GLOBAL SPECIAL SITUATIONS FUND W - ACC SHARES

31 JANUARY 2020

Strategy

Jeremy Podger (and Associate Portfolio Manager Jamie Harvey) use a valuation-focussed approach to identify companies with significant potential for share price appreciation. This can be because the valuation is too low, or because the market fails to recognise the future growth prospects of the company, or both. The portfolio is divided into three categories of "special situations": corporate change, exceptional value, and exceptional businesses. This stylistic balance aims to ensure the fund delivers returns even in a low growth environment.

Fund Facts

Launch date: 15.09.06
Portfolio manager: Jeremy Podger, Jamie Harvey
Appointed to fund: 01.03.12, 01.07.19
Years at Fidelity: 8, 7
Fund size: £2,715m
Number of positions in fund*: Long 108 / Short 14
Fund reference currency: UK Sterling (GBP)
Fund domicile: United Kingdom
Fund legal structure: OEIC
Management company: FIL Investment Services (UK) Limited
Capital guarantee: No

*A definition of positions can be found on page 3 of this factsheet in the section titled "How data is calculated and presented."

Objectives & Investment Policy

- The fund aims to increase the value of your investment over a period of 5 years or more.
- The fund will invest at least 70% in companies globally. This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion.
- The fund will invest in companies believed to be undervalued with recovery potential not fully recognised by the market.
- Emerging markets are countries progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.
- The remainder will be invested in other investment types such as cash and derivatives.
- Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.
- The fund may also use derivatives with the aim of achieving the investment objective.
- The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.
- The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country World Index.
- The Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.
- Income earned by the fund is paid into the fund and reflected by an increase in the value of each share.
- Shares can usually be bought and sold each business day of the fund.

Share Class Facts

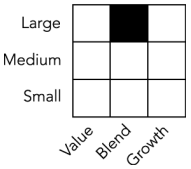
Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 15.10.12
NAV price in share class currency: 43.37
ISIN: GB00B8HT7153
SEDOL: B8HT715
Bloomberg: FIDSSWA LN
Dealing cut-off: 12:00 UK time
Distribution type: Accumulating
Charges made to income or capital: Income
Ongoing Charges Figure (OCF) per year: 0.92% (28.02.19)
OCF takes into account annual management charge per year: 0.75%

Independent Assessment

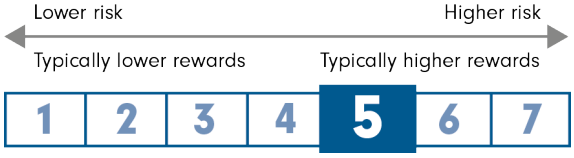
Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

Morningstar Style Box ®



Share Class Risk and Reward Profile

This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.



- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

Important Information

The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested. The use of financial derivative instruments may result in increased gains or losses within the fund. This fund invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies.

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GLOBAL SPECIAL SITUATIONS FUND W - ACC SHARES

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

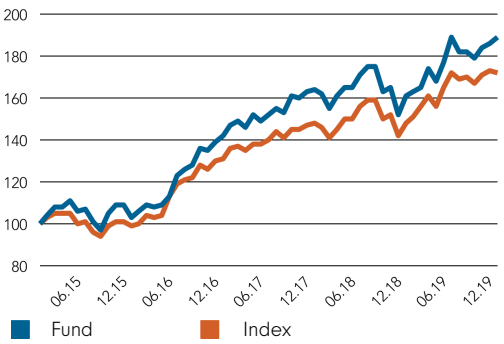
Performance Comparator(s)

Peer Group Universe	Morningstar IA Global
Market index from 02.09.19	MSCI AC WORLD (N)

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet.

