

# Fidelity Funds – Emerging Market Debt Fund 富達基金 – 新興市場債券基金

30 June 2018 年6月30日

Bond 債券

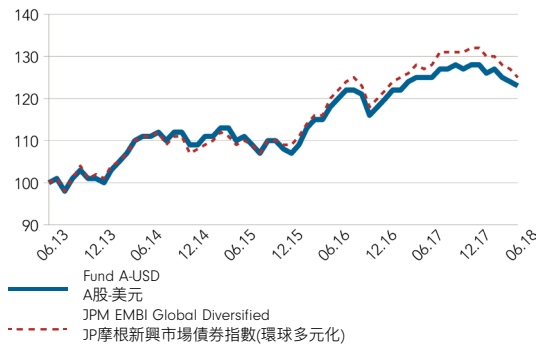
- This fund invests primarily in global emerging-markets debt securities.
- The fund is subject to investment, equities, foreign currency and credit rating risk, the risks of investing in emerging markets (risks specific to the Russia market), securitised or structured debt instruments and mortgages-related securities. This fund will 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. 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 (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.

- 本基金主要投資於環球新興市場債務證券。
- 基金可能涉及投資、股票、外幣及信貸評級風險。投資於新興市場（特別是俄羅斯）、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。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。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(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	Steve Ellis Eric Wong
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US\$1,733m (百萬美元)
Max. Sales Charge 最高認購費	3.50%
Annual Management Fee 每年管理費	1.20%
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	1092

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



## Investment Objective 投資目標

The fund aims to achieve income and capital appreciation through primarily investing in global emerging-markets debt securities. The fund may also invest in other types of securities, including local market debt instruments, fixed income, equity securities and corporate bonds of emerging market issuers, and lower quality debt securities. Investments will be made 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)

本基金旨在主要透過投資於環球新興市場債務證券，以賺取收益及資本增值。基金亦可投資於其他類別的證券，包括由新興市場的發行機構所發行的本土市場債務投資工具、定息投資、股票證券及企業債券，以及質素較次的債務證券。基金可投資的範圍包括但不限於拉丁美洲、東南亞、非洲、東歐(包括俄羅斯)和中東地區。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。(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-USD A股-美元	-4.0	-2.9	-4.0	-1.6	11.4	23.0	99.8
A-ACC-USD A股-累積-美元	-4.0	-2.8	-4.0	-1.6	11.5	23.0	99.3
A-MDIST-USD A股-每月派息-美元	-4.0	-2.9	-4.0	-1.7	11.4	23.0	99.5
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	-4.0	-2.8	-4.0	-1.6	11.5	23.0	19.3
A-MDIST-AUD (H) A股-每月派息-澳元(對沖)	-4.2	-3.1	-4.2	-1.7	14.1	-	30.8
Index 指數	-5.2	-3.5	-5.2	-1.6	14.7	25.4	117.7

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。

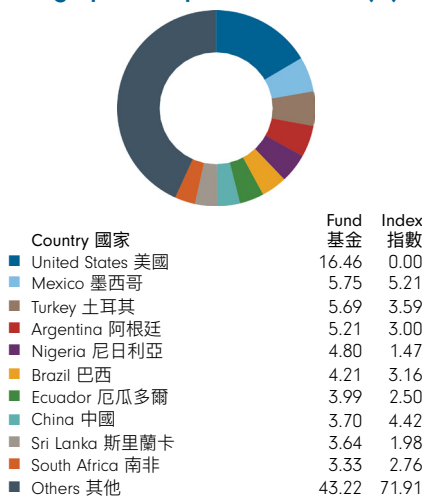
## Top 10 Holdings 10大公司或債券持倉 (%)

	Fund 基金	Index 指數
USTN 2.375% 05/15/27	5.25	0.00
SRI LANKA GOVT5.125% 4/19 REGS	2.14	0.00
SOUTHERN GAS 6.875% 03/26 RGS	2.12	0.42
NIGERIA T-BILL 364D 0% 8/2/18	1.87	0.00
ECUADOR REP 7.95% 6/24 REGS	1.85	0.31
IHS NETHERLANDS 9.5% 10/21 RGS	1.71	0.00
CNAC HK FIN 4.875% 3/14/25 RGS	1.64	0.04
BANQUE CENTRALE 5.75% /25 REGS	1.59	0.17
ARGENTINA GOVT 5.875% 1/11/28	1.52	0.27
SRI LANKA GO 5.75% 4/18/23 RGS	1.50	0.23

