

Portfolio manager: Tim Foster

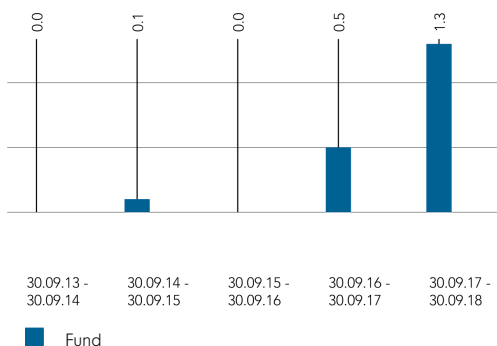
Performance for 12 month periods in USD (%)

Performance over quarter in USD (%)

Fund	0.4
Market index	-

Market index is for comparative purposes only.

Source of fund performance is Fidelity. Basis: nav-nav with income reinvested, in USD, net of fees. Other share classes may be available. Please refer to the prospectus for more details.



Market Environment

Macroeconomic indicators remain largely positive. The final estimate for second quarter GDP came in at 4.2%, which is the highest growth rate since the third quarter of 2014. Net trade has been one of the key contributors to growth for the last few quarters, mostly led by strong soybean exports. However, the trade gap widened for two straight months and reached a five-month high in July, impacted by the ongoing trade frictions and rising concerns over the path of the third quarter GDP. Nonetheless, the economic expansion is supported by a robust consumer sector. Consumer sentiment remains at cyclical highs, bolstered by a strong labour market, incremental wage gains and a healthy domestic economy. The US manufacturing sector remained resilient in light of a global industrial slowdown. The Institute for Supply Management's (ISM) manufacturing index remained in expansionary territory and came in at 59.8 in September. The US dollar continues to strengthen against a basket of major currencies. On the policy front, the Federal Open Market Committee (FOMC) unanimously decided to raise interest rates for the third time in 2018, indicating confidence in the country's economy.

Fund Performance

We prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to the fund's strict credit quality guidelines.

Flexible approach to interest rate strategy

The fund's weighted average maturity (WAM) (the length of time until the average security in a fund will mature or be redeemed by its issuer) was reduced to 28 days. We sold positions with maturities between 7 and 90 days, and raised the exposure to securities with maturities between 0 and 7 days.

Fund Positioning

The fund's strategy remains conservative, with a focus on high-quality issuers. Close to 46% of the fund's net assets are invested in securities rated Aa3 or higher. Liquidity remains high, with 82% of securities maturing within 90 days. Commercial paper and certificates of deposits are still the preferred securities held in the fund.

The portfolio also maintains a high level of global diversification.

Important Information

Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

The value of investments and any income from them may go down as well as up and an investor may not get back the amount invested. The use of financial derivative instruments may result in increased gains or losses within the fund. The value of shares may be adversely affected by insolvency or other financial difficulties affecting any institution in which the Fund's cash has been deposited.



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US DOLLAR CASH FUND A-USD

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