

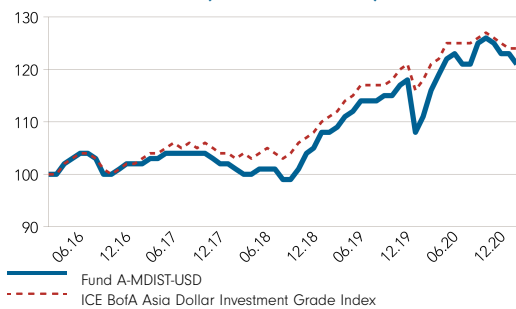
# Fidelity Funds - Asian Bond Fund

30 Apr 2021

## Fund Details

Fund Manager	Eric Wong Belinda Liao Morgan Lau
Reference Currency	USD
Fund Size	US\$3,346m
Max. Sales Charge - Cash (On Net Investment Amount)	3.50%
Annual Management Fee	0.75%
Subscription Information	Cash: All share classes SRS: A-MINC(G)-SGD (H)

## Fund Performance (rebased to 100)



Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100.

## Top 10 Holdings (%)

	Fund	Index
POWER SCTR A&L 7.39% 12/24 REG	4.49	0.00
INDONESIA GOV 5.875%1/24 REGS	2.85	0.00
INDONESIA A 5.45% 05/15/30 RGS	2.82	0.00
HYUNDAI CA 6.375% 04/08/30 RGS	2.56	0.00
BANK CHINA LTD 5% 11/13/24 REG	2.25	0.00
PHILIPPINE 10.625% 3/16/25	1.97	0.23
PETRONAS CA 7.875 5/22/22 REGS	1.80	0.13
MEITUAN 3.05% 10/28/30 RGS	1.58	0.00
SEMICONDUCT 2.693% 02/27/25 RGS	1.57	0.07
CHINA CINDA 20 3% 01/20/31 RGS	1.52	0.09

## Top 5 Issuers (%)

(HRINTH) Huarong Finance 2017 Co	5.64	1.05
(PSALM) Power Sector Assets & Li	4.49	0.22
(CCAMCL) China Cinda Finance	4.25	1.25
(IDASAL) Indonesia Asahan Alumini	3.24	0.67
(HYNMTR) Hyundai Capital America	2.97	0.00

## Investment Objective

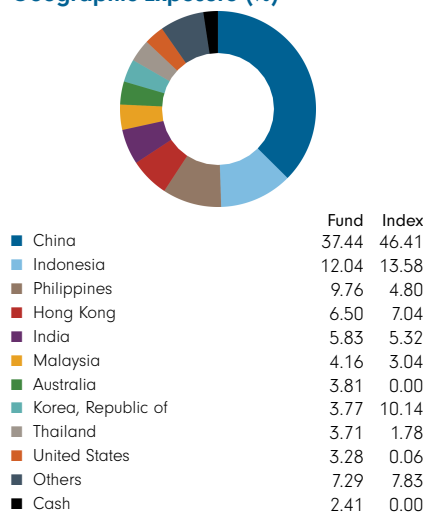
The Fund aims to achieve income and capital appreciation by investing primarily in investment grade fixed income securities of issuers that have their principal business activities in the Asian region. This region includes certain countries considered to be emerging markets. The Fund is actively managed. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, reference ICE BofA Asia Dollar Investment Grade Index (the "Index") as the Index constituents best represent the characteristics the Fund is seeking to gain exposure to. The Fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the Fund will hold assets that are components of the Index, it may also invest in issuers, sectors, countries and security types that are not included in, and that have different weightings from the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the Fund's performance will differ from the Index. However, over short time periods, the Fund's performance may be close to the Index, depending on market conditions.

## Performance (%)

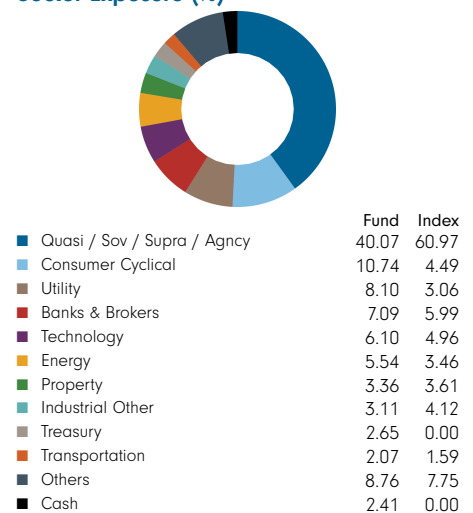
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-MDIST-USD	-3.8	-1.3	-3.6	-0.2	9.0	6.2	3.9	4.6
With 3% sales charge	-6.7	-4.3	-6.5	-3.2	5.8	5.2	3.2	4.3
Index (USD)	-1.9	0.0	-1.8	-0.5	5.1	6.3	4.4	4.9
A-MINCOME(G)-USD	-3.8	-1.3	-3.6	-0.2	9.0	6.2	3.9	4.1
With 3% sales charge	-6.7	-4.3	-6.5	-3.2	5.7	5.2	3.2	3.5
Index (USD)	-1.9	0.0	-1.8	-0.5	5.1	6.3	4.4	4.7
A-HMDIST(G)-AUD (H)	-3.8	-1.2	-3.6	-0.4	8.6	5.6	3.7	4.0
With 3% sales charge	-6.7	-4.2	-6.5	-3.4	5.4	4.5	3.0	3.4
Index (AUD H)	-2.0	0.0	-1.9	-0.7	4.7	5.6	4.3	4.6
A-MINCOME(G)-SGD (H)	-3.8	-1.3	-3.5	-0.3	8.9	5.7	-	3.3
With 3% sales charge	-6.6	-4.3	-6.4	-3.3	5.6	4.6	-	2.6
Index (SGD H)	-1.9	0.0	-1.8	-0.5	5.0	5.9	-	3.9

