FIDELITY INVESTMENT FUNDS

Global Special Situations Fund W - ACC Shares

29.02.2024 Monthly Factsheet

Marketing Communication

Strategy

The portfolio management (PM) team's investment philosophy is anchored in a belief that skilled active management can consistently identify businesses where the consensus is mis-pricing the future potential of a company. The portfolio managers look for businesses with the potential for absolute share price appreciation either because investors have misunderstood their valuation, future growth prospects or both. There is a focus on three specific categories of companies: corporate change – businesses undergoing change via restructuring, M&A or spin-offs, exceptional value – companies with the ability to deliver earnings growth in excess of market expectation, re-rating and unique businesses – typically firms with a dominant industry position, strong growth, cash flow, pricing power. The outcome is a concentrated portfolio with high active money, in which broad "style" factors are managed to enable delivery of strong relative returns across the cycle.

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.

Fund Facts

Launch date: 15.09.06
Portfolio manager: Jeremy Podger
Appointed to fund: 01.03.12
Years at Fidelity: 12
Fund size: £ 3,247m
Number of positions in fund: Long 106 / Short 17
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."

Share Class Facts

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

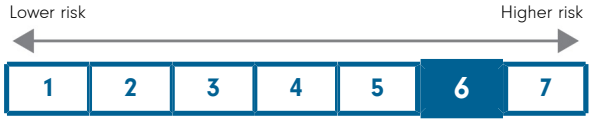
Launch date: 15.10.12
NAV price in share class currency: 62.2
ISIN: GB00B8HT7153
SEDOL: B8HT715
Bloomberg: FIDSSWA LN
Distribution type: Accumulating
Charges made to income or capital: Income
Ongoing Charges Figure (OCF) per year: 0.91% (28.02.23)
OCF takes into account annual management charge per year: 0.75%

Independent Assessment

Information is the latest available at date of publication. See Glossary for further details. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

Morningstar Rating: ****
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.

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.
• Historical data may not be a reliable indication for the future. • The risk category shown 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. • The value of your investment may fall as well as rise and you may get back less than you originally invested. • The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally 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. When referring to sustainability – related aspects of the promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the Prospectus. Information on sustainability-related aspects is provided pursuant to SFDR at https://www.fidelity.lu/sfdr-entity-disclosures .

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

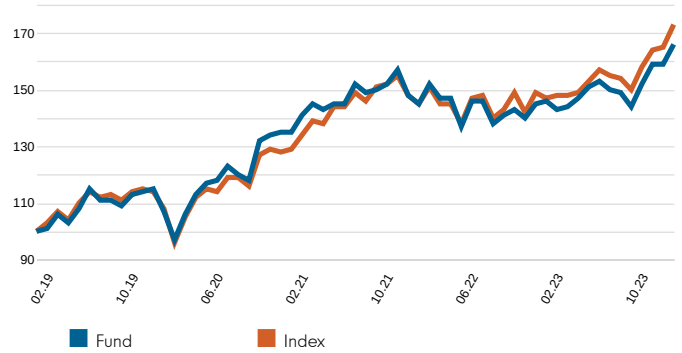
Performance Comparator(s)

Peer Group Universe	Morningstar IA Global
Market index from 02.09.19	MSCI ACWI Index (Net)

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.

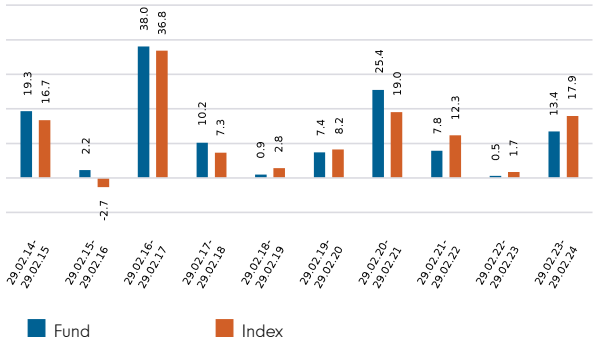
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in GBP (rebased to 100)

