FIDELITY FUNDS

QUARTERLY PERFORMANCE REVIEW

GLOBAL MULTI ASSET INCOME FUND A-ACC-USD

30 JUNE 2018

Portfolio manager: Eugene Philalithis, Chris Forgan, George Efstathopoulos

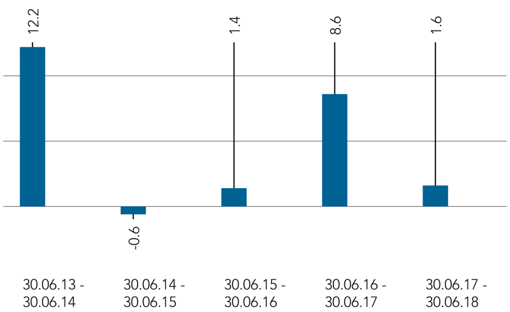
Performance over quarter in USD (%)

Fund	-0.5
Market index	-

Market index is for comparative purposes only.

Source of fund performance is Fidelity. Basis: nav-nav with income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Performance for 12 month periods in USD (%)



Market Environment

Global equities advanced over the second quarter of 2018, supported by encouraging corporate results. However, fears over faster interest rate hikes by the US Federal Reserve (Fed), trade frictions between the US and other major economies, and political issues in Europe led to periods of volatility. Geopolitical tensions surrounding North Korea receded as US President Donald Trump and North Korean leader Kim Jong Un agreed to work towards denuclearisation of the Korean peninsula. Meanwhile, Trump abandoned the Iran nuclear deal, which pushed crude oil prices higher. Against this backdrop, the US and UK outperformed, while Japan and Europe ex UK lagged. Emerging markets underperformed compared to their developed markets peers. Global bonds posted mixed returns, with government bonds outperforming corporate bonds as demand for safe haven assets increased. The US Fed raised interest rates in June and indicated two more rate hikes by the end of 2018. The ten-year Treasury yield rose to a seven-year high, while longer dated Treasury yields remained well anchored. Elsewhere, the European Central Bank said that it would end its bond-buying programme at the end of the year, but kept rates unchanged. Ten-year UK government bond (Gilt) yields fell to the lowest level since the start of the year, before ending the quarter slightly higher as volatility normalised. Short and long-dated German bund yields slid, supported by increased volatility in peripheral eurozone. Credit spreads widened across regions, with European corporates underperforming both the US and the UK. Emerging markets also remained under pressure given the continued strengthening of the US dollar. Returns in US dollar terms were undermined by its appreciation against the yen, sterling and the euro.

Fund Performance

The fund continued to deliver on its objectives of offering an attractive, natural income with low volatility and capital protection. It generated negative returns over the quarter, largely due to the allocation to emerging market debt (local currency) and high yield bonds. Although most asset classes generated negative returns over the period, the exposure to infrastructure and fixed income hedges supported returns.

Hybrid assets held back gains
The performance of emerging market debt (local currency) was negatively impacted by the strengthening of the US dollar against most emerging market currencies. European high yield bonds came under pressure due to political concerns surrounding Italy and as economic data in the region disappointed. Asian high yield bonds fell due to waning investor demand. Hybrid bonds also declined. However, this was partly offset by the strong performance of US high yield bonds, our largest allocation within this segment.

Negative returns from Growth assets
Equity holdings detracted from performance, largely due to the allocation to financials stocks, which fell over the period. Equity market hedges also weighed on returns. In contrast, global dividend strategies supported performance, as did the allocation to infrastructure, especially energy infrastructure holdings.

Income assets weighed on performance
The exposure to investment grade bonds detracted from returns as government bond yields rose and credit spreads widened. However, our Italian government bond hedge added value.

Fund Positioning

Overall, the managers retain a more defensive stance as we are in a period of increased uncertainty for markets. They continue to add to defensive asset classes where they see value and hedge unwanted risks in the fund in the most efficient way, while continuing to generate natural income and preserving capital.

Reduced risk in the portfolio
The managers are using hedges to protect against some key risks in the market, including regional, sector and emerging market currency fluctuation risks. The allocation to high yield bonds was reduced further and the exposure to government bonds and US investment grade bonds was increased.

Changes in underlying holdings
While the managers maintain equity market hedges across a range of markets, they tactically reduced the equity hedge on the US market early in the quarter, given strong macroeconomic data from the region. The hedge in European equity markets was increased in view of political uncertainty, while profits were taken in the short position in the consumer staples sector. The managers continued to rotate assets from Asian investment grade and European high yield into US investment grade holdings, in line with their increasingly cautious stance. They also added a new position in a Chinese government bond strategy, which offers higher yields than US Treasuries. Meanwhile, the allocation to UK Gilts was reduced. The managers introduced a tactical position in US financials and increased the allocation to emerging market debt (hard currency) towards the end of the quarter, as valuations were looking attractive. The holding in The Renewable Infrastructure Group was sold.

Important Information

Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

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.

GLOBAL MULTI ASSET INCOME FUND A-ACC-USD

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