

# Fidelity Funds – Global Income Fund

## 富達基金 – 環球收益基金

31 December 2018 年12月31日

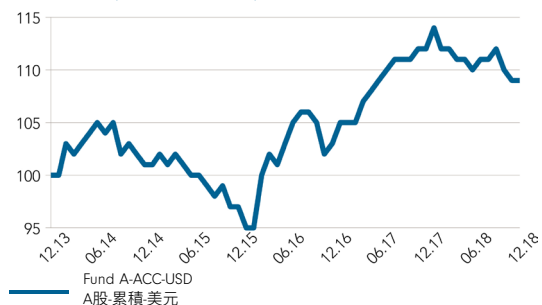
- This fund invests primarily in a portfolio of global fixed income securities.
- This fund may be subject to investment, emerging markets, foreign currency, credit rating and RMB currency risks. Although the fund will generally invest in income-producing securities, it is not guaranteed that all underlying 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 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 be 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).
- 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.

- 本基金主要投資於環球定息證券組合。
- 本基金可能涉及投資、新興市場、外幣、信貸評級及人民幣貨幣風險。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/或貶值潛力將增加。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。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，須承受建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)。
- 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。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	Peter Khan Kristian Atkinson
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US\$349m (百萬美元)
Max. Sales Charge 最高認購費	3.5%
Annual Management Fee 每年管理費	0.90%
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	1493

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



### Investment Objective 投資目標

This fund seeks a high level of current income and the potential for capital appreciation by primarily investing in a portfolio of global fixed income securities, including, but not limited to, investment grade 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 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)

基金主要透過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企業債券和政府債券，以及按不同貨幣計值的高收益債券及新興市場債券，以取得高水平的流動性收益和資本增值潛力。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。基金可將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)

### 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	-2.9	-2.2	-1.0	-2.9	13.0	9.1	11.6
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	-2.9	-2.2	-0.9	-2.9	13.0	9.1	12.1
A-MINCOME(G)-USD (H) A股-每月特色派息(G)-美元(對沖)	-2.8	-2.2	-0.9	-2.8	11.7	-	13.8
A-MINCOME(G)-HKD (H) A股-每月特色派息(G)-港元(對沖)	-3.7	-2.4	-1.3	-3.7	-	-	0.8
A-HMDIST(G)-AUD (H) A股-H每月派息(G)-澳元(對沖)	-	-2.4	-1.2	-	-	-	-1.6

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-ACC-USD) from launch date 09.04.13 to the launch year end was 2.3%.  
由2013年4月9日推出日至該年年底的基金成績(A股-累積美元)為2.3%。

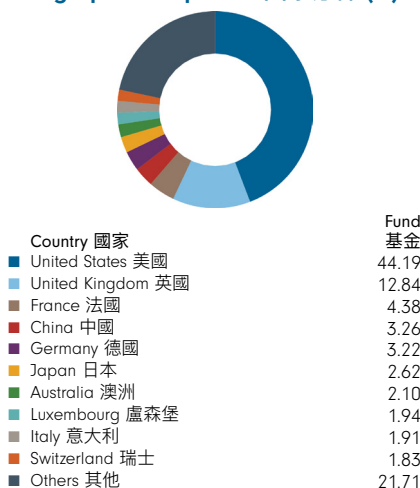
### Top 10 Holdings 10大公司及債券持倉 (%)

	Fund 基金
USTN TII 0.625% 04/15/23	2.13
BARCLAYS MTN 6.625% 3/30/22RGS	1.52
BPCE MTN BE 4.5% 3/15/25	1.46
CPUK FINANCE EMTN 7.239% 2/24	1.33
GE CAP FDG 3.373% 11/15/25	1.32
ICSL 17-1 A1 12MGBL+100 7/56	1.27
SPRINT SPE 4.738% 9/20/29 144A	1.26
NONGHYUP BK 2.875% 7/17/22 RGS	1.14
TAKEDA PHAR 4.4% 11/26/23 144A	1.10
BAYER US 4.375% 12/15/28 144A	1.09

