/04/12	30/04/13
% Fund Performance*	-19.3	32.5	8.0	-4.6	19.7
Comparative Index	-21.8	35.4	10.9	-5.5	21.1

Source: Fidelity and RIMES, bid to bid, UK£, net income reinvested. Since launch the fund has returned 263.7% compared with the comparative index return of 165.8%. There was a fixed offer period from 18/11/96 to 09/12/96. Comparative index to 23/03/09 was 40% FTSE All Share (Net) & 60% MSCI World (Net); from 24/03/2009 to 20/04/09 the comparative index was 40.4% FTSE All Share Index (Net), 3.3% MSCI Emerging Market (Net), 14.5% MSCI Europe ex UK (Net), 28.8% MSCI North America (Net) & 13% MSCI AC Pacific (Net); from 21/04/09 to 18/05/09 the comparative index was 35.2% FTSE All Share Index (Net), 6.7% MSCI Emerging Market (Net), 17.3% MSCI Europe ex UK (Net), 24.4% MSCI North America (Net) & 16.4% MSCI AC Pacific (Net). From 19/05/09 to 30/06/11, the comparative index was 30% FTSE All Share Index (Net), 10% MSCI Emerging Market (Net), 20% MSCI Europe ex UK (Net), 20% MSCI North America (Net) & 20% MSCI AC Pacific (Net). Performance excludes initial charge.

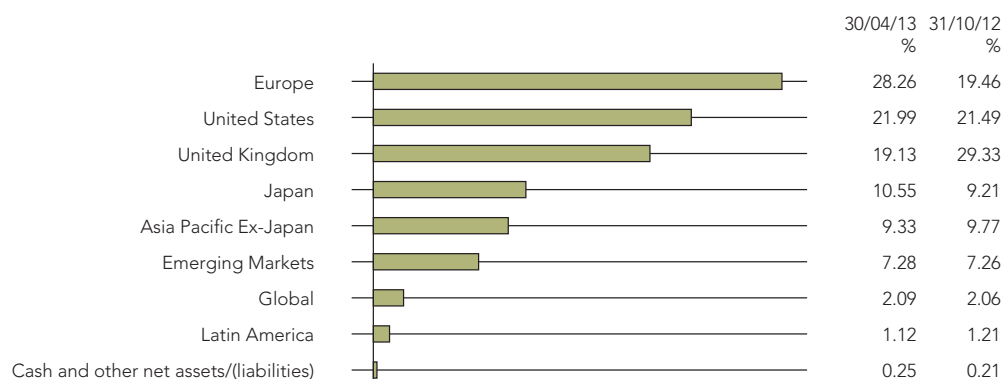
*Performance prior to 29/06/12 has been recalculated to take account of the performance from Unit Trust to a NURS OEIC fund.

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. The value of investments and the income from it can go down as well as up so you may not get back the amount you invested. 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



TOP HOLDINGS

The top ten holdings in the fund as at 30 April 2013 and at the previous year end are shown below.

Top holdings as at 30/04/13	% of total net assets
Fidelity Genesis Fund	10.05
Fidelity South-East Asia Fund	7.90
Fidelity Funds - European Dividend Fund	7.15
Fidelity Funds - European Dynamic Value Fund	7.08
Fidelity American Fund	6.19
Fidelity American Special Situations Fund	5.75
FAST - UK Fund	5.59
Fidelity Funds - Japan Advantage Fund	5.30
FAST - Japan Fund	5.25
Fidelity Funds - European Larger Companies Fund	5.03

Top holdings as at 31/10/12	% of total net assets
Fidelity Genesis Fund	9.57
Fidelity South-East Asia Fund	8.27
FAST - UK Fund	6.89
Fidelity American Fund	6.33
Fidelity MoneyBuilder Dividend Fund	6.23
Fidelity MoneyBuilder Growth Fund	5.88
Fidelity Funds - European Larger Companies Fund	5.65
Fidelity American Special Situations Fund	5.59
Fidelity Special Situations Fund	5.43
Fidelity European Fund	5.32

Footnotes:

1. The net asset value is the accounting value at the period end on a fair value basis.
2. There is no comparative data as this fund was launched with net assets transferred from Fidelity WealthBuilder Unit Trust on 29 June 2012.

FUND FACTS

INCOME (pence per share)

No distributions were due in the six month period.

