



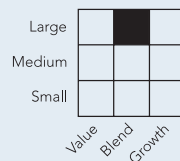
FUND APPROACH AND STYLE

This fund will be managed with a more conservative approach towards seeking high current income and capital growth primarily through investment in a combination of equities and bonds. This fund will appeal to investors seeking regular income and moderate capital growth but who prefer a lower level of risk than that normally associated with equity investment only.

RATINGS

Overall Morningstar Rating TM

**** Morningstar Style Box ®



PERFORMANCE YEAR BY YEAR



PERFORMANCE in USD as at 31.08.09

12 month period	Aug 2008 - Aug 2009	Aug 2007 - Aug 2008	Aug 2006 - Aug 2007	Aug 2005 - Aug 2006	Aug 2004 - Aug 2005		
Total return	-5.2%	-3.2%	10.5%	6.5%	17.9%		
	YTD	6 month	1 yr	3 yrs	5 yrs	10 yrs	Since 20.11.01
Fund cumulative growth	16.1%	30.5%	-5.2%	1.4%	27.3%	-	51.0%
Index cumulative growth	14.3%	29.8%	-3.5%	6.1%	28.2%	-	51.3%
Fund annualised growth	-	-	-5.2%	0.5%	5.0%	-	5.4%
Index annualised growth	-	-	-3.5%	2.0%	5.1%	-	5.5%
Value of \$6,000 invested	6,729	7,564	5,496	5,880	7,380	-	8,754
Ranking within Asset Alloc USD Global Neutral	YTD	6 month	1 yr	3 yrs	5 yrs	10 yrs	Since 20.11.01
Position of fund	23	21	24	15	12	-	8
Total number of funds	82	82	80	63	50	-	42
Quartile ranking	2	2	2	1	1	-	1

PERFORMANCE SINCE 20.11.01

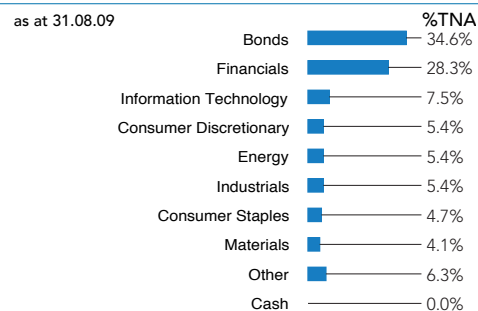


Source for all performance shown: Morningstar, Inc 31.08.09, performance calculated NAV to NAV, gross income reinvested, in USD. Performance data is not provided for any fund that has been operating for less than 12 months. The % performance figures shown do not take into account the fund's Initial Charge. If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less. 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. These figures relate to the fund's past performance, which is not a reliable indicator of future results. You may get back more or less than this as a result of currency fluctuations.

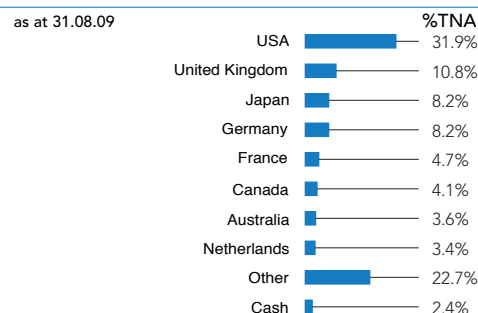
FUND FACTS

Fund manager: Trevor Greetham
Location: London
Appointed to fund: 01.05.06
Years at Fidelity: 3
Launch date: 20.11.01
Currency: US Dollar
Share price: \$ 13.93
Fund size: \$ 109m
Benchmark index: Growth & Income Composite*
ISIN code: LU0138981039
WK-Number: 766453
 *50% MSCI AC World, 50% Barclays Capital Global Aggregate G5 ex-MBS

INDUSTRY BREAKDOWN



GEOGRAPHIC BREAKDOWN



TOP HOLDINGS

as at 31.08.09	%TNA
GERMANY 4.25% 04/07/2014 04	3.4%
ITALY BTPS 4.25% 01/09/2019	1.0%
ONTARIO PROVINCE 4.2% 08/03/2018	0.9%
GERMANY 4.75% 04/07/2040 08	0.9%
USTN 2.75% 15/02/2019	0.8%
USTN 2% I/L 15/07/2014	0.8%
FNMA 5.00% 09/2039 #TBA	0.8%
JAPAN #27 2.5% 20/09/2037	0.8%
MICROSOFT	0.6%
HELLENIC REPUBLIC 4.6% 20/09/2040 30YR	0.6%

VOLATILITY AND RISK

Risk/return rating

E 1 E 2 E 3 E 4 E 5

Relative volatility	1.05	Beta	1.03
Sharpe ratio	-0.09	R2	0.97
Alpha	-0.13	Tracking error	2.63

This rating gives an indication of the risk level of Cash (A1-A2), Bond (B1-B3) and Equity (E1-E5) 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.

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