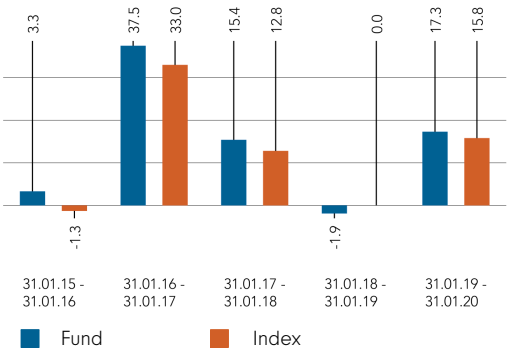
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in GBP (rebased to 100)

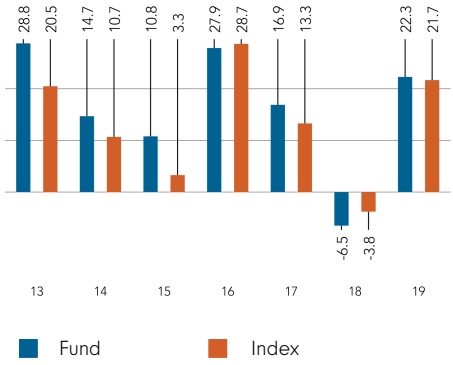


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in GBP (%)



Performance for calendar years in GBP (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	11.54	Annualised Alpha	-0.41
Relative Volatility	1.17	Beta	1.12
Sharpe Ratio: fund	0.80	Annualised Tracking Error (%)	3.62
Sharpe Ratio: index	0.88	Information Ratio	0.16
		R^2	0.91

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

Performance to 31.01.20 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 15.10.12*
Fund cumulative growth	1.3	5.6	1.3	17.3	32.9	88.7	189.1
Index cumulative growth	-0.6	3.0	-0.6	15.8	30.7	71.7	137.6
Fund annualised growth	-	-	-	17.3	9.9	13.5	15.7
Index annualised growth	-	-	-	15.8	9.3	11.4	12.6
Ranking within Peer Group Universe							
W Accumulation Shares	97	85	97	155	113	40	
Total number of funds	338	337	338	322	288	246	
Quartile ranking**	2	2	2	2	2	1	

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.
Basis: bid-bid with income reinvested, in GBP, net of fees.
Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.
*Performance commencement date.
**Quartile rank refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet.

GLOBAL SPECIAL SITUATIONS FUND W - ACC SHARES

31 JANUARY 2020

Introduction

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The Equity Exposure table below provides an overall view of the fund. Net Equity represents - in percentage terms - how much of the fund is invested in the market. The higher the figure, the more the fund will take part in any market rises (or falls). It is important to note that Net Equity can be greater than 100% (for example if the manager is using derivative contracts).

The Long and Short Equity figures are included to show how the manager is achieving the Net Equity amount.

The definitions section at the foot of the page provides a more comprehensive explanation of the individual elements in the table.

The history chart shows how Net Equity (and its constituent parts) has changed over time.

The exposure and positioning tables on page 4 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation:** all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Exchange Traded Funds (ETFs) and derivatives on ETFs are treated as individual securities – ie not aggregated.

- **Categorisation:** for investments that have underlying securities we use the attributes of the underlying issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.

- **Derivatives:** all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.

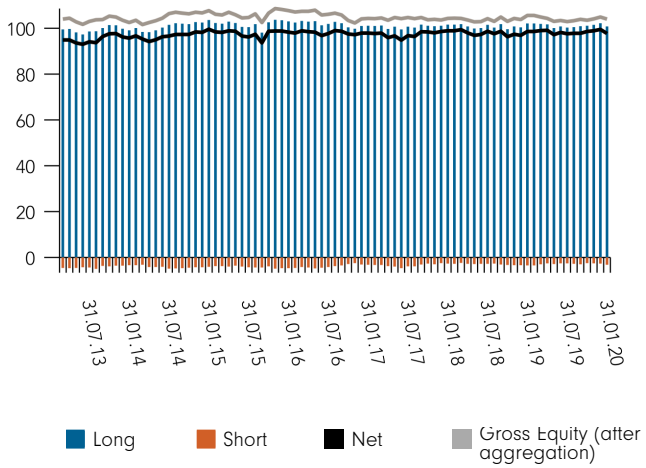
- **"Basket" securities:** securities that represent a number of company shares – like index futures or options – are allocated to categories (such as sector) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

