

US DOLLAR CURRENCY FUND

31 OCTOBER 2018

Approach and Style

Tim Foster aims to deliver capital preservation and liquidity, while delivering a competitive yield, through a multi-strategy approach to money market fund management. He seeks to build well-diversified portfolios, where no single decision or investment has a dominant impact on the fund. Fidelity's tenets of money market fund management are: (1) using intensive fundamental credit research to independently identify the highest quality issuers; (2) portfolio issuer selection led by an approved list of issuers, carefully constructed by our experienced portfolio manager and credit analysts; (3) ensuring portfolios are well diversified across a number of different issuers, sectors and regions; (4) employing sophisticated quantitative research to guide portfolio interest rate sensitivity and yield curve strategies; (5) maintaining conservative liquidity buffers to facilitate any client redemptions with ease.

Objectives & Investment Policy

- Aims to provide a wholesale rate of return in the fund currency.
- At least 70% invested in US Dollar denominated interest bearing debt securities and other permitted investments. The types of debt securities in which the fund invests may include commercial papers, obligations issued or guaranteed by governments, governmental agencies, or instrumentalities variable rate notes variable rate certificates of deposit, certain investment grade collateralised mortgage obligations and other asset-backed securities, issues of governments and supranational agencies, such as Treasury Bills, notes and bonds, and short dated corporate bonds.
- Has the freedom to invest in cash and regularly traded money market instruments provided the average residual maturity of the portfolio is not greater than 12 months.
- Income is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.

Fund Facts

Launch date: 25.11.91
Portfolio manager: Tim Foster, Christopher Ellinger
Appointed to fund: 17.11.08, 01.10.18
Years at Fidelity: 15, 7
Fund size: \$377m
Number of holdings: 55
Fund reference currency: US Dollar (USD)
Fund domicile: Luxembourg
Fund legal structure: SICAV
Management company: FIL Investment Management (Luxembourg) S.A.
Capital guarantee: No

Share Class Facts

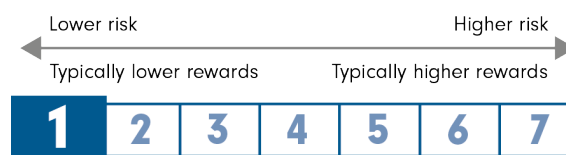
Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 25.11.91
NAV price in share class currency: 33.76
ISIN: LU0115011255
SEDOL: 4152877
WKN: 972175
Bloomberg: FIDUSDA LX
Distribution type: Accumulating
Historic yield: 1.18%
Ongoing Charges Figure (OCF) per year: 1.18% (Estimated)
OCF takes into account annual management charge per year: 1.00%

Where the OCF is lower than the annual management charge, this is because some fund charges including the annual management charge are currently being waived, or partially waived, for this fund. The OCF will vary from year to year and will increase when all fund charges are charged in full.

Share Class Risk and Reward Profile

This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.



- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

Important Information

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. The use of financial derivative instruments may result in increased gains or losses within the fund. The value of shares may be adversely affected by insolvency or other financial difficulties affecting any institution in which the Fund's cash has been deposited.

Performance Comparator(s)

Cumulative performance in USD (rebased to 100)



If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less.

Glossary / additional notes

Ongoing charges

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Historic yield

The historic yield for a fund is calculated based on the average of the last 30 days of annualised yields.

Independent Assessment

Scope Fund Rating: The rating measures how well a fund has balanced risk and reward relative to its peers. The rating is based solely on performance for funds with a five year track record. Funds with a shorter history also undergo qualitative assessment. For example, this may include looking at management style. The rating scale is A = very good, B = good, C = average, D = below average and E = poor.

Morningstar Star Rating for Funds: The rating measures how well a fund has balanced risk and reward relative to its peers. Star ratings are strictly based on past performance and Morningstar suggests investors use them to identify funds that are worthy for further research. The top 10% of funds in a category will receive a 5-star rating and the next 22.5% receive a 4-star rating. Only ratings of 4 or 5 stars are displayed on the factsheet.

Morningstar Style Box: The Morningstar Style Box is a nine-square grid that provides a graphical representation of the investment style of funds. It is based on fund holdings and classifies funds according to market capitalisation (the vertical axis) and growth and value factors (the horizontal axis). The value and growth factors are based on measures such as earnings, cashflow and dividend yield and use both historical and forward-looking data.



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