

# Asian Bond Fund

Factsheet as of 30 June 2017

## 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.

## Fund Information

Fund Manager Eric Wong  
Fund Size USD 721m

## Launch Date

A-MDIST-USD 18 April 2011  
A-ACC-USD 18 April 2011  
A-MINCOME (G)-USD 3 March 2016  
A-HMDIST (G)-AUD (H) 3 March 2016  
A-MINCOME (G)-SGD (H) 13 June 2016

## Subscription Information

Cash All share classes  
SRS A-MINCOME (G)-SGD (H)

## Fund Charges

Annual Management Fee 0.75%  
Max. Sales Charge - Cash 3.50%

## Month End NAV

A-MDIST-USD USD 11.1400  
A-ACC-USD USD 13.4300  
A-MINCOME (G)-USD USD 10.0700  
A-HMDIST (G)-AUD (H) AUD 10.0600  
A-MINCOME (G)-SGD (H) SGD 0.9850

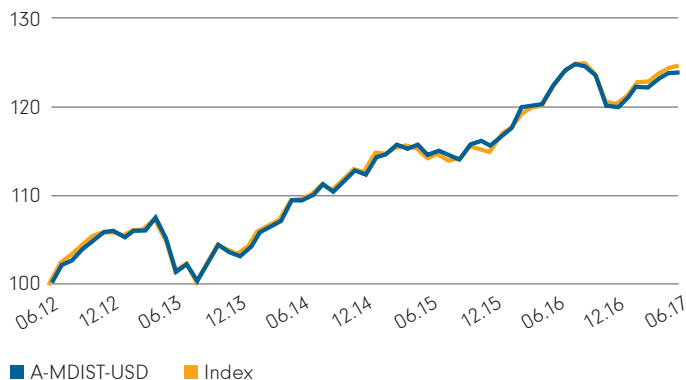
## Bloomberg/ISIN Codes

A-MDIST-USD FASAMDU LX / LU0605512432  
A-ACC-USD FASBAAU LX / LU0605512275  
A-MINCOME (G)-USD FFAAMIU LX / LU1371569200  
A-HMDIST (G)-AUD (H) FFAAHMA LX / LU1371569549  
A-MINCOME (G)-SGD (H) FAMIGSH LX / LU1420312487

## Class Information

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.

## Cumulative Performance (rebased to 100)



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

## Performance (%)

	1mth (cum)	3mth (cum)	6mth (cum)	YTD (cum)	1yr (ann)	3yr (ann)	5yr (ann)	Since Launch (ann)
<b>A-MDIST-USD Share Class</b>	0.1	1.5	3.3	3.3	1.2	4.2	4.4	4.9
Net of 3% sales charge	-2.9	-1.5	0.2	0.2	-1.8	3.2	3.7	4.4
Index (USD)	0.2	1.5	3.6	3.6	2.0	4.4	4.5	5.0
<b>A-MINCOME (G)-USD Share Class</b>	0.1	1.5	3.2	3.2	1.3	-	-	3.9
Net of 3% sales charge	-2.9	-1.6	0.2	0.2	-1.8	-	-	1.6
Index (USD)	0.2	1.5	3.6	3.6	2.0	-	-	4.6
<b>A-HMDIST (G)-AUD (H) Share Class</b>	0.0	1.6	3.5	3.5	2.0	-	-	4.8
Net of 3% sales charge	-3.0	-1.5	0.4	0.4	-1.1	-	-	2.4
Index (AUD)	0.3	1.6	4.0	4.0	2.8	-	-	5.5
<b>A-MINCOME (G)-SGD (H) Share Class</b>	0.0	1.3	2.9	2.9	0.9	-	-	1.9
Net of 3% sales charge	-3.0	-1.7	-0.2	-0.2	-2.2	-	-	-1.1
Index (SGD)	0.2	1.4	3.5	3.5	1.8	-	-	2.5

## Calendar Year Performance (%)

	2016	2015	2014	2013	2012
<b>A-MDIST-USD Share Class</b>	3.7	3.1	8.6	-2.5	11.0
Index (USD)	4.6	2.1	8.8	-2.3	11.1
<b>A-MINCOME (G)-USD Share Class</b>	-	-	-	-	-
Index (USD)	-	-	-	-	-
<b>A-HMDIST (G)-AUD (H) Share Class</b>	-	-	-	-	-
Index (AUD)	-	-	-	-	-
<b>A-MINCOME (G)-SGD (H) Share Class</b>	-	-	-	-	-
Index (SGD)	-	-	-	-	-

Source: Fidelity, NAV-NAV basis, in the respective currencies, with dividends re-invested. Average annual compounded return for periods greater than 1 year. Since Launch performance is calculated from 18 April 2011 for the A-MDIST-USD share class, from 3 March 2016 for the A-MINCOME (G) USD and A-HMDIST (G)-AUD (H) share classes, and from 13 June 2016 for the A-MINCOME (G)-SGD (H) share class.

