

# US Dollar Bond Fund

Factsheet as of 31 August 2017

## Investment Objective

The Fund invests principally in US Dollar denominated debt securities.

## Fund Information

Portfolio Manager  
Fund size

Rick Patel  
\$846m

## Launch date

A-MDIST-USD  
A-USD  
A-ACC-USD

09 June 2003  
12 November 1990  
25 September 2006

## Subscription Information

Cash

All share classes

## Fund Charges

Annual Management Fee  
Max. Sales Charge - Cash

0.75%  
3.50%

## Month End NAV

A-MDIST-USD  
A-USD  
A-ACC-USD

USD 11.62  
USD 7.231  
USD 15.62

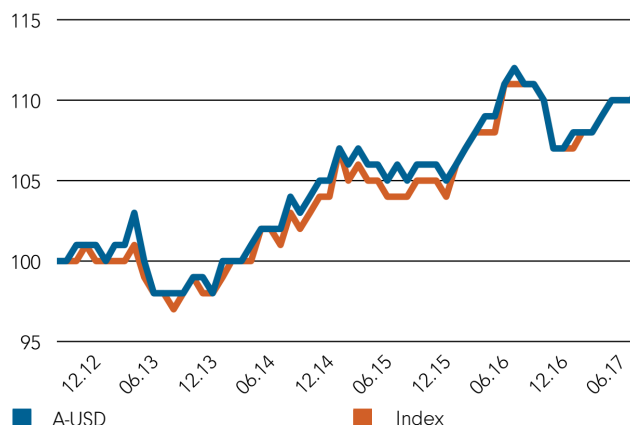
## Bloomberg/ISIN codes

A-MDIST-USD FFUSDBA LX / LU0168055563  
A-USD FIDDLBI LX / LU0048622798  
A-ACC-USD FFUDAUA LX / LU0261947682

## Class Information

A: distributing share class. A-MDIST: monthly distributing share class (from net income). A-ACC: accumulating share class. Distribution amounts not guaranteed.

## 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)
A-MDIST-USD Share Class	0.9	1.1	2.7	3.8	0.1	2.5	2.2	3.7
With 3% sales charge	-2.1	-1.9	-0.4	0.7	-2.9	1.4	1.6	3.5
Index (USD)	1.0	1.4	2.9	4.0	0.1	2.7	2.2	4.0

## Calendar Year Performance (%)

	2016	2015	2014	2013	2012
A-MDIST-USD Share Class	2.3	0.3	6.8	-3.2	6.5
Index (USD)	2.7	0.4	6.3	-2.7	4.9

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 9 June 2003.

## Index information

**Market index:** The BofA Merrill Lynch US Large Cap Corporate & Govt Index

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

The benchmark was changed from the Citigroup Eurodollar Straight Bond Index to the Citigroup Eurodollar Bond Index in August 1995. Thereafter the benchmark was changed to the BofA Merrill Lynch US Corporate & Government Large Capitalisation Index in February 2002. The reason for the change is that the new benchmark is an aggregate index and better reflected in peer group the fund was in while the old benchmark was corporate bonds only.

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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 (%)	2.4	2.3	0.2
Running Yield (%)	2.7	2.8	-0.1
Effective Duration	6.4	6.5	-0.1

### 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.

## Asset allocation (% TNA)

	Fund	Index	Relative
Treasury	51.91	57.60	-5.69
Index Linked	5.09	0.00	5.09
Investment Grade - Sovs Supras & Agencies	1.92	9.36	-7.44
Investment Grade - Financials	13.89	10.70	3.19
Investment Grade - Non-Financials	18.20	19.56	-1.36
Investment Grade - ABS	0.58	0.00	0.58
Investment Grade - Emerging Markets	0.59	2.64	-2.05
High Yield	5.50	0.06	5.44
Index Credit Default Swaps	0.00	0.00	0.00
Other	0.00	0.08	-0.08
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	-0.79	0.00	-0.79
Cash	3.10	0.00	3.10
Rounding adjustment	0.01	0.00	
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</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.

