

# Fidelity Funds – US Dollar Bond Fund

## 富達基金 – 美元債券基金

31 December 2019 年12月31日

(For clients of Hang Seng Bank only 只供恒生銀行客戶參考)

Bond 債券

- This fund invests primarily in US dollar denominated bonds.
  - The fund is subject to risk to capital and income, foreign currency risk, risk of investing in sovereign debt, stock/issuer concentration risk, downgrading risk, credit/default risk, credit rating risk 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.
  - Although the fund will not make extensive use of derivatives for investment purposes or use complex derivatives or strategies, 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.
  - 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.
- 本基金主要投資於以美元結算的債券。
  - 基金可能涉及資本及收益的風險、外幣風險、投資於主權債務的風險、集中股票 / 發行機構投資風險、評級下調風險、信貸 / 違約風險、信貸評級風險及估值風險。債券或其他債務工具的價值將受多項因素影響而波動，例如市場利率、發行機構的信貸質素、投資的計值貨幣及流動性等因素。一般情況下，當利率下調時，債務工具的價格將上升，而當利率上調時，其價格則下跌。雖然基金一般將投資於收益性股票證券，但不保證所有相關投資均能締造收益。收益較高一般意味著定息證券的資本增值及 / 或貶值潛力將減少增加。
  - 雖然基金將不會廣泛使用衍生工具作投資用途，或採用複雜的衍生工具或策略，但可能會引發流動性風險、交易對手信貸風險、波幅風險、估值風險及場外交易市場交易風險。投資於金融衍生工具及其槓桿元素可能導致基金須承受錄得重大損失的高風險。
  - 您在本基金的投資有可能大幅虧損。投資者應該參閱基金之銷售文件，包括產品資料概要(包括風險因素)，而不應只根據這文件內的資料而作出投資。

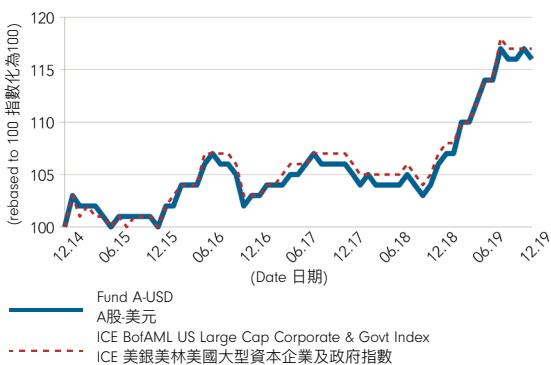
### Fund Details 基金資料

Fund Manager 基金經理	Rick Patel Ario Emami Nejad Rosie McMellin
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US\$1,387m (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	USD2,500 or HKD eqv 2,500美元或港元等值

### Investment Objective & Strategy 投資目標及策略

The fund invests principally in US Dollar denominated debt securities.  
基金首要投資於以美元結算的債務證券。

### Fund Performance 基金表現



### 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	9.8	0.2	2.5	9.8	13.5	16.4	341.4
A-MDIST-USD A股-每月派息美元	9.8	0.2	2.4	9.8	13.5	16.4	84.0
A-ACC-USD A股-累積美元	9.8	0.2	2.5	9.8	13.5	16.4	70.7
Index 指數	9.6	-0.1	2.6	9.6	13.5	17.1	455.2

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。

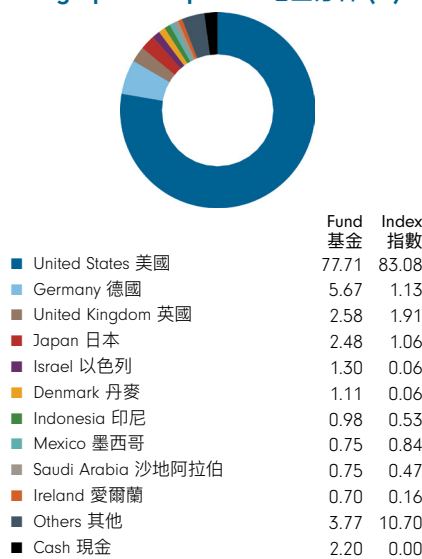
### Top 10 Holdings 10大公司或債券持倉 (%)

	Fund 基金	Index 指數
USTN 1.75% 11/15/29	13.09	0.33
USTB 2.25% 08/15/49	8.95	0.33
USTN 2.875% 10/31/23	8.06	0.21
USTN 3% 10/31/25	3.76	0.17
USTN 1.5% 10/31/24	2.88	0.24
USTN 2.25% 10/31/24	2.45	0.15
JAPAN GOVT 24 1/L .1% 03/10/29	2.16	0.00
USTN 2.5% 12/31/20	1.93	0.21
USTN 1.375% 08/31/26	1.85	0.19
KREDITANSTALT 1.75% 09/14/29	1.83	0.01