Equity Exposure (% TNA)

	Exposure (% TNA)
Net Equity	**97.7**
...which is made up of	
Long Equity	100.8
Short Equity	-3.2
Other	0.0
Uninvested Cash	2.3
	100.0
Gross Equity (before aggregation)	104.0
Gross Equity (after aggregation)	104.0

	Number of single stocks overwritten	Exposure (% TNA)
Call overwriting	0	0.0

Equity Exposure: monthly history (% TNA)



Definition of terms:

Long Equity exposure: long positions are created through purchases of company shares or derivatives. They profit from share price increases and suffer losses if prices fall. Long Equity exposure is the total of the fund's long positions after aggregation.
Short Equity exposure: short positions are created through derivatives. They can allow the fund to profit from a fall in the price of an underlying share (although fund returns will be hurt if the price of the underlying share rises). Short Equity exposure is the total of the fund's short positions after aggregation.
Net Equity exposure: the percentage of the fund invested in the equity market. It is the difference between the long and the short exposures. For example, if the fund is 120% long and 25% short, the fund is 95% net invested.
Other: the value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.
Uninvested cash: this is 100% minus the fund's Net Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.
Gross Equity exposure: this is shown before and after the aggregation of investments linked to a particular issuing company or basket security. Any difference between the two figures shows the fund is holding long and short exposure for the same company or basket security.
Call overwriting: this is a strategy used to commit to sell shares a fund already owns at a set price, in return for a payment. The payment is retained whether the shares are ultimately sold or not and therefore generates additional return for the fund (although it sets a limit on gains). The table shows the number of underlying single stocks overwritten as well as the total of all call overwriting exposure.
% TNA: Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

Active Money

Active Money	85.7%

This is the sum of the fund's overweight positions (including effective cash) when compared to the market index.

GLOBAL SPECIAL SITUATIONS FUND W - ACC SHARES

31 JANUARY 2020

Sector/Industry Exposure (% TNA)

GICS Sector	Long	Short	Net	Index	Relative
Information Technology	27.0	-1.4	25.6	17.8	7.8
Financials	20.2	0.0	20.2	16.4	3.8
Communication Services	10.6	-0.2	10.4	8.8	1.6
Health Care	10.9	-0.5	10.4	11.7	-1.3
Consumer Discretionary	9.8	0.0	9.8	10.8	-1.0
Industrials	8.0	-0.6	7.4	10.3	-2.9
Utilities	5.1	0.0	5.1	3.5	1.6
Energy	3.5	0.0	3.5	4.8	-1.3
Real Estate	2.8	0.0	2.8	3.2	-0.4
Materials	2.1	-0.3	1.8	4.5	-2.8
Consumer Staples	0.8	-0.1	0.7	8.1	-7.5
Total Sector Exposure	**100.8**	**-3.2**	**97.7**	**100.0**	
Other Index / Unclassified	0.0	0.0	0.0	0.0	
Total Equity Exposure	**100.8**	**-3.2**	**97.7**	**100.0**	

Market Capitalisation Exposure (% TNA)

GBP	Long	Short	Net	Index	Relative
>10bn	86.2	-1.6	84.6	85.1	-0.6
5-10bn	10.4	-1.0	9.3	9.6	-0.3
1-5bn	3.8	-0.5	3.3	4.3	-1.1
0-1bn	0.0	0.0	0.0	0.1	-0.1
Total Market Cap Exposure	**100.3**	**-3.2**	**97.2**	**99.2**	
Index / Unclassified	0.5	0.0	0.5	0.8	
Total Equity Exposure	**100.8**	**-3.2**	**97.7**	**100.0**	

Geographic Exposure (% TNA)

