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Key Themes in Emerging Markets
China

Commodities

Debt dynamics

Emerging Market Debt: an important element in a yield seeking world

Large outflow estimated from FX reserve reduction including valuation adjustment

China
Capital flows in the spotlight

Emerging Market Debt: an important element in a yield seeking world

Commodity prices linked to dollar momentum

% y/y (inverted) % y/y
-15% 80%
-10%
-5%
0%
5%
10%
15%
20%
-10%
-5%
0%
5%
10%
15%
20%

-40%
-30%
-20%
-10%
-5%
0%
5%
10%
15%
20%

-60%
0%
20%
40%
60%
80%
100%
120%

IMF/WB commodity price index
Trade-weighted dollar (LH scale)

...which is driving capital out of emerging markets

% GDP
9%
8%
7%
6%
5%
4%
3%
2%
1%
0%

% GDP

8% 7% 6% 5% 4% 3% 2% 1% 0%


Net private capital flows to EM as a share of GDP
Brent, $/bbl

Stronger dollar

Source: Emerging Advisors Group, January 2016.
Source: IIF, Citi Research, January 2016.
Commodities (cont.)

Ultimately providing a drag on EM growth and currency performance

**EM growth vs. commodity prices**

- WB/IMF (real % y/y 3yma)
- Real GDP (% y/y 3yma)

**EM currency performance vs. commodity prices**

- WB/IMF index (% y/y 3mma) vs USD (% y/y 3mma)

Source: Emerging Advisors Group, January 2016.
Fears of an EM $ debt crisis from rising government debt levels are overdone
While total debt levels have risen since 2008

Source: J.P. Morgan, official government sources, October 2015.

The majority has been in local currency
Debt dynamics (cont.)

However, concerns over the build up of household credit

Household credit of greater concern than corporate or sovereign credit growth

With a few countries seeing a rapid increase in household credit since 2008

Breakdown of EM credit into constituent parts (% GDP)

Source: J.P. Morgan, BIS, IMF, National Statistics. November 2015. Note: Due to more comprehensive total general government debt availability breakdowns may not sum to whole.

Emerging Market Debt: an important element in a yield seeking world


Against this backdrop valuations are attractive
EMD is one of the few remaining sources of yield

Wide breadth of EMD universe may offer attractive yields

Investment Proposition
Emerging Market Debt: an important element in a yield seeking world

Four approaches to EMD investing

1. Traditional benchmark aware strategies
   - Focus on well established benchmarks which present risk imbalances
   - Highest weightings to most indebted countries, Asia typically under-represented

2. Single strategy approach
   - Precise isolation of EM exposure e.g. China RMB, Asia High Yield
   - Restricts investment universe and diversification benefits

3. Absolute return
   - Significant alpha generating opportunities
   - Sacrifices attractive beta exposure

4. Total return
   - Combination of both beta and alpha to drive returns
   - Diversification benefits across full EMD investment universe without biases from a comparison index

Source: Fidelity International. As of 31 December 2015.
Index imbalances expose investors to unnecessary risk

- Comparison indices tend to under represent areas with large populations, but less accessible debt markets (e.g. China, India, Pakistan)
- Many indices ignore “too developed” emerging market countries (e.g. Korea, Taiwan, Hong Kong)

**External Sovereign EMD**
- 65 countries
- Top 10 countries account for almost 60% of the index

**Local Sovereign EMD**
- 15 countries
- Top 5 countries account for 50% of the index

FF Emerging Market Total Return Debt Fund

- Aims to deliver superior risk adjusted returns versus single strategy investing, while seeking to minimise drawdowns

- Access to the full universe of investable EMD securities

- Unconstrained portfolio of highest conviction positions, not subject to traditional benchmark imbalances

Targets risk consistent with historical EMD volatility

Long Term Asset Class Volatility

- EM Fixed Income
- EM Equity

Source: Fidelity International, as of 21 September 2015. Volatility measures from 2002-2015. Expected volatility target range: 8%-12% over a full investment cycle. Consistent with the longer term volatility of a 25% / 50% / 25% EM $ Sovereign, EM local currency sovereign and EM $ Corporate blend of sub-EMD asset classes. The portfolio may look to run a higher volatility due to the nature of counter-cyclical investing within EM debt markets.
Emerging Market Debt: an important element in a yield seeking world

