

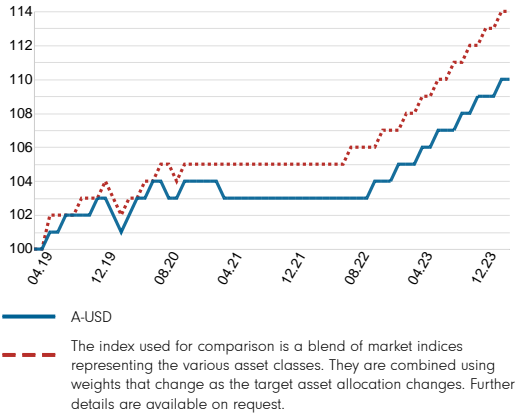
Fidelity Funds - Fidelity Target™ 2020 Fund

30 Apr 2024

Fund Details

Fund Manager	Pek Ng
Reference Currency	USD
Fund Size	US\$12m
Max. Sales Charge - Cash (On Net Investment Amount)	5.25%
Annual Management Fee	0.40%
Subscription Information	Cash: All share classes SRS: A-USD

Fund Performance (rebased to 100)



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

Top 10 Positions (%)

Company	Fund
LANDESBANK BADEN-WUERT (UNGTD) TD 5.34% 05/03/2024	9.1
LANDESBANK BADEN-WUERT (UNGTD) TD 5.34% 05/02/2024	9.1
LANDESBANK BADEN-WUERT (UNGTD) TD 5.34% 05/01/2024	9.1
BRED BANQUE POPULAIRE TD 5.33% 05/02/2024	7.8
BRED BANQUE POPULAIRE TD 5.33% 05/01/2024	7.8
LANDESBANK HESS-THURNGN(UNGTD) TD 5.26% 05/01/2024	7.8
LANDESBANK HESS-THURNGN(UNGTD) TD 5.26% 05/02/2024	7.8
LANDESBANK HESS-THURNGN(UNGTD) TD 5.26% 05/03/2024	7.8
BANQUE FED CRED MUTUEL PARIS TD 5.31% 05/02/2024	5.8
CREDIT AGRICOLE CIB TD 5.3% 05/01/2024	5.6

Investment Objective

The fund aims to achieve capital growth over the long term for investors planning to withdraw substantial portions of their investment in the year 2020. The fund invests in a range of asset classes such as equities, bonds, interest bearing and money market instruments from anywhere in the world, including emerging markets. These investments may be below investment grade or unrated. The proportion of assets allocated to each asset class varies over time and the fund will increasingly favour lower risk investments as it approaches its target date, shifting to an increasingly conservative asset allocation. The fund may invest in the following assets according to the percentages indicated:

- collateralised and securitised debt instruments: up to 20%
- SPACs: less than 5%.

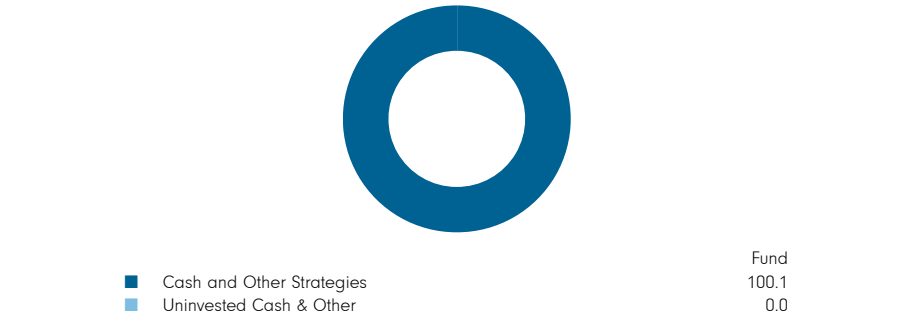
The fund will not terminate at the target date but will continue to be managed in accordance with its investment objective and policy. (For full details of the objective and other considerations please refer to the Prospectus)

Performance (%)

	YTD (cum)	1mth (cum)	3mth (cum)	6mth (cum)	1yr (cum)	3yr (ann)	5yr (ann)	Since Launch (ann)
A-USD	1.6	0.4	1.1	2.4	4.8	2.2	2.0	4.4
With 5% sales charge	-3.5	-4.6	-3.9	-2.7	-0.4	0.4	0.9	4.2
Index (USD)	1.8	0.5	1.3	2.7	5.5	2.9	2.7	5.3

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.

Asset Allocation (%)



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Measures

(A-USD)	Fund	Index
Annualised Volatility (3 years) (%)	0.69	0.68
Beta (3 years)	1.01	-
Sharpe Ratio (3 years)	-1.02	0.04

Index

Market index: The index used for comparison is a blend of market indices representing the various asset classes. They are combined using weights that change as the target asset allocation changes. Further details are available on request. Index is for comparative purpose only. The same index is used in the positioning tables on this factsheet.

Index until 2 August 2009 was the MSCI World Index. Thereafter the Index is the Fidelity 2020 Composite Index (98.7% MSCI World Index; 0.60% Barclays Capital Global Aggregate G5 ex-MBS Index; 0.40% FTSE EPRA/NAREIT Global Real Estate (Total Return) Index ; 0.30% Dow Jones UBS Commodity (Total Return) Index; 0.00% USD 1 week LIBID).

Share Class Details & Codes

Share Class	Launch Date	NAV	Bloomberg Ticker	ISIN
A-USD	10 May 02	25	FID2020 LX	LU0147748072

A: distributing share class. Distribution amount not guaranteed.

Calendar Year Performance (%)

	2019	2020	2021	2022	2023
A-USD	6.7	0.9	-0.7	0.9	4.5
Index (USD)	6.9	1.6	0.0	1.7	5.2
With 5% sales charge	1.4	-4.1	-5.6	-4.2	-0.7

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested. Sales charge may be levied by the distributor at its discretion. The stated returns will be reduced by the corresponding sales charge amount being levied by the distributor.

Our industry awards

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



Best Asset Management House, Regional
Best ESG Manager, Singapore (2022, 2023)
Best Climate Change Strategy, Singapore



ESG Asset Management Company of the Year (Overall)
ESG Asset Management Company of the Year – Asia (Retail)



Fund House of the Year, Singapore



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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.

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