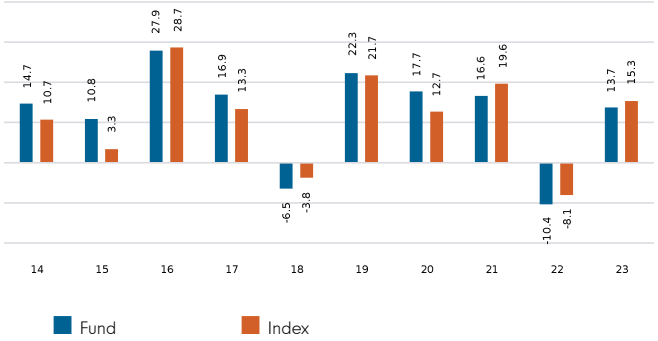


Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for 12 month periods in GBP (%)



Performance for calendar years in GBP (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	11.47	**Annualised Alpha**	-2.28
Relative Volatility	1.02	**Beta**	0.93
Sharpe Ratio: fund	0.62	**Annualised Tracking Error (%)**	4.66
Sharpe Ratio: index	0.92	**Information Ratio**	-0.71
		R^2	0.84

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

Performance to 29.02.24 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 15.10.12*
Fund cumulative growth	3.8	9.0	3.8	13.4	22.9	65.6	314.7
Index cumulative growth	5.0	10.0	5.7	17.9	34.6	73.3	261.1
Fund annualised growth	-	-	-	13.4	7.1	10.6	13.3
Index annualised growth	-	-	-	17.9	10.4	11.6	11.9
Ranking within Peer Group Universe							
W Accumulation Shares	233	302	306	237	218	152	
Total number of funds	459	457	459	444	383	319	
Quartile ranking**	3	3	3	3	3	2	

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 is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and 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. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.

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.

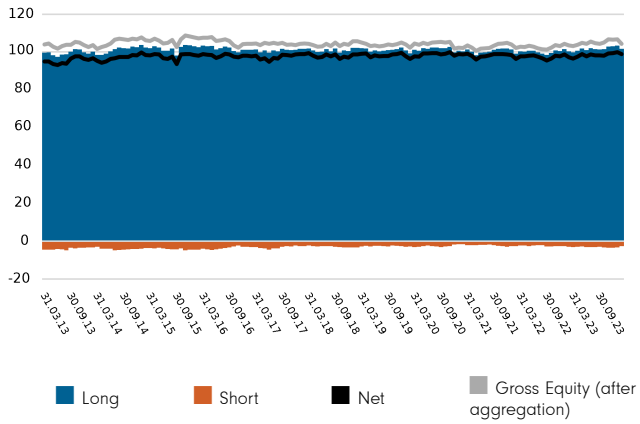
- **"Basket" securities:** securities that represent a number of company shares – like index futures or options – are allocated to categories (such as sector) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

Equity Exposure (% TNA)

	Exposure (% TNA)
Net Equity	**98.9**
...which is made up of	
Long Equity	101.6
Short Equity	-2.7
Other	0.0
Uninvested Cash	1.1
	100.0
Gross Equity (before aggregation)	104.3
Gross Equity (after aggregation)	104.3

	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. The reduction in market risk provided by verified hedges* is not included in this total.
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. The total includes verified hedges* used to reduce risk and manage equity exposure.
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).
* A verified hedge is one where the underlying exposures of any positions held for hedging purposes demonstrate regional congruence and a correlation of at least 0.80 to the fund's portfolio or a subset there-of. Exposure calculation methodologies vary and the inclusion of verified hedges is a more conservative interpretation of gross exposure. This methodology will result in a higher gross exposure number than that calculated using a methodology that excludes verified hedges.

Sector/Industry Exposure (% TNA)

GICS Sector	Long	Short	Net	Index	Relative
Information Technology	22.9	-1.0	21.9	24.0	-2.0
Financials	21.5	-0.2	21.3	15.9	5.4
Health Care	15.4	0.0	15.4	11.2	4.2
Consumer Discretionary	14.0	-0.5	13.6	11.1	2.4
Industrials	11.1	-0.6	10.5	10.7	-0.2
Communication Services	4.2	-0.1	4.1	7.5	-3.5
Utilities	3.8	0.0	3.8	2.4	1.4
Consumer Staples	2.7	0.0	2.7	6.5	-3.7
Materials	2.9	-0.2	2.7	4.1	-1.4
Energy	2.5	0.0	2.5	4.4	-1.9
Real Estate	0.4	0.0	0.4	2.2	-1.8
Total Sector Exposure	**101.6**	**-2.7**	**98.9**	**100.0**	
Other Index / Unclassified	0.0	0.0	0.0	0.0	
Total Equity Exposure	**101.6**	**-2.7**	**98.9**	**100.0**	

