

Fidelity Funds – Global Short Duration Income Fund

富達基金 – 環球短期債券基金

30 September 2019 年9月30日

- This fund invests primarily in global diversified portfolio of high quality and short-dated bonds.
- This fund may be subject to investment, emerging markets, foreign currency, RMB currency and credit rating risk, and the risk of investing in loans. Although the fund will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income and higher yields generally mean that there will be increased potential for capital appreciation and/or depreciation for fixed income 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 investment grade debt securities, which may be subject to ratings downgrades by the rating agencies that may affect the net asset value of the fund. The fund will also 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 is subject to risks associated with investments in China fixed income instruments, such as credit, insolvency and liquidity risk of fixed income instruments.
- 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.

- 本基金主要投資於以全球多元化的優質和短期債券組合。
- 本基金可能涉及投資、新興市場、外幣、人民幣貨幣及信貸評級風險，以及投資於貸款的風險。雖然基金一般將投資於收益性證券，但不保證所有相關投資均能締造收益，及收益較高一般意味著定息證券的資本增值及/或贬值潛力將增加。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。本基金可投資於投資級別債務證券，此等債券可能會被評級機構調低評級而影響基金的資產淨值。本基金亦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。本基金可涉及投資於中國定息工具的相關風險，如定息證券的信貸、無力償債及流動性風險。
- 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

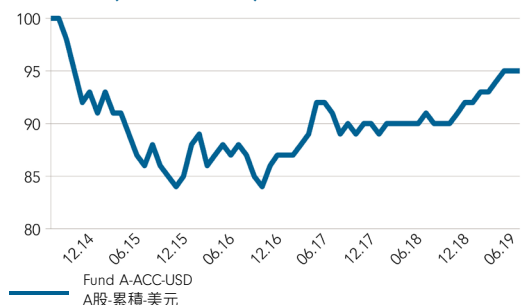
Fund Manager 基金經理	Peter Khan Claudio Ferrarese Tim Foster
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US\$975m (百萬美元)
Max. Sales Charge 最高認購費	3.5%
Annual Management Fee 每年管理費	0.75%
Min. Subscription 最低認購金額	USD2,500 or HKD eqv 2,500美元或港元等值
Fidelity Fund Code 富達基金代號	1181

Investment Objective 投資目標

This fund seeks to deliver an attractive income whilst maintaining an average duration of investments that does not exceed three years. The fund primarily invests in a portfolio of global fixed income securities, including, but not limited to, investment grade (as rated by internationally recognised rating agencies) corporate bonds and government bonds of varying maturities, and high yield bonds and emerging market debt denominated in various currencies. Emerging market debt may include investments within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest into Money Market Instruments and/or other short term debt instruments including certificates of deposit, commercial paper and floating rate notes, as well as in cash and cash equivalents. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. The portfolio seeks to maintain an overall average credit rating of investment grade, but the fund may invest up to 50% of its assets in high yield bonds. (Please refer to the offering document for the details of Portfolio Information)

基金致力提供吸引的收益，並維持所持投資的平均存續期不超過三年。基金主要投資於環球定息證券組合，包括但不限於不同年期的投資級別 (由國際認可評級機構給予評級) 企業債券和政府債券，以及按不同貨幣計值的高收益債券和新興市場債券。新興市場債券可包括 (但不限於) 拉丁美洲、東南亞、非洲、東歐 (包括俄羅斯) 及中東的投資。基金可投資於貨幣市場工具及/或其他短期債務工具，包括存款證、商業票據及浮息票據，以及現金及現金等值。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。投資組合致力維持整體平均信貸評級於投資級別，但基金可把最高50%的資產投資於高收益債券。(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)



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-ACC-USD A股累積美元	6.1	0.9	2.8	5.0	8.0	-4.9	16.6
A-MDIST-USD A股-每月派息美元	6.1	0.9	2.9	5.1	8.0	-4.8	16.6
A-ACC-EUR A股累積歐元	11.4	5.2	5.8	12.0	11.3	10.1	9.1

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。

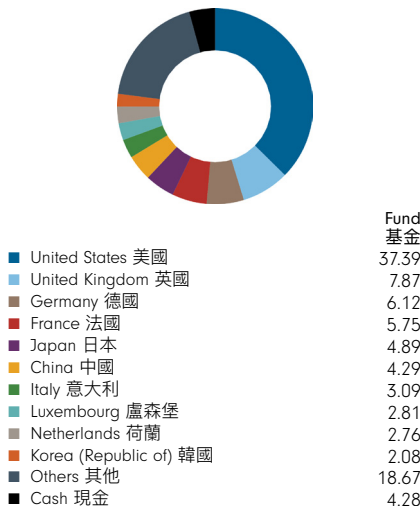
Top 10 Holdings 10大公司及債券持倉 (%)

