

# MULTI ASSET STRATEGIC FUND A - ACC SHARES

28 FEBRUARY 2019

## Approach and Style

The fund is managed using a team approach, aiming to add value relative to a composite index through asset class selection and allocation selection. The composite index is a blend of market indices representing the various asset classes. We expect both areas of decision-making to add equal value to the fund's relative performance. Asset class selection is based on an assessment of the current economic scenario. The process is research-driven, drawing on information from Fidelity's own quantitative models. Sentiment and technical indicators are used to complement the macro-economic approach. Allocation selection is a research-driven process where we filter managers based on qualitative and quantitative criteria. Qualitative analysis focuses on understanding how the investment process works, considering factors such as investment philosophy, stock selection process, portfolio construction and risk controls. Quantitative analysis examines where a fund's performance comes from, measuring historical performance factors and conducting holdings-based analysis.

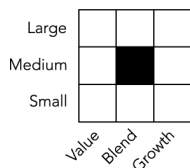
## Objectives & Investment Policy

- Aims to provide long-term capital growth through global exposure to a balance of lower and higher risk assets.
- The fund provides global exposure to a diversified range of assets by primarily investing in funds. The fund typically invests more than 65% in sub-funds of an Irish UCITS fund (Fidelity Common Contractual Fund II) operated by Fidelity which subsequently utilise the experience and specialisms of a number of investment managers (which may include Fidelity) to manage the underlying assets. It may also invest directly in transferable securities (which includes company shares and bonds), money market instruments, cash and deposits.
- Can invest in bonds issued by governments, companies and other bodies.
- Can use derivatives with the aim of risk or cost reduction or to generate additional capital or income in line with the fund's risk profile. May also make extensive use of derivatives including more complex instruments or strategies to achieve the investment objective and these may result in leverage.
- The fund has discretion in its choices of investments within its objectives and policies.
- Asset allocation exposure of the fund will be actively managed and is typically allocated as follows: 50% lower risk assets (e.g. bonds and cash) and 50% higher risk assets (e.g. shares). This may be adjusted to within the ranges: in all market conditions, 30-70% lower risk assets and 30-70% higher risk assets to preserve capital or take advantage of market opportunities.
- Income is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.
- With effect from 8 March 2019, this fund will be merged into the Fidelity Multi Asset Open Strategic Fund.

## 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 ®



Scope Rating:

(B)

## Fund Facts

**Launch date:** 22.01.07  
**Portfolio manager:** Nick Peters, Ayesha Akbar  
**Appointed to fund:** 31.01.15, 06.10.17  
**Years at Fidelity:** 6, 11  
**Fund size:** £502m  
**Number of allocations in fund:** 24  
**Fund reference currency:** UK Sterling (GBP)  
**Fund domicile:** United Kingdom  
**Fund legal structure:** OEIC  
**Management company:** FIL Investment Services (UK) Limited  
**Capital guarantee:** No

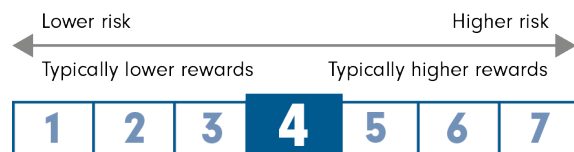
## Share Class Facts

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

**Launch date:** 22.01.07  
**NAV price in share class currency:** 1.784  
**ISIN:** GB00B1M29V45  
**SEDOL:** B1M29V4  
**Bloomberg:** FDMASPA LN  
**Dealing cut-off:** 12:00 UK time  
**Distribution type:** Accumulating  
**Charges made to income or capital:** Income  
**Ongoing Charges Figure (OCF) per year:** 1.85% (Estimated)  
**OCF takes into account annual management charge per year:** 1.25%

## 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. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall. The investment policy of this fund means it invests mainly in other funds or invests mainly in units in collective investment schemes.