Market Capitalisation Exposure (% TNA)

GBP	Long	Short	Net	Index	Relative
>10bn	91.9	-1.8	90.1	91.8	-1.6
5-10bn	7.8	-0.4	7.4	5.7	1.7
1-5bn	1.9	-0.5	1.4	2.0	-0.6
0-1bn	0.0	0.0	0.0	0.0	-0.1
Total Market Cap Exposure	**101.6**	**-2.7**	**98.9**	**99.6**	
Index / Unclassified	0.0	0.0	0.0	0.4	
Total Equity Exposure	**101.6**	**-2.7**	**98.9**	**100.0**	

Geographic Exposure (% TNA)

	Long	Short	Net	Index	Relative
United States	63.6	-1.4	62.2	63.8	-1.6
Japan	9.5	-0.6	8.9	5.6	3.3
Germany	4.7	0.0	4.7	2.0	2.6
United Kingdom	4.1	0.0	4.1	3.4	0.7
France	2.7	-0.2	2.5	2.8	-0.3
Netherlands	2.5	0.0	2.5	1.2	1.3
Korea (South)	2.1	-0.1	2.0	1.3	0.8
Taiwan	2.0	-0.2	1.8	1.7	0.1
Switzerland	1.7	0.0	1.7	2.2	-0.6
Italy	1.6	0.0	1.6	0.6	0.9
Others	7.2	-0.1	7.0	15.4	-8.4
Total Geographic Exposure	**101.6**	**-2.7**	**98.9**	**100.0**	
Other Index / Unclassified	0.0	0.0	0.0	0.0	
Total Equity Exposure	**101.6**	**-2.7**	**98.9**	**100.0**	

Regional Exposure (% TNA)

	Long	Short	Net	Index	Relative
North America	65.0	-1.4	63.7	66.5	-2.9
Europe (ex-UK)	15.0	-0.3	14.7	11.9	2.8
Japan	9.5	-0.6	8.9	5.6	3.3
Emerging Markets	7.4	-0.3	7.1	10.1	-3.1
UK	4.1	0.0	4.1	3.4	0.7
Asia Pacific (ex-Japan)	0.6	0.0	0.6	2.5	-2.0
Total Regional Exposure	**101.6**	**-2.7**	**98.9**	**100.0**	
Other Index / Unclassified	0.0	0.0	0.0	0.0	
Total Equity Exposure	**101.6**	**-2.7**	**98.9**	**100.0**	

Top Net Long Positions (% TNA)

	GICS Sector	Geographic Location	Fund	Index	Relative
MICROSOFT CORP	Information Technology	United States	5.8	4.1	1.7
AMAZON.COM INC	Consumer Discretionary	United States	3.4	2.3	1.0
ALPHABET INC	Communication Services	United States	3.0	2.2	0.8
JPMORGAN CHASE & CO	Financials	United States	2.2	0.8	1.4
MASTERCARD INC	Financials	United States	2.1	0.6	1.5
UNITEDHEALTH GROUP INC	Health Care	United States	2.0	0.6	1.3
CENCORA INC	Health Care	United States	1.8	0.1	1.8
HCA HEALTHCARE INC	Health Care	United States	1.8	0.1	1.7
GE HEALTHCARE TECHNOLOGIES INC	Health Care	United States	1.7	0.1	1.7
IQVIA HOLDINGS INC	Health Care	United States	1.7	0.1	1.6

Top Overweight Positions (% TNA)

