

Fidelity Strategic Bond Y Acc



Return Date: 31/12/2018

Fund Description

Fund Manager: Claudio Ferrarese since April 2017
Tim Foster since April 2017

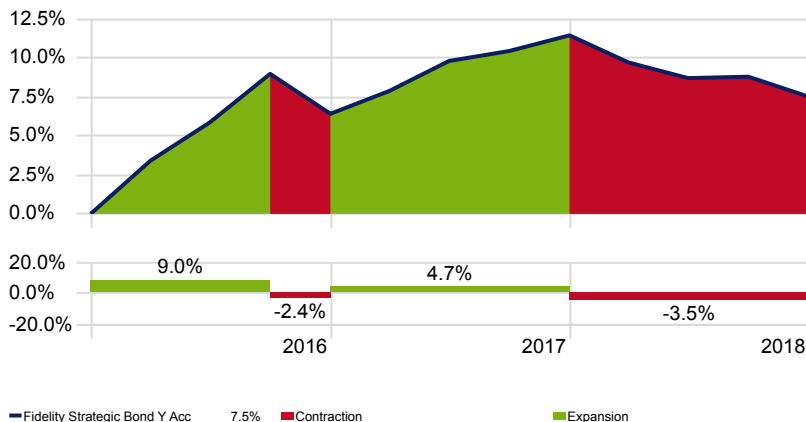
Fidelity Strategic Bond is a fixed income fund which seeks to outperform the Bank of America Merrill Lynch Sterling Large Cap Index through a flexible investment approach. The fund is co-managed by Tim Foster and Claudio Ferrarese. Initially, the managers provided support to veteran fixed income manager Ian Spreadbury but following his retirement in late December 2018, they assumed full responsibility for the mandate. Tim Foster joined Fidelity in 2003 as a Quantitative Analyst and became a portfolio manager in 2007, while Claudio joined Fidelity in 2006 as part of the Quantitative Research team before becoming a portfolio manager in 2016. The depth of resource at Fidelity in the form of a dedicated credit analyst team is hugely beneficial to the managers in formulating views particularly around the bottom-up research element of the process. The investment process used here is a combination of top-down macro analysis and bottom-up stock selection and they would expect the main drivers of performance to be from asset allocation, relative value and security selection. The resulting portfolio is unconstrained in nature but broadly run to a long term neutral position of 60% investment grade, 20% high yield and 20% government bonds. In terms of currency exposures, the fund may hold non-sterling assets but is mandated to operate within a maximum of 10% unhedged Sterling exposure.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



Source: Morningstar Direct

Trailing Returns (% Annualised)

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Strategic Bond Y Acc	-3.54	2.45	3.24	—
ICE BofAML Sterling LC TR GBP	-0.11	4.27	5.36	5.41

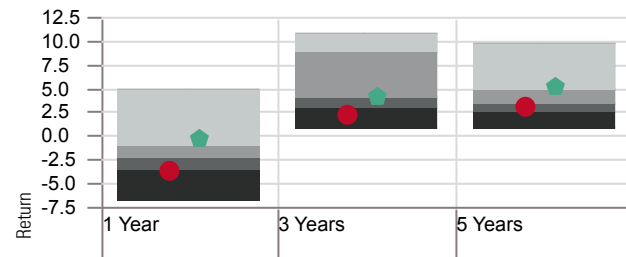
Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Fidelity Strategic Bond Y Acc	-3.54	4.74	6.44	-0.31	9.40
ICE BofAML Sterling LC TR GBP	-0.11	2.60	10.62	0.51	13.96

Performance Relative to Peer Group

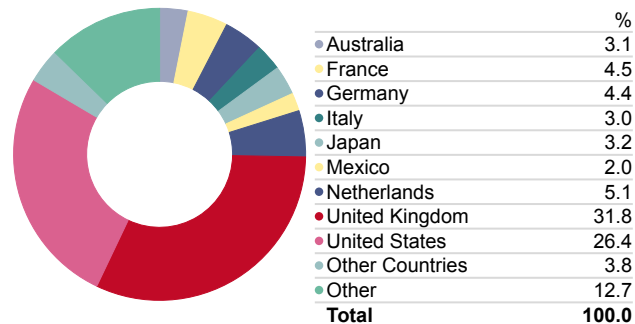
Peer Group (5-95%): Open End Funds - IA Sector - £ Strategic Bond Calculation Benchmark: ICE BofAML Sterling LC TR GBP

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Fixed Income Geographic Split

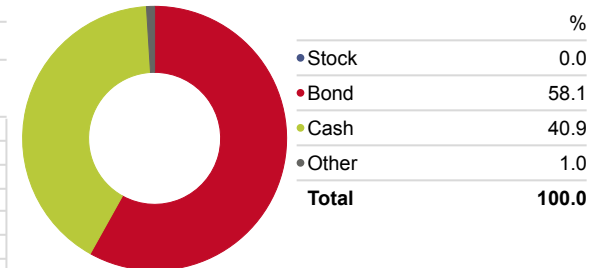
Portfolio Date: 31/12/2018



Snapshot

ISIN	GB00BCRWZS59
Domicile	United Kingdom
IA Sector	£ Strategic Bond
Primary Prospectus Benchmark	ICE BofAML Sterling LC TR GBP
Morningstar Analyst Rating	Bronze
Morningstar Rating Overall	★★★★
KIID Ongoing Charge	0.66
# of Holdings	324
Fund Size - £ mill	1,445.83
Dividend Distribution Frequency	Annually
12 Mo Yield	2.19

Portfolio Date: 31/12/2018



Top Holdings

Portfolio Date: 30/11/2018

Top Holdings	Portfolio Weighting %
United Kingdom of Great Britain and Northern Ireland 1.75%	7.12
United States Treasury Notes 3.12%	7.03
Aust 10y Bond Fut Dec18 Xzm8	6.74
Mlsw Swap Cdxig030 6/20/28s	5.85
Cgsw Swap Itxeb029 6/20/28s	5.42
Jpn 10y Bond(Ose) Fut Dec18 Jbz8	4.57
United States Treasury Notes 2.88%	3.45
Barc Swap Irs 8/48 6meur1.4	2.33
Jpls Swap Irs 5/28 Mxibtiiv8.1	1.65
United States Treasury Notes 3%	1.59

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.