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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)

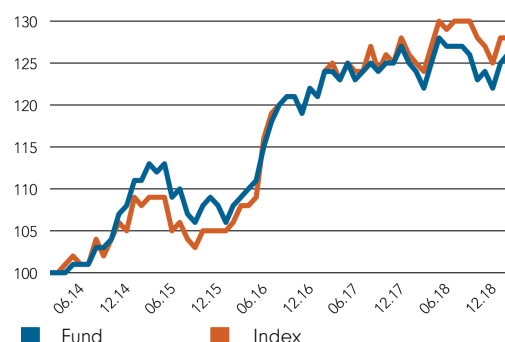
Market index from 01.05.17

40% ICE BofAML Sterling Large Cap Index; 20% MSCI AC World (NUK); 15% FTSE All Share TR; 10% Bloomberg Commodity Index Total Return; 10% GBP 1W LIBID; 5% FTSE EPRA/NAREIT Developed Index (G)

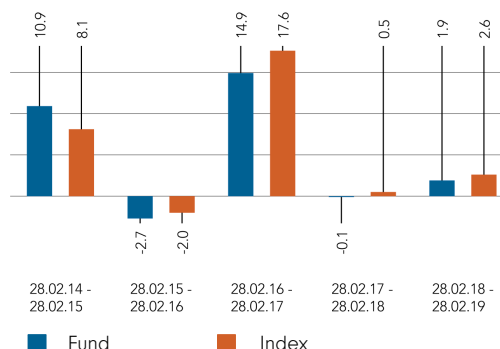
Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1.

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

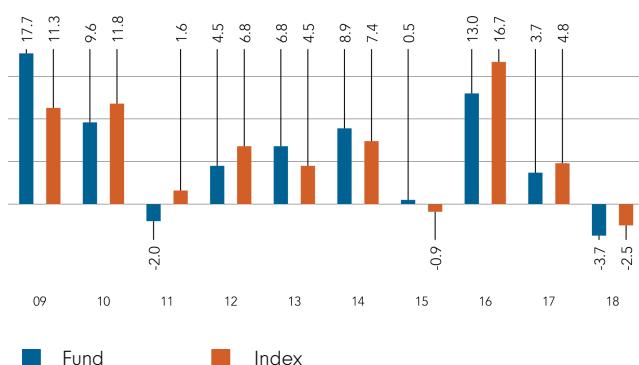
## Cumulative performance in GBP (rebased to 100)



## Performance for 12 month periods in GBP (%)



## Performance for calendar years in GBP (%)



## Volatility & Risk (3 years)

Annualised Volatility: fund (%)	5.19	Annualised Alpha	-0.02
Relative Volatility	0.88	Beta	0.82
Sharpe Ratio: fund	0.93	Annualised Tracking Error (%)	2.15
Sharpe Ratio: index	1.03	Information Ratio	-0.58
		R <sup>2</sup>	0.87

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

## Performance to 28.02.19 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 22.01.07*
Fund cumulative growth	0.8	1.9	3.6	1.9	17.1	26.3	78.4
Index cumulative growth	0.3	0.8	3.0	2.6	21.3	28.4	77.5
Fund annualised growth	-	-	-	1.9	5.4	4.8	4.9
Index annualised growth	-	-	-	2.6	6.6	5.1	4.9

## Ranking within Peer Group Universe

Total number of funds	-	-	-	-	-	-	-
Quartile ranking**	-	-	-	-	-	-	-

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.

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## Introduction

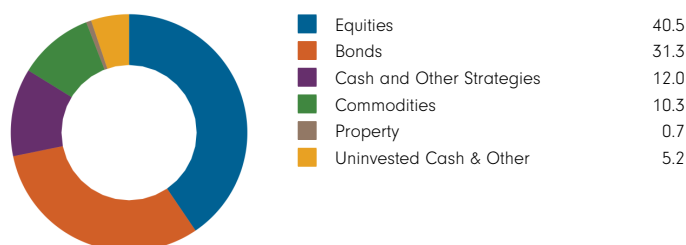
This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The asset class breakdown displays the totals for funds, as well as other investments (which could include derivatives), in each category. Where derivatives are held, their contribution to the total is included on an exposure basis – ie an amount equivalent to the value that would have been invested in a fund to produce an equivalent holding. Where derivatives are used they may cause fund totals to exceed 100% (although very minor differences could be attributable to rounding).

The Top Allocations table shows the manager's choice of individual funds and other investments (including derivatives and cash held as a strategic investment). Derivatives are shown on an exposure basis.

The Top Positions table shows what a list of the largest investments would look like if they were all held directly. It looks through to the fund holdings and where the same investment is held by more than one fund they are added together. The investments from the look-through are then ranked along with any that are held directly. Cash investments are not shown in the table.