	Long	Short	Net	Index	Relative
USA	52.4	-1.6	50.9	56.3	-5.4
Japan	9.7	-0.7	9.0	7.1	1.9
United Kingdom	7.5	0.0	7.5	4.7	2.8
France	5.7	-0.3	5.4	3.3	2.2
Germany	4.7	0.0	4.7	2.5	2.2
Netherlands	3.6	0.0	3.6	1.1	2.4
Denmark	2.8	0.0	2.8	0.6	2.2
Korea (South)	2.6	0.0	2.6	1.4	1.2
Sweden	2.2	-0.2	2.0	0.8	1.2
Spain	1.7	-0.2	1.5	0.8	0.7
Others	7.9	-0.2	7.7	21.5	-13.7
Total Geographic Exposure	**100.8**	**-3.2**	**97.7**	**100.0**	
Other Index / Unclassified	0.0	0.0	0.0	0.0	
Total Equity Exposure	**100.8**	**-3.2**	**97.7**	**100.0**	

Regional Exposure (% TNA)

	Long	Short	Net	Index	Relative
North America	52.4	-1.6	50.9	59.3	-8.4
Europe (ex-UK)	20.7	-0.8	19.9	13.5	6.4
Japan	9.7	-0.7	9.0	7.1	1.9
Emerging Markets	8.4	0.0	8.4	11.9	-3.5
UK	7.5	0.0	7.5	4.7	2.8
Asia Pacific (ex-Japan)	2.1	0.0	2.0	3.4	-1.4
Total Regional Exposure	**100.8**	**-3.2**	**97.7**	**100.0**	
Other Index / Unclassified	0.0	0.0	0.0	0.0	
Total Equity Exposure	**100.8**	**-3.2**	**97.7**	**100.0**	

Top Net Long Positions (% TNA)

	GICS Sector	Geographic Location	Fund	Index	Relative
MICROSOFT CORP	Information Technology	USA	3.2	2.5	0.7
ALPHABET INC	Communication Services	USA	3.0	1.7	1.3
APPLE INC	Information Technology	USA	2.8	2.8	0.0
JPMORGAN CHASE & CO	Financials	USA	2.4	0.8	1.5
AIRBUS SE	Industrials	France	2.1	0.2	1.9
CHARTER COMMUNICATIONS INC	Communication Services	USA	2.0	0.2	1.8
HCA HEALTHCARE INC	Health Care	USA	1.6	0.1	1.6
ADOBE INC	Information Technology	USA	1.6	0.3	1.3
VINCI S A	Industrials	France	1.6	0.1	1.5
TDK CORP	Information Technology	Japan	1.6	0.0	1.5

Top Overweight Positions (% TNA)

	Fund	Index	Relative
AIRBUS SE	2.1	0.2	1.9
CHARTER COMMUNICATIONS INC	2.0	0.2	1.8
HCA HEALTHCARE INC	1.6	0.1	1.6
JPMORGAN CHASE & CO	2.4	0.8	1.5
TDK CORP	1.6	0.0	1.5
VINCI S A	1.6	0.1	1.5
DEUTSCHE BOERSE AG	1.5	0.1	1.5
EXELON CORP	1.5	0.1	1.4
INTERCONTINENTAL EXCHANGE INC	1.5	0.1	1.4
ORSTED A/S	1.4	0.0	1.4

Top Underweight Positions (% TNA)

	Fund	Index	Relative
AMAZON.COM INC	0.0	1.7	-1.7
FACEBOOK INC	0.0	1.0	-1.0
JOHNSON & JOHNSON	0.0	0.8	-0.8
ALIBABA GROUP HOLDING LTD	0.0	0.7	-0.7
Short Position - name withheld	-0.3	0.3	-0.7
NESTLE SA	0.0	0.7	-0.7
PROCTER & GAMBLE CO	0.0	0.6	-0.6
BERKSHIRE HATHAWAY INC DEL	0.0	0.6	-0.6
BANK OF AMERICA CORPORATION	0.0	0.6	-0.6
MASTERCARD INC	0.0	0.6	-0.6