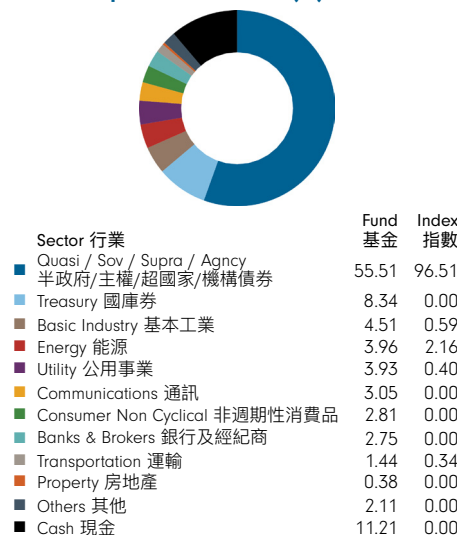
## Top 5 Issuers 五大持有量最高之發行商 (%)

	Fund	Index
(T) Us Treasury N/B	5.25	0.00
(ARGENT) Republic Of Argentina	4.26	3.00
(ECUA) Republic Of Ecuador	3.99	2.50
(SRILAN) Republic Of Sri Lanka	3.64	1.98
(PEMEX) Petroleos Mexicanos	2.92	2.46

## Geographical Exposure 國家分佈 (%)



## Sector Exposure 行業分佈 (%)



# Fidelity Funds – Emerging Market Debt Fund

## 富達基金 – 新興市場債券基金

30 June 2018 年6月30日

### Measures † 衡量指標

	Fund 基金	Index 指數
Annualised Volatility (3 years) 年度化波幅(3年)%	5.48	5.51
Beta (3 years) 貝他係數(3年)	0.97	-
Sharpe Ratio (3 years) 夏普比率(3年)	0.55	0.73
Yield to Maturity 到期收益率%	6.56	5.81
Running Yield 現時收益率%	6.09	5.87
Effective Duration 有效存續期	6.1	6.4
Average Credit Rating (Linear) 平均信用評級 (線性)	BBB-	BB+
Asset Type - Investment grade credit (ex-treasury) 資產類型- 投資級別 (國庫券除外) %	21.76	50.77
Asset Type - High yield bond (%) 資產類別-高收益債券 (%)	57.17	47.53

### Index 指數

Market Index: JPM EMBI Global Diversified

JPM 摩根新興市場債券指數(環球多元化)

Prior to 31 Mar 16, JPM EMBI Global Index.

2016年3月31日以前為JPM 摩根環球新興市場債券指數。

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-ACC-USD A股-累積-美元	-	-	-
A-MDIST-USD A股-每月派息-美元	0.0414	4.54	01.06.18
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	0.0449	6.08	01.06.18
A-MDIST-AUD (H) A股-每月派息-澳元(對沖)	0.0403	4.53	01.06.18

(#) 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	23.01.06	11.70	FFEMKAU LX	LU0238205446
A-ACC-USD A股-累積-美元	23.01.06	19.93	FFEMDAU LX	LU0238205958
A-MDIST-USD A股-每月派息-美元	23.01.06	11.12	FFEMAMD LX	LU0238206170
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	18.06.13	9.07	FFEMDAI LX	LU0937949310
A-MDIST-AUD (H) A股-每月派息-澳元(對沖)	18.09.13	10.82	FFEMDAA LX	LU0963542070
A-EUR A股-歐元	23.01.06	12.31	FFEMKAE LX	LU0238203821
A-ACC-EUR A股-累積-歐元	23.01.06	21.16	FFEMDAE LX	LU0238205289
A-MDIST-EUR A股-每月派息-歐元	23.01.06	11.69	FFEMAME LX	LU0238204472
A-ACC-EUR (H) A股-累積-歐元(對沖)	30.06.10	13.62	FEMAEAH LX	LU0337572712

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. 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。派息金額並不獲保證。

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

	2013	2014	2015	2016	2017
A-USD A股-美元	-7.7	7.5	-0.3	9.0	8.6
A-ACC-USD A股-累積-美元	-7.7	7.6	-0.3	9.0	8.5
A-MDIST-USD A股-每月派息-美元	-7.8	7.6	-0.3	9.1	8.5
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	-	7.5	-0.3	9.0	8.5
A-MDIST-AUD (H) A股-每月派息-澳元(對沖)	-	9.9	1.3	10.7	8.9
Index 指數	-6.6	5.5	1.2	10.3	10.3

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	5.25	0.00
AA/Aa	1.78	0.00
A	1.71	11.52
BBB/Baa	18.26	39.25
BB/Ba	19.19	18.80
B	35.85	26.95
CCC and Below	2.32	2.33
Other 其他	4.43	1.15
Cash 現金	11.21	0.00
Total 總計	100.00	100.00

### Currency Exposure 貨幣投資分佈 (%)

	Fund 基金	Index 指數
USD	104.53	100.00
EUR	-2.29	0.00
NGN	3.09	0.00
ZAR	-1.02	0.00
RUB	-0.22	0.00
Other 其他	-4.09	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。

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