## Breakdown by Asset Class (% TNA)



## Breakdown within Asset Class (% TNA)

Asset Class	Sub-Asset Class	% TNA
Equities	UK Equities	13.2
	Europe ex UK Equities	9.0
	North America Equities	8.7
	Pacific ex Japan Equities	4.4
	Japan Equities	2.7
	Emerging Markets Equities	2.5
	<b>Total</b>	<b>40.5</b>
Bonds	Global Fixed Income	31.3
	<b>Total</b>	<b>31.3</b>
Cash and Other Strategies	Cash & Other Assets	12.0
	<b>Total</b>	<b>12.0</b>
Commodities	Commodities	10.3
	<b>Total</b>	<b>10.3</b>
Property	Property	0.7
	<b>Total</b>	<b>0.7</b>
Uninvested Cash & Other	Uninvested Cash & Other	5.2
	<b>Total</b>	<b>5.2</b>
<b>Total</b>		<b>100.0</b>

## Top Allocations (% TNA)

Allocation	Sub-Asset Class	% TNA
Fidelity Global Aggregate Bond Fund I-ACC-GBP	Global Fixed Income	25.3
Fidelity UK Equity Fund I-ACC-GBP	UK Equities	17.3
Fidelity North America Equity Fund I-ACC-USD	North America Equities	8.1
Fidelity Global Sub-IG Fixed Income Fund I-ACC-GBP	Global Fixed Income	8.0
Fidelity Europe ex-UK Equity Fund I-ACC-Euro	Europe ex UK Equities	7.5
iShares Physical Gold ETC	Commodities	6.0
Fidelity Asia Pacific ex-Japan Equity Fund I-ACC-USD	Pacific ex Japan Equities	4.4
Investec Global Gold I Acc Net GBP	Commodities	4.3
Fidelity Alternative Listed Equity Fund I-ACC-GBP	Cash & Other Assets	4.2
Fidelity Global Emerging Markets Equity Fund I-ACC-USD	Emerging Markets Equities	3.1

## Top Positions (% TNA)

	% TNA
FCCF GLB AG BD I-ACC-GBP	25.3
FCCF UK EQ I ACC GBP	17.3
FCCF N AM EQ FD I-ACC-USD	8.1
FCCF GL SB IG FI IACC-GBP	8.0
FCCF EUR X UK EQ FD	7.5
iShares Physical Gold ETC	6.0
FCCF AP X JP EQ I-ACC-USD	4.4
INVESTEC FUNDS SERIES III - GLOBAL GOLD FUND	4.3
FCCF ALT EQ FD I-ACC-GBP	4.2
FCCF GLB EM EQ I-ACC-USD	3.1

### Top Positions: look-through methodology

**Equity funds:** all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. Where investment is achieved in whole or part via derivatives they are included on an exposure basis. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company.

**Fixed income funds:** this is by individual issue (and not by issuer), to reflect the characteristics of the individual bonds. Any derivatives held by fixed income funds are included on an exposure basis.

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

Currency of attribution	UK Sterling (GBP)
One month relative return (%)	0.54

**Contribution Summary (%)**

## CONTRIBUTIONS TO RELATIVE RETURN

Sub-Asset Class	Allocation Selection	Asset Class Selection	Total Relative Contribution
UK Fixed Income	0.00	0.40	0.40
Global Fixed Income	0.91	-0.80	0.11
Property	0.01	0.07	0.08
Europe ex UK Equities	0.08	-0.02	0.06
North America Equities	0.09	-0.04	0.05
Pacific ex Japan Equities	-0.03	0.07	0.04
Emerging Markets Equities	0.01	0.00	0.00
Commodities	0.01	-0.01	0.00
Japan Equities	0.01	-0.02	0.00
US Sector Futures Overlay	-0.01	0.00	-0.01
Cash & Other Assets	0.00	-0.01	-0.01
UK Equities	-0.03	-0.05	-0.08

Uninvested Cash and Other	-0.10
<b>Total</b>	<b>0.54</b>

Allocation Selection refers to the manager's choice of underlying funds.

Asset Class Selection refers to the manager's decisions regarding asset classes.

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## 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<sup>2</sup>:** 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 R<sup>2</sup> 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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