ASIAN BOND FUND A-ACC-USD

30 NOVEMBER 2015

Portfolio manager: Eric Wong

Performance over month in USD (%)

Fund	0.2
Market index	-0.1

The BofA Merrill Lynch Asia Dollar Investment Grade Index

Market index is for comparative purposes only.

These figures relate to the fund's past performance, which is not a reliable indicator of future results. The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested. Source of fund performance is Fidelity. Basis: nav-nav with gross income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.

Approach and Style

The fund predominantly invests in US Dollar denominated investment grade corporate bonds of Asian domiciled issuers. It seeks to deliver attractive income, low volatility and diversification from equity for investors. The fund may take advantage of tactical allocations to Asian local currency markets as a means of generating returns. Emphasis is put on bottom up issuer selection and ensuring adequate diversity due to the asymmetric nature of corporate bond returns. The fund is managed according to Fidelity's active philosophy and approach to fixed income investing. This is team-based, but led by the Portfolio Manager to generate attractive risk-adjusted returns through combining multiple, diversified investment positions advised by in-house fundamental credit research, quantitative modelling and specialist traders.

Market Environment

Asian investment grade bonds posted negative returns in November as the rising expectations of US interest rate hike drove US yield higher. Negative performance was partially offset as credit spreads narrowed. On the macroeconomic front, China's November CPI inflation turned up modestly to 1.5% while the HSBC Manufacturing Purchasing Managers' Index (PMI) continued to contract with readings of below 50. Exports fell 6.8% on a year-on-year basis, following a 6.9% year-on-year decline tallied in October. In India, Inflation picked up pace in November, rising from 5.0% in October to 5.4%, thus hitting an over-one-year high. Wholesale prices fell 2.0% in November, which was a softer decline than October's 3.8% decrease. Bank Indonesia decided to hold the BI policy rate at 7.50%. The Bank stated that there is potential for monetary policy easing in the future, but refrained from cutting the policy rate in November amid ongoing concerns over currency stability and the potential impact of the Federal Reserve's looming rate hike. On the last day of November, IMF officially announced to include RMB into the SDR basket in Oct 2016. The currency will have a 10.9% weight in the basket, higher than Sterling and Yen.

Fund Performance

The fund posted positive total returns and outperformed the index. Credit selection and duration positioning were the key contributors. The fund's overweight position to Petronas Capital, a Malaysian oil and gas company, was the key positive contributor as bonds recovered during the last month. Technology and communication names such as Softbank Group Corp also contributed positively while the fund's participation in the new issue market, Axiata, also proved beneficial as these bonds could be picked up at cheaper valuations. Conversely, the exposure to Indonesian state-owned energy company Pertamina detracted from relative returns. Underweight on US dollar duration also contributed positively as treasury yields rose on the back of rising expectations of US interest rate hike.

Fund Positioning

The manager remains optimistically cautious on Asian investment grade bonds and believes that further growth and reforms will help to sustain the positive momentum. Potential risks concerning growth are also skewed to the upside. An improvement in the growth outlook for the US could provide a boost to export-driven economies in the Asian region. On the positioning front, the fund has an underweight relative duration position and maintains an overweight holding in China and underweight allocation to Korea, Thailand and the Philippines. The manager believes that investors are likely to return to the relative safety of Asian investment grade assets while the search for yield continues. The asset class remains appealing to investors as it offers an attractive yield premium versus US investment grade bonds while offering a shorter duration. As such, security selection remains vital to drive growth as differences exist in the economic and political idiosyncrasies across emerging market regions and sectors.

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