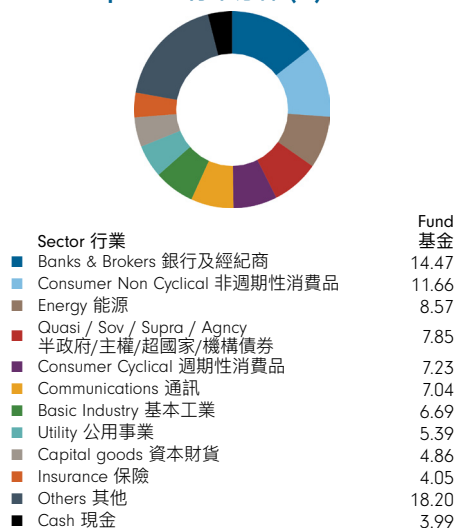
### Top 5 Issuers 五大持有量最高之發行者 (%)

(TII) United States of America	2.13
(ICSL) Income Contingent Student Loans	2.03
(BAC) Bank Of America Corp	1.60
(BACR) Barclays Bank Plc	1.52
(BPCEGP) Bpce Sa	1.46

### Geographical Exposure 國家分佈 (%)



### 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)%	4.58
Sharpe Ratio (3 years) 夏普比率(3年)	0.69
Yield to Maturity 到期收益率%	5.54
Running Yield 現時收益率%	5.33
Effective Duration 有效存續期	4.0
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) %	56.05
Asset Type – High yield bond (%) 資產類別-高收益債券 (%)	34.99

## 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	09.04.13	11.16	FDGAAUS LX	LU0882574303
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	09.04.13	8.73	FDGAMIU LX	LU0882574568
A-MINCOME(G)-USD (H) A股-每月特色派息(G)-美元(對沖)	10.01.14	9.26	FGIFUSH LX	LU0997587323
A-MINCOME(G)-HKD (H) A股-每月特色派息(G)-港元(對沖)	12.09.16	9.22	FFGIAMH LX	LU1481012216
A-HMDIST(G)-AUD (H) A股-H每月派息(G)-澳元(對沖)	09.05.18	9.67	FGAHGAH LX	LU1816631466

A-ACC: accumulating share class. A-MINCOME(G): monthly gross income share class. A-MINCOME(G)(H): monthly gross income hedged share class. A-HMDIST(G)(H): monthly distributing gross income hedged share class. Distribution amount not guaranteed.

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-每月特色派息(G)(對沖): 每月總收益特色派息(對沖)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 (%)

	2014	2015	2016	2017	2018
A-ACC-USD A股-累積 美元	1.3	-4.7	6.7	9.0	-2.9
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	1.3	-4.7	6.7	9.1	-2.9
A-MINCOME(G)-USD (H) A股-每月特色派息(G)-美元(對沖)	-	-2.1	8.0	6.4	-2.8
A-MINCOME(G)-HKD (H) A股-每月特色派息(G)-港元(對沖)	-	-	-	5.7	-3.7
A-HMDIST(G)-AUD (H) A股-H每月派息(G)-澳元(對沖)	-	-	-	-	-

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-ACC-USD) from launch date 09.04.13 to the launch year end was 2.3%.  
由2013年4月9日推出日至該年年底的基金成績(A股-累積 美元)為2.3%。

## 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-MINCOME(G)-USD A股-每月特色派息(G)-美元	0.0317	4.45	03.12.18
A-MINCOME(G)-USD (H) A股-每月特色派息(G)-美元(對沖)	0.0340	4.50	03.12.18
A-MINCOME(G)-HKD (H) A股-每月特色派息(G)-港元(對沖)	0.0334	4.43	03.12.18
A-HMDIST(G)-AUD (H) A股-H每月派息(G)-澳元(對沖)	0.0270	3.40	03.12.18

(#) 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。

## Credit Rating Exposure 信用評級分佈 (%)

	Fund 基金
AAA/Aaa	2.81
AA/Aa	7.50
A	8.85
BBB/Baa	39.77
BB/Ba	19.37
B	12.90
CCC and Below	3.13
Other 其他	1.68
Cash 現金	3.99
Total 總計	100.00

## Currency Exposure 貨幣投資分佈 (%)

	Fund 基金
USD	103.02
EUR	-2.03
GBP	-2.06
CHF	0.40
BRL	0.07
Other 其他	0.60
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



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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