

PORTFOLIO SELECTOR GLOBAL GROWTH FUND A-USD

31 MARCH 2016

Portfolio manager: David Ganozzi

Approach and Style

Performance over quarter in USD (%)

Fund -1.0

Market index -0.3

MSCI WORLD (N)

The fund is managed using a team approach, aiming to add value relative to a composite index through asset class selection and allocation selection. The composite index is a blend of market indices representing the equity regions. Relative performance will be driven primarily by allocation selection. Allocation selection is a research-driven process where we filter managers 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 a fund's performance comes from, measuring historical performance factors and conducting holdings-based analysis.

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

Market Environment

Global markets were volatile, but ended the quarter largely unchanged in US dollar terms. In the first half of the quarter, markets witnessed a sell-off amid renewed concerns over Chinese growth, its negative impact on the global economy and continued weakness in crude oil prices. Markets partially recovered losses in the second half of the quarter, as sentiment was boosted by additional stimulus measures announced by central banks in Europe and China. The US Federal Reserve's (Fed's) cautious stance on further interest rate increases was also well received. A rebound in oil and metal prices further supported sentiment. Against this backdrop, emerging markets was the best performing region, while Japanese equities lagged the broader market. The utilities sector was the best performer, while health care underperformed other sectors. Returns in US dollar terms were supported by its depreciation against the euro and the yen, but undermined by its appreciation against sterling. The recent recovery in sentiment should allow positive economic fundamentals to drive improved growth going forward. In addition, the major central banks' supportive monetary policies given low inflation levels and the US Fed's cautious stance on further interest rate increase should be supportive for equity markets as a whole.

Fund Performance

The fund underperformed the index over the quarter. The performance of the US and Pacific ex Japan segments undermined returns, but this was partially offset by holdings in Japan, Europe and emerging markets.

US holdings weighed on performance

Security selection by underlying US managers in the financials, health care, information technology and materials sectors held back performance. The underweight allocation to utilities stocks also detracted from relative performance.

Pacific ex Japan segment weighed on returns

An underweight position in Pacific ex Japan, which was among the best performing regions over the quarter, detracted from performance. Among the underlying holdings in this region, the overweight allocation and security selection in the utilities and health care sectors weighed on returns.

Japanese segment added value

Strategy Selection in Japan supported relative returns. Stock selection by underlying Japanese managers in chemicals companies aided performance. The underweight allocation to banks and insurance stocks also contributed to returns.

Fund Positioning

The fund is managed using a team-based approach and aims to add value over the index, mainly via Strategy Selection (allocation selection) and, to a lesser extent, through Tactical Asset Allocation (asset class selection). We select underlying strategies by building asset class specific model portfolios, while our tactical allocation to asset classes is determined using proprietary models and qualitative inputs.

Retained the bias against the US

Growing wages and interest rate pressures could weaken margins for some US companies. Consequently, we retained the underweight position in the region. Elsewhere, we favour European, Japanese and emerging markets equities. Although eurozone data has weakened, the recovery in the region remains intact. Additional European Central Bank easing is expected to boost growth and corporate earnings in the region. Meanwhile, the Bank of Japan's stimulus measures are likely to support the performance of Japanese equities. The slowdown in China and strong US dollar will remain headwinds for emerging markets. However, emerging market valuations are beginning to become more attractive.

Underlying managers were retained

There were no changes to the underlying positions over the quarter.

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Attribution

Performance attribution is produced in the currency shown below. For funds with multiple share classes, the attribution return reflects the aggregate performance across all the share classes. It may therefore deviate from the published return for a particular share class. When using the analysis for hedged share classes, please consider that the attribution is shown before the impact of hedging.

The contributions shown in the table are before the impact of charges. If charges are applied, their effect is captured in the "Other" category in the table and will also be reflected in the fund return.

Currency of attribution US Dollar (USD)

Three month relative return (%) -0.66

Contribution Summary (% TNA)

3 months

CONTRIBUTIONS TO RELATIVE RETURN

Sub-Asset Class	Allocation Selection	Asset Class Selection	Total Relative Contribution
Japan Equity	0.26	-0.06	0.21
European Equity	0.12	-0.04	0.08
Emerging Market Equity	-0.10	0.13	0.03
Global Equity	0.01	0.00	0.01
Cash and Other Assets	0.00	0.00	0.00
Pacific ex Japan Equity	0.00	-0.02	-0.02
North America Equity	-0.37	-0.06	-0.43

Uninvested Cash and Other -0.53

Total -0.66

Allocation Selection refers to the manager's choice of underlying pools.

Asset Class Selection refers to the manager's decisions regarding asset classes.

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