

# Fidelity Funds – Flexible Bond Fund

## 富達基金 – 靈活債券基金

31 January 2018 年1月31日

- This fund invests primarily in Sterling denominated debt securities.
  - This fund is subject to investment, foreign currency, credit rating risks, the risks of investing in securitised or structured debt instruments and mortgages-related 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 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's performance will be closely tied to the conditions in the European Economic Area, the fund may be subject to increased liquidity, price, and foreign exchange risk.
  - This fund can invest in derivative instruments which may involve additional risks (For example, leverage may cause greater volatility).
  - 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.
- 本基金主要投資於英鎊結算的債務證券。
  - 基金可能涉及投資、外幣、信貸評級風險。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，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。基金的表現將與歐洲經濟區的狀況息息相關，基金所承受的流動性、價格及外匯風險可能增加。
  - 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）。
  - 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           | Ian Spreadbury<br>Claudio Ferrarese<br>Tim Foster |
| Reference Currency 報價貨幣     | GBP 英鎊  |
| Fund Size 基金資產值             | GBP306m (百萬英鎊)                                    |
| 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<br>2,500美元或港元等值               |
| Fidelity Fund Code 富達基金代號   | 1037  |

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



### Top 10 Holdings 10大公司或債券持倉 (%)

|                                | Fund 基金 |
|--------------------------------|---------|
| USTN 3.875% 5/15/18            | 7.86    |
| CANADA GOVT 3.75% 6/01/19      | 5.79    |
| MALAYSIA 3.899% 11/16/27       | 2.47    |
| USTN TII 0.375% 07/15/27       | 1.54    |
| NEW ZEALAND GOV I/L 2.5% 9/35  | 1.28    |
| SOUTH AFRICA 8.75% 2/28/48     | 1.21    |
| NEW ZEALAND GOV 4.5% 04/15/27  | 1.14    |
| ELEC DE FRAN 6% 1/22/2114 144A | 1.04    |
| EEC EMTN 3.5% 6/04/21          | 0.98    |
| USTN 2.125% 05/15/25           | 0.95    |

### Top 5 Issuers 五大持有量最高之發行商 (%)

|                                |       |
|--------------------------------|-------|
| (T) Us Treasury N/B            | 11.22 |
| (CAN) Canadian Government      | 5.79  |
| (UKT) Uk Tsy 2 1/4% 2023       | 3.19  |
| (NZGB) New Zealand Government  | 3.10  |
| (EDF) Electricite De France Sa | 2.51  |

### Investment Objective 投資目標

The fund aims to achieve income and capital growth by primarily investing in a broad range of fixed income instruments of issuers globally either denominated in Sterling or other currencies. Exposure to non-Sterling denominated debt securities will be largely hedged back to Sterling. The fund may also invest in UCITS and UCIs. (Please refer to the offering document for the details of Portfolio Information)

本基金主要投資於由環球發行機構所發行的一系列廣泛定息工具（以英鎊或其他貨幣結算），以取得收益及資本增長。大部份非英鎊結算債務證券的投資將會進行英鎊對沖。基金亦可投資於UCITS及UCI。（關於投資組合詳情請參閱基金章程）

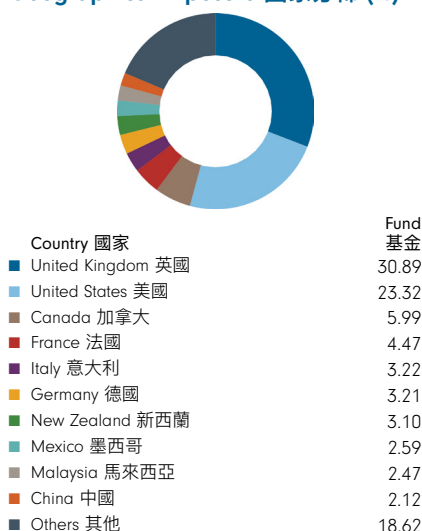
### Cumulative Performance 累積表現 (%)

|                    | YTD<br>年初至今 | 3 mth<br>3 個月 | 6 mth<br>6 個月 | 1 yr<br>1 年 | 3 yr<br>3 年 | 5 yr<br>5 年 | Since<br>Launch<br>自推出以來 |
|--------------------|-------------|---------------|---------------|-------------|-------------|-------------|--------------------------|
| A-GBP A股-英鎊        | -0.3        | 0.0           | 0.0           | 2.8         | 6.7         | 25.0        | 491.2                    |
| A-ACC-GBP A股-累積-英鎊 | -0.3        | -0.1          | 0.2           | 2.8         | 6.8         | 24.9        | 75.4                     |