**Investment Process**

Aims to distribute risk more efficiently than a static blend of EMD sectors through a combination of strategic and tactical allocation

- **Stage 1: Strategic Allocation**
  - Proprietary optimiser used to form the base line asset allocation or ‘Strategic Portfolio’
  - In back tests, this delivered on average an additional 130bps of excess return than a blended allocation of 25% hard currency sovereign / 25% hard currency corporates / 50% local currency

- **Stage 2: Tactical Allocation**
  - Subjective short term tilts made around the strategic base line allocation.
  - Flexibility allows us to be nimble in risky periods and aims to protect against drawdowns

- **Emerging Market Total Return Debt Fund**
  - The final portfolio combines the strategic and tactical allocations.
  - Each risk factor is populated with our highest conviction views from within each EMD asset class

Emerging Market Debt: an important element in a yield seeking world

Stage 1: Strategic Allocation
Simulated performance summary

Strategic Portfolio Weights

Strategic Portfolio Cumulative Performance

### Stage 1: Strategic Allocation

#### Simulated performance summary

- The results from our back testing indicate that the strategic portfolio would have outperformed a static blended index by approximately 130bps per annum.

<table>
<thead>
<tr>
<th></th>
<th>Strategic Portfolio</th>
<th>Blended Index (50% LC, 25% USD Sov, 25% USD Corp)</th>
<th>EMBI Global</th>
<th>CEMBI Broad Diversified</th>
<th>GBI-EM Global Diversified</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualised return over LIBOR (arithmetic mean)</td>
<td>5.7%</td>
<td>4.4%</td>
<td>4.9%</td>
<td>5.4%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Annualised standard deviation</td>
<td>9.4%</td>
<td>9.8%</td>
<td>7.5%</td>
<td>9.9%</td>
<td>12.7%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.60</td>
<td>0.45</td>
<td>0.65</td>
<td>0.55</td>
<td>0.28</td>
</tr>
<tr>
<td>Maximum 12m drawdown</td>
<td>-17.5%</td>
<td>-16.9%</td>
<td>-12.8%</td>
<td>-27.8%</td>
<td>-24.1%</td>
</tr>
</tbody>
</table>

Stage 1: Strategic Allocation
Current positioning

Universe
- Where appropriate, we split the EMD asset classes (e.g. Corp IG vs. HY) to allow greater precision in the optimised allocation.

Optimisation
- Proprietary model determines appropriate risk allocation in the portfolio using the EMD team’s assumptions for risk/return characteristics across markets.

Rebalancing
- Target volatility and strategic asset allocation rebalanced on an annual basis. This aims to capture changing market conditions while limiting transaction costs associated with more frequent rebalancing.

- **Indicative Portfolio Positioning**

<table>
<thead>
<tr>
<th>Market Value (%)</th>
<th>Contribution to Volatility (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12%</td>
<td>18%</td>
</tr>
<tr>
<td>29%</td>
<td>42%</td>
</tr>
<tr>
<td>15%</td>
<td>11%</td>
</tr>
<tr>
<td>28%</td>
<td>13%</td>
</tr>
<tr>
<td>17%</td>
<td>15%</td>
</tr>
</tbody>
</table>

**Source:** Fidelity International, as of 28 September 2015. Positioning shown is indicative of strategic risk allocation and may be subject to change.
Stage 1: Strategic Allocation
Risk allocations decomposed into underlying risk factors

- Target exposure to each factor is determined from optimised contribution to volatility
- The isolation of specific risk factors allows for precise portfolio positioning and risk management

<table>
<thead>
<tr>
<th>Risk Factor Allocation</th>
<th>US Interest Rate Duration (yrs)</th>
<th>EM Local Interest Rate Duration (yrs)</th>
<th>Sovereign DTS*</th>
<th>Corporate DTS*</th>
<th>Local Currency (Market Value %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EM HC Sovereign</td>
<td>1.2</td>
<td></td>
<td>481</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EM Corp IG</td>
<td>1.4</td>
<td></td>
<td></td>
<td>358</td>
<td></td>
</tr>
<tr>
<td>EM Corp HY</td>
<td>0.6</td>
<td></td>
<td></td>
<td>389</td>
<td></td>
</tr>
<tr>
<td>EM Local Rates (unhedged)</td>
<td></td>
<td>1.4</td>
<td></td>
<td></td>
<td>29%</td>
</tr>
<tr>
<td>EM Inflation Linked</td>
<td></td>
<td>0.9</td>
<td></td>
<td></td>
<td>12%</td>
</tr>
<tr>
<td>Total</td>
<td>3.2</td>
<td>2.3</td>
<td>481</td>
<td>747</td>
<td>41%</td>
</tr>
</tbody>
</table>

