

MULTI-ASSET STRATEGIC FUND

30 JUNE 2010

Fund objective

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.

NB: Derivatives may also be used for efficient portfolio management purposes.

Performance as at 30.06.10

Yearly performance

	1 July 2005 to 30 June 2006	1 July 2006 to 30 June 2007	1 July 2007 to 30 June 2008	1 July 2008 to 30 June 2009	1 July 2009 to 30 June 2010
Fund	N/A	N/A	8.3%	-20.9%	4.2%
Benchmark index	N/A	N/A	8.9%	-19.3%	1.5%

Annualised performance

	1 Year	3 Years	5 Years	Since launch
Fund	4.2%	-3.8%	N/A	-0.6%
Benchmark index	1.5%	-3.7%	N/A	-0.8%

This fund is a Luxembourg Registered Open Ended Investment Company, Fidelity Funds. Performance data is calculated on a NAV to NAV basis, net of fees and with gross income reinvested. Where the currency is reported as Euros, this denotes performance in legacy currency until 31 December 1998, and in Euros thereafter. Source: Fidelity.

Benchmark performance is calculated on a total return basis with income reinvested. Source: Fidelity.

N/A means fund not launched or data not available. Past performance is not a reliable indicator of future results. You may get back more or less than this as a result of currency fluctuation. The value of investments may go down as well as up and you may not get back the amount invested. If the fund you choose invests in overseas markets, changes in rates of exchange between currencies may cause the value of your investment to fall. Investments in small and emerging markets can be more volatile and liquidity may be lower than in other overseas markets. Due to the greater possibility of default, an investment in corporate bonds is generally less secure than an investment in government bonds. Default risk is based on the issuer's ability to make interest payments and to repay the loan at maturity. Default risk may therefore vary between different government issuers as well as between different corporate issuers.

Asset allocation breakdown as at 30.06.10

@AGG_Sec:Bonds	45.0%	
Equity - North America	13.4%	
Equity - Global Sector Funds	10.0%	
Cash	8.1%	
Commodities	7.0%	
Property	7.0%	
Equity - Emerging Markets	3.8%	
Other	3.6%	
Equity - Asia Pacific ex Japan	2.3%	
Uninvested Cash	-0.2%	

Source: Fidelity

Fund facts

Benchmark index

Fidelity Funds - Multi-Asset Strategic Fund Blend*

Fund manager

Trevor Greetham

Fund size

\$ 121m

Launch date

30.10.06

Base currency

The fund is denominated in US Dollars.

Annual management charge

1.25%

Other charges

0.47%

SEDOL Number

B1FS890

ISIN Number

LU0267386521

Fund Management style

Active

*40 % BofA ML Euro Lg Cap Inv Grade, 35 % MSCI AC World (N), 10 % DJ - UBS Commodity Index, 10 % Euro 1 Week LIBID, 5 % FTSE EPRA/NAREIT Global (G)

The charges are reflected in the quoted unit/share price for the fund and are not deducted from your account.

Risk rating (Equity funds)



This rating gives an indication of the risk level of Cash (A1-A2), Bond (B1-B3), Equity (E1-E5) and Property (P1-P2) funds only in relation to Fidelity's range of funds within each asset class. A higher number signifies a higher risk fund. They are intended only as a guide and are based on our quarterly rating review process which uses information about a fund manager's investment approach, as well as quantitative measures based on the fund's historic performance and its current holdings.

Risk rating description

A fund invested in Global equities across all regions. Returns are likely to have similar volatility to the overall global equity market.

Top ten holdings as at 30.06.10

1	GERMANY OBL 2.25% 10/04/2015	4.7%
2	GERMANY OBL 3.5% 08/04/2011 148	3.0%
3	FRANCE BTAN 2% 12/07/2015	1.8%
4	FRANCE OAT 3.5% 25/04/2020	1.4%
5	GERMANY 4.75% 04/07/2040 08	0.9%
6	ITALY 4.25% 01/03/2020	0.9%
7	ITALY BTPS 4% 01/09/2020	0.8%
8	ETFS ENERGY DJ-AIGCISM	0.7%
9	ITALY 3.5% 01/06/2014	0.7%
10	ETFS ALL COMMODITIES DJ-AIGSM	0.7%

Source: Fidelity

Reference in this document to specific securities should not be considered as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity.



www.fidelitypensions.co.uk



(+44) 1737 838 585



pensions.service@fil.com

FIL Limited, established in Bermuda and its subsidiaries are commonly referred to as Fidelity International. Fidelity, Fidelity International and the Pyramid Logo are trademarks of FIL Limited. The performance figures above reflect the return on investment after the fund's charges have been deducted and are shown in fund currency terms. Please note that the information detailed in this leaflet is not applicable to US residents. "Other charges" amount to the fees and expenses of the Trustee or Depositary, along with the Registrar and Auditors and certain other expenses and are incurred on an ongoing basis. The "other charges" figure quoted is a historic representation of the costs the fund incurred over the past year. Current "other charges" payable may differ slightly from the figure shown. Annual management charges and "other charges" are typical of the deductions made on investment funds offered in the pensions industry and are reviewed annually. The value of shares may rise or fall due to the changes in the rate of exchange of the currency in which the funds are invested if the investment is made in a currency other than the shareholder's own. However, the risk rating for the fund assumes investments are made in the fund's denominated currency. Due to the lack of liquidity in many smaller stockmarkets, certain Country Select Funds may be volatile and redemption rights may be restricted in extreme circumstances. The value of shares in Fidelity Funds II may be adversely affected by insolvency or other financial difficulties affecting any institution in which the fund's cash has been deposited. Fidelity Funds and Fidelity Funds II are open-ended investment companies established in Luxembourg with different classes of shares. Fidelity Funds and Fidelity Funds II are recognised under Section 264 of the UK Financial Services and Markets Act 2000 and as such are not covered by the Financial Services Compensation Scheme, nor by any similar scheme in Luxembourg however claims for loss in regards to such recognised funds against an FSA authorised firm such as Fidelity will be. FIL Investments International, authorised and regulated by the Financial Services Authority (FSA registered number 122170), is the distributor and UK Representative of Fidelity Funds and Fidelity Funds II. Foreign exchange transactions are effected through an associated company at rates determined in aggregate with other transactions from which a benefit may be derived by the associated company. Information here is based on Fidelity's understanding of tax laws applicable to Fidelity Funds II for UK investors and is not a recommendation that investors take or refrain from taking any course of action. Prospective investors should consult an adviser with reference to their own tax position. Fidelity only gives information about its own products and services and does not provide investment advice based on individual circumstances. If you would like advice, please contact a Financial Adviser. For your protection and to provide additional security, all calls to the Pensions Service Centre are recorded and possibly monitored. Issued and approved by FIL Pensions Management (FSA registered number 144345). Authorised and regulated by the Financial Services Authority. Registered in England and Wales No.2015142. Registered office at: Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, England TN11 9DZ. MDC04649 2925