

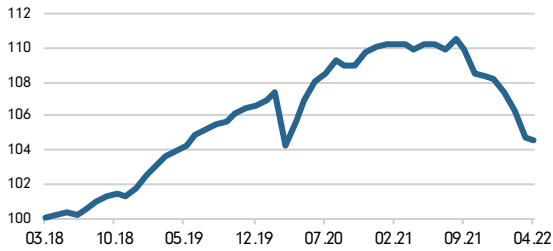
Fidelity Enhanced Reserve Fund

30 April 2022

Fund Details

Fund Manager	Morgan Lau Christopher Ellinger Tae Ho Ryu Terrence Pang
Reference Currency	USD
Fund Size	US\$1,960.0m
Max. Sales Charge - Cash (On Net Investment Amount)	3.50%
Annual Management Fee	0.50%
Subscription Information	Cash: All share classes

Fund Performance (rebased to 100)



Fund A-ACC-USD

Performance is shown for the last 5 years (or since launch for funds launched within that period), rebased to 100.

Top 10 Holdings (%)

	Fund
FID ILF USD FUND C ACC*	9.65
HONG KONG MT 0.5% 02/09/23 RGS	2.32
AIRPORT AUT 2.1%/VAR PERP RGS	2.18
EXPORT IM 3ML+85 11/08/22 RGS	1.49
BANK O 2.304%/VAR 07/08/31 RGS	1.42
KING POWER CA 5.625% 11/24 RGS	1.33
CITIGROUP 0.72% 07/02/24	1.31
FAR EAST H 2.625% 03/03/24 RGS	1.21
PHILIPPINE NAT 3.28% 09/24 RGS	1.15
NANYANG 3.8%/VAR 11/20/29 RGS	1.14

Top 5 Issuers (%)

(FIDUSCD) FID ILF USD FUND C ACC*	9.65
(HKMTGC) HONG KONG MT 0.5% 02/09/23 RGS	2.32
(HKAA) AIRPORT AUT 2.1%/VAR PERP RGS	2.18
(CHITRA) Sunny Express	1.85
(C) CITIGROUP 0.72% 07/02/24	1.77

* This relates to the Fidelity Institutional Liquidity Fund (domiciled in Ireland) with underlying exposures predominantly in the US and developed Europe.

Investment Objective

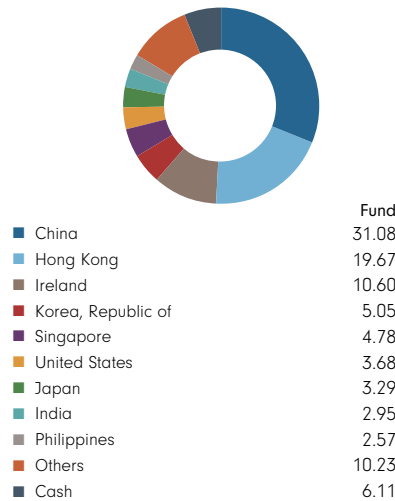
The investment objective of the Fund is to provide an attractive level of risk adjusted total return (income plus capital appreciation) from a portfolio of debt securities issued worldwide.

Performance (%)

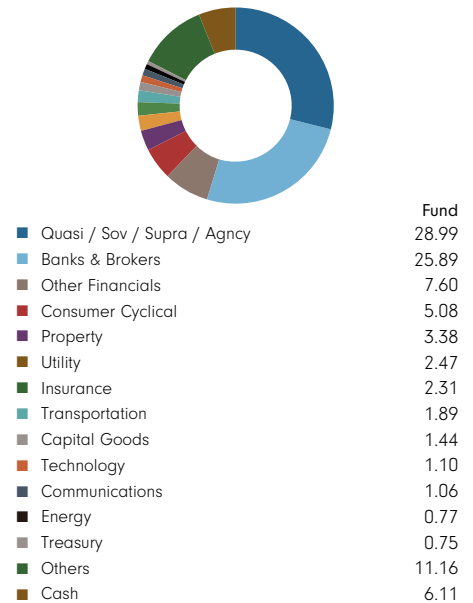
	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (ann)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-ACC-USD	-3.3	-0.2	-2.6	-3.6	-4.9	0.2	-	1.1
With 3% sales charge	-6.2	-3.1	-5.5	-6.5	-7.7	-0.8	-	0.3
A-MINCOME(G)-USD	-3.3	-0.2	-2.6	-3.6	-4.9	0.2	-	1.1
With 3% sales charge	-6.2	-3.1	-5.5	-6.5	-7.7	-0.8	-	0.3
A-ACC-SGD (H)	-3.3	-0.2	-2.6	-3.6	-4.9	-0.1	-	0.7
With 3% sales charge	-6.2	-3.2	-5.5	-6.5	-7.7	-1.1	-	-0.1
A-MINCOME(G)-SGD (H)	-3.3	-0.2	-2.6	-3.6	-4.9	-0.1	-	0.6
With 3% sales charge	-6.2	-3.2	-5.5	-6.5	-7.7	-1.1	-	-0.1
A-MINCOME(G)-AUD (H)	-3.4	-0.2	-2.7	-3.8	-5.2	-0.5	-	0.5
With 3% sales charge	-6.3	-3.2	-5.6	-6.7	-8.0	-1.5	-	-0.3
A-MINCOME(G)-EUR (H)	-3.7	-0.2	-2.9	-4.2	-5.8	-1.4	-	-0.9
With 3% sales charge	-6.6	-3.2	-5.8	-7.0	-8.7	-2.4	-	-1.6

