

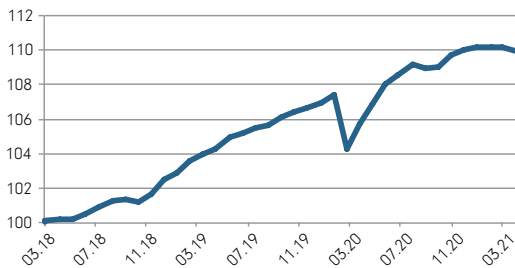
# Fidelity Enhanced Reserve Fund

30 April 2021

## Fund Details

Fund Manager	Morgan Lau Christopher Ellinger Tae Ho Ryu Terrence Pang
Reference Currency	USD
Fund Size	US\$3,104.0m
Max. Sales Charge - Cash (On Net Investment Amount)	3.50%
Annual Management Fee	0.50%
Subscription Information	Cash: All share classes

## Fund Performance (rebased to 100)



Fund A-ACC-USD

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

## Top 10 Holdings (%)

	Fund
FID ILF USD FUND C ACC*	9.15
UST BILLS 0% 12/30/21	4.83
CHINA DEV BANK 3.23% 01/10/25	2.41
AGRICUL DEV BK 3.06% 08/05/23	2.04
CHINA DEV BANK 2.97% 10/25/22	1.52
HONG KONG MT 0.5% 02/09/23 RGS	1.50
AIRPORT AUT 2.1%/VAR PERP RGS	1.48
DBS GR 1.822%/VAR 03/10/31 RGS	1.44
KOREA EXCHG 4.625% 10/23 REGS	1.16
BOSCI (BVI) 1.25% 09/10/23 RGS	1.06

## Top 5 Issuers (%)

(FIDUSCD) FID ILF USD FUND C ACC*	9.15
(SDBC) China Development Bank	6.10
(B) UST BILLS 0% 12/30/21	4.83
(ADBCH) AGRICUL DEV BK 3.06% 08/05/23	2.74
(KEBHNB) Keb Hana Bank	1.77

\* This relates to the Fidelity Institutional Liquidity Fund (domiciled in Ireland) with underlying exposures predominantly in the US and developed Europe.

## Investment Objective

The investment objective of the Fund is to provide an attractive level of risk adjusted total return (income plus capital appreciation) from a portfolio of debt securities issued worldwide.

## Performance (%)

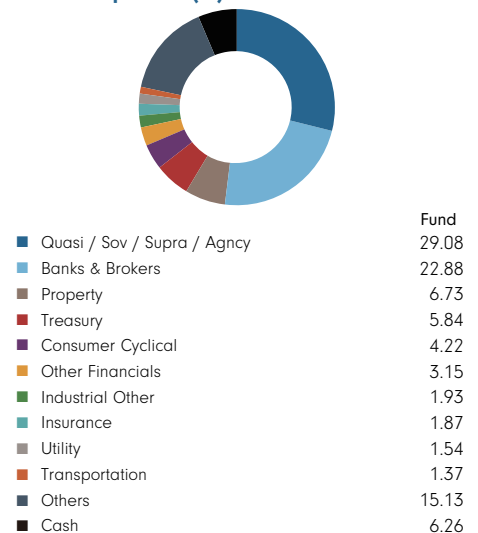
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (ann)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-ACC-USD	-0.1	-0.2	-0.2	0.8	4.0	3.2	-	3.1
With 3% sales charge	-3.1	-3.2	-3.2	-2.2	0.8	2.1	-	2.1
A-MINCOME(G)-USD	-0.1	-0.2	-0.2	0.8	4.0	3.2	-	3.1
With 3% sales charge	-3.1	-3.2	-3.2	-2.2	0.8	2.1	-	2.1
A-ACC-SGD (H)	-0.1	-0.2	-0.2	0.8	3.7	2.6	-	2.5
With 3% sales charge	-3.1	-3.2	-3.2	-2.3	0.6	1.5	-	1.5
A-MINCOME(G)-SGD (H)	-0.1	-0.2	-0.2	0.8	3.8	2.6	-	2.5
With 3% sales charge	-3.1	-3.2	-3.2	-2.2	0.6	1.5	-	1.5
A-MINCOME(G)-AUD (H)	-0.2	-0.2	-0.3	0.5	3.3	2.4	-	2.4
With 3% sales charge	-3.2	-3.2	-3.3	-2.5	0.2	1.4	-	1.4
A-MINCOME(G)-EUR (H)	-0.4	-0.3	-0.4	0.3	2.8	0.8	-	0.8
With 3% sales charge	-3.4	-3.3	-3.4	-2.7	-0.2	-0.2	-	-0.2

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-ACC-USD)	Fund
Annualised Volatility (3 years) (%)	2.27
Beta (3 years)	-
Sharpe Ratio (3 years)	0.77
Yield to Maturity (%)	2.34
Running Yield (%)	2.22
Effective Duration	1.29
Average Credit Rating (Linear)	A
Asset Type - Investment grade credit (ex-treasury) (%)	61.81
Asset Type - High yield bond (%)	10.39

## Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-ACC-USD	26.03.18	10.9927	FIERAAU ID	IE00BF5GRB76
A-MINCOME(G)-USD	26.03.18	10.0836	FIEAMDU ID	IE00BF5GRC83
A-ACC-SGD (H)	26.03.18	10.7955	FIEAAHS ID	IE00BDRTCL52
A-MINCOME(G)-SGD (H)	26.03.18	9.8852	FIEAMHS ID	IE00BF5GRD90
A-MINCOME(G)-AUD (H)	26.03.18	9.8614	FIEAMHA ID	IE00BDRTCH17
A-MINCOME(G)-EUR (H)	26.03.18	9.3582	FIEAMHE ID	IE00BDRTDD44

A-ACC: accumulating share class. A-MINC(G): monthly distributing share classes (from gross investment income and from capital on occasion so as to seek to maintain a stable payment). Distribution amounts not guaranteed. (H): Share class is hedged to the respective base currency.

## Calendar Year Performance (%)

	2016	2017	2018	2019	2020
A-ACC-USD	-	-	-	4.8	3.2
With 3% sales charge	-	-	-	1.7	0.1
A-MINCOME(G)-USD	-	-	-	4.8	3.2
With 3% sales charge	-	-	-	1.7	0.1
A-ACC-SGD (H)	-	-	-	4.1	2.8
With 3% sales charge	-	-	-	1.0	-0.3
A-MINCOME(G)-SGD (H)	-	-	-	4.1	2.7
With 3% sales charge	-	-	-	1.0	-0.3
A-MINCOME(G)-AUD (H)	-	-	-	3.9	2.1
With 3% sales charge	-	-	-	0.8	-0.9
A-MINCOME(G)-EUR (H)	-	-	-	1.8	1.4
With 3% sales charge	-	-	-	-1.3	-1.6

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested.

## Credit Rating Exposure (%)

	Fund
AAA	9.66
AA	10.50
A	32.63
BBB	25.50
BB	6.08
B	4.24
CCC and below	0.07
Others	5.20
Cash	6.26
Total	100.14

## Currency Exposure (%)

	Fund
USD	100.70
EUR	0.09
Others	-0.79

# Fidelity Enhanced Reserve Fund

30 April 2021

## 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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