

Fidelity Funds - US High Yield Fund 富達基金 - 美元高收益基金

As of 截至 31/3/2012



For Fidelity Funds, please note:

- The Fidelity Funds is an umbrella fund with sub-funds investing in equities, debt, money market securities and/or other instruments, including derivatives.
- These funds may be subject to the risks of investing in emerging markets which may be more volatile, and to concentration risks of investing in a single or in a limited number of market(s) or sector(s).
- These funds may invest in non-investment grade bonds which may be more volatile and subject to greater credit and liquidity risks.
- These funds may invest in bonds or debt securities which may be subject to credit, liquidity, counterparty and market risks.
- These funds may invest in derivative instruments and / or structured products which may involve additional risks. (For example, leverage may cause greater volatility.)
- Investors may suffer substantial loss of their investments in the funds.
- Investor should not invest in the funds solely based on the information provided in this document and should read the prospectus (including potential risks involved) for details.

有關富達基金，請注意：

- 富達基金是一項傘子基金，涵蓋多項子基金。此等子基金可投資於股票、債券、貨幣市場證券及/或其他投資工具，包括衍生工具。
- 此等基金涉及投資於較為波動的新興市場及涉及單一市場或行業有關的集中風險。
- 此等基金可投資於非投資級別債券，此等債券的波幅、信貸及流動性風險可能較高。
- 此等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。
- 此等基金可投資於可能包含額外風險的衍生工具及/或結構性投資產品。(例如槓桿效應可能導致波動擴大。)
- 投資者在此等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

The fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, lower-quality securities of issuers that have their principal business activities in the United States. 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, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised rating agency.

本基金主要透過投資於在美國進行主要業務活動的公司所發行的高收益但質素較低之證券，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毋須符合最低評級標準的債務證券，而且這類證券可能不會獲得任何國際認可評級機構給予信貸評級。

Index 指數

The index for performance until 31 Dec 2005 was the ML US High Yield Master II Index. Thereafter is the BofA ML US High Yield Constrained Index.

截至2005年12月31日，基金表現以美林美國總高收益II指數為比較指數。其後以美銀美林美元高收益限制指數為比較指數。

Fund Details 基金資料

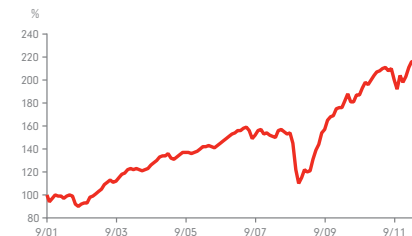
Fund Manager 基金經理	Harley Lank		
Denominated Currency 報價貨幣	USD 美元		
Share Class 股份類別	Launch Date 推出日期	Launch Price 推出價	ISIN Code 基金代碼
A Share-USD (A股-美元)	05.09.01	US\$10 (美元)	LU0132282301
A-MDIST-USD (A股-每月派息-美元)	06.06.03	US\$10 (美元)	LU0168057262
A-MINCOME-USD (A股-每月特色派息-美元)	18.08.10	US\$10 (美元)	LU0532245122
A-Acc-EUR (A股-累積-歐元)	25.09.06	EUR10 (歐元)	LU0261953904
A-Acc-EUR (Hedged) (A股-累積-歐元(對沖))	18.05.11	EUR1 (歐元)	LU0337581549
A-MINCOME-HKD (A股-每月特色派息-港元)	18.08.10	HK\$10 (港元)	LU0532245395
A-Acc-HKD (A股-累積-港元)	09.02.12	HK\$10 (港元)	LU0737862150

Unit NAV 單位資產淨值	
A Share-USD (A股-美元)	US\$12.05 (美元)
Fund Size 基金資產	US\$7,549m (百萬美元)
Running Yield 現時息率**	5.39%
Sales Charge 認購費	5.25%
Annual Management Fee 每年管理費	1%

Bloomberg Ticker 彭博代碼	FIDUSHB LX
Fidelity Fund Code 富達基金代號	
A Share-USD (A股-美元)	1012
A-MDIST-USD (A股-每月派息-美元)	1005
A-MINCOME-USD (A股-每月特色派息-美元)	1266
A-Acc-EUR (A股-累積-歐元)	1132
A-Acc-EUR (Hedged) (A股-累積-歐元(對沖))	1368
A-MINCOME-HKD (A股-每月特色派息-港元)	1267
A-Acc-HKD (A股-累積-港元)	1356

Fund Performance (A Share-USD) 基金表現 (A股-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	6.1%	12.2%	3.8%	77.9%	38.2%	115.8%
Index 指數	5.2%	11.7%	5.6%	89.2%	47.1%	137.5%



	Total Return 基金總回報	Index Return 指數總回報
2007	1.2%	2.5%
2008	-25.3%	-26.1%
2009	51.5%	58.1%
2010	14.5%	15.1%
2011	1.7%	4.4%

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

BBB/Baa	1.0%	CC/Ca	18.8%
BB/Ba	23.8%	Other 其他	5.0%
B	51.3%		

Largest Holdings 持有量最多之公司或債券

CIT GROUP NEW 4.75% 15/02/2015 144A	2.0%
GMAC 8% 01/11/2031	2.0%
ENERGY FUTURE 10.25% 15/01/2020	1.5%
ENERGY FUTURE INTERMEDIATE 11.75%	1.5%
HCA HOLDINGS 7.75% 15/05/2021	1.5%
FORD MOTOR CR 4.25% 03/02/2017	1.3%
GMAC 8% 31/12/2018	1.3%
FORD MOTOR CREDIT 3.875% 15/01/2015	1.2%
CIT GROUP NEW 5.5% 15/02/2019 144A	1.0%
ENERGY FUTURE INTERMEDIATE HOLDING 10%	1.0%
Total 總和	14.3%

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. 指數只用作為比較用途。

* Awards reflect fund performance as at 31 December, 2011 獎項乃反映基金表現(截至2011年12月31日)

** Awards reflect fund performance as at 31 December, 2010 獎項乃反映基金表現(截至2010年12月31日)

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^ Acc represents share class with dividends accumulated. Acc 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，而股息額將不獲保證。

Dividends may be paid out of net income or on occasion out of capital. There is a risk that dividends paid out of capital may erode the capital value of the underlying investments and may result in a reduction in the fund's net asset value per share. Any such payments 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. 基金的股息可能由基金的淨收益或時由基金資本中支出，惟只會在維持穩定股息時，方會由基金的資本部份支付基金的股息。請注意若基金的股息由基金資本支出時，將可能導致基金的每股資產淨值減少。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。

** Annual income (interest or dividends) divided by the current price of the security, net of fees and expenses. 將債券現時年度利息金額除以債券價格，以年率計算的回報率，並已扣除所有費用及開支。

* Due to rounding, the total may not be equal to 100%. 由於是進位數，總額可能並不相等於100%。

Volatility Measures 波幅衡量

Relative Volatility 相對波幅	0.96	Beta	0.94
		R²	0.94

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。

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