## Index Information

Market index: The BofA Merrill Lynch Asia Dollar Investment Grade Index.

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

# Asian Bond Fund

Factsheet as of 30 June 2017

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the manager has positioned the fund to meet its objectives. Each table shows a different breakdown of the fund's investments. The index used in the positioning tables is the index defined on page 1 of this factsheet. Where data is presented as a percentage of TNA, this stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

## Portfolio characteristics

	Fund	Index	Relative
Yield to Maturity (%)	3.3	3.3	0.0
Running Yield (%)	4.0	3.8	0.1
Effective Duration	5.1	5.4	-0.2
Average Credit Rating (including derivatives)	A-		

### Yield to Maturity (%)

The Yield to Maturity (also known as the redemption yield) 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. The portfolio's redemption yield is the value weighted sum of the redemption yield of each individual instrument. The redemption yield is gross of the fund's charges and gross of tax.

### Running yield (%)

Describes the income investors get from their portfolio as a percentage of market value of the securities. It should not be relied on as a measure of expected fund return (or distribution). Bonds with high probability of default are excluded from the calculation. The running yield does not reflect the total return over the life of the bond and takes no account of reinvestment risk (the uncertainty about the rate at which future cash flows can be reinvested) or the fact that bonds usually mature at par value, which can be an important component of a bond's return. The running yield does not include the impact of fees.

### Effective Duration

Effective Duration is a measure of sensitivity of the fund value to changes in interest rates. It takes into account all investments in the fund, including derivatives.

### Average Credit Rating

This is the weighted average of all the bond credit ratings in the fund, expressed using the industry standard letter system. 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.

## Sector Allocation (% TNA)

	Fund	Index	Relative
Quasi / Sov / Supra / Agency	41.25	62.26	-21.01
Banks & Brokers	8.54	8.79	-0.25
Utility	6.67	3.45	3.22
Basic Industry	5.27	5.98	-0.72
Consumer Cyclical	3.85	1.87	1.98
Energy	3.07	7.22	-4.15
Capital goods	3.00	1.39	1.60
Consumer Non Cyclical	1.99	0.27	1.72
Insurance	1.86	1.49	0.37
Other Financials	1.74	0.89	0.85
Technology	1.32	1.59	-0.27
Communications	0.52	1.38	-0.86
Property	0.10	1.63	-1.53
Transportation	0.01	1.04	-1.03
Treasury	0.00	0.00	0.00
Cash and others	20.81	0.75	20.06
<b>TOTAL</b>	<b>100</b>	<b>100</b>	

Security holdings as a percentage of TNA (excluding derivatives). Quasi/Sov/Supra/Agency are bonds issued by institutions like the European Investment Bank. Covered bonds are backed by cash flows from mortgages or public sector loans. ABS (Asset-backed Securities) / MBS (Mortgage-backed Securities) are backed by specific assets.

## Asset Allocation (% TNA)

	Fund	Index	Relative
Investment Grade - Emerging Markets	37.22	58.38	-21.17
Investment Grade - Sovs, Supras & Agencies	21.25	26.80	-5.55
Investment Grade - Non-Financials	7.51	8.12	-0.60
Other	5.43	0.13	5.31
Investment Grade - Financials	5.26	6.34	-1.07
High Yield	2.51	0.23	2.27
Treasury	0.00	0.00	0.00
FX / Derivative P&L	-0.07	0.00	-0.07
Cash	20.89	0.00	20.89
<b>TOTAL</b>	<b>100</b>	<b>100</b>	

Security holdings as a percentage of TNA (excluding derivatives).

'Index Linked' includes non-government index linked bonds. Sovs, Supras & Agencies are bonds issued by institutions. ABS (Asset-backed Securities) are backed by specific assets. Index Credit Default swaps can be used to increase or decrease the credit quality of the fund. Interest Rate Derivatives are used to adjust the fund's sensitivity to interest rate changes. FX / Derivatives P&L (Profit & Loss) is the category that accounts for the collateral required by counterparty companies issuing derivatives held by the fund.

