

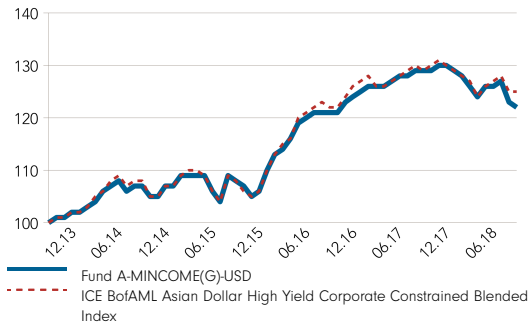
Fidelity Funds - Asian High Yield Fund

30 Nov 2018

Fund Details

Fund Manager	Bryan Collins
Reference Currency	USD
Fund Size	US\$3,909m
Max. Sales Charge - Cash (On Net Investment Amount)	3.50%
Annual Management Fee	1.00%
Subscription Information	Cash: All share classes SRS: A-MDIST-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
ABJA INVEST 5.45% 01/24/28 RGS	2.34	0.99
STUDIO CITY 8.5% 12/01/20 REGS	1.36	0.00
MAJAPAHIT HLD 7.875% 6/37 REGS	1.35	0.00
GLOBAL A&T 8.5% 01/12/23	1.33	0.97
STATS CHIPPAC 8.5 11/24/20 RGS	1.32	0.00
FORTUNE STAR 5.25% 3/23/22 RGS	1.30	1.38
PUMA INTL FIN 5% 01/24/26 RGS	1.20	0.00
CHINA EVERGR 8.75% 6/28/25 RGS	1.15	0.63
DELHI IN A 6.125% 10/31/26 RGS	1.07	0.00
POSTAL SV BK 4.5%/VAR PRP RGS	1.07	0.00

Top 5 Issuers (%)

(TATAIN) Abja Investment Co	2.34	3.01
(VEDLN) Vedanta Resources Plc	2.03	2.98
(PUMAFN) Puma International Finan	2.02	1.70
(CHGRAU) Baoxin Auto Finance I Lt	1.95	1.12
(EVERRE) China Evergrande Group	1.91	1.26

Investment Objective

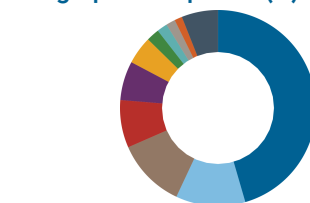
This Fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding sub investment grade securities of issuers, or in high-yielding securities of sub investment grade issuers, all having their principal business activities in the Asian region. This Fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the Fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The Fund may invest its net assets directly in onshore China fixed income securities listed or traded on exchanges in China.

Performance (%)

	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (ann)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-MINCOME(G)-SGD (H)	-6.1	-0.6	-3.1	-3.6	-5.7	3.9	-	3.2
With 3% sales charge	-8.9	-3.5	-6.0	-6.5	-8.6	2.9	-	2.3
Index (SGD H)	-4.8	-0.8	-2.0	-2.0	-4.5	4.6	-	3.5
A-MINCOME(G)-USD	-5.5	-0.5	-2.9	-3.3	-5.1	4.2	4.1	4.0
With 3% sales charge	-8.3	-3.5	-5.8	-6.2	-8.0	3.2	3.5	3.4
Index (USD)	-4.1	-0.7	-1.8	-1.6	-3.8	4.9	4.5	4.4
A-MDIST-SGD (H)	-6.2	-0.6	-3.1	-3.8	-5.9	3.9	4.1	4.0
With 3% sales charge	-9.0	-3.6	-6.0	-6.7	-8.7	2.8	3.5	3.7
Index (SGD H)	-4.8	-0.8	-2.0	-2.0	-4.5	4.6	4.5	5.3
A-HMDIST(G)-AUD (H)	-5.8	-0.5	-3.0	-3.4	-5.4	4.7	-	5.0
With 3% sales charge	-8.6	-3.5	-5.9	-6.3	-8.2	3.6	-	4.3
Index (AUD H)	-4.8	-0.3	-2.1	-2.1	-4.4	5.2	-	5.9

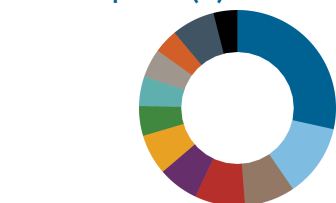
Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Returns are annualised for periods greater than 1 year. Please refer to "Share Class Details & Codes" for the launch dates of the respective share classes.

