

# Emerging Market Debt Fund

Factsheet as of 30 November 2017

## Investment Objective

The Fund aims to achieve income and capital appreciation through primarily investing in global emerging-markets debt securities, including local market debt instruments, fixed income, equity securities and corporate bonds of emerging market issuers, and lower quality debt securities. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The Fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.

## Fund Information

Portfolio Manager Steve Ellis, Eric Wong  
Fund size \$1,904m

## Launch date

A-MDIST-USD 23 January 2006  
A-MDIST-EUR 23 January 2006  
A-MDIST-AUD (H) 18 September 2013  
A-USD 23 January 2006  
A-EUR 23 January 2006  
A-ACC-EUR 23 January 2006  
A-ACC-USD 23 January 2006  
A-MINCOME (G)-USD 18 June 2013

## Subscription Information

Cash All share classes

## Fund Charges

Annual Management Fee 1.20%  
Max. Sales Charge - Cash 3.50%

## Month End NAV

A-MDIST-USD USD 11.77  
A-MDIST-EUR EUR 12.14  
A-MDIST-AUD (H) AUD 11.48  
A-USD USD 12.12  
A-EUR EUR 12.51  
A-ACC-EUR EUR 21.5  
A-ACC-USD USD 20.64  
A-MINCOME (G)-USD USD 9.71

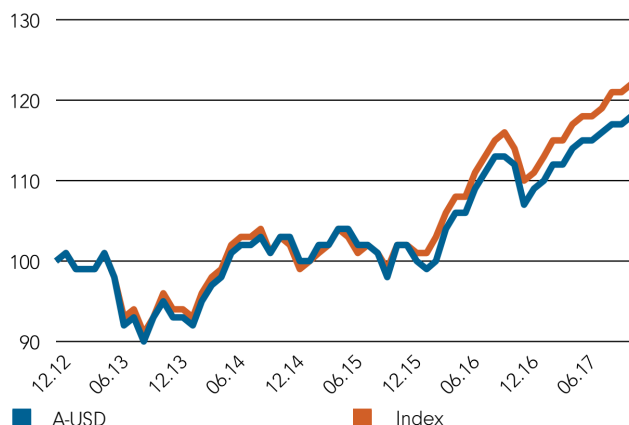
## Bloomberg/ISIN codes

A-MDIST-USD FFEMAMD LX / LU0238206170  
A-MDIST-EUR FFEMAME LX / LU0238204472  
A-MDIST-AUD (H) FFEMDAA LX / LU0963542070  
A-USD FFEMKAU LX / LU0238205446  
A-EUR FFEMKAE LX / LU0238203821  
A-ACC-EUR FFEMDAE LX / LU0238205289  
A-ACC-USD FFEMDAU LX / LU0238205958  
A-MINCOME (G)-USD FFEMDAI LX / LU0937949310

## Class Information

A: distributing share class. A-ACC: accumulating share class. A-MDIST: monthly distributing share class (from net income). A-MINCO(G): monthly distributing share class (from gross investment income and from capital on occasion so as to maintain a stable payment). Distribution amount 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. Index information can be found below the Calendar Year Performance.

## 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>	-0.2	0.1	1.8	7.9	9.5	4.5	3.3	6.3
With 5% sales charge	-3.2	-2.9	-1.2	4.6	6.2	3.4	2.6	6.0
Index (USD)	0.1	0.4	2.9	9.5	10.9	5.9	4.0	7.2
<b>A-MDIST-EUR Share Class</b>	-2.2	0.1	-3.8	-4.3	-2.7	6.0	5.1	6.6
With 5% sales charge	-5.1	-2.9	-6.7	-7.2	-5.6	5.0	4.4	6.3
Index (EUR)	-2.2	0.1	-2.9	-3.2	-1.3	7.5	5.8	7.5
<b>A-MDIST-AUD (H) Share Class</b>	-0.1	0.2	2.1	8.3	10.0	5.8	-	7.6
With 5% sales charge	-3.1	-2.8	-1.0	5.0	6.7	4.7	-	6.8
Index (AUD H)	0.1	0.5	3.2	10.0	11.6	7.1	-	7.9