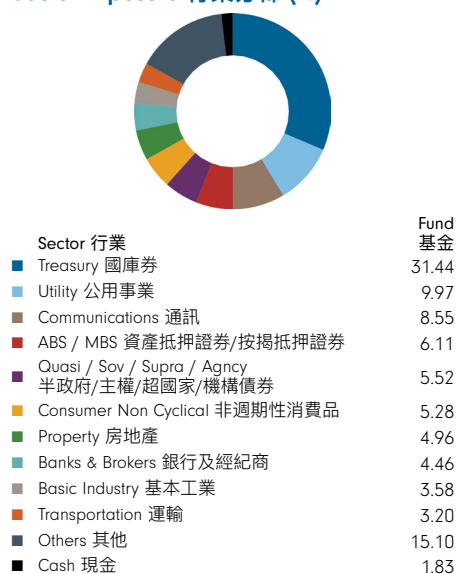
Source: Fidelity, NAV-NAV basis, in respective currencies with dividends re-invested. Index performance (if any) is calculated in the currency of the first share class listed in the table.

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。

### Geographical Exposure 國家分佈 (%)



### Sector Exposure 行業分佈 (%)



# Fidelity Funds – Flexible Bond Fund

## 富達基金 – 靈活債券基金

31 January 2018 年1月31日

### Measures † 衡量指標

|   | Fund<br>基金 |
|---|------------|
| Annualised Volatility (3 years) 年度化波幅(3年)%                                  | 4.59       |
| Sharpe Ratio (3 years) 夏普比率(3年)   | 0.37       |
| Yield to Maturity 到期收益率%  | 2.61       |
| Running Yield 現時收益率%  | 3.33       |
| Effective Duration 有效存續期  | 4.8        |
| Average Credit Rating (Linear)<br>平均信用評級 (線性)                               | A-         |
| Asset Type – Investment grade credit (ex-<br>treasury) 資產類型- 投資級別 (國庫券除外) % | 40.52      |
| Asset Type – High yield bond (%)<br>資產類別-高收益債券 (%)                          | 20.62      |

### Share Class Details & Codes 股份類別資料及代碼

| Share Class<br>股份類別 | Launch Date<br>推出日期 | NAV<br>單位資產淨值 | Bloomberg Ticker<br>彭博代碼 | ISIN<br>基金代碼 |
|---------------------|---------------------|---------------|--------------------------|--------------|
| A-GBP A股-英鎊         | 12.11.90            | 0.34          | FIDSTBI LX               | LU0048620586 |
| A-ACC-GBP A股-累積-英鎊  | 25.09.06            | 1.75          | FFSBAGA LX               | LU0261947765 |

A: distributing share class. A-ACC: accumulating share class.  
A股: 派息股份類別。A股-累積: 累積股份類別。

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

|                    | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------------|------|------|------|------|------|
| A-GBP A股-英鎊        | -2.9 | 12.8 | -0.8 | 9.5  | 3.4  |
| A-ACC-GBP A股-累積-英鎊 | -2.9 | 13.0 | -1.0 | 9.6  | 3.5  |

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。

### Credit Rating Exposure 信用評級分佈 (%)

|               | Fund<br>基金 |
|---------------|------------|
| AAA/Aaa       | 22.67      |
| AA/Aa         | 7.76       |
| A             | 11.43      |
| BBB/Baa       | 28.41      |
| BB/Ba         | 13.59      |
| B             | 6.64       |
| CCC and Below | 0.39       |
| Other 其他      | 7.28       |
| Cash 現金       | 1.83       |
| Total 總計      | 100.00     |

### Currency Exposure 貨幣投資分佈 (%)

|                     | Fund<br>基金 |
|---------------------|------------|
| GBP                 | 99.95      |
| USD                 | 0.64       |
| EUR                 | 0.41       |
| CAD                 | 0.04       |
| NZD                 | 0.07       |
| Other 其他            | -1.14      |
| Rounding Adjustment | 0.03       |
| Total 總計            | 100.00     |

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。

This material is issued by FIL Investment Management (Hong Kong) Limited and it has not been reviewed by the Securities and Futures Commission ("SFC"). Investors are reminded of concentration risks and volatility associated with sector funds. Investment involves risks. Past performance is not indicative of future performance. Please refer to the Fidelity Prospectus for Hong Kong Investors for further details (including the risk factors). If investment returns are not denominated in HKD or USD, US/HK dollar-based investors will be exposed to exchange rate fluctuations. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited.

本文件由富達基金(香港)有限公司發行。本文件未經證券及期貨事務監察委員會審核。投資者應注意行業投資所帶來的風險。投資涉及風險。基金過去的表現並不表示將來亦會有類似的業績, 詳情請細閱富達香港投資者認購章程(包括風險因素)。若投資收益並非以港元或美元計算, 以美元/港元作出投資的投資者需承受匯率波動之風險。「富達」、Fidelity、Fidelity International、Fidelity International 標誌及F標誌均為FIL Limited的商標。