Fidelity 富達 INTERNATIONAL

★★★★ Morningstar Rating™ † 晨星星號評級

Bond 債券

Fidelity Funds – Global Bond Fund
富達基金 – 環球債券基金

31 May 2019 年5月31日

- This fund invests primarily in international bonds.
- This fund is subject to investment, foreign currency, credit rating and RMB currency risks, the risks of investing in securitised or structured debt instruments and mortgages-related securities. This fund may invest in bonds or debt securities which may be subject to credit, liquidity, counterparty and market risks. The fund will invest in non-investment grade bonds and unrated securities which may be subject to greater credit and liquidity risks, and may be more volatile than higher rated securities. The fund's performance will be closely tied to the conditions in the European Economic Area, this may be subject to increased liquidity, price and foreign exchange risk. The fund may invest in onshore China fixed income securities directly through the Qualified Foreign Institutional Investor ("QFII") scheme and may incur losses due to limited investment opportunities, illiquidity of the onshore China fixed income securities, and/or delay or disruption in execution of trades or in settlement of trades. The fund may invest in credit linked notes which may subject to the default risk of the structurer of the note.
- This fund can invest in derivative instruments which may involve additional risks (For example, leverage may cause greater volatility).
- Investors may suffer substantial loss of their investments in the fund. Investor should not invest in the fund solely based on the information provided in this document and should read the prospectus (including potential risks involved) for details.

- 本基金主要投資於環球債券。
- 基金可能涉及投資、外幣、信貸評級、人民幣貨幣風險、投資於證券化或結構性債務工具及按揭相關證券的風險。本基金可投資於債券或債務證券，此等債券或證券或須承受信貸、流動性、對手及市場風險。本基金可投資於非投資級別債券及未獲評級證券，此等債券的信貸及流動性風險可能較高，及波幅可能較高評級證券為高。基金的表現將與歐洲經濟區的狀況息息相關，基金所承受的流動性、價格及外匯風險可能增加。基金可透過合格境外機構投資者（"QFII"）計劃直接投資於在內地證券交易所上市或交易的中國境內定息證券，並可能因投資機會有限而引致虧損，或因中國境內定息證券欠流通，及／或交易執行或交易結算延遲或中斷。基金可投資於信貸掛鈎票據，須承受連構票據的一方的違約風險。
- 本基金可投資於可能包含額外風險的衍生工具 (例如槓桿效應可能導致波動擴大)。
- 您在本基金的投資有可能大幅虧損。投資者應該參閱此等基金之認購章程內的資料(包括潛在風險)，而不應只根據這文件內的資料而作出投資。

Fund Details 基金資料

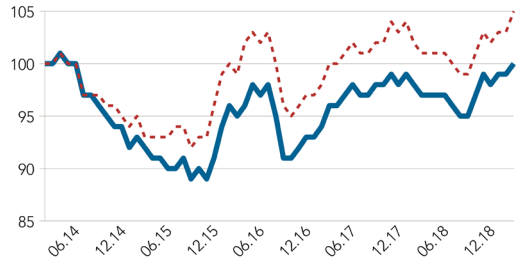
Fund Manager 基金經理	Rick Patel Ario Emami Nejad Rosie McMellin
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US$408m (百萬美元)
Max. Sales Charge 最高認購費	3.5%
Annual Management Fee 每年管理費	0.75%
Min. Subscription 最低認購金額	USD2,500 or HKD eqv 2,500美元或港元等值
Fidelity Fund Code 富達基金代號	1036

Investment Objective 投資目標

The fund invests in global markets to maximise performance measured in US Dollars. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. (Please refer to the offering document for the details of Portfolio Information)

本基金投資於環球市場，以謀求按美元計算的最佳表現。基金可把其淨資產直接投資於在任何中國的合資格市場上市或交易的中國境內定息證券。(關於投資組合詳情請參閱基金章程)

Fund Performance (rebased to 100)
基金表現 (指數化為100)



Fund A-USD
A股-美元
Bloomberg Barclays Global Aggregate Bond Index
彭博巴克萊環球綜合債券指數

Cumulative Performance 累積表現 (%)