## Calendar Year Performance (%)

	2016	2015	2014	2013	2012
<b>A-MDIST-USD Share Class</b>	9.1	-0.3	7.6	-7.8	18.9
Index (USD)	10.3	1.2	5.5	-6.6	18.5
<b>A-MDIST-EUR Share Class</b>	12.2	11.1	22.4	-11.8	17.0
Index (EUR)	13.6	12.8	20.2	-10.6	16.7
<b>A-MDIST-AUD (H) Share Class</b>	10.7	1.3	9.9	-	-
Index (AUD H)	11.3	3.1	7.7	-	-

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 23 January 2006 for both A-MDIST-USD and A-MDIST EUR share classes, 15 May 2006 for A-SGD and 18 September 2013 for A-MDIST-AUD(H) share classes.

## Index information

Market index: JPM EMBI Global Diversified

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

Index until 31 March 2016 was JPMorgan Emerging Markets Bond Index Global (EMBI Global). Thereafter it was JPMorgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified).

# Emerging Market Debt Fund

Factsheet as of 30 November 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 (%)	5.8	4.8	1.0
Running Yield (%)	6.0	5.6	0.4
Effective Duration	6.8	6.6	0.2

### 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.

## Credit rating (% TNA)

	Fund	Index	Relative
AAA/Aaa	8.03	0.00	8.03
AA/Aa	3.02	0.00	3.02
A	1.44	12.29	-10.84
BBB/Baa	14.53	36.73	-22.20
BB/Ba	20.92	22.02	-1.11
B	37.20	25.07	12.13
CCC and Below	3.16	2.81	0.35
Not Rated	5.50	1.08	4.42
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	0.11	0.00	0.11
Cash	6.10	0.00	6.10
Rounding adjustment	-0.01	0.00	
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</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 below.

## Average Credit Rating

Average Credit Rating (Linear) (including derivatives) BB+

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.

## Top 10 holdings (% TNA)

	Fund	Index	Relative
USTN 2.375% 05/15/27	8.03	0.00	8.03
ECUADOR REP 7.95% 6/24 REGS	2.64	0.41	2.23
QATAR GOVT 2.099% 1/18/18	2.57	0.00	2.57
UKRAINE CAB 7.75% 09/01/19 RGS	2.23	0.11	2.13
SOUTH GAS CORR6.87%3/24/26REGS	2.07	0.43	1.64
SRI LANKA GOVT5.125% 4/19 REGS	2.04	0.10	1.94
IHS NETHERLANDS 9.5% 10/21 RGS	1.76	0.00	1.76
NIGERIA T-BILL 364D 0% 8/2/18	1.58	0.00	1.58
INDONESIA GOVT 3.375% 7/25 RGS	1.51	0.00	1.51
KENYA REPUBLIC 6.875 6/24RGS	1.50	0.41	1.09

## Top exposures by issuer (% TNA)

	Fund	Index	Relative
(T) United States of America	8.03	0.00	8.03
(UKRAIN) Ukraine	3.94	2.30	1.65
(ECUA) Republic of Ecuador	3.70	2.62	1.08
(DOMREP) Dominican Republic	3.10	2.38	0.72
(ARGENT) Argentine Republic	2.83	3.38	-0.55
(NIGTB) NIGERIA TBILL 0% 04/05/18	2.59	0.00	2.59
(QATAR) State of Qatar	2.57	0.00	2.57
(PEMEX) Petroleos Mexicanos	2.32	2.53	-0.21
(IVYCST) Republic of Cote d'Ivoire	2.19	0.91	1.28
(SGCAZE) Southern Gas Corridor	2.07	0.43	1.64

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.

## Currency exposure (% TNA)

	Fund
USD	103.24
EUR	-1.95
NGN	2.59
ARS	1.01
ZAR	0.00
Other	-4.87
Rounding adjustment	-0.02
<b>TOTAL</b>	<b>100.00</b>

Exposure as a percentage of TNA (after hedging).

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