

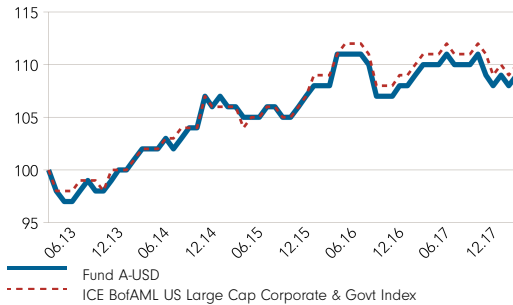
Fidelity Funds - US Dollar Bond Fund

31 May 2018

Fund Details

| | |
|--|-------------------------|
| Fund Manager | Rick Patel |
| Reference Currency | USD |
| Fund Size | US\$813m |
| Max. Sales Charge - Cash (On Net Investment Amount) | 3.50% |
| Annual Management Fee | 0.75% |
| Subscription Information | Cash: All share classes |

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 |
|--------------------------|-------|-------|
| USTN 2.75% 02/15/28 | 12.48 | 0.42 |
| USTN 2.25% 10/31/24 | 10.77 | 0.17 |
| USTN 2.5% 03/31/23 | 8.24 | 0.25 |
| USTB 2.75% 11/15/47 | 5.48 | 0.24 |
| USTN 2.875% 05/15/28 | 4.58 | 0.19 |
| USTN 2.75% 04/30/23 | 3.39 | 0.24 |
| USTB 3% 02/15/48 | 3.20 | 0.27 |
| USTN 2.375% 04/30/20 | 3.10 | 0.22 |
| USTN 2.75% 05/31/23 | 3.08 | 0.25 |
| CANADA GOVT 1.5% 6/01/23 | 2.71 | 0.00 |

Top 5 Issuers (%)

| | Fund | Index |
|---------------------------|-------|-------|
| (T) Us Treasury N/B | 61.89 | 57.56 |
| (CAN) Canadian Government | 4.18 | 0.00 |
| (BACR) Barclays Plc | 1.73 | 0.18 |
| (UBS) Ubs Ag London | 1.27 | 0.15 |
| (GIS) General Mills Inc | 1.11 | 0.05 |

Investment Objective

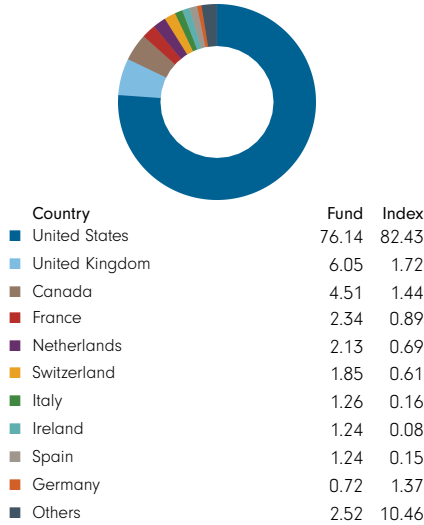
The Fund invests principally in US Dollar denominated debt securities.

Performance (%)

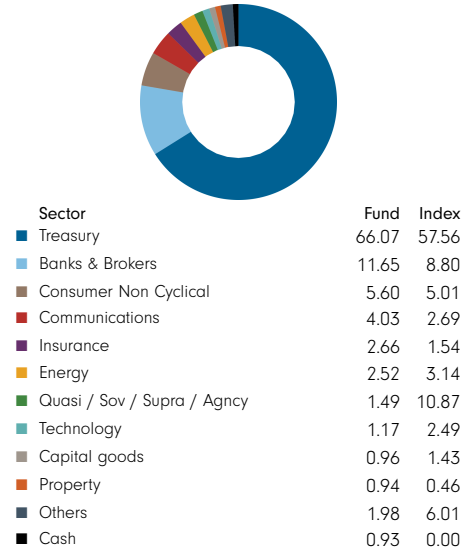
| | YTD (cum) | 1mth (cum) | 3mth (cum) | 6mth (cum) | 1yr (ann) | 3yr (ann) | 5yr (ann) | Since Launch (ann) |
|----------------------|-----------|------------|------------|------------|-----------|-----------|-----------|--------------------|
| A-MDIST-USD | -1.5 | 0.6 | 0.7 | -1.4 | -0.9 | 1.0 | 1.7 | 3.4 |
| With 3% sales charge | -4.4 | -2.4 | -2.4 | -4.3 | -3.9 | 0.0 | 1.1 | 3.2 |
| Index (USD) | -1.7 | 0.7 | 0.5 | -1.2 | -0.5 | 1.4 | 1.9 | 3.6 |

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 (%)



Sector Exposure (%)



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Measures

| (A-USD) | Fund | Index |
|--|-------|-------|
| Annualised Volatility (3 years) (%) | 3.10 | 3.10 |
| Beta (3 years) | 0.99 | - |
| Sharpe Ratio (3 years) | 0.13 | 0.26 |
| Yield to Maturity (%) | 3.71 | 3.14 |
| Running Yield (%) | 3.42 | 2.97 |
| Effective Duration | 6.5 | 6.5 |
| Average Credit Rating (Linear) | AA- | AA |
| Asset Type - Investment grade credit (ex-treasury) (%) | 23.78 | 42.22 |
| Asset Type - High yield bond (%) | 8.83 | 0.09 |

Index

Market Index: ICE BofAML US Large Cap Corporate & Govt Index
Index is for comparative purpose 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.

Share Class Details & Codes

| Share Class | Launch Date | NAV | Bloomberg Ticker | ISIN |
|-------------|-------------|-------|------------------|--------------|
| A-MDIST-USD | 09 Jun 03 | 11.27 | FFUSDBA LX | LU0168055563 |
| A-USD | 12 Nov 90 | 7.036 | FIDDLBI LX | LU0048622798 |
| A-ACC-USD | 25 Sep 06 | 15.32 | FFUDAUA LX | LU0261947682 |

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

Calendar Year Performance (%)

| | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------|------|------|------|------|------|
| A-MDIST-USD | -3.2 | 6.8 | 0.3 | 2.3 | 3.3 |
| Index (USD) | -2.7 | 6.3 | 0.4 | 2.7 | 3.8 |

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

Credit Rating Exposure (%)

| | Fund | Index |
|---------------|--------|--------|
| AAA/Aaa | 61.91 | 61.92 |
| AA/Aa | 5.32 | 5.76 |
| A | 6.03 | 15.00 |
| BBB/Baa | 16.58 | 17.11 |
| BB/Ba | 7.96 | 0.09 |
| B | 0.87 | 0.00 |
| CCC and Below | 0.00 | 0.00 |
| Other | 0.40 | 0.12 |
| Cash | 0.93 | 0.00 |
| Total | 100.00 | 100.00 |

Currency Exposure (%)

| | Fund | Index |
|---------------------|--------|--------|
| USD | 103.71 | 100.00 |
| EUR | -2.13 | 0.00 |
| CAD | 0.11 | 0.00 |
| GBP | -0.53 | 0.00 |
| PLN | -0.04 | 0.00 |
| Other | -1.11 | 0.00 |
| Rounding Adjustment | -0.01 | 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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