	YTD 年初至今	3 mth 3 個月	6 mth 6 個月	1 yr 1 年	3 yr 3 年	5 yr 5 年	Since Launch 自推出以來
A-USD A股-美元	3.4	2.3	5.7	3.3	5.8	0.3	245.6
A-ACC-USD A股-累積-美元	3.4	2.3	5.6	3.3	5.8	0.4	38.8
Index 指數	3.3	2.3	5.4	3.1	5.8	4.5	417.3

Source: Fidelity, NAV-NAV basis, in respective currencies with dividends re-invested. Index performance (if any) is calculated in the currency of the first share class listed in the table.
資料來源：富達，以資產淨值及各自貨幣計算，並假設股息盈利再作投資。指數表現（如有）以表內列示第一項股份類別之貨幣計算。

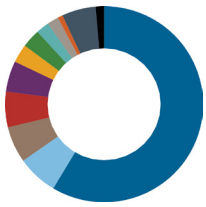
Top 10 Holdings 10大公司或債券持倉 (%)

	Fund 基金	Index 指數
USTN 2.375% 05/15/29	6.95	0.05
USTN 0.75% 08/15/19	5.30	0.00
USTN 2.5% 01/31/21	4.98	0.08
USTN 2.875% 11/15/21	4.96	0.07
USTN 3% 10/31/25	4.40	0.06
NORWAY GOVERNME 2% 04/26/28 14	4.38	0.01
JAPAN GOVT .1% 03/10/28	2.94	0.00
USTN 2.5% 02/28/21	2.71	0.08
USTB 3% 02/15/49	2.61	0.10
USTN 2.875% 10/31/23	1.98	0.08

Top 5 Issuers 五大持有量最高之發行商 (%)

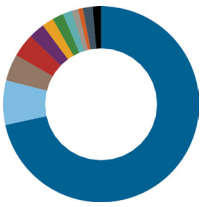
(T) Us Treasury N/B	41.24	16.29
(NGB) Norwegian Government	6.65	0.08
(UKT) Uk Tsy 2% 2025	3.77	3.25
(JGBI) Japan	2.94	0.00
(CAN) Canada	2.66	0.67

Geographical Exposure 國家分佈 (%)



Country 國家	Fund 基金	Index 指數
United States 美國	58.58	39.57
Norway 挪威	6.65	0.34
Japan 日本	5.98	16.91
United Kingdom 英國	5.87	5.09
Germany 德國	5.08	5.05
Canada 加拿大	3.05	3.31
Belgium 比利時	3.03	1.14
Italy 意大利	2.16	3.42
Korea (Republic of) 韓國	1.85	1.37
Indonesia 印尼	0.84	0.49
Others 其他	5.54	23.31
Cash 現金	1.37	0.00

Sector Exposure 行業分佈 (%)



Sector 行業	Fund 基金	Index 指數
Treasury 國庫券	71.59	54.18
Banks & Brokers 銀行及經紀商	7.34	5.16
Consumer Non Cyclical 非週期性消費品	4.43	2.66
Energy 能源	3.84	1.42
Consumer Cyclical 週期性消費品	2.68	1.45
Communications 通訊	1.91	1.57
Insurance 保險	1.85	1.07
Quasi / Sov / Supra / Agncy 半政府/主權/超國家/機構債券	1.49	11.59
Basic Industry 基本工業	1.07	0.64
Property 房地產	0.79	0.56
Others 其他	1.64	19.70
Cash 現金	1.37	0.00

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富達基金 –環球債券基金

31 May 2019 年5月31日

Measures ‡ 衡量指標

	Fund 基金	Index 指數
Annualised Volatility (3 years) 年度化波幅(3年)%	4.62	4.69
Beta (3 years) 貝他係數(3年)	0.95	-
Sharpe Ratio (3 years) 夏普比率(3年)	0.13	0.13
Yield to Maturity 到期收益率%	1.65	1.53
Running Yield 現時收益率%	1.86	2.29
Effective Duration 有效存續期	6.5	6.9
Average Credit Rating (Linear) 平均信用評級 (線性)	AA-	AA-
Asset Type - Investment grade credit (ex-treasury) 資產類型- 投資級別 (國庫券除外) %	23.44	45.16
Asset Type - High yield bond (%) 資產類別–高收益債券 (%)	3.07	0.02

Index 指數

Market Index: Bloomberg Barclays Global Aggregate Bond Index

彭博巴克萊環球綜合債券指數

Prior to 1 Sep 16, the index was Barclays Global Aggregate G5 x-US collateralized ex- European ABS Index (prior to 01.12.08 named as Lehman Brothers Global Aggregate G5 ex-MBS Index). Prior to 30 Jun 03 was Citigroup World Government Bond Index. Prior to 31 May 00 was Citigroup G-7 Index. Prior to 29 Aug 97 was Citigroup World Government Bond Index. Prior to 31 Aug 95 was Salomon Brothers World Bond Index.

