

Fidelity Funds - Asian High Yield Fund

富達基金 - 亞洲高收益基金

As of 截至 29/2/2016

- This fund invests primarily in Asian high yield bonds.
- The fund is subject to investment, emerging markets, foreign currency risk, the risks of investing in securitized or structured debt instruments and mortgages-related securities. This fund may invest in bonds or structured debt instruments 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 equity linked notes which may be subject to the default risk of the structure 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 while fees/charges may be charged to capital of the fund which will result in an increase in distributable income for the payment of dividends and 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. Such distributions may result in an immediate decrease in the fund's net asset value 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.

- 本基金主要投資於亞洲高收益債券。
- 基金可能涉及投資、新興市場、外幣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，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。基金可投資於股票掛鈎票據，須承受連帶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，而費用/開支可能會計入基金的資本中，導致可供派息之用的可分派收益增加，因此，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。

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, or in high-yielding securities of sub investment grade issuers, all having their principal business activities in the Asian region. This fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. 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. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on exchanges in China.

本基金主要透過投資於在亞洲地區進行主要業務活動的公司所發行未達投資級別的高收益證券，或在區內進行主要業務活動的未達投資級別公司所發行的高收益證券，以取得高水平的流動性收益及資本增值。基金適合尋求高收益及資本增值，並準備承受這類投資所附帶風險的投資者。基金主要投資於高風險及須符合最低評級標準的債務證券，並非所有證券均獲國際認可評級機構給予信貸評級。基金可把其淨資產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。

Index 指數

The index for performance until 30 September 2009 was the Merrill Lynch Asian Dollar Corporate High Yield Total Return Index, until 30 April 2011 was the BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Index. Thereafter is the BofA/Merrill Lynch Blended Index: ACCY, 20% Lvl4 Cap 3% Constrained Index.

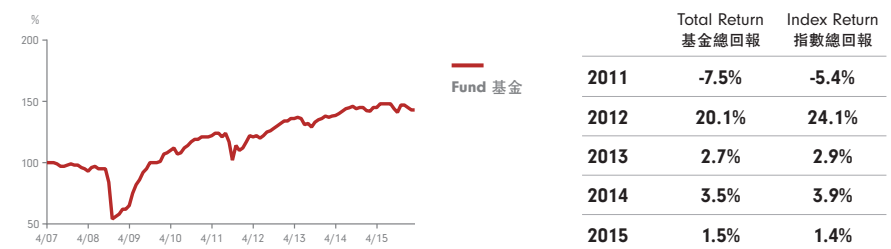
截至2009年9月30日，基金表現以美林亞洲美元企業高收益總回報指數為比較指數；截至2011年4月30日以美國銀行美林亞洲美元高收益企業限制指數為比較指數。其後則以美銀美林混合指數：ACCY, 20% Lvl4 Cap 3%限制指數為比較指數。

Fund Details 基金資料

Fund Manager 基金經理	Bryan Collins		
Reference Currency 報價貨幣	USD 美元		
Share Class 股份類別	Launch Date 推出日期	Launch Price 推出價	ISIN Code 基金代碼
A-Acc [^] -USD A股-累積-美元	02.04.07	US\$10 (美元)	LU0286668453
A-Acc [^] -EUR A股-累積-歐元	02.04.07	EUR10 (歐元)	LU0286668966
A-MDIST [†] -USD A股-每月派息-美元	02.04.07	US\$10 (美元)	LU0286669428
A-MDIST [†] -HKD A股-每月派息-港元	18.08.10	HK\$10 (港元)	LU0532244745
A-MINCOME-USD A股-每月特色派息-美元	13.04.11	US\$10 (美元)	LU0605512788
A-MINCOME(G)-USD A股-每月特色派息(G)-美元	18.06.13	US\$10 (美元)	LU0937949237
A-HMDIST(G)-AUD (hedged) [†] A股-H每月派息(G)-澳元(對沖)	09.04.14	A\$10 (澳元)	LU1046420631
Unit NAV 單位資產淨值	A-Acc [^] -USD (A股-累積-美元) US\$14.33 (美元)		
Fund Size 基金資產	US\$2,700m (百萬美元)		
Fund Effective Duration 基金有效存續期	3.0 years (年)		
Index Effective Duration 指數有效存續期	2.6 years (年)		
Running Yield 現時息率**	7.0%		
Sales Charge 認購費	5.25%		
Annual Management Fee 每年管理費	1%		
Bloomberg Ticker 彭博代碼	FFASIAU LX		
Fidelity Fund Code 富達基金代號			
A-Acc [^] -USD (A股-累積-美元)	1150		
A-Acc [^] -EUR (A股-累積-歐元)	1151		
A-MDIST [†] -USD (A股-每月派息-美元)	1152		
A-MDIST [†] -HKD (A股-每月派息-港元)	1261		
A-MINCOME(G)-USD (A股-每月特色派息(G)-美元)	1275		
A-MINCOME(G)-AUD (A股-每月特色派息(G)-澳元)	1640		
A-HMDIST(G)-AUD (hedged) [†] (A股-H每月派息(G)-澳元(對沖))	1626		