Net Long Positions Concentration (% TNA)

	Fund	Index
Top 10	21.9	13.3
Top 20	36.4	18.9
Top 50	67.4	30.0

Definition of terms:
Index: the index used in the positioning tables on this page is the index defined in the Performance Comparator(s) section on page 2 of this factsheet.
Top Net Long Positions: those companies in which the largest percentages of the fund's total net assets are effectively invested. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.
Top Overweight & Underweight Positions: those positions which have the largest active weight relative to the index. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear. In the underweight table, any short position names have been withheld in line with Fidelity's disclosure policy.
Top Net Long Positions Concentration: illustrates the weight of the top 10, 20 and 50 positions in the fund and the weight of the top 10, 20 and 50 positions in the index. It does not attempt to show the coincidence of security ownership between fund and index.
The **sector/industry classification** used (ie GICS, ICB, TOPIX and IPD) varies by fund. Full descriptions of GICS, ICB, TOPIX and IPD can be found in the glossary.

GLOBAL SPECIAL SITUATIONS FUND W - ACC SHARES

Attribution

Performance attribution is produced in the currency shown below. For funds with multiple share classes, the attribution return reflects the aggregate performance across all the share classes. It may therefore deviate from the published return for a particular share class. When using the analysis for hedged share classes, please consider that the attribution is shown before the impact of hedging.

The contributions shown in the tables are before the impact of charges. If charges are applied, their effect is captured in the "Other" category in the tables and will also be reflected in the fund return.

All investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage for each issuing company.

The sector/industry and geographic contribution tables (where relevant) display a maximum of eleven individual entries. Where applicable, only top five and bottom five are listed, with the remaining contribution shown in the "Other Sectors" or "Others" category.

Currency of attribution	UK Sterling (GBP)
One month relative return (%)	1.87

Position Contribution (%) 1 month

TOP CONTRIBUTORS	Average Relative Weight	Relative Performance Contribution
TESLA INC	0.7	0.33
ALPHABET INC	1.4	0.14
APPLE INC	-0.1	0.13
GLOBAL PAYMENTS INC	1.2	0.13
CELLNEX TELECOM SAU	0.9	0.12
INTERCONTINENTAL EXCHANGE INC	1.3	0.12
S&P GLOBAL INC	1.1	0.12
ADOBE INC	1.2	0.12
VISA INC	0.7	0.11
RWE AG	0.7	0.11

TOP DETRACTORS	Average Relative Weight	Relative Performance Contribution
AMAZON.COM INC	-1.5	-0.15
DIAMONDBACK ENERGY INC	0.9	-0.14
ROYAL DUTCH SHELL PLC	1.3	-0.12
MARATHON PETROLEUM CORP	1.1	-0.10
ERICSSON	0.9	-0.09
VIACOMCBS INC	0.5	-0.09
SOCIETE GENERALE FRANCE	1.4	-0.08
THE BOOKING HOLDINGS INC	1.0	-0.08
CRH PLC	1.4	-0.07
MEDIATEK INC	0.5	-0.07

Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Index / Unclassified" category which will appear in the table(s) below when relevant. Names of any positions being shorted at the reporting date have been withheld in line with Fidelity's disclosure policy.

Sector/Industry Contribution (%) 1 month

CONTRIBUTIONS TO RELATIVE RETURN

GICS SECTOR	Average Relative Weight	Security Selection	Sector/ Industry Selection	Total Relative Contribution
Information Technology	8.0	0.35	0.16	0.52
Financials	4.2	0.33	0.06	0.39
Industrials	-2.9	0.28	0.00	0.28
Communication Services	1.9	0.21	0.04	0.25
Consumer Discretionary	-0.9	0.16	-0.02	0.14
Utilities	1.6	-0.02	0.14	0.12
Materials	-2.5	-0.01	0.14	0.12
Health Care	-1.0	0.17	-0.09	0.09
Real Estate	-0.4	0.12	-0.09	0.04
Consumer Staples	-7.6	0.03	-0.05	-0.03
Energy	-0.8	-0.12	0.06	-0.06
Index / Unclassified	0.0	0.00	0.00	0.00
Total Primary Assets	**-0.6**	**1.51**	**0.35**	**1.86**
Other*	0.6			0.01
TOTAL	**0.0**			**1.87**

