

Fidelity Funds – US High Yield Fund 富達基金 – 美元高收益基金

30 September 2019 年9月30日

- This fund invests primarily in US high yield bonds.
- The fund is subject to investment, foreign currency risk, the risks of investing in securitised or structured debt instruments and loans. 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.
- This fund can invest in derivative instruments which may involve additional risks (For example, leverage may cause greater volatility).
- Dividend of certain share classes, at the Board's discretion, may be 1) paid out of gross income, i.e. the fund may pay dividend effectively out of capital; or 2) paid directly out of capital where the net income generated by the fund is insufficient to pay a distribution as declared. This will represent a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. This may result in an immediate decrease in the fund's NAV per share.
- 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.

- 本基金主要投資於美元高收益債券。
- 基金可能涉及投資、外幣風險、投資於證券化或結構性債務工具及貸款的風險。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。
- 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）。
- 若干股份類別的股息在董事會的情況下可能1)從總收益中撥付，即基金可能實際上從資本中作出股息分派；或2)直接從資本中撥付，因基金產生的淨收益不足以支付所宣派的股息。這代表投資者獲付還或提取原有投資本金的部份金額，或從原有投資應佔的任何資本收益中獲付還或提取金額。該等分派可能導致基金的每股資產淨值即時減少。
- 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

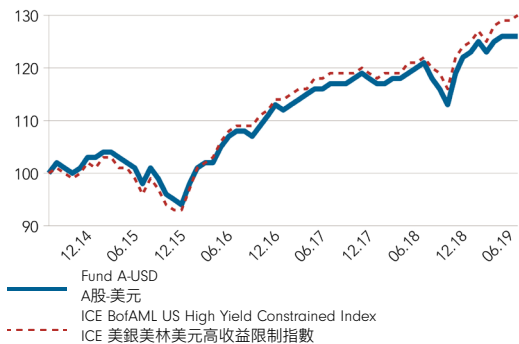
Fund Manager 基金經理	Harley J Lank
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US\$3,335m (百萬美元)
Max. Sales Charge 最高認購費	3.5%
Annual Management Fee 每年管理費	1.00%
Min. Subscription 最低認購金額	USD2,500 or HKD eqv 2,500美元或港元等值
Fidelity Fund Code 富達基金代號	1012

Investment Objective 投資目標

The fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, lower-quality securities of issuers that have their principal business activities in the United States. This fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the fund will primarily invest will be subject to high risk, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised rating agency.

本基金主要透過投資於在美國進行主要業務活動的公司所發行的低收益但質素較低之證券，以取得高水平的流動性收益及資本增值。基金適合尋求高收益及資本增值，並準備承受這類投資所附帶風險的投資者。基金主要投資於高風險及毋須符合最低評級標準的債務證券，而且這類證券可能不會獲任何國際認可評級機構給予信貸評級。

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-USD A股-美元	11.6	0.9	3.3	4.9	17.2	26.5	219.9
A-MDIST-USD A股-每月派息-美元	11.6	0.9	3.3	5.0	17.2	26.6	186.7
A-ACC-USD A股-累積-美元	11.6	0.9	3.2	4.9	17.2	26.4	53.5
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	11.6	0.9	3.3	4.9	17.2	26.5	33.9
Index 指數	11.5	1.2	3.8	6.3	19.3	29.9	277.2

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。

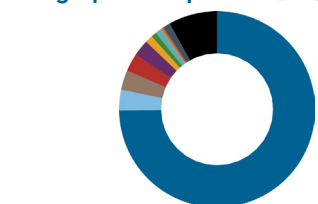
Top 10 Holdings 10大公司或債券持倉 (%)

	Fund 基金	Index 指數
ALLY FINANCIAL INC 8% 11/01/31	2.03	0.23
CCO HLDGS/CAP 5.125% 5/27 144	1.37	0.29
CITIGROUP 5.35% PERP	1.31	0.00
BANK OF AMERICA 5.86%/VAR PERP	1.28	0.00
INTERGEN NV 7.0% 06/30/23 144A	1.12	0.03
NRG ENERGY INC 5.75% 01/15/28	1.05	0.07
ALLY (GLOBAL) 8.00 01/11/31	1.04	0.06
PARK AEROSPACE 5.5% 2/24 144	0.95	0.00
CHS/CMNTY HEALTH 6.25% 3/31/23	0.93	0.26
ZIGGO SEC 5.5% 1/15/27 144A	0.92	0.18

Top 5 Issuers 五大持有量最高之發行者 (%)

(ALLY) Ally Financial Inc	3.23	0.71
(THC) Tenet Healthcare Corp	2.57	1.26
(CHTR) Cco Hldgs Llc/Cap Corp	2.29	1.73
(AVOL) Avolon Holdings Fndg Ltd	2.03	0.13
(CYH) Chs/Community Health Sys	1.86	0.95

Geographical Exposure 地區分佈 (%)



	Fund 基金	Index 指數
United States 美國	74.79	86.15
Ireland 愛爾蘭	3.42	0.68
Canada 加拿大	3.25	4.46
Luxembourg 盧森堡	2.95	1.94
Netherlands 荷蘭	2.70	0.84
France 法國	1.26	0.79
Zambia 贊比亞	0.86	0.00
Switzerland 瑞士	0.85	0.03
Belgium 比利時	0.34	0.12
Australia 澳洲	0.33	0.38
Others 其他	1.21	4.61
Cash 現金	8.04	0.00