Source: Fidelity International, as of 28 September 2015. Positioning shown is indicative of strategic risk allocation and may be subject to change. *DTS: Duration Times Spread.
Stage 2: Tactical Allocation
Tactical overlay based on current market views

<table>
<thead>
<tr>
<th>Years</th>
<th>0</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Duration:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.9</td>
</tr>
<tr>
<td>US Treasury Duration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.2</td>
<td>3.2</td>
</tr>
<tr>
<td>EM Local Nominal Duration</td>
<td></td>
<td></td>
<td></td>
<td>1.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.3</td>
</tr>
<tr>
<td>EM Local Real Duration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.4</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>DTS* (Credit Beta)</td>
<td>0</td>
<td>200</td>
<td>400</td>
<td>600</td>
<td>800</td>
<td>1000</td>
<td>1200</td>
<td>1400</td>
<td>1600</td>
<td>1800</td>
<td>2000</td>
</tr>
<tr>
<td>Total DTS*:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1228</td>
<td>1232</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereign DTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>481</td>
</tr>
<tr>
<td>Corporate DTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>575</td>
</tr>
<tr>
<td>Market Value</td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
<td>60%</td>
<td>80%</td>
<td>100%</td>
<td>120%</td>
<td>140%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local currency market value (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>41</td>
<td>36</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Fidelity International, as of 29 January 2015. Positioning shown is indicative of strategic and tactical risk allocations and may be subject to change. *DTS: Duration Times Spread. Totals may not sum due to rounding.
Emerging Market Debt: an important element in a yield seeking world

Rigorous research underpins all investment decisions

Highest conviction positions populate each risk factor allocation

No unwanted country or sector exposures from traditional market-cap biased indices

Sovereign DTS Example

Notable Portfolio Exclusions:
- Brazil
- Poland
- Philippines
- Argentina
- Lebanon

Source: Fidelity International, as of 29 January 2016. For illustrative purposes only.
EM Total Return Debt Paper Pilot Fund

Simulated track record

- The Paper Pilot Fund delivered higher returns than a blended 50% Hard Currency, 50% Local Currency index with lower volatility.

<table>
<thead>
<tr>
<th>Volatility</th>
</tr>
</thead>
<tbody>
<tr>
<td>EM Total Return Debt Paper Pilot Fund</td>
</tr>
<tr>
<td>50:50 EMBIG/GBI-EM Global Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>EM Total Return Debt Paper Pilot Fund (gross)</th>
<th>50:50 EMBIG/GBI-EM Global Index (gross)</th>
<th>Up/Down Capture Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average monthly return in <strong>up market</strong></td>
<td>1.67%</td>
<td>1.65%</td>
<td>1.01</td>
</tr>
<tr>
<td>Average monthly return in <strong>down market</strong></td>
<td>-1.43%</td>
<td>-2.10%</td>
<td>0.68</td>
</tr>
</tbody>
</table>

Source: Fidelity International, 31 October 2013 to 31 August 2015, gross income reinvested, in USD. This track record represents a paper pilot portfolio based on a starting notional amount of $100mm, no real assets were invested. Performance includes rebalancing of strategic risk allocation and active tactical positioning. No ongoing charges were applied to the portfolio but the impact of transaction costs has been modelled where possible. Live fund performance may differ from this paper pilot performance based on the impact of actual expenses associated with live fund administration, transaction costs, shareholder inflows and outflows. Past performance is not a reliable indicator of future results.
## FF Emerging Market Total Return Debt Fund

