

US High Yield Fund

Factsheet as of 31 August 2017

Investment Objective

The Fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, lower quality securities of issuers that have their principal business activities in the United States. The type of debt securities in which the Fund will primarily invest will be subject to high risk, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised rating agency.

Fund Information

Portfolio Manager Harley J Lank
Fund size \$4,031m

Launch date

A-MDIST-USD 09 June 2003
A-MDIST-SGD 15 May 2006
A-MDIST-AUD (H) 18 September 2013
A-USD 05 September 2001
A-GBP 05 September 2001
A-MINCOME (G)-USD 18 June 2013

Subscription Information

Cash All share classes

Fund Charges

Annual Management Fee 1.00%
Max. Sales Charge - Cash 3.50%

Month End NAV

A-MDIST-USD USD 11.58
A-MDIST-SGD SGD 0.933
A-MDIST-AUD (H) AUD 11.05
A-USD USD 12.17
A-GBP GBP 14.14
A-MINCOME (G)-USD USD 9.652

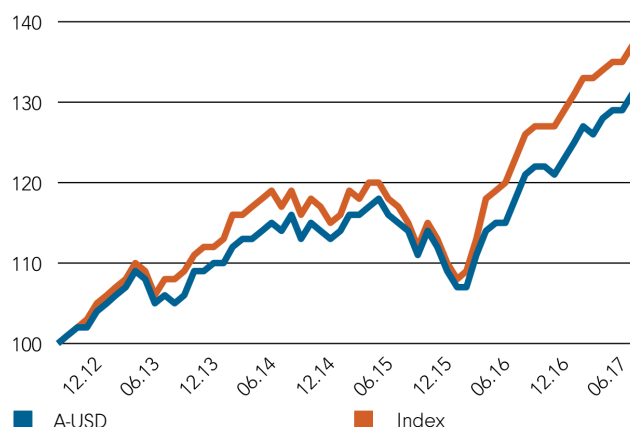
Bloomberg/ISIN codes

A-MDIST-USD FFEUBAM LX / LU0168057262
A-MDIST-SGD FIDUHAM LX / LU0251145404
A-MDIST-AUD (H) FFUHYAM LX / LU0963542310
A-USD FIDUSHB LX / LU0132282301
A-GBP FIDUSHD LX / LU0132385534
A-MINCOME (G)-USD FFUAMDU LX / LU0937948932

Class Information

A: distributing 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). 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. 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	-0.1	1.4	2.8	6.0	8.1	4.2	5.5	7.0
With 3% sales charge	-3.1	-1.6	-0.3	2.8	4.9	3.2	4.9	6.8
Index (USD)	0.0	1.2	3.1	6.1	8.8	4.8	6.5	8.1
A-MDIST-SGD Share Class	0.0	-0.4	-0.3	-0.6	7.6	7.1	7.3	5.1
With 3% sales charge	-3.0	-3.4	-3.3	-3.6	4.4	6.1	6.6	4.8
Index (SGD)	0.0	-0.6	0.1	-0.3	8.4	7.8	8.3	6.3
A-MDIST-AUD (H) Share Class	0.0	1.6	3.3	6.5	8.9	5.7	-	7.4
With 3% sales charge	-3.0	-1.4	0.2	3.3	5.6	4.6	-	6.5
Index (AUD H)	0.0	1.3	3.4	6.5	9.5	6.2	-	7.8

Calendar Year Performance (%)

	2016	2015	2014	2013	2012
A-MDIST-USD Share Class	13.5	-3.8	3.2	5.1	14.7
Index (USD)	17.5	-4.6	2.5	7.4	15.5
A-MDIST-SGD Share Class	15.9	3.0	8.2	8.6	8.3
Index (SGD)	19.6	2.1	7.6	11.0	8.9
A-MDIST-AUD (H) Share Class	14.7	-1.8	5.6	-	-
Index (AUD H)	18.7	-2.7	4.8	-	-

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, 15 May 2006 and 18 September 2013 for the A-MDIST-USD, A-MDIST-SGD and A-MDIST-AUD (H) share classes respectively.

Index information

Market index: The BofA Merrill Lynch US High Yield Constrained Index

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

Index = BofA Merrill Lynch US High Yield Master II Constrained Index.

US High Yield Fund

Factsheet as of 31 August 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 (%)	6.6	6.1	0.5
Running Yield (%)	5.9	6.3	-0.5
Effective Duration	2.9	3.5	-0.6

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.

