

# Fidelity Funds – European High Yield Fund

## 富達基金 – 歐洲高收益基金

31 January 2018 年1月31日

Bond 債券

- This fund invests primarily in European high yield bonds.
- The fund is subject to investment, emerging markets (risks specific to the Russia market), foreign currency and credit rating risk, the specific risks of investing in European Economic Area and the risks of investing in securitised or structured debt instruments and mortgages-related securities. The fund may invest in bonds or debt securities which may be subject to credit, liquidity, counterparty and market risks, and may 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 (For MCDIST share class, payment will be made out of capital). 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.

- 本基金主要投資於歐洲高收益債券。
- 基金可能涉投資、新興市場（特別是俄羅斯）、外幣及信貸評級風險、投資於歐洲經濟區的特定風險，以及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，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酌情決定下可能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（對於C每月派息股份類別，股息收益將從資本中分派）。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

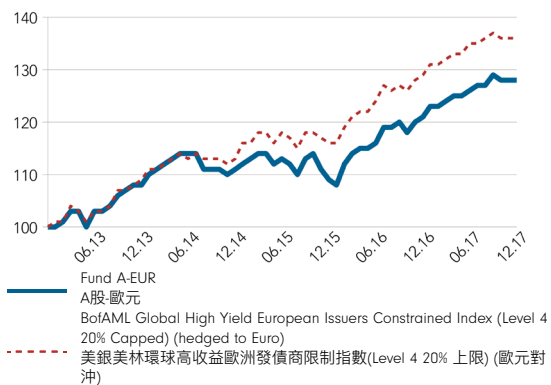
Fund Manager 基金經理	Andrei Gorodilov James Durance
Reference Currency 報價貨幣	EUR 歐元
Fund Size 基金資產值	EUR3,671m (百萬歐元)
Max. Sales Charge 最高認購費	3.5%
Annual Management Fee 每年管理費	1.00%
Min. Subscription 最低認購金額	USD2,500 or HKD eqv 2,500美元或港元等值
Fidelity Fund Code 富達基金代號	1055

### Investment Objective 投資目標

This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers that have their head office or who exercise a predominant part of their activity in Western, Central and Eastern Europe (including Russia). The type of debt securities in which the fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency.

本基金主要透過投資於總部設於西歐、中歐及東歐（包括俄羅斯），或在有關地區進行主要業務活動的公司所發行的高收益但未達投資級別之證券，以取得高水平的流動性收益及資本增值。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。這類證券大多（但非全部）獲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-EUR A股-歐元	0.2	-0.4	1.6	5.7	15.6	28.1	167.0
A-MDIST-EUR A股-每月派息-歐元	0.2	-0.4	1.6	5.6	15.6	28.2	160.7
A-MDIST-USD (H) A股-每月派息-美元(對沖)	0.2	-0.2	2.4	7.4	19.9	-	32.1
A-MINCOME(G)-EUR A股-每月特色派息(G)-歐元	0.2	-0.5	1.6	5.6	15.5	-	25.8
Index 指數	0.2	-0.2	1.4	5.7	20.7	36.5	164.5

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。

### Top 10 Holdings 10大公司及債券持倉 (%)

	Fund 基金	Index 指數
VERISURE MIDHO 5.75% 12/23 RGS	2.39	0.21
ALTICE SA 7.25 5/15/22 REGS	1.94	0.45
AREVA SA 4.875% 9/23/24	1.79	0.25
GAZ CAP SA 7.288% 8/16/37 REGS	1.16	0.00
TELECOM ITALIA 3.625% 5/26 RGS	1.05	0.18
INTRUM JUSTITIA 2.75% 7/22 RGS	1.05	0.32
PUBLIC POWER FI 5.5% 05/01/19	1.00	0.11
VIRGIN MEDIA SEC 6.25 3/29RGS	0.98	0.11
ARD FIN SA PIK 6.625% 09/15/23	0.94	0.19
LADBROKES GP 5.125% 9/8/23 RGS	0.90	0.11

### Top 5 Issuers 五大持有量最高之發行商 (%)

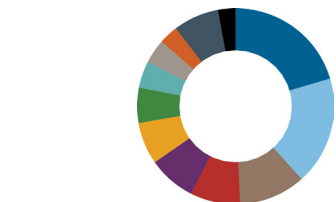
	Fund 基金	Index 指數
(ALTICE) Altice SA	4.08	2.66
(GAZPRU) Gazprom (Gaz Capital Sa)	3.62	3.00
(AREVAF) New Areva Holding Sa	3.07	0.88
(TITIM) Telecom Italia Spa	2.72	3.00
(VERISR) Verisure Holding Ab	2.63	0.36

### Geographical Exposure 國家分佈 (%)



Country 國家	Fund 基金	Index 指數
United Kingdom 英國	16.40	19.22
Russian Federation 俄羅斯	11.25	10.56
Italy 意大利	10.78	12.82
Germany 德國	9.75	8.51
Luxembourg 盧森堡	9.75	7.27
France 法國	6.14	9.94
Netherlands 荷蘭	5.23	5.93
Spain 西班牙	5.18	5.77
Sweden 瑞典	4.53	1.92
Turkey 土耳其	4.11	5.50
Others 其他	16.88	12.56

