

US DOLLAR BOND FUND

30 JUNE 2010

Fund objective

Invests principally in US Dollar denominated debt securities.

Performance as at 30.06.10

Yearly performance

	1 July 2005 to 30 June 2006	1 July 2006 to 30 June 2007	1 July 2007 to 30 June 2008	1 July 2008 to 30 June 2009	1 July 2009 to 30 June 2010
Fund	-1.5%	5.7%	2.9%	0.0%	14.4%
Benchmark index	-1.4%	6.0%	7.7%	4.9%	9.3%

Annualised performance

	1 Year	3 Years	5 Years	Since launch
Fund	14.4%	5.6%	4.1%	5.9%
Benchmark index	9.3%	7.3%	5.2%	7.3%

N/A means fund not launched or data not available. Past performance is not a reliable indicator of future results. You may get back more or less than this as a result of currency fluctuation. The value of investments may go down as well as up and you may not get back the amount invested. If the fund you choose invests in overseas markets, changes in rates of exchange between currencies may cause the value of your investment to fall. Investments in small and emerging markets can be more volatile and liquidity may be lower than in other overseas markets. Due to the greater possibility of default, an investment in corporate bonds is generally less secure than an investment in government bonds. Default risk is based on the issuer's ability to make interest payments and to repay the loan at maturity. Default risk may therefore vary between different government issuers as well as between different corporate issuers.

Fund facts

Benchmark index

US Dollar Bond Fund Composite*

Fund manager

Rick Patel

Fund size

\$ 413m

Launch date

12.11.90

Base currency

The fund is denominated in US Dollars.

Annual management charge

0.75%

Other charges

0.40%

SEDOL Number

4341266

ISIN Number

LU0048622798

Fund Management style

Active

*BofA ML US Corp/Gov Mst Lg Cap

The charges are reflected in the quoted unit/share price for the fund and are not deducted from your account.

Risk rating (Bond funds)



This rating gives an indication of the risk level of Cash (A1-A2), Bond (B1-B3), Equity (E1-E5) and Property (P1-P2) funds only in relation to Fidelity's range of funds within each asset class. A higher number signifies a higher risk fund. They are intended only as a guide and are based on our quarterly rating review process which uses information about a fund manager's investment approach, as well as quantitative measures based on the fund's historic performance and its current holdings.

Risk rating description

A fixed income fund with significant exposure to interest rate changes, credit risk or currency movements relative to the base currency of the fund. Credit risk refers to the possibility that a bond issuer will default by failing to repay principal and interest in a timely manner.

Breakdowns as at 30.06.10

Asset allocation

Treasury	43.5%	AAA/Aaa	52.1%
Financial	24.2%	AA/Aa	9.6%
Industrial	12.8%	A	18.4%
Quasi / Sov / Supra / Agncy	10.7%	BBB/Baa	16.2%
Securitized	4.8%	BB/Ba	1.5%
Utility	2.5%	B	0.1%
Cash	1.6%	Cash	1.6%
FX/Derivative P&L	0.1%	Not Rated	0.5%
Unclassified	0.0%	FX / Derivative P&L	0.1%
IR Derivatives	0.0%		

Source: Fidelity

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Top ten holdings as at 30.06.10

1	USTN 1.875% 30/06/2015	10.5%
2	USTN 3.625% 15/02/2020	9.9%
3	USTN 0.625% 30/06/2012	8.3%
4	USTN 3.375% 15/11/2019	3.6%
5	USTB 4.375% 15/05/2040	3.5%
6	USTN 3.125% 30/04/2017	2.6%
7	DEXIA CREDIT LOCAL 2.75% 29/04/2014 REGS	1.6%
8	NATIONWIDE BUILDING SOCIETY 2.5% 17/08/2	1.4%
9	USTB 4.375% 15/11/2039	1.2%
10	BANK NEDERLANDSE GEMEENTEN 2.75% 01/07/2	1.1%

Source: Fidelity

Reference in this document to specific securities should not be considered as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity.



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