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

## Geographic Exposure (%)



## Sector Exposure (%)



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Measures (A-MDIST-USD)	Fund	Index
Annualised Volatility (3 years) (%)	7.40	4.22
Beta (3 years)	1.63	-
Sharpe Ratio (3 years)	0.65	1.17
Yield to Maturity (%)	3.40	2.57
Running Yield (%)	4.24	3.44
Effective Duration	6.0	5.8
Average Credit Rating (Linear)	BBB	A-
Asset Type - Investment grade credit (ex-treasury) (%)	86.80	99.91
Asset Type - High yield bond (%)	7.33	0.05

## Index

Market Index: ICE BofA Asia Dollar Investment Grade Index

Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.

## Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-MDIST-USD	18 Apr 11	11.62	FASAMDU LX	LU0605512432
A-ACC-USD	18 Apr 11	15.75	FASBAAU LX	LU0605512275
A-MINCOME(G)-USD	03 Mar 16	10.01	FFAAMIU LX	LU1371569200
A-HMDIST(G)-AUD (H)	03 Mar 16	9.943	FFAAHMA LX	LU1371569549
A-MINCOME(G)-SGD (H)	13 Jun 16	0.958	FAMIGSH LX	LU1420312487

A-ACC: accumulating share class. A-MDIST: monthly distributing share class (from net income). A-MINC(G): monthly distributing share class (from gross investment income and from capital on occasion so as to maintain a stable payment). A-HMDIST (G): monthly distributing share class (from gross income and may include realised and unrealised capital gains as well as from capital). Distribution amounts not guaranteed. (H): Share class is hedged to the respective base currency.

## Calendar Year Performance (%)

	2016	2017	2018	2019	2020
A-MDIST-USD	3.7	4.3	-3.5	14.3	9.4
Index (USD)	4.6	5.3	-0.1	11.5	7.6
With 3% sales charge	0.6	1.1	-6.4	10.9	6.2
A-MINCOME(G)-USD	-	4.2	-3.4	14.3	9.4
Index (USD)	-	5.3	-0.1	11.5	7.6
With 3% sales charge	-	1.1	-6.3	10.9	6.2
A-HMDIST(G)-AUD (H)	-	4.5	-3.6	13.2	8.6
Index (AUD H)	-	5.8	-0.2	10.4	6.8
With 3% sales charge	-	1.4	-6.5	9.8	5.4
A-MINCOME(G)-SGD (H)	-	3.4	-4.2	13.6	9.0
Index (SGD H)	-	4.9	-0.8	10.9	7.3
With 3% sales charge	-	0.3	-7.1	10.2	5.7

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Sales charge may be levied by the distributor at its discretion. The stated returns will be reduced by the corresponding sales charge amount being levied by the distributor.

## Credit Rating Exposure (%)

	Fund	Index
AAA/Aaa	0.00	1.02
AA/Aa	1.52	8.34
A	17.85	37.92
BBB/Baa	70.07	52.64
BB/Ba	3.79	0.05
B	3.19	0.00
CCC and Below	0.36	0.00
Other	0.81	0.03
Cash	2.41	0.00
Total	100.00	100.00

## Currency Exposure (%)

	Fund	Index
USD	95.67	100.00
IDR	1.82	0.00
EUR	0.09	0.00
THB	0.53	0.00
JPY	2.00	0.00
Other	-0.10	0.00
Rounding Adjustment	-0.01	0.00
Total	100.00	100.00

## Definition of Terms

Annualised Volatility is a measure of how variable returns for a fund or comparative market index have been around their historical average. 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.

Beta is a measure of a fund's sensitivity to market movement (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.

Sharpe Ratio is 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.

Yield to Maturity is the internal rate of return earned on a bond, assuming that the bond will be held until maturity and all coupon and principal payments will be made. It is an estimation of future return, as the rate at which coupon payments can be reinvested when received is unknown.

Running Yield describes the income investors get from their portfolio as a percentage of market value of the securities (incorporating the effect of derivatives) and does not include the impact of fees. It should not be relied on as a measure of expected fund return. The running yield does not reflect the total return over the life of the bond and takes no account of reinvestment risk or the fact that bonds usually mature at par value.

Duration is a measure of sensitivity of the fund value to changes in interest rates and includes all investments in the fund including derivatives. It takes into account that expected cash flows will fluctuate as interest rates change and affect a bond's price.

Average Credit Rating is the weighted average of all the bond credit ratings in the fund. It takes into account all investments in the fund including derivatives. This measure gives an idea of how risky the fund's bonds are overall: the lower the average credit rating, the riskier the fund. With a Linear weighted average the weight assigned to each issue is equal to its market value weight.

Exposure as a percentage of TNA (excluding derivatives). For each bond in the fund, Fidelity looks at the rating given by three rating agencies (S&P, Moody's and Fitch) and applies the worst of the two best ratings (commonly known as the Basel method). The AAA/Aaa rating is the highest and indicates the borrower has the lowest probability of defaulting on its debt. The table above is a categorisation of the fund's individual bonds into their credit ratings. If any derivatives are being used to adjust the credit quality of the fund, these are reflected in the Average Credit Rating under the "Measures" section.

Top issuers table: credit derivatives relating to any specific issuer are included, but derivatives relating to government bonds and to bond indices are excluded. Geographic exposure basis is domicile of issuer. The credit rating table excludes derivatives. Currency exposure is after hedging.

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