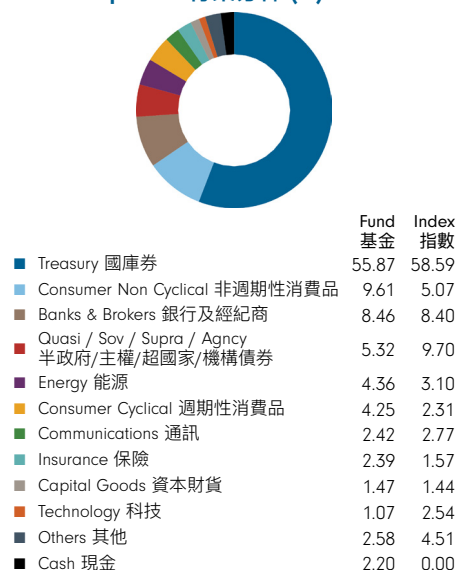
### Top 5 Issuers 五大持有量最高之發行者 (%)

	Fund 基金	Index 指數
(T) United States of America	50.60	58.59
(ABBV) Abbvie Inc	2.54	0.32
(JGBI) Japan	2.16	0.00
(TII) Tsy Infl lx N/B	2.10	0.00
(VW) Volkswagen Bank Gmbh	1.86	0.04

### Geographical 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)%	3.27	3.31
Beta (3 years) 貝他係數(3年)	0.97	-
Sharpe Ratio (3 years) 夏普比率(3年)	0.81	0.80
Yield to Maturity 到期收益率%	2.18	2.22
Running Yield 現時收益率%	2.55	2.87
Effective Duration 有效存續期	6.8	6.9
Average Credit Rating (Linear) 平均信用評級 (線性)	AA-	AA
Asset Type – Investment grade credit (ex-treasury) 資產類型- 投資級別 (國庫券除外)%	37.13	41.33
Asset Type – High yield bond (%) 資產類別-高收益債券 (%)	4.33	0.07

## Index 指數

Market Index: ICE BofAML US Large Cap Corporate & Govt Index  
ICE 美銀美林美國大型資本企業及政府指數

Prior to Feb 02, the index was Citigroup Eurodollar Bond Index.  
Prior to Aug 95 was Citigroup Eurodollar Straight Bond Index.

2002年2月以前為基金表現以花旗集團歐元債券指數。1995年8月以前為花旗集團歐元純債券指數。

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-MDIST-USD A股-每月派息-美元	0.0132	1.31	02.12.19
A-ACC-USD A股-累積-美元	-	-	-

(#) 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。

## 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	12.11.90	7.63	FIDDLBI LX	LU0048622798
A-MDIST-USD A股-每月派息-美元	09.06.03	12.20	FFUSDBA LX	LU0168055563
A-ACC-USD A股-累積-美元	25.09.06	17.07	FFUDAUA LX	LU0261947682

A: distributing share class. A-ACC: accumulating share class. A-MDIST: monthly distributing share class, available to selected intermediaries only. Distribution amount not guaranteed.

A股: 派息股份類別。A股-累積: 累積股份類別。A股-每月派息: 每月派息股份類別，只可透過指定的中個人認購。派息金額並不獲保證。

## Calendar Year Performance 曆年表現 (%)

	2015	2016	2017	2018	2019
A-USD A股-美元	0.3	2.3	3.3	0.1	9.8
A-MDIST-USD A股-每月派息-美元	0.3	2.3	3.3	0.0	9.8
A-ACC-USD A股-累積-美元	0.3	2.2	3.3	0.1	9.8
Index 指數	0.4	2.7	3.8	-0.3	9.6

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。

## Credit Rating Exposure 信用評級分佈 (%)

	Fund 基金	Index 指數
AAA/Aaa	53.44	61.26
AA/Aa	6.00	6.01
A	9.13	14.27
BBB/Baa	24.44	18.39
BB/Ba	4.33	0.07
B	0.00	0.00
CCC and Below	0.00	0.00
Other 其他	0.46	0.00
Cash 現金	2.20	0.00
Total 總和	100.00	100.00

## Currency Exposure 貨幣投資分佈 (%)

	Fund 基金	Index 指數
USD	98.44	100.00
EUR	2.10	0.00
JPY	0.09	0.00
GBP	0.13	0.00
AUD	0.98	0.00
Other 其他	-1.74	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



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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