## Sector allocation (% TNA)

	Fund	Index	Relative
Treasury	57.01	57.60	-0.59
Quasi / Sov / Supra / Agncy	1.92	10.68	-8.76
Agency Mortgages	0.00	0.00	0.00
Banks & Brokers	11.47	8.68	2.79
Insurance	0.90	1.48	-0.58
Property	0.60	0.46	0.15
Other Financials	2.22	0.31	1.91
Basic Industry	2.33	1.34	0.99
Capital goods	0.74	1.37	-0.63
Consumer Cyclical	4.29	2.39	1.90
Consumer Non Cyclical	6.01	4.86	1.15
Energy	5.93	3.18	2.75
Transportation	0.00	0.58	-0.58
Technology	0.11	2.49	-2.37
Communications	3.42	3.07	0.35
Utility	0.16	1.51	-1.36
Covered	0.00	0.00	0.00
ABS / MBS	0.58	0.00	0.58
Unclassified	0.00	0.00	0.00
Index Credit Default Swaps	0.00	0.00	0.00
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	-0.79	0.00	-0.79
Cash	3.10	0.00	3.10
Rounding adjustment	0.00	-0.00	
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	

Security holdings as a percentage of TNA (excluding derivatives). Quasi / Sov / Supra / Agncy 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.

## Credit rating (% TNA)

	Fund	Index	Relative
AAA/Aaa	56.99	62.43	-5.44
AA/Aa	4.30	5.98	-1.68
A	6.33	13.89	-7.57
BBB/Baa	24.58	17.56	7.02
BB/Ba	4.96	0.06	4.90
B	0.54	0.00	0.54
CCC and Below	0.00	0.00	0.00
Not Rated	0.00	0.08	-0.08
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	-0.79	0.00	-0.79
Cash	3.10	0.00	3.10
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) AA-

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.

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## Currency exposure (% TNA)

	Fund
USD	100.26
EUR	0.03
CAD	-0.46
AUD	0.09
GBP	0.10
Other	0.00
Rounding adjustment	-0.02
<b>TOTAL</b>	<b>100.00</b>

Exposure as a percentage of TNA (after hedging).

## Top 10 holdings (% TNA)

	Fund	Index	Relative
USTN 0.75% 2/28/18	5.12	0.00	5.12
USTN 1.5% 08/15/26	4.30	0.37	3.93
USTB 3% 02/15/47	4.14	0.26	3.88
AUSTRALIA GOVT 5.75% 7/15/22	3.61	0.00	3.61
UST NOTES 2% 4/30/24	3.42	0.19	3.22
USTN 2.125% 11/30/23	3.28	0.19	3.09
USTN 2.125% 07/31/24	3.17	0.19	2.98
USTN 1.875% 04/30/22	2.77	0.23	2.53
USTN TII 0.125% 04/15/21	2.68	0.00	2.68
CANADA GOVT 1.5% 6/01/23	2.65	0.00	2.65

## Top exposures by issuer (% TNA)

	Fund	Index	Relative
(T) United States of America	41.70	57.60	-15.90
(CAN) Canada	5.28	0.00	5.28
(TII) United States of America	5.09	0.00	5.09
(ACGB) Commonwealth of Australia	4.93	0.00	4.93
(BATSLN) Bat Intl Finance Plc	1.49	0.19	1.31
(IJSS) Intrum Justitia Ab	1.30	0.00	1.30
(C) Citigroup Inc	1.15	0.48	0.67
(VW) Volkswagen Intl Fin Nv	1.14	0.02	1.12
(ASIA) ASIAN DEVELOPMENT BANK	1.01	0.26	0.75
(RABOBK) Rabobank Nederland	0.93	0.18	0.75

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.

## Regional allocation (% TNA)

	Fund	Index	Relative
Multinational	1.46	1.93	-0.47
United States (& Other Amer.)	67.57	82.75	-15.18
Canada	6.35	1.40	4.96
United Kingdom (& Ire.)	7.10	1.76	5.34
France	2.57	0.93	1.64
Germany (& Aust.)	2.21	1.44	0.77
Benelux	2.96	1.29	1.67
Scandinavia	2.00	0.67	1.33
Mediterranean	0.00	0.29	-0.29
Switzerland	0.67	0.60	0.07
Other Europe	0.00	0.00	0.00
Japan	0.26	0.88	-0.63
Australia & N.Z.	6.25	0.80	5.44
Asia ex Japan ex Aus.	0.36	2.03	-1.67
C.I.S / Eastern Europe	0.00	0.46	-0.46
Latin America	0.77	1.82	-1.05
Middle East & N Africa	0.25	0.90	-0.65
Other	0.00	0.03	-0.03
Unclassified	0.00	0.01	-0.01
FX / Derivative P&L	-0.79	0.00	-0.79
Index Credit Default Swaps	0.00	0.00	0.00
Cash	0.00	0.00	0.00
Rounding adjustment	0.01	0.01	
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</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.

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