Geographic Contribution (%) 1 month

CONTRIBUTIONS TO RELATIVE RETURN

	Average Relative Weight	Security Selection	Geographic Selection	Total Relative Contribution
United States	-3.7	1.44	-0.04	1.40
Germany	1.9	0.43	-0.04	0.39
Spain	0.6	0.16	-0.01	0.15
China	-3.5	0.01	0.13	0.14
Denmark	2.1	0.07	0.06	0.13
Switzerland	-2.7	0.00	-0.05	-0.05
Ireland	1.3	-0.02	-0.04	-0.07
Japan	1.7	-0.11	0.01	-0.10
Netherlands	2.6	-0.08	-0.05	-0.12
United Kingdom	1.7	-0.11	-0.05	-0.16
Others	-2.5	0.25	-0.11	0.15
Total Primary Assets	**-0.6**	**2.05**	**-0.19**	**1.86**
Other*	0.6			0.01
TOTAL	**0.0**			**1.87**

*Other includes portfolio components not already listed such as cash, expenses and other miscellaneous items.

GLOBAL SPECIAL SITUATIONS FUND W - ACC SHARES

Glossary / additional notes

Volatility & Risk

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as "standard deviation"). Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

Sharpe ratio: a measure of a fund's risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund's return, then dividing the result by the fund's volatility. It is calculated using annualised numbers.

Annualised alpha: the difference between a fund's expected return (based on its beta) and the fund's actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

Beta: a measure of a fund's sensitivity to market movements (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund's excess returns. The higher the fund's tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund's effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund's annualised excess return and dividing it by the fund's tracking error.

R^2: a measure representing the degree to which a fund's return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund's performance can be explained by the index. If the R2 is 0.5 or lower, the fund's beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

Ongoing charges
The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.
The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.
It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.
For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Historic yield
The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

Sector/industry classification

GICS: Global Industry Classification Standard (GICS) was developed by Standard & Poor's and MSCI Barra. GICS consists of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. More information is available at http://www.msci.com/gics

ICB: The Industry Classification Benchmark (ICB) is an industry classification developed by Dow Jones and FTSE. It is used to segregate markets into sectors within the macroeconomy. The ICB uses a system of 10 industries, partitioned into 19 supersectors, which are further divided into 41 sectors, which then contain 114 subsectors. More information is available at http://www.icbenchmark.com/

TOPIX: Tokyo stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE.

IPD means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index – All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

Independent Assessment

Scope Fund Rating: The rating measures how well a fund has balanced risk and reward relative to its peers. The rating is based solely on performance for funds with a five year track record. Funds with a shorter history also undergo qualitative assessment. For example, this may include looking at management style. The rating scale is A = very good, B = good, C = average, D = below average and E = poor.

Morningstar Star Rating for Funds: The rating measures how well a fund has balanced risk and reward relative to its peers. Star ratings are strictly based on past performance and Morningstar suggests investors use them to identify funds that are worthy for further research. The top 10% of funds in a category will receive a 5-star rating and the next 22.5% receive a 4-star rating. Only ratings of 4 or 5 stars are displayed on the factsheet.

Morningstar Style Box: The Morningstar Style Box is a nine-square grid that provides a graphical representation of the investment style of funds. It is based on fund holdings and classifies funds according to market capitalisation (the vertical axis) and growth and value factors (the horizontal axis). The value and growth factors are based on measures such as earnings, cashflow and dividend yield and use both historical and forward-looking data.

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