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.

Geographic Exposure (%)



Sector Exposure (%)



Fidelity Enhanced Reserve Fund

30 April 2022

Measures

(A-ACC-USD)	Fund
Annualised Volatility (3 years) (%)	2.73
Beta (3 years)	-
Sharpe Ratio (3 years)	-0.19
Yield to Maturity (%)	6.71
Running Yield (%)	3.13
Effective Duration	1.39
Average Credit Rating (Linear)	A-
Asset Type - Investment grade credit (ex-treasury) (%)	63.47
Asset Type - High yield bond (%)	10.27

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-ACC-USD	26.03.18	10.4568	FIERAAU ID	IE00BF5GRB76
A-MINCOME(G)-USD	26.03.18	9.3546	FIEMDU ID	IE00BF5GRC83
A-ACC-SGD (H)	26.03.18	10.2704	FIEMAAH ID	IE00BDRTCL52
A-MINCOME(G)-SGD (H)	26.03.18	9.1904	FIEMHSH ID	IE00BF5GRD90
A-MINCOME(G)-AUD (H)	26.03.18	9.1339	FIEMAHA ID	IE00BDRTCH17
A-MINCOME(G)-EUR (H)	26.03.18	8.5888	FIEMHE ID	IE00BDRTDD44

A-ACC: accumulating share class. A-MINC(G): monthly distributing share classes (from gross investment income and from capital on occasion so as to seek to maintain a stable payment). Distribution amounts not guaranteed. (H): Share class is hedged to the respective base currency.

Calendar Year Performance (%)

	2017	2018	2019	2020	2021
A-ACC-USD	-	-	4.8	3.2	-1.7
With 3% sales charge	-	-	1.7	0.1	-4.7
A-MINCOME(G)-USD	-	-	4.8	3.2	-1.7
With 3% sales charge	-	-	1.7	0.1	-4.7
A-ACC-SGD (H)	-	-	4.1	2.8	-1.7
With 3% sales charge	-	-	1.0	-0.3	-4.6
A-MINCOME(G)-SGD (H)	-	-	4.1	2.7	-1.7
With 3% sales charge	-	-	1.0	-0.3	-4.7
A-MINCOME(G)-AUD (H)	-	-	3.9	2.1	-2.0
With 3% sales charge	-	-	0.8	-0.9	-4.9
A-MINCOME(G)-EUR (H)	-	-	1.8	1.4	-2.6
With 3% sales charge	-	-	-1.3	-1.6	-5.5

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

Credit Rating Exposure (%)

	Fund
AAA	10.40
AA	7.51
A	25.12
BBB	33.16
BB	6.44
B	3.23
CCC and below	0.67
Others	7.23
Cash	6.11
Total	99.87

Currency Exposure (%)

	Fund
USD	99.96
EUR	0.04
Others	0.00

Our industry awards

The skill and expertise of Fidelity's investment team has been recognised by several organisations with Fidelity being awarded:



Fidelity Enhanced Reserve Fund

30 April 2022

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.

FIL Investment Management (Singapore) Limited [FIMSL] (Co. Reg. No.: 199006300E) is a responsible entity for the fund in Singapore. Prospectus of the fund is available from FIMSL or its distributors upon request. Potential investors should read the prospectus before investing. All views expressed and references to specific securities are included for illustration only, and should not be construed as an offer or recommendation. This document is for information only and does not have regard to the specific investment objectives, financial situation and particular needs of the person who may receive it. Potential investor should seek advice from a financial adviser before investing. If that potential investor chooses not to seek advice from a financial adviser, he should consider whether the fund is suitable for him. Past performance of the fund is not indicative of the future performance. Prices can go up and down. The value of the shares of the fund and the income accruing to them may fall or rise. Investors investing in a fund denominated in a non-local currency should be aware of exchange rate risk. The fund is not available to US citizens, residents or green card holders. This advertisement has not been reviewed by the Monetary Authority of Singapore. Fidelity, Fidelity International, and the Fidelity International logo and F symbol are trademarks of FIL Limited.