

Fidelity Funds – Asian Bond Fund

富達基金 – 亞洲債券基金

30 November 2020 年11月30日

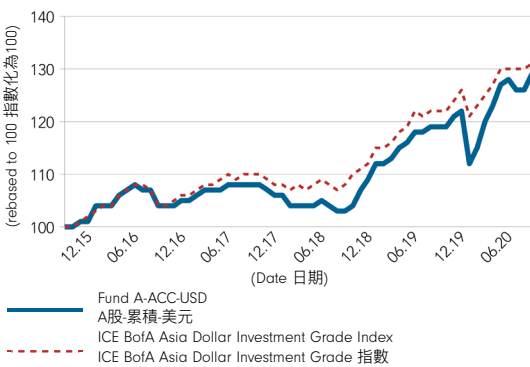
Bond 債券

- This fund invests primarily in Asian bonds.
- The fund is subject to risk to capital and income, foreign currency risk, downgrading risk, credit/default risk, credit rating, risks of investing in emerging market and valuation risk. The value of bonds or other debt instruments will fluctuate depending on e.g. market interest rates, the credit quality of the issuer, the currency of the investment and liquidity considerations. In general, the prices of debt instruments rise when interest rates fall, whilst their prices fall when interest rates rise. Although the fund will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. Higher yields generally mean that there will be increased potential for capital appreciation and / or depreciation for fixed income securities.
- The fund may invest in instruments with loss-absorption features which are subject to greater capital risks, liquidity, valuation and sector concentration risk. The fund may invest in CoCos, which are highly complex and are of high risk. CoCos are a form of hybrid debt security with loss-absorption features that are intended to either convert into equity shares of the issuer or have their principal written down upon the occurrence of certain 'triggers'. The fund may also invest in senior non-preferred debts, which may be subject to write-down upon the occurrence of a trigger event and may result in total loss principal invested.
- The fund's net derivative exposure may be up to 50% of its NAV, the use of derivatives may involve liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk, at times. Exposure to financial derivative instruments and its leverage element may lead to a high risk of significant loss by the fund.
- Dividend of certain share classes, at the Board's discretion, may be paid out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the NAV per share/ unit. For the hedged share class, the distribution amount and NAV of such share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund's base currency, resulting in more distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.
- 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 offering documents, including Product Key Facts (including the risk factors) for details.

Fund Details 基金資料

Fund Manager 基金經理	Eric Wong Belinda Liao Morgan Lau
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US\$2,951m (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	USD\$2,500 or HKD eqv 2,500美元或港元等值
Fidelity Fund Code 富達基金代號	1277

Fund Performance 基金表現



About The Fund 基金概要

The fund is a Bond fund and aims to achieve income and capital appreciation by investing primarily (i.e. at least 70% of the fund's assets) in investment grade fixed income securities of issuers that have their principal business activities in the Asian region. (Please refer to the offering document for Investment Objective of the fund)
 本基金是一項債券基金，旨在透過主要（即基金資產的最少70%）投資於在亞洲地區進行主要業務活動的發行機構所發行的投資級別固定收益證券，以賺取收益及資本增值。（關於基金的投資目標詳情請參閱基金章程）

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	8.4	1.1	7.3	8.8	20.0	29.0	62.2
A-MDIST-USD A股-每月派息-美元	8.4	1.1	7.4	8.8	19.9	29.0	62.2
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	8.4	1.1	7.4	8.8	20.0	-	27.1
A-MINCOME(G)-HKD A股-每月特色派息(G)-港元	7.9	1.2	7.3	7.8	19.1	-	26.8
A-HMDIST(G)-AUD (H) A股-H每月派息(G)-澳元(對沖)	7.7	1.1	7.2	8.0	17.8	-	26.4
Index 指數	7.3	1.0	4.7	7.6	19.7	31.2	64.0