## Credit rating (% TNA)

	Fund	Index	Relative
AAA/Aaa	0.00	1.23	-1.23
AA/Aa	4.52	10.37	-5.85
A	10.71	42.50	-31.79
BBB/Baa	56.02	45.54	10.47
BB/Ba	2.49	0.23	2.26
B	0.02	0.00	0.02
CC/Ca	0.00	0.00	0.00
Not rated	5.43	0.13	5.31
FX / Derivative P&L	-0.07	0.00	-0.07
Cash	20.89	0.00	20.89
<b>TOTAL</b>	<b>100</b>	<b>100</b>	

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.

# Asian Bond Fund

Factsheet as of 30 June 2017

## Currency exposure (% TNA)

	Fund
USD	99.96
EUR	0.00
GBP	0.00
OTHERS	0.04
<b>TOTAL</b>	<b>100</b>

Exposure as a percentage of TNA (after hedging).

## Top 10 holdings (% TNA)

	Fund	Index	Relative
INDONESIA GVT 11.625 3/19 REGS	10.02	0.00	10.02
PSALM 7.25% 5/27/19 REGS	4.82	0.00	4.82
PHILIPPINE GOVT 8.375% 6/17/19	2.46	0.20	2.27
CHARMING LIGHT 3.75% 9/19 REGS	2.16	0.19	1.97
ICICI BANK LT 3.25% 9/9/22 RGS	2.12	0.05	2.07
SKYLAND MININ 3.25% 7/6/20 RGS	2.09	0.00	2.09
PERUSAHAAN 4.125% 05/15/27 RGS	2.07	0.00	2.07
BEIJING CAP 2.875% 4/1/18 RGS	2.03	0.00	2.03
LI & FUNG LTD 5.25% PERP REGS	1.99	0.10	1.89
CHINA CINDA FIN 4% 05/14/19 RE	1.98	0.00	1.98

## Top 10 issuers (% TNA)

	Fund	Index	Relative
(INDON) Republic of Indonesia	5.82	8.93	-3.11
(PSALM) Power Sector Assets & Li	4.82	0.52	4.30
(HRAM) Huarong Finance li	3.29	2.68	0.62
(CNBG) Bluestar Fin Holdings	3.11	0.36	2.75
(CHALUM) Chinalco Finance	2.65	0.23	2.42
(ORIEAS) Century Master Investmen	2.32	0.47	1.84
(TEWOOG) Tewoo Group Fin No 3	2.12	0.10	2.02
(ICICI) Icici Bank Ltd/Dubai	2.12	0.74	1.38
(CGGCN) Skyland Mining Bvi Ltd	2.09	0.00	2.09
(PLNIJ) Perusahaan Listrik Negar	2.07	0.33	1.74

Long positions are created through purchases of bonds or derivatives. Investors benefit if these long positions rise in value. Credit derivatives relating to any specific issuer are included, but derivatives relating to government bonds and to bond indices are excluded.

## Country allocation (% TNA)

	Fund	Index	Relative
China	30.34	42.42	-12.08
United States	20.90	0.00	20.90
Indonesia	12.14	11.52	0.62
Korea (Republic of)	10.21	12.19	-1.98
Philippines	9.25	5.73	3.52
Hong Kong	6.18	11.73	-5.55
Singapore	3.23	3.69	-0.46
India	2.47	6.35	-3.88
Thailand	1.78	1.98	-0.21
Australia	1.74	0.00	1.74
Malaysia	1.34	4.00	-2.65
Japan	0.29	0.00	0.29
Others	0.20	0.33	-0.14
Macao	0.00	0.06	-0.06
FX / Derivative P&L	-0.07	0.00	-0.07
<b>TOTAL</b>	<b>100</b>	<b>100</b>	

Security holdings as a percentage of TNA (excluding derivatives). Basis: domicile of issuer.

The index used in the positioning tables on this page is the index on page 1 of this factsheet.

FIL Investment Management (Singapore) Limited [FIMSL] (Co. Reg. No.: 199006300E) is a responsible entity for the fund in Singapore. Prospectus of the fund is available from FIMSL or its distributors upon request. Potential investors should read the prospectus before investing. All views expressed and references to specific securities are included for illustration only, and should not be construed as an offer or recommendation. This document is for information only and does not have regard to the specific investment objectives, financial situation and particular needs of the person who may receive it. Potential investor should seek advice from a financial adviser before investing. If that potential investor chooses not to seek advice from a financial adviser, he should consider whether the fund is suitable for him. Past performance of the fund is not indicative of the future performance. Prices can go up and down. The value of the shares of the fund and the income accruing to them may fall or rise. Investors investing in a fund denominated in a non-local currency should be aware of exchange rate risk. The fund is not available to US citizens, residents or greencard holders. Fidelity, Fidelity International, and the Fidelity International logo and F symbol are trademarks of FIL Limited.