Geographical Exposure (%)



Country	Fund	Index
China	45.50	46.11
India	11.48	16.19
Indonesia	11.46	10.07
Hong Kong	7.86	13.26
Singapore	6.44	5.33
United States	4.60	0.00
Korea (Republic of)	2.13	2.29
Macao	1.72	3.15
Philippines	1.53	0.00
Mongolia	1.27	0.00
Others	6.01	3.60

Sector Exposure (%)



Sector	Fund	Index
Property	28.49	19.68
Basic Industry	11.98	15.12
Utility	8.30	6.59
Consumer Cyclical	8.27	13.25
Banks & Brokers	6.69	13.09
Energy	6.67	6.91
Technology	4.93	3.45
Transportation	4.87	2.92
Capital goods	4.75	5.24
Quasi / Sov / Supra / Agency	3.99	5.90
Others	7.11	7.85
Cash	3.95	0.00

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Measures

(A-MINCOME(G)-USD)	Fund	Index
Annualised Volatility (3 years) (%)	4.66	4.69
Beta (3 years)	0.94	-
Sharpe Ratio (3 years)	0.71	0.84
Yield to Maturity (%)	12.69	9.67
Running Yield (%)	8.64	6.71
Effective Duration	3.2	2.7
Average Credit Rating (Linear)	BB-	BB-
Asset Type - Investment grade credit (ex-treasury) (%)	5.77	0.00
Asset Type - High yield bond (%)	80.57	100.00

Index

Market Index: ICE BofAML Asian Dollar High Yield Corporate Constrained Blended Index

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

Index until October 2009 was the Merrill Lynch Asian Dollar Corporates High Yield Index. Thereafter, the Index was changed to BofA Merrill Lynch Asian High Yield Corporate Issuers Constrained Index. The Index was changed again to BofA/Merrill Lynch Blended Index: ACCY, 20% Lvl4 Cap 3% Constrained in May 2011. The reason for the change is a pre-emptive move to ensure the Index is adequately diversified from both a sector and issuer perspective.

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-MINCOME(G)-SGD (H)	03 Jun 15	0.882	FAHYASH LX	LU1235294219
A-MDIST-SGD (H)	28 Jan 10	0.817	FAHYAMS LX	LU0286669774
A-ACC-EUR	02 Apr 07	18.99	FFASIAH LX	LU0286668966
A-RMB (H)	16 Oct 12	103.2	FFAAARM LX	LU0831375760
A-MDIST-USD	02 Apr 07	7.585	FFASIAM LX	LU0286669428
A-HMDIST(G)-AUD (H)	09 Apr 14	8.71	FAHMAUD LX	LU1046420631
A-MINCOME(G)-USD	18 Jun 13	8.367	FFAHAMI LX	LU0937949237
A-ACC-USD	02 Apr 07	16.59	FFASIAU LX	LU0286668453

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

Calendar Year Performance (%)

	2013	2014	2015	2016	2017
A-MINCOME(G)-SGD (H)	-	-	-	13.5	6.5
Index (SGD H)	-	-	-	15.3	5.7
With 3% sales charge	-	-	-	10.1	3.3
A-MINCOME(G)-USD	-	3.5	1.5	13.5	6.9
Index (USD)	-	3.9	1.4	15.2	6.1
With 3% sales charge	-	0.4	-1.6	10.1	3.7
A-MDIST-SGD (H)	2.5	3.7	2.4	13.7	6.4
Index (SGD H)	2.8	3.8	2.3	15.3	5.7
With 3% sales charge	-0.6	0.6	-0.7	10.3	3.2
A-HMDIST(G)-AUD (H)	-	-	3.9	14.6	7.5
Index (AUD H)	-	-	7.1	15.4	6.8
With 3% sales charge	-	-	0.8	11.2	4.2

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	0.00
AA/Aa	0.00	0.00
A	1.80	0.00
BBB/Baa	4.78	0.00
BB/Ba	31.60	57.51
B	47.75	41.18
CCC and Below	1.23	1.31
Other	8.89	0.00
Cash	3.95	0.00
Total	100.00	100.00

Currency Exposure (%)

	Fund	Index
USD	99.70	100.00
CNY	0.03	0.00
HKD	0.49	0.00
GBP	0.04	0.00
EUR	0.03	0.00
Other	-0.29	0.00
Total	100.00	100.00

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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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