### Guidelines

#### Broad Objective
- **Aim:** The fund aims to generate attractive risk-adjusted returns by rotating portfolio exposure to the most attractive segments of the wider EM fixed income market as the investment cycle unfolds
- **Gross return guidance:** 6 – 9% over a full investment cycle*
- **Annualised volatility expectation:** 8 – 12%

#### Risk Parameters

<table>
<thead>
<tr>
<th><strong>Internal Investment Parameters</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Duration</td>
<td>0 – 10 years</td>
</tr>
<tr>
<td>US Treasury Duration Risk</td>
<td>0 – 7 years</td>
</tr>
<tr>
<td>Local Rate Duration Risk</td>
<td>0 – 7 years</td>
</tr>
<tr>
<td>Local Real Duration Risk</td>
<td>0 – 7 years</td>
</tr>
<tr>
<td>Total Spread Duration</td>
<td>0 – 10 years</td>
</tr>
<tr>
<td>Sovereign Spread Duration</td>
<td>0 – 5 years</td>
</tr>
<tr>
<td>Corporate Spread Duration</td>
<td>0 – 5 years</td>
</tr>
<tr>
<td>Swap Spread / CDS Basis Risk</td>
<td>0 – 5 years</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Other</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Local EM currency (Market Value)</td>
<td>0 – 150%</td>
</tr>
<tr>
<td>Gross Derivatives Usage:</td>
<td>Maximum 200% (excluding FX forwards)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Hard / Regulatory Limits</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed market AAA-AA securities</td>
<td>Max 30%</td>
</tr>
<tr>
<td>Issuer constraints</td>
<td>Max 25% Sovereign (hard and local treated separately)</td>
</tr>
<tr>
<td></td>
<td>Max 10% for Quasi / Corporate issuer</td>
</tr>
</tbody>
</table>

Source: Fidelity International, 2016. Target returns do not represent a promise or guarantee of future results. Return expectations are based on current observed market yield less current expected default assumptions, volatility consistent with the long term expectations of a 25% / 50% / 25% EM $ Sovereign, EM local currency sovereign and EM $ Corporate blend of sub-EMD asset classes. Ex-post portfolio volatility may be higher due to the nature of counter-cyclical investing with EM debt markets. * Return guidance determined by an estimated Sharpe Ratio of 0.6 to 0.8 at an estimated level of approximately 10% volatility over a long term investment horizon.
FF Emerging Market Total Return Debt Fund
Current Positioning

<table>
<thead>
<tr>
<th>Top Level Statistics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration (years)</td>
<td>5.9</td>
</tr>
<tr>
<td>Yield to Maturity (%)</td>
<td>7.2</td>
</tr>
<tr>
<td>Ave. Maturity (years)</td>
<td>7.7</td>
</tr>
<tr>
<td>Ave. Coupon (%)</td>
<td>5.5</td>
</tr>
<tr>
<td>DTS*</td>
<td>1232</td>
</tr>
<tr>
<td>Number of Holdings</td>
<td>141</td>
</tr>
<tr>
<td>Number of Issuers</td>
<td>120</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>MV**</th>
<th>CTD***</th>
<th>DTS*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sov / Quasi - External</td>
<td>24%</td>
<td>1.3</td>
<td>560</td>
</tr>
<tr>
<td>Corporate IG</td>
<td>7%</td>
<td>0.5</td>
<td>219</td>
</tr>
<tr>
<td>Corporate HY</td>
<td>17%</td>
<td>0.6</td>
<td>439</td>
</tr>
<tr>
<td>Sovereign - Local</td>
<td>34%</td>
<td>2.2</td>
<td>12</td>
</tr>
<tr>
<td>Inflation Linked</td>
<td>8%</td>
<td>0.4</td>
<td>0</td>
</tr>
<tr>
<td>FX / Derivatives</td>
<td>0%</td>
<td>0.9</td>
<td>3</td>
</tr>
<tr>
<td>Cash</td>
<td>9%</td>
<td>0.0</td>
<td>0</td>
</tr>
<tr>
<td>Grand Total</td>
<td>100%</td>
<td>5.9</td>
<td>1232</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region Allocation</th>
<th>MV**</th>
<th>CTD***</th>
<th>DTS*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>31%</td>
<td>1.9</td>
<td>538</td>
</tr>
<tr>
<td>C.I.S / Eastern Europe</td>
<td>25%</td>
<td>1.3</td>
<td>198</td>
</tr>
<tr>
<td>Asia</td>
<td>24%</td>
<td>1.3</td>
<td>296</td>
</tr>
<tr>
<td>Middle East / Africa / Other</td>
<td>10%</td>
<td>0.5</td>
<td>197</td>
</tr>
<tr>
<td>FX / Derivatives</td>
<td>0%</td>
<td>0.9</td>
<td>3</td>
</tr>
<tr>
<td>Cash</td>
<td>9%</td>
<td>0.0</td>
<td>0</td>
</tr>
<tr>
<td>Grand Total</td>
<td>100%</td>
<td>5.9</td>
<td>1232</td>
</tr>
</tbody>
</table>