Company	Weight (%)	Fund 基金
USTN TII 0.125% 04/15/21	2.62	2.62
MIZUHO FINL 0.118% 9/6/24 RGS	1.30	1.30
BFCM 0.75% 6/15/23 REGS	1.27	1.27
UNITED PARCEL S 2.2% 09/01/24	1.19	1.19
MITSUBISHI UFJ 3.761% 7/26/23	1.19	1.19
WENDEL 2.75% 10/02/24 REGS	1.03	1.03
BROADCOM CRP/FI 3% 01/15/22	1.00	1.00
JAB HOLDINGS BV 1.25% 05/22/24	0.99	0.99
BLACKSTONE 0.5% 9/12/23 RGS	0.98	0.98
FCA BK SPA IR 0.5% 9/13/24 RGS	0.98	0.98

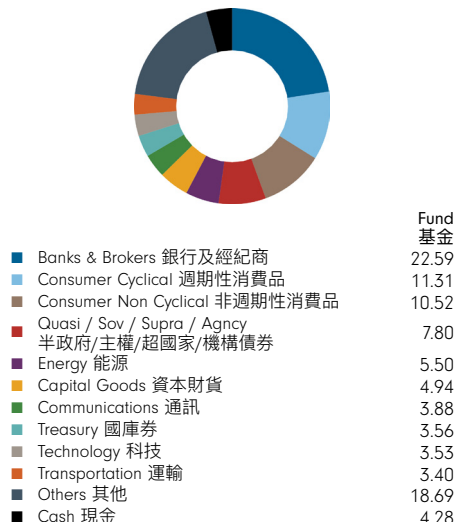
Top 5 Issuers 五大持有量最高之發行商 (%)

(TII) Tsy Infl Ix N/B	2.62
(MIZUHO) MIZUHO FINL 0.118% 9/6/24 RGS	1.30
(BFCM) Banque Fed Cred Mutuel	1.27
(UPS) Cigna Corp	1.19
(GE) General Electric Co	1.19

Geographical Exposure 地區分佈 (%)



Sector Exposure 行業分佈 (%)



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Measures † 衡量指標

	Fund 基金
Annualised Volatility (3 years) 年度化波幅(3年)%	3.77
Sharpe Ratio (3 years) 夏普比率(3年)	0.28
Yield to Maturity 到期收益率%	3.94
Running Yield 現時收益率%	4.37
Effective Duration 有效存續期	2.5
Average Credit Rating (Linear) 平均信用評級 (線性)	BBB
Asset Type – Investment grade credit (ex- treasury) 資產類型- 投資級別 (國庫券除外) %	65.06
Asset Type – High yield bond (%) 資產類別-高收益債券 (%)	26.13

Dividend 派息

Share Class 股份類別	Dividend per Unit 每單位 派息	Annualised distributions# 年度化分派率 (%)	Ex-Dividend Date 除息日
A-ACC-USD A股-累積-美元	-	-	-
A-MDIST-USD A股-每月派息-美元	0.0152	2.64	02.09.19
A-ACC-EUR A股-累積-歐元	-	-	-

(#) Annualised distributions = [(1+dividend per share/ex-dividend NAV)^(distribution frequency)]-1. Annualised distributions are for indicative purpose only, which may be higher or lower than the actual annual dividend distributions. Dividend rate of the fund does not represent the return of the fund, and past dividend rate does not represent future dividend rate. Distribution amount is not guaranteed. Please see www.fidelity.com.hk for full details of dividend information of all applicable share classes. 年度化分派率 = [(1+每股股息 / 除息日資產淨值) ^ 每年派息次數]-1. 年度化分派率僅供說明用途, 其可能高於或低於實際全年股息分派率。基金的股息率並不代表基金的回報, 過去的股息率亦不代表將來的股息率。派息金額並不獲保證。請瀏覽 www.fidelity.com.hk 參閱所有相關股份類別的派息資料。

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-ACC-USD A股-累積-美元	25.11.08	11.66	FDHGIAA LX	LU0390710027
A-MDIST-USD A股-每月派息-美元	25.11.08	7.01	FDHGIAI LX	LU0390710613
A-ACC-EUR A股-累積-歐元	14.05.12	10.91	FDGHAAE LX	LU0766124712

A-ACC: accumulating share class. A-MDIST: monthly distributing share class, available to selected intermediaries only. Distribution amount not guaranteed.
A股-累積: 累積股份類別。A股-每月派息: 每月派息股份類別, 只可透過指定的中介人認購。派息金額並不獲保證。

Calendar Year Performance 曆年表現 (%)

	2014	2015	2016	2017	2018
A-ACC-USD A股-累積-美元	-7.9	-10.7	-1.2	6.3	0.2
A-MDIST-USD A股-每月派息-美元	-7.8	-10.7	-1.2	6.3	0.2
A-ACC-EUR A股-累積-歐元	4.9	-0.5	1.7	-6.7	5.1

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
AAA/Aaa	4.43
AA/Aa	5.55
A	20.15
BBB/Baa	38.06
BB/Ba	15.00
B	9.76
CCC and Below	1.38
Other 其他	1.39
Cash 現金	4.28
Total 總計	100.00

Currency Exposure 貨幣投資分佈 (%)

	Fund 基金
USD	100.65
EUR	-1.03
GBP	-0.96
NGN	0.44
CHF	0.02
Other 其他	0.88
Total 總計	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。地區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。

(†) Volatility measures are not calculated for funds which are less than 3 years old. 成立不足三年的基金之波幅不會被計算。
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