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。

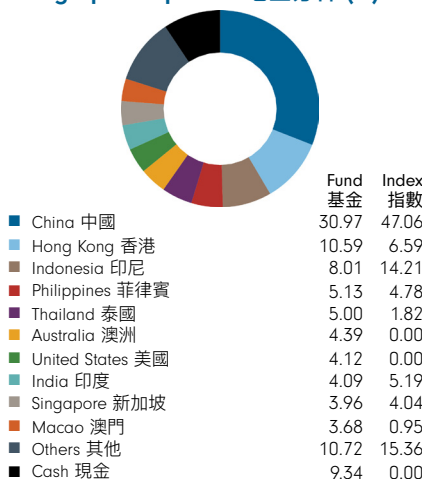
Top 10 Holdings 10大公司或債券持倉 (%)

	Fund 基金	Index 指數
HYUNDAI CA 6.375% 04/08/30 RGS	2.35	0.00
INDONESIA A 5.45% 05/15/30 RGS	1.93	0.00
SEMICONDUCT 2.693% 02/27/25 RGS	1.73	0.07
CHINA GRT 2.375% 08/18/30 RGS	1.55	0.06
CNAC HK FIN 5.125% 3/14/28 RGS	1.45	0.22
ICBCIL FINA 1.75% 08/25/25 RGS	1.40	0.11
CMB INTERN 1.875% 08/12/25 RGS	1.23	0.09
WESTPAC BKG NZ 5%/VAR PERP	1.13	0.00
BOC AVIATIO 3.25% 04/29/25 RGS	1.12	0.00
THAIOIL TREA 2.5% 06/18/30 RGS	1.12	0.00

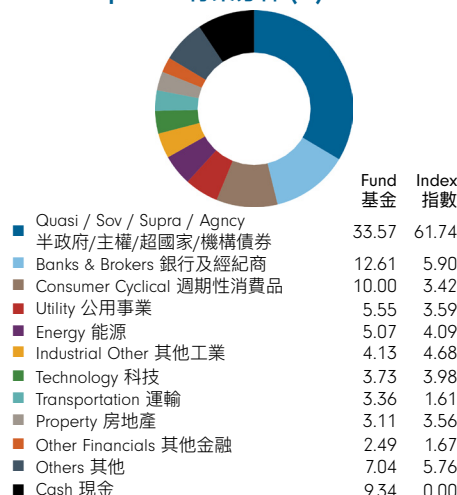
Top 5 Issuers 五大持有量最高之發行商 (%)

(HRINTH) Huarong Finance 2019	3.68	1.79
(TOPTB) Thaioil Trsry Center	3.27	0.41
(HAOHUA) Cnac Hk Finbridge Co Ltd	2.91	1.37
(SANLTD) Sands China Ltd	2.83	0.89
(HYNMTR) Hyundai Capital America	2.80	0.00

Geographic Exposure 地區分佈 (%)



Sector Exposure 行業分佈 (%)



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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)%	7.33	4.24
Beta (3 years) 貝他係數(3年)	1.62	-
Sharpe Ratio (3 years) 夏普比率(3年)	0.64	1.08
Yield to Maturity 到期收益率%	3.34	2.23
Running Yield 現時收益率%	3.28	3.48
Effective Duration 有效存續期	6.2	5.9
Average Credit Rating (Linear) 平均信用評級 (線性)	BBB+	A-
Asset Type – Investment grade credit (ex-treasury) 資產類型: 投資級別 (國庫券除外)%	84.11	99.94
Asset Type – High yield bond (%) 資產類別–高收益債券 (%)	5.06	0.06

Index 指數

Market Index: ICE BofA Asia Dollar Investment Grade Index
ICE BofA Asia Dollar Investment Grade 指數

The index has been renamed from BofAML Asia Dollar Investment Grade Index to ICE BofA Asia Dollar Investment Grade Index with effective from 1 Jan 2020.