Emerging Market Debt: an important element in a yield seeking world

Local currency and duration allocation

Local currency allocation (market value %)

Local duration allocation (years)

Emerging Market Debt: an important element in a yield seeking world

Duration times spread (DTS)

FF Emerging Market Total Return Debt Fund

Hard currency credit beta allocation

Source: Fidelity International, as of 29 January 2015.
Emerging Market Debt: an important element in a yield seeking world

Emerging Market Debt: an important element in a yield seeking world

Performance contribution since inception

Yield and Currency

Top 10 Issuers - Credit Contribution Bps
- Republic of Kazakhstan 5
- Citic Pacific 5
- Turk Telekomunikasyon 5
- Finansbank 4
- Turkiye Is Bankasi 3
- Marfrig 3
- Hungarian Development Bank 3
- Huawei 3
- Alam Synergy 2
- Malaysia 2

Bottom 10 Issuers - Credit Contribution Bps
- Samarco Mineracao -26
- Empresas Ica Sociedad -15
- Pacific Rubiales Energy -9
- Eskom -8
- Mie Holdings Corp -8
- Digicel Group -7
- Laureate Education -6
- Vedanta Resources -6
- JBS -5
- Evraz -5

Source: Fidelity International, as of 29 January 2015.
**EMD within Fidelity Fixed Income**

Diversified mix of investment disciplines with $1.9bn in dedicated EMD strategies

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Investment Grade</td>
<td>$1.5bn</td>
</tr>
<tr>
<td>European Investment Grade</td>
<td>$5.5bn</td>
</tr>
<tr>
<td>Asian Investment Grade</td>
<td>$0.9bn</td>
</tr>
<tr>
<td>US High Yield</td>
<td>$13.9bn</td>
</tr>
<tr>
<td>European High Yield</td>
<td>$7.6bn</td>
</tr>
<tr>
<td>Asian High Yield</td>
<td>$3.5bn</td>
</tr>
<tr>
<td>Global Investment Grade</td>
<td>$8.8bn</td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>$11.2bn</td>
</tr>
<tr>
<td>Global High Yield</td>
<td>$0.7bn</td>
</tr>
<tr>
<td>Inflation Linked</td>
<td>$1.8bn</td>
</tr>
<tr>
<td>Emerging Market Debt</td>
<td>$1.9bn</td>
</tr>
<tr>
<td>Other</td>
<td>$1.1bn</td>
</tr>
</tbody>
</table>

Over $8bn of EMD instruments managed across fixed income portfolios

# EMD Franchise Overview

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Portfolio Manager</th>
<th>Investment Date</th>
<th>Asset Size</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global Emerging Markets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging Market Debt (Hard Currency)</td>
<td>Steve Ellis</td>
<td>November 2012</td>
<td>$1.3bn</td>
</tr>
<tr>
<td>Emerging Market Local Currency</td>
<td>Steve Ellis</td>
<td>April 2013</td>
<td>$201m</td>
</tr>
<tr>
<td>Emerging Market Corporates</td>
<td>Eric Wong</td>
<td>March 2013</td>
<td>$346m</td>
</tr>
<tr>
<td>Emerging Market Inflation Linked</td>
<td>Andy Weir</td>
<td>November 2011</td>
<td>$167m</td>
</tr>
<tr>
<td><strong>Asia Fixed Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia Total Return Debt</td>
<td>Eric Wong</td>
<td>November 2015</td>
<td>$12m</td>
</tr>
<tr>
<td>Asia Bond</td>
<td>Eric Wong</td>
<td>April 2011</td>
<td>$156m</td>
</tr>
<tr>
<td>China High Yield</td>
<td>Bryan Collins</td>
<td>November 2015</td>
<td>$12m</td>
</tr>
<tr>
<td>Asia High Yield</td>
<td>Bryan Collins</td>
<td>April 2007</td>
<td>$3.5bn</td>
</tr>
<tr>
<td>China RMB</td>
<td>Bryan Collins</td>
<td>November 2011</td>
<td>$273m</td>
</tr>
</tbody>
</table>