	Fund	Index	Relative
CENCORA INC	1.8	0.1	1.8
HCA HEALTHCARE INC	1.8	0.1	1.7
GE HEALTHCARE TECHNOLOGIES INC	1.7	0.1	1.7
MICROSOFT CORP	5.8	4.1	1.7
IQVIA HOLDINGS INC	1.7	0.1	1.6
MASTERCARD INC	2.1	0.6	1.5
TDK CORP	1.5	0.0	1.5
QUANTA SVCS INC	1.5	0.0	1.4
JPMORGAN CHASE & CO	2.2	0.8	1.4
CANADIAN PACIFIC KANSAS CITY LTD	1.5	0.1	1.4

Top Underweight Positions (% TNA)

	Fund	Index	Relative
APPLE INC	0.0	4.0	-4.0
NVIDIA CORP	0.0	2.8	-2.8
META PLATFORMS INC	0.0	1.5	-1.5
ELI LILLY & CO	0.0	0.9	-0.9
BROADCOM INC	0.0	0.8	-0.8
TESLA INC	0.0	0.8	-0.8
BERKSHIRE HATHAWAY INC DEL	0.0	0.8	-0.8
VISA INC	0.0	0.6	-0.6
EXXON MOBIL CORP	0.0	0.6	-0.6
NOVO-NORDISK AS	0.0	0.6	-0.6

Positions Concentration (% TNA)

	Fund	Index
Top 10	25.4	20.3
Top 20	39.5	26.4
Top 50	69.6	37.2

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.
Figures may not always sum to totals due to rounding

ESG Metrics

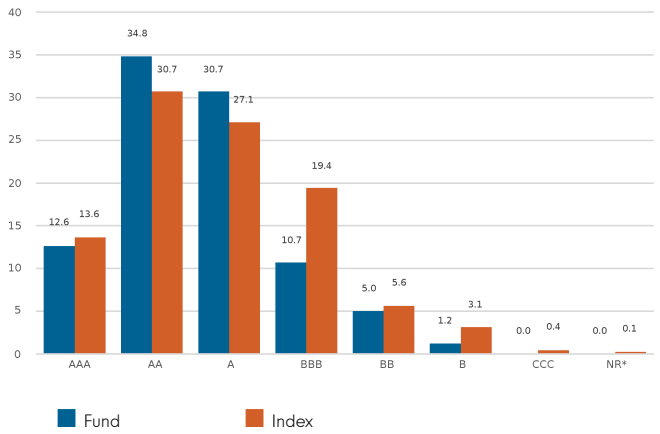
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics nor does it have a sustainable investment objective. If it is shown as 8, the fund promotes environmental or social characteristics. If it is shown as 9, the fund has a sustainable investment objective. Product-specific information can be found on our website at www.fidelityinternational.com

Sustainability Characteristics (29.02.2024)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	**A**	**N/R**
Weighted Average Carbon Intensity (tCo2e/$M Revenue)	**52.3**	**110**
SFDR Classification	**N/A**	**N/A**

N/A - Not Applicable
N/R - Not Rated

MSCI Ratings Distribution % (29.02.2024)



ESG Fund rating based on holding as at 31.10.23 with 98.7% security coverage. Carbon intensity data based on holdings as at 29.02.24 with 94.3% security coverage.

Glossary

MSCI ESG Fund Rating: This shows the fund's ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard). To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from covered securities (and excluding cash), the fund's holdings date must be less than one year old and the fund must have at least ten securities.
Weighted Average Carbon Intensity: is calculated as the sum of each portfolio weight multiplied by the Co2e per $M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.
SFDR Classification: Shows the classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds aim to achieve an ESG outcome and are products with ESG objectives. Article 8 funds focus on promoting ESG characteristics and this must be a primary focus of the product. Article 6 funds integrate sustainability risks (unless specified otherwise in the prospectus) into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective.
MSCI Ratings Distribution: This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.

Disclaimer

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SFDR Classification is assigned by Fidelity in line with the EU Sustainable Financial Disclosure Regulation.

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: The Global Industry Classification Standard is a taxonomy mainly used across MSCI and S&P indices in which each company is assigned by its principal business activity to one 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 is a taxonomy mainly used across FTSE Russell indices in which each company is assigned by its principal business activity to one of 11 industries, 20 supersectors, 45 sectors and 173 subsectors. More information is available at https://www.ftserussell.com/data/industry-classification-benchmark-icb

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

Primary share class: is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIF combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retailed focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

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