GLOBAL MULTI ASSET INCOME FUND A-MINCOME(G)-USD

30 SEPTEMBER 2018

Portfolio manager:

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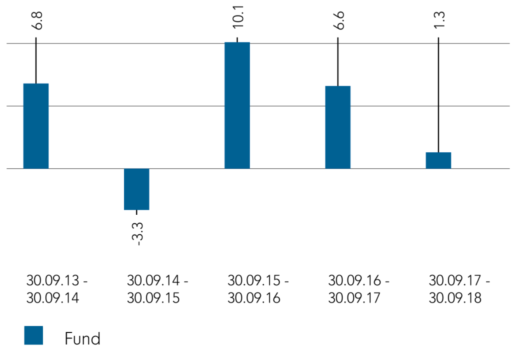
Performance over quarter in USD (%)

Fund	1.5
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 third quarter of 2018, led by US markets, as encouraging corporate earnings and easing trade tensions between the US and Europe supported sentiment. However, continued trade tensions between the US and China, as well as concerns around emerging markets led to elevated volatility. On the monetary policy front, the US Federal Reserve (Fed) raised interest rates for the third time this year in September. The Bank of England increased its key interest rate for the second time in a decade, while risks that the UK will exit the European Union without any trade, customs and regulatory measures to smoothen the transition (i.e. a no-deal Brexit) rose. The Bank of Japan introduced greater flexibility to its bond buying programme, allowing the ten-year Japanese government bond yields to trade in a wider range. Against this backdrop, the US outperformed other regions by a wide margin. Emerging markets lagged their developed market peers as the strong US dollar, trade frictions, and economic crises in Turkey and Argentina weighed on investor sentiment. Global bonds posted mixed returns, with corporate bonds outperforming government bonds. In credit markets, spreads tightened and the US outperformed other regions, supported by strong economic data. High yield bonds, particularly in the US, were supported by strong earnings momentum and a positive macroeconomic picture. US companies are still enjoying windfall gains from the tax reform approved earlier in the year, as well as an additional boost from higher oil prices. Returns in US dollar terms were undermined by its appreciation against the yen, sterling and the euro.

Fund Performance

The fund generated positive returns and continued to deliver on its objectives of offering an attractive, natural income with low volatility and capital protection. Performance was supported by the allocation to equities and high yield bonds. Among non-traditional assets, the allocation to infrastructure was rewarding. This was partly offset by the allocation to emerging market debt (local currency) and equity hedges.

Growth assets gained
Equity holdings supported returns. Selected positions in the health care sector and an underweight stance in communication services in the underlying global equity holdings added value. Among infrastructure assets, social infrastructure positions gained the most. John Laing Infrastructure Fund was the largest contributor to performance following a takeover bid. We took profits on this position. Equity market hedges detracted, particularly the US equity and technology sector hedges.

Hybrid assets supported returns
All the regional high yield bond holdings enhanced performance, with the allocation to US high yield, our preferred region, gaining the most. Asian high yield bonds also gained, driven by tighter credit spreads and higher coupon income. Hybrid bonds generated positive returns while loans were broadly flat. In contrast, a strengthening US dollar negatively impacted emerging market debt (local currency).

Income assets were lacklustre
The allocation to government bond holdings detracted from performance. Underlying regional investment grade bond holdings had a mixed impact on performance, but made a small positive contribution to returns overall.

Fund Positioning

Overall, we retain a relatively cautious stance as late-cycle risks continue to intensify. We continue to take profits from positions that have performed well, adding to defensive asset classes and those that have underperformed and present good value. We also hedge unwanted risks in the fund in the most efficient way.

Reduced risk in the portfolio
At the top level, the allocation to growth assets was reduced while that to income assets was increased over the period. We continue to use hedges to protect against some key risks in the market, including equity regional and sector risk and emerging market currency risk.

Changes in underlying holdings
Early in the quarter, we reduced the allocation to European equities and financials, which were vulnerable to potential contagion risks surrounding Turkey. Elsewhere, we took some profits in US high yield, which has performed well this year, and reduced positions in European high yield as the phasing out of quantitative easing limits the upside potential for the asset class. Instead, we added to Asian high yield and emerging market debt (hard currency) as valuations were looking attractive. Among non-traditional assets, we purchased a new position in Tritax Eurobox REIT (real estate investment trust), a listed specialist property vehicle that invests in Continental European logistics assets. We also bought new holdings in Neuberger Berman CLO Income Fund, which focuses on the US collateralised loan obligation (CLO) market, and Greencoat Renewables.

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.

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