由2020年1月1日起, 指數已由美銀美林亞洲美元投資級別債券指數改名為ICE BofA Asia Dollar Investment Grade 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-ACC-USD A股-累積-美元	-	-	-
A-MDIST-USD A股-每月派息-美元	0.0252	2.59	02.11.20
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	0.0360	4.30	02.11.20
A-MINCOME(G)-HKD A股-每月特色派息(G)-港元	0.0363	4.34	02.11.20
A-HMDIST(G)-AUD (H) A股-H每月派息(G)-澳元(對沖)	0.0351	4.22	02.11.20

(#) 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 distribution. 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, 其可能高於或低過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	18.04.11	16.22	FASBAU LX	LU0605512275
A-MDIST-USD A股-每月派息-美元	18.04.11	12.09	FASAMDU LX	LU0605512432
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	03.03.16	10.49	FFAAMIU LX	LU1371569200
A-MINCOME(G)-HKD A股-每月特色派息(G)-港元	03.03.16	10.47	FFAAMIH LX	LU1371569465
A-HMDIST(G)-AUD (H) A股-H每月派息(G)-澳元(對沖)	03.03.16	10.42	FFAAHMA LX	LU1371569549

A-ACC: accumulating share class. A-MINCOME(G): monthly gross income share class. A-HMDIST(G)(H): monthly distributing gross income hedged share class. A-MDIST: monthly distributing share class, available to selected intermediaries only.

A股-累積: 累積股份類別。A股-每月特色派息(G): 每月總收益特色派息股份類別。A股-H每月派息(G)(對沖): 每月總收益派息(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。

Calendar Year Performance 曆年表現 (%)

	2015	2016	2017	2018	2019
A-ACC-USD A股-累積-美元	3.1	3.7	4.2	-3.4	14.3
A-MDIST-USD A股-每月派息-美元	3.1	3.7	4.3	-3.5	14.3
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	-	-	4.2	-3.4	14.3
A-MINCOME(G)-HKD A股-每月特色派息(G)-港元	-	-	5.0	-3.3	13.6
A-HMDIST(G)-AUD (H) A股-H每月派息(G)-澳元(對沖)	-	-	4.5	-3.6	13.2
Index 指數	2.1	4.6	5.3	-0.1	11.5

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。

Fund performance (A-MINCOME(G)-USD) from launch date 3 Mar 16 to the launch year end was 1.9%. Fund performance (A-MINCOME(G)-HKD) from launch date 3 Mar 16 to the launch year end was 1.8%. Fund performance (A-HMDIST(G)-AUD(H)) from launch date 3 Mar 16 to the launch year end was 2.8%.

由2016年3月3日推出日至該年年底的基金成績(A股-每月特色派息(G)-美元)為1.9%。由2016年3月3日推出日至該年年底的基金成績(A股-每月特色派息(G)-港元)為1.8%。由2016年3月3日推出日至該年年底的基金成績(A股-H每月派息(G)-澳元(對沖))為2.8%。

Credit Rating Exposure 信用評級分佈 (%)

	Fund 基金	Index 指數
AAA/Aaa	0.00	1.03
AA/Aa	2.28	7.40
A	17.49	38.56
BBB/Baa	64.86	52.94
BB/Ba	1.62	0.06
B	2.96	0.00
CCC and Below	0.49	0.00
Other 其他	0.96	0.01
Cash 現金	9.34	0.00
Total 總和	100.00	100.00

Other includes bonds that are not rated, interest rate derivatives, FX / derivative P&L, and rounding adjustment. 其他包括沒有評級之債券、利率衍生工具、外匯/衍生工具損益及四捨五入調整。

Currency Exposure 貨幣投資分佈 (%)

	Fund 基金	Index 指數
USD	98.27	100.00
IDR	0.57	0.00
EUR	0.09	0.00
KRW	0.08	0.00
SGD	0.00	0.00
Other 其他	0.99	0.00
Total 總和	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



For A-HMDIST(G)(hedged) share class, dividend distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate and may be discounted when the interest rate of the hedged currency is lower than the fund's reference currency interest rate. The Board expects to recommend distribution of substantially the whole gross investment income, and may determine the extent dividends may be paid out of realised and unrealised capital gains as well as capital. 就A股-H每月派息(G)(對沖)股份類別而言, 股息分派可能計入因對沖貨幣的利率高於基金報價貨幣利率而產生的溢價, 以及因對沖貨幣利率低於基金報價貨幣利率而出現的折讓。董事會預期將就幾乎所有的總投資收益建議派發股息, 並可能釐定從已變現及未變現資本收益以至資本中撥付的股息水平。

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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