

GLOBAL MULTI ASSET INCOME FUND A-ACC-USD

31 AUGUST 2015

Portfolio manager: Eugene Philalithis, Nick Peters

Approach and Style

Performance over month in USD (%)

Fund	-3.3
Market index	-

Market index is for comparative purposes only.

These figures relate to the fund's past performance, which is not a reliable indicator of future results. 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. Source of fund performance is Fidelity. Basis: nav-nav with gross income reinvested, in USD, net of fees.

The fund is managed using a team approach, aiming to offer a stable and sustainable income with attractive risk-adjusted returns over the economic cycle through asset class selection and allocation selection. We expect both areas of decision-making to add value to the fund's income and capital growth. 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 instruments 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 an instrument's performance comes from, measuring historical performance factors and conducting holdings-based analysis.

Market Environment

Global equities declined in August amid fears over a slowdown in economic growth in China and its potential impact on the rest of the world. Investors were also worried that the unexpected devaluation of China's currency would negatively impact other emerging markets and major economies, and could lead to a global currency war. Uncertainty over whether the US Federal Reserve (Fed) will start raising interest rates in September further dampened market sentiment. In fixed income markets, government bonds benefited from the flight to quality. However, investment grade corporate and high yield bonds posted negative returns over the month as credit spreads widened across all major markets. Returns in US dollar terms were hurt by its strength against sterling, but aided by its depreciation against the euro and the yen.

Fund Performance

Income generation remained in line with the target, but the fund generated negative returns over the month, largely due to its allocation to Growth assets. In particular, the exposure to equities in the Pacific ex Japan region, which fell sharply over the month due to concerns surrounding China, detracted from returns. However, the focus on dividends, bias towards defensive stocks and enhanced income strategies helped to dampen the fund's drawdown. Opportunistic Growth assets such as infrastructure, asset leasing and renewables posted negative returns, but held up much better than equities, illustrating the benefits of diversification in the portfolio. The contribution from Hybrid assets was also negative over the month. In particular, the preference for US and Asian high yield bonds over European high yield bonds did not help performance. Here too, opportunistic assets such as loans performed better than high yield bonds, though they ended the month in negative territory. Returns from Income assets were negative. Duration assets rallied in the first half of the month as investors turned to safe haven securities on the back of developments in China, but declined subsequently.

Fund Positioning

The outlook for the global economy over the rest of 2015 remains broadly positive, although we recognize that risks have risen. Developed market growth should be resilient, with further declines in commodity prices benefiting consumers in these economies. However, markets are likely to remain volatile given the uncertainty around China and the timing of the first interest rate increase by the Fed. Overall, we continue to favour Growth and Hybrid assets over Income assets. Traditional income assets remain vulnerable to interest rate increases by the US Fed. We continue to hold this asset class for its ability to preserve capital rather than for its income generating capability.

Over the month, we bought a new position in Fair Oaks, a London-listed collateralised loan obligation (CLO) strategy, which provides us exposure to US CLOs and offers a yield of 8%.

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