Sector allocation (% TNA)

	Fund	Index	Relative
Treasury	0.00	0.00	0.00
Quasi / Sov / Supra / Agncy	0.63	0.42	0.21
Agency Mortgages	0.00	0.00	0.00
Banks & Brokers	8.08	3.78	4.30
Insurance	0.60	1.46	-0.85
Property	1.76	2.93	-1.17
Other Financials	2.96	3.53	-0.57
Basic Industry	5.89	8.83	-2.94
Capital goods	3.69	8.22	-4.53
Consumer Cyclical	11.19	12.47	-1.28
Consumer Non Cyclical	13.31	12.59	0.72
Energy	12.27	13.35	-1.08
Transportation	1.21	1.49	-0.28
Technology	6.08	7.10	-1.01
Communications	19.34	21.19	-1.85
Utility	8.16	2.65	5.51
Covered	0.00	0.00	0.00
ABS / MBS	0.00	0.00	0.00
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	0.00	0.00	0.00
Cash	4.83	0.00	4.83
Rounding adjustment	0.00	-0.01	
TOTAL	100.00	100.00	

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	0.00	0.00	0.00
AA/Aa	0.00	0.00	0.00
A	0.04	0.00	0.04
BBB/Baa	2.13	0.76	1.37
BB/Ba	28.97	44.24	-15.27
B	30.82	39.34	-8.52
CCC and Below	22.14	15.63	6.52
Not Rated	11.06	0.03	11.03
Interest Rate Derivatives	0.00	0.00	0.00
FX / Derivative P&L	0.00	0.00	0.00
Cash	4.83	0.00	4.83
Rounding adjustment	0.01	0.00	
TOTAL	100.00	100.00	

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.

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Top 10 holdings (% TNA)

	Fund	Index	Relative
ENERGY FIN INC STEP 3/22 144A	2.27	0.00	2.27
ALLY FINANCIAL INC 8% 11/01/31	1.40	0.20	1.20
GMAC LLC MTN 8% 12/31/18	1.38	0.04	1.34
APX GRP INC 8.75% 12/1/20	1.31	0.08	1.23
PRIME SEC/FIN 9.25% 5/23 144A	1.24	0.27	0.97
CCO HLDGS/CAP 5.125% 5/27 144	1.14	0.26	0.88
CITIGROUP 5.35% PERP	0.99	0.00	0.99
APX GROUP 7.875% 12/01/22	0.98	0.08	0.91
ALTICE SA 7.75% 05/15/22 144A	0.98	0.24	0.74
TENET HEALTHCAR 8.125% 4/22	0.96	0.23	0.72

Top exposures by issuer (% TNA)

	Fund	Index	Relative
(TXU) Energy Future/Efih Finan	3.82	0.00	3.82
(ALLY) Gmac Capital Trust I	3.64	1.04	2.60
(THC) Tenet Healthcare Corp	2.88	1.17	1.71
(S) Sprint Capital Corp	2.87	2.00	0.87
(VRXCN) Valeant Pharmaceuticals	2.59	1.43	1.16
(APXSEC) Apx Group Inc	2.55	0.20	2.35
(CHTR) Cco Hldgs Llc/Cap Corp	2.28	1.41	0.87
(CHK) Chesapeake Energy Corp	2.25	0.45	1.80
(HCA) Hca Inc	2.01	2.00	0.01
(ALTICE) Altice SA	1.98	0.90	1.07

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	0.00	0.00	0.00
United States (& Other Amer.)	83.59	82.49	1.11
Canada	2.13	4.50	-2.37
United Kingdom (& Ire.)	3.57	3.99	-0.42
France	2.09	0.97	1.11
Germany (& Aust.)	0.19	0.69	-0.51
Benelux	4.76	3.99	0.77
Scandinavia	0.22	0.46	-0.24
Mediterranean	0.00	1.67	-1.67
Switzerland	0.00	0.04	-0.04
Other Europe	0.00	0.00	0.00
Japan	0.36	0.20	0.16
Australia & N.Z.	0.58	0.88	-0.30
Asia ex Japan ex Aus.	0.20	0.02	0.18
C.I.S / Eastern Europe	0.00	0.05	-0.05
Latin America	1.22	0.00	1.22
Middle East & N Africa	0.19	0.00	0.19
Other	0.65	0.00	0.65
Unclassified	0.26	0.07	0.19
FX / Derivative P&L	0.00	0.00	0.00
Index Credit Default Swaps	0.00	0.00	0.00
Cash	0.00	0.00	0.00
Rounding adjustment	-0.01	-0.02	
TOTAL	100.00	100.00	

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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