2016年9月1日以前為巴克萊環球綜合G5x美國抵押證券(不包括歐洲資產抵押證券)指數 (2008年12月1日以前名為雷曼兄弟環球綜合五大工業國(按揭抵押證券除外)指數)；2003年6月30日以前為花旗集團世界政府債券指數。2000年5月31日以前為花旗集團七大工業國指數。1997年8月29日以前為花旗集團世界政府債券指數。1995年8月31日以前為所羅門兄弟世界債券指數。

Index is for comparative purpose only.

指數只用作為比較用途。

Share Class Details & Codes 股份類別資料及代碼

Share Class 股份類別	Launch Date 推出日期	NAV 單位資產淨值	Bloomberg Ticker 彭博代碼	ISIN 基金代碼
A-USD A股-美元	01.10.90	1.17	FIDITBD LX	LU0048582984
A-ACC-USD A股-累積-美元	25.09.06	13.88	FFIBAEA LX	LU0261946288

A: distributing share class. A-ACC: accumulating share class.

A股：派息股份類別。A股-累積：累積股份類別。

Calendar Year Performance 曆年表現 (%)

	2014	2015	2016	2017	2018
A-USD A股-美元	-1.2	-5.4	1.8	7.5	-0.9
A-ACC-USD A股-累積-美元	-1.2	-5.3	1.7	7.5	-0.9
Index 指數	0.0	-3.5	3.0	7.4	-1.2

Source: Fidelity, NAV-NAV basis, in respective currencies with dividends re-invested. Index performance (if any) is calculated in the currency of the first share class listed in the table.

資料來源：富達，以資產淨值及各自貨幣計算，並假設股息盈利再作投資。指數表現（如有）以表內列示第一項股份類別之貨幣計算。

Credit Rating Exposure 信用評級分佈 (%)

	Fund 基金	Index 指數
AAA/Aaa	54.02	39.57
AA/Aa	11.51	15.77
A	11.30	26.85
BBB/Baa	18.21	17.15
BB/Ba	3.07	0.01
B	0.00	0.01
CCC and Below	0.00	0.00
Other 其他	0.52	0.64
Cash 現金	1.37	0.00
Total 總計	100.00	100.00

Currency Exposure 貨幣投資分佈 (%)

	Fund 基金	Index 指數
USD	46.22	45.40
EUR	24.75	23.85
NOK	0.16	0.10
JPY	16.68	16.59
GBP	4.84	4.65
Other 其他	7.35	9.40
Rounding Adjustment	0.00	0.01
Total 總計	100.00	100.00

Annual report 年度報告 | Semi-annual report 半年度報告 | Prospectus 認購章程 | Product Key Facts 產品資料概要

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. Running Yield describes the income investors get from their portfolio as a percentage of market value of the securities and does not include the impact of fees. Effective Duration takes into account all investments in the fund, including derivatives. Average Credit Rating takes into account all investments in the fund, including derivatives. The weight assigned to each issue is equal to its market value weight. The credit rating table excludes derivatives. Currency exposure is after hedging. 持有量最高之發行商: 當中包括特定發行商的信貸衍生工具，但並不包括與政府債券及債券指數相關的衍生工具。 平均信用評級分佈涵蓋基金中的所有投資(包括衍生工具)，並以各自市值作為比重計算。國家分佈根據發行商的註冊地分類。現時收益率為投資者所得收入與其投資組合市值之百分比比較。現時收益率並未反映收費之影響。有效存續期涵蓋基金中的所有投資(包括衍生工具)。平均信用評級分佈涵蓋基金中的所有投資(包括衍生工具)，並以各自市值作為比重計算。信用評級分佈並不包括衍生工具。貨幣投資分佈以對沖後的貨幣作準。

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