Source: Fidelity International, assets under management as of 31 December 2015. Lead Portfolio Managers shown for each strategy.
EMD Investment Team

Steve Ellis
Portfolio Manager (London)

Fidelity Experience:
- Fidelity portfolio manager since 2012

Investment Experience:
- Years of investment experience: 23

Professional Experience:
- Goldman Sachs Asset Management (2006-2012)
  Emerging Markets Local Currency Debt and FX, Portfolio Manager
- Lehman Brothers (2001-2006)
  Global Head of Local Market Strategy
- ING Barings (1997-2001)
  Global Research, Fixed Income Strategist
- NatWest (1993-1997)
  Economist

Education:
- Bristol University, BSc (Hons) Economics

Nishan Pradhan
EM Sovereign Analyst (Hong Kong)

Jan Berthold
EM Sovereign Analyst (London)

Marton Huebler
Quantitative Analyst (London)

Paul Greer
Senior EM Trader (London)

Bharat Choda
EM Trader (London)

Eric Wong
Portfolio Manager (Hong Kong)

Fidelity Experience:
- Fidelity portfolio manager since 2012

Investment Experience:
- Years of investment experience: 13

Professional Experience:
- Blackrock (2009-2012)
  Emerging Market Debt, Portfolio Manager
- Barclays Global Investors (2002-2009)
  Research (2002-06), Portfolio Manager (2006-09)

Education:
- Stanford University, BA Economics with minors in Computer Science & Spanish

Andressa Tezine
EM Sovereign Analyst (London)

Joined Fidelity: 2012
Investment Experience: 23 yrs

Pinebridge (2006-2012)
Head of FI EM Research
ABN AMRO (1996-2005)
Treasury Senior Economist
MSc Economics & Management, Universitat Pompeu Fabre Barcelona

Nishan Pradhan
EM Sovereign Analyst (Hong Kong)

Joined Fidelity: 2012
Investment Experience: 9 yrs
MFS Investment Mgmt (2007-2012)
EM Debt analyst, Asian equities analyst
MA Law and Diplomacy, Tufts

Jan Berthold
EM Sovereign Analyst (London)

Joined Fidelity: 2012
Investment Experience: 3 yrs
MSc Accounting and Finance, LSE
Passed Level III of CFA® Program

Marton Huebler
Quantitative Analyst (London)

Joined Fidelity: 2006
Investment Experience: 10 yrs
MSc Financial Economics, Oxford
CFA® Charterholder

Paul Greer
Senior EM Trader (London)

Joined Fidelity: 2012
Investment Experience: 15 yrs
Pinebridge (2006-2012)
EMEA Head of FI/Equity Trading
Bank of Ireland (2001-2006)
Prop trader, Euro Credit/Global Rates/FX
BEng (Hons) Electrical Engineering, Queen’s Univ Belfast

Bharat Choda
EM Trader (London)

Joined Fidelity: 2014
Investment Experience: 5 yrs
Schroders (2010-2013)
EM debt investment graduate
BSc in Economics, Nottingham
CFA® Charterholder

Source: Fidelity International, as of 31 January 2015.
Emerging Market Debt: an important element in a yield seeking world

Investment Approach
Consistent and repeatable

- Clear accountability – team-based investment process with final investment decision resting with the portfolio manager
- Style diversification – three elements to the process including fundamental, quantitative and trading inputs, combines top-down and bottom-up approaches
- Strong communication – team meets formally three times a week, supplemented by constant ad-hoc interaction

Ihre Ansprechpartner bei Fidelity International

Leiter Institutional Asset Management
Gerhard Engler
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Annika Milz
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Versorgungswerke, Stiftungen & Kirchen
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Corporates, Consultants
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