### Sector Exposure 行業分佈 (%)



Sector 行業	Fund 基金	Index 指數
Communications 通訊	20.44	20.94
Banks & Brokers 銀行及經紀商	17.86	17.67
Consumer Cyclical 週期性消費品	10.94	11.86
Other Financials 其他金融	8.20	3.56
Capital goods 資本財貨	7.88	8.55
Basic Industry 基本工業	6.92	9.59
Quasi / Sov / Supra / Agency 半政府/主權/超國家/機構債券	5.83	6.28
Utility 公用事業	4.39	3.11
Energy 能源	4.02	5.43
Technology 科技	3.14	1.67
Others 其他	7.49	11.34
Cash 現金	2.89	0.00

# Fidelity Funds – European High Yield Fund

## 富達基金 – 歐洲高收益基金

31 January 2018 年1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)%	4.35	3.93
Beta (3 years) 貝他係數(3年)	1.05	-
Sharpe Ratio (3 years) 夏普比率(3年)	1.19	1.71
Yield to Maturity 到期收益率%	4.62	4.44
Running Yield 現時收益率%	4.65	5.11
Effective Duration 有效存續期	3.7	3.7
Average Credit Rating (Linear) 平均信用評級 (線性)	BB-	BB-
Asset Type – Investment grade credit (ex-treasury) 資產類型- 投資級別 (國庫券除外) %	5.85	1.65
Asset Type – High yield bond (%) 資產類別-高收益債券 (%)	86.64	98.23

### Index 指數

Market Index: BofAML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) (hedged to Euro)  
美銀美林環球高收益歐洲發債商限制指數(Level 4 20% 上限) (歐元對沖)  
Prior to 31 Jan 15, the index was BofA ML Global High Yield European Issuers Constrained Index (hedged to Euro). Prior to 30 Jun 08 was ML Euro HY 3% Constrained Index. Prior to 30 Aug 02 was ML Euro High Yield Index.

2013年1月31日以前之指數為美國銀行美林環球高收益歐洲發債商限制指數(歐元對沖)。2008年6月30日採以前之指數為美林歐元高收益3%限制指數。2002年8月30日以前之指數為美林歐元高收益指數。

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-EUR A股-歐元	-	-	-
A-MDIST-EUR A股-每月派息-歐元	0.0346	3.62	02.01.18
A-MDIST-USD (H) A股-每月派息-美元(對沖)	0.0318	3.61	02.01.18
A-MINCOME(G)-EUR A股-每月特色派息(G)-歐元	0.0376	4.71	02.01.18

(#) 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。

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的利率而出現的折讓。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. 持有量最高之發行者：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為準。

(†) Morningstar, Inc. All Rights Reserved. Morningstar Rating™ as of 31/01/2018 (if applicable). Morningstar 版權所有，晨星星號評級數據截至31/01/2018 (如適用)。(‡) 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。# Awards (if applicable) reflect fund performance of the previous calendar year. 獎項 (如適用) 反映基金截至上年度表現。

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### 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-EUR A股-歐元	26.06.00	10.23	FIDEUHG LX	LU0110060430
A-MDIST-EUR A股-每月派息-歐元	09.06.03	11.67	FFEUYHA LX	LU0168053600
A-MDIST-USD (H) A股-每月派息-美元(對沖)	27.03.13	10.75	FFEHAUH LX	LU0882574212
A-MINCOME(G)-EUR A股-每月特色派息(G)-歐元	18.06.13	9.79	FFEHYAU LX	LU0937949070
A-ACC-EUR A股-累積-歐元	03.07.06	20.42	FIDEHYA LX	LU0251130802
A-MINCOME-EUR A股-每月特色派息-歐元	13.04.11	11.03	FFEHYAM LX	LU0605515021
A-ACC-USD (H) A股-累積-美元(對沖)	18.05.11	15.22	FFEHYUH LX	LU0621411155
A-MINCOME(G)-HKD (H) A股-每月特色派息(G)-港元(對沖)	09.04.14	97.16	FEHAMCH LX	LU1046421365
A-HMDIST(G)-AUD (H) A股-H每月派息(G)-澳元(對沖)	03.06.15	9.90	FFEAHMD LX	LU1235294482

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. A-HMDIST(G)(H): monthly distributing gross income hedged 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。A股-H每月派息(G)(對沖): 每月總收益派息(對沖)股份類別。派息金額並不獲保證。

### Calendar Year Performance 曆年表現 (%)

	2013	2014	2015	2016	2017
A-EUR A股-歐元	8.8	2.2	0.9	8.2	6.3
A-MDIST-EUR A股-每月派息-歐元	8.8	2.2	0.9	8.3	6.2
A-MDIST-USD (H) A股-每月派息-美元(對沖)	-	2.2	1.2	10.0	8.1
A-MINCOME(G)-EUR A股-每月特色派息(G)-歐元	-	2.1	0.9	8.2	6.2
Index 指數	9.3	3.4	4.1	9.7	6.4

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	0.07	0.00
BBB/Baa	5.78	1.65
BB/Ba	49.44	68.28
B	26.01	25.62
CCC and Below	11.40	4.36
Other 其他	4.41	0.09
Cash 現金	2.89	0.00
Total 總計	100.00	100.00

### Currency Exposure 貨幣投資分佈 (%)

	Fund 基金	Index 指數
EUR	98.92	100.00
USD	0.37	0.00
GBP	0.14	0.00
RUB	0.36	0.00
CHF	0.17	0.00
Other 其他	0.00	0.00
Rounding Adjustment	0.04	0.00
Total 總計	100.00	100.00