ONGOING CHARGES (%)

	A Accumulation Shares	Y Accumulation Shares
30/04/13 ²	1.76	1.27
30/04/13 ²		Fidelity PathFinder Focused 5 Acc Shares 1.77

The ongoing charges figure is the ratio of total 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
	A Accumulation Shares			Y Accumulation Shares		
30/04/13	885.3	86.37	1,025,068,578	0.1	100.42	8,295
	Fidelity PathFinder Focused 5 Acc Shares					
30/04/13	0.5	106.17	508,9450			

FIDELITY INVESTMENT FUNDS IV INTERIM REPORT AND FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2013

RISK AND REWARD PROFILES

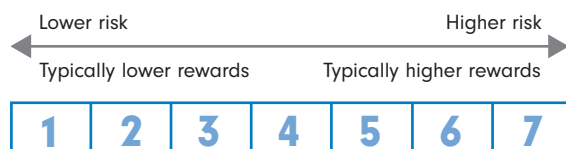
FUND	SHARE CLASS	SRRI*
Fidelity Allocator World Fund	Y Accumulation Shares	6
	Fidelity PathFinder Foundation 5 Acc Shares	6
Fidelity Multi Asset Adventurous Fund	A Accumulation Shares	6
	Y Accumulation Shares	6
	Fidelity PathFinder Focused 4 Accumulation Shares	6
Fidelity Multi Asset Allocator Adventurous Fund	A Accumulation Shares	6
	Y Accumulation Shares	6
	Fidelity PathFinder Foundation 4 Accumulation Shares	6
Fidelity Multi Asset Allocator Defensive Fund	A Accumulation Shares	3
	Y Accumulation Shares	3
	Gross paying A Accumulation Shares	3
	Gross paying Y Accumulation Shares	3
	Fidelity PathFinder Foundation 1 Acc Shares	3
	Gross paying Fidelity PathFinder Foundation 1 Acc Shares	3
Fidelity Multi Asset Allocator Growth Fund	A Accumulation Shares	5
	Y Accumulation Shares	5
	Fidelity PathFinder Foundation 3 Acc Shares	5
Fidelity Multi Asset Allocator Strategic Fund	A Accumulation Shares	4
	Y Accumulation Shares	4
	Fidelity PathFinder Foundation 2 Acc Shares	4
	MoneyBuilder Asset Allocator Accumulation Shares	4
Fidelity Multi Asset Defensive Fund	A Accumulation Shares	3
	Y Accumulation Shares	3
	Gross paying A Accumulation Shares	3
	Gross paying Y Accumulation Shares	3
	Gross paying Fidelity PathFinder Focused 1 Acc Shares	3
	Fidelity PathFinder Focused 1 Accumulation Shares	3
Fidelity Multi Asset Growth Fund	A Accumulation Shares	5
	Y Accumulation Shares	5
	Fidelity PathFinder Focused 3 Accumulation Shares	5
Fidelity Multi Asset Income Fund	A Accumulation Shares	4
	A Income Shares	4
	Y Income Shares	4
	Gross paying A Accumulation Shares	4
	Gross paying A Income Shares	4
	Gross paying Y Income Shares	4
Fidelity Multi Asset Open Adventurous Fund	Y Accumulation Shares	6
	Fidelity PathFinder Freedom 4 Acc Shares	6
Fidelity Multi Asset Open Defensive Fund	Y Accumulation Shares	3
	Gross paying Y Accumulation Shares	3
	Gross paying Fidelity PathFinder Freedom 1 Acc Share	3
	Fidelity PathFinder Freedom 1 Acc Shares	3
Fidelity Multi Asset Open Growth	A Accumulation Shares	6
	Y Accumulation Shares	6
	Fidelity PathFinder Freedom 3 Acc Shares	6
Fidelity Multi Asset Open Strategic Fund	A Accumulation Shares	4
	A Income Shares	4
	Y Income Shares	4
	Fidelity PathFinder Freedom 2 Acc Shares	4
Fidelity Multi Asset Strategic Fund	A Accumulation Shares	4
	Y Accumulation Shares	4
	Fidelity PathFinder Focused 2 Acc Shares	4

FIDELITY INVESTMENT FUNDS IV INTERIM REPORT AND FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 APRIL 2013

RISK AND REWARD PROFILES

FUND	SHARE CLASS	SRRI*
Fidelity Open World Fund	A Accumulation Shares	6
	Y Accumulation Shares	6
	Fidelity PathFinder Freedom 5 Acc Shares	6
Fidelity Target™ 2015 Fund	A Accumulation Shares	4
	Gross paying A Accumulation Shares	4
Fidelity Target™ 2020 Fund	A Accumulation Shares	5
Fidelity Target™ 2025 Fund	A Accumulation Shares	6
Fidelity Target™ 2030 Fund	A Accumulation Shares	6
Fidelity WealthBuilder Fund	A Accumulation Shares	6
	Y Accumulation Shares	6
	Fidelity PathFinder Focused 5 Accumulation Shares	6

*The synthetic risk and reward indicator (SRRI) is explained in the table below:



- The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.
- The risk category may not be a reliable indication of the future risk profile of the fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

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



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