Sector Exposure 行業分佈 (%)



	Fund 基金	Index 指數
Communications 通訊	18.18	21.04
Consumer Non Cyclical 非週期性消費品	13.39	12.70
Energy 能源	13.31	12.74
Banks & Brokers 銀行及經紀商	7.77	2.74
Consumer Cyclical 週期性消費品	7.31	13.34
Capital Goods 資本財貨	6.20	9.72
Utility 公用事業	5.73	2.58
Other Financials 其他金融	5.18	3.47
Technology 科技	5.16	6.92
Basic Industry 基本工業	3.83	5.99
Others 其他	5.90	8.76
Cash 現金	8.04	0.00

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Measures † 衡量指標

	Fund 基金	Index 指數
Annualised Volatility (3 years) 年度化波幅(3年)%	4.84	4.21
Beta (3 years) 貝他係數(3年)	1.14	-
Sharpe Ratio (3 years) 夏普比率(3年)	0.80	1.08
Yield to Maturity 到期收益率%	5.88	6.28
Running Yield 現時收益率%	5.76	6.34
Effective Duration 有效存續期	2.8	3.0
Average Credit Rating (Linear) 平均信用評級 (線性)	BB	B+
Asset Type – Investment grade credit (ex-treasury) 資產類型- 投資級別 (國庫券除外) %	5.38	1.34
Asset Type – High yield bond (%) 資產類別-高收益債券 (%)	76.57	98.28

Index 指數

Market Index: ICE BofAML US High Yield Constrained Index

ICE 美銀美林美元高收益限制指數

Prior to 31 Dec 05, the index was ML US High Yield Master II Index.

2005年12月31日以前為美林美國總高收益II指數為比較指數。

Index is for comparative purpose only.

指數只用作為比較用途。

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-USD A股-美元	-	-	-
A-MDIST-USD A股-每月派息-美元	0.0394	4.25	02.09.19
A-ACC-USD A股-累積-美元	-	-	-
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	0.0501	6.68	02.09.19

(#) 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-USD A股-美元	05.09.01	11.98	FIDUSHB LX	LU0132282301
A-MDIST-USD A股-每月派息-美元	09.06.03	11.36	FFEUBAM LX	LU0168057262
A-ACC-USD A股-累積-美元	06.04.11	15.35	FFUHYAA LX	LU0605520377
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	18.06.13	9.29	FFUAMDU LX	LU0937948932
A-ACC-EUR A股-累積-歐元	25.09.06	25.65	FUHYAEA LX	LU0261953904
A-MINCOME-HKD A股-每月特色派息-港元	18.08.10	11.18	FUSHYAH LX	LU0532245395
A-MINCOME-USD A股-每月特色派息-美元	18.08.10	11.10	FUSHYAU LX	LU0532245122
A-ACC-EUR (H) A股-累積-歐元(對沖)	18.05.11	13.67	FFUHYEH LX	LU0337581549
A-MDIST-AUD (H) A股-每月派息-澳元(對沖)	18.09.13	10.74	FFUHYAM LX	LU0963542310

A: distributing share class. A-ACC: accumulating share class. A-ACC(H): accumulating hedged share class. A-MDIST: monthly distributing share class, available to selected intermediaries only. A-MDIST(H): monthly distributing hedged share class. A-MINCOME(G): monthly gross income share class. A-MINCOME: monthly income share class. Distribution amount not guaranteed.

A股: 派息股份類別。A股-累積: 累積股份類別。A股-累積(對沖): 累積(對沖)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。A股-每月派息(H): 每月派息(對沖)股份類別。A股-每月特色派息(G): 每月總收益特色派息股份類別。A股-每月特色派息: 每月特色派息股份類別。派息金額並不獲保證。

Calendar Year Performance 曆年表現 (%)

	2014	2015	2016	2017	2018
A-USD A股-美元	3.1	-3.7	13.5	7.9	-3.9
A-MDIST-USD A股-每月派息-美元	3.2	-3.8	13.5	7.9	-3.9
A-ACC-USD A股-累積-美元	3.1	-3.8	13.5	7.9	-3.9
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	3.1	-3.7	13.5	7.9	-3.9
Index 指數	2.5	-4.6	17.5	7.5	-2.3

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。

Credit Rating Exposure 信用評級分佈 (%)

	Fund 基金	Index 指數
AAA/Aaa	0.00	0.00
AA/Aa	0.00	0.00
A	0.03	0.00
BBB/Baa	5.34	1.34
BB/Ba	35.74	46.60
B	29.60	38.74
CCC and Below	12.23	13.32
Other 其他	9.02	0.00
Cash 現金	8.04	0.00
Total 總計	100.00	100.00

Currency Exposure 貨幣投資分佈 (%)

	Fund 基金	Index 指數
USD	100.00	100.00
EUR	0.00	0.00
JPY	0.00	0.00
GBP	0.00	0.00
CAD	0.00	0.00
Other 其他	0.00	0.00
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。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為準。

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