Fund Performance (A-Acc[^]-USD) 基金表現 (A股-累積-美元)

	YTD 年初至今	6 Months 6個月	1 Year 1年	3 Years 3年	5 Years 5年	Since Launch 自推出以來
Fund 基金	-0.8%	-0.4%	-1.0%	5.8%	18.3%	43.3%
Index 指數	-0.7%	-0.3%	-1.5%	5.8%	26.3%	82.5%



S&P/Moody's Credit Ratings[†] 標準普爾/穆迪信用評級

A	2.9%	FX / Derivative P&L	
BBB/Baa	5.0%	外匯/衍生工具損益	0.4%
BB/Ba	36.2%	Other 其他	6.4%
B	37.1%	Cash 現金	8.2%
CC/Ca	3.8%		

Currency Breakdown[†] 貨幣投資分佈

US Dollar 美元	99.5%	Hong Kong Dollar 港元	0.1%
Chinese Yuan 人民幣	0.3%	Korean Currency 韓圓	0.1%

Industry Breakdown[†] 行業投資分佈

Property 地產	21.6%	Quasi / Sov / Supra / Agency 半政府/主權/超國家/機構債券	6.3%
Consumer Cyclical 週期性消費品	13.6%	Capital Goods 資本財貨	5.3%
Banks & Brokers 銀行及經紀商	10.2%	Other 其他	19.2%
Basic Industry 基本工業	8.1%	Cash 現金	8.2%
Utility 公用事業	7.5%		

Geographical Breakdown[†] 國家投資分佈

China 中國	37.3%	Macao 澳門	4.6%
India 印度	13.3%	Singapore 新加坡	4.6%
Indonesia 印尼	12.6%	Sri Lanka 斯里蘭卡	3.8%
United States 美國	9.4%	Other 其他	6.2%
Hong Kong 香港	8.2%		

† Due to rounding, the total may not be equal to 100%. 由於進位數關係，總額可能並不相等於100%。

Volatility Measures 波幅衡量

Relative Volatility 相對波幅	0.89	Beta	0.88
		R ²	0.98

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。

Relative Volatility - Calculated by comparing the standard deviation of a fund's monthly returns to that of the appropriate index. Values greater than 1 show that fund returns have been more divergent than the index whereas values of less than 1 show them to have been less divergent. 相對波幅 - 計算方法為將基金每月回報的標準差與適用指數的標準差作比較。若計算所得值大過1，表示基金回報較指數回報的波動為大，若小於1，則表示基金回報較指數回報的波動為小。



Largest Holdings 持有量最多之公司或債券

WYNN MACAU	5.25%	10/15/21	144A	2.3%
NATIONAL SAV BK	8.875	09/18	REGS	2.0%
ABJA INVEST CO	5.95%	07/24	RGS	1.7%
GREENKO DUTCH BV	8.5%	08/19	REGS	1.6%
STUDIO CITY	8.5%	12/01/20	REGS	1.5%
PUMA INTL FIN SA	6.75	1/21	REGS	1.3%
ICICI BK	6.375	VAR 4/22	REGS	1.3%
CAR INC	6.125%	02/20	REGS	1.3%
MAJAPAHIT HLDG	7.75%	1/20	REGS	1.2%
AGILE PPTY MTR	8.875%	4/17	REGS	1.2%
Total 總和				15.4%

Source: Fidelity. NAV to NAV, in US Dollar with dividends re-invested. 資料來源：富達，以資產淨值及美元計算，並假設股息盈利再作投資。 Index is for comparative purpose only. 指數只用作比較用途。

† Morningstar, Inc. All Rights Reserved. Morningstar Rating[™] as of 29/2/2016. Morningstar 版權所有。晨星星號評級數據截至 29/2/2016。

^ Acc represents share class with dividends accumulated. 代表股息累積的股份。

* MDIST represents share class with monthly distribution of dividends. They are available to selected intermediaries only. Dividends will be distributed for selected class of shares only and the amount of dividend is not guaranteed. MDIST 代表每月派息的股份類別。該股份類別只可透過指定的中介人認購。僅有部份股份類別分派股息，而股息金額將不獲保證。

** Annual income divided by the current price of the security. 將債券現時年度利息金額除以債券價格。

† 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。

Payments of dividends out of capital will only be made to seek to maintain a stable payment per share but the payment per share is not fixed. Dividend yield of the fund does not represent the return of the fund, and past dividend yield does not represent future dividend yield. The dividends are not guaranteed. 基金股息只會在維持穩定股息時，才會由基金的資本部份支付基金的股息。且請注意每股股息並非固定不變。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。股息分派並不獲保證。

In general fluctuation in the performance of emerging markets is normally higher as it tends to be more volatile than other developed markets. 新興市場比一般已發展市場較波動，因而其表現亦較為反覆。

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