

# Fidelity Funds - US Dollar Bond Fund

## 富達基金 - 美元債券基金

30/09/2006

★★★★★  
Morningstar Rating  
晨星星號評級

AA  
Standard & Poor's  
Fund Management Rating  
標準普爾基金評級

★★★★★  
Standard & Poor's  
Star Ranking  
標準普爾星號評級

### Investment Objective 投資目標

The Fund aims to achieve an income, together with the possibility of capital growth, from an actively managed portfolio of US Dollar fixed and floating rate debt instruments. The portfolio will broadly reflect the benchmark index in terms of duration.

本基金是一個積極管理的投資組合，透過投資於美元定息及浮息債務工具，以達致獲取收益及有資本增值之可能之目標。本投資組合的投資存續期與基準指數大致相若。

### Investment Style 投資策略

The manager employs Fidelity's multi-strategy approach to fixed income management. Where other managers may limit themselves to macroeconomics bets on the direction of interest or currency rates, Fidelity employs a variety of key strategies which seek to ensure no single decision has a dominant impact on the fund relative to other active decisions.

基金經理對管理定息投資採取富達的多重策略方針。其他基金經理可能依賴宏觀經濟分析，以預測利率或貨幣匯率的走向，但富達則採用多個主要的策略，確保基金的投資不會只由單一決定所主導，而是參考所有積極作出的投資決定。

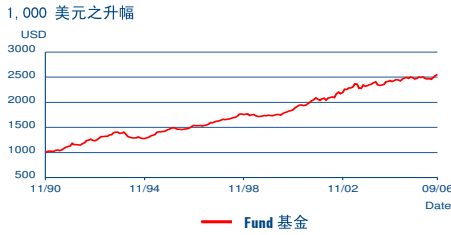
### Fund Details 基金資料

|   | As at 截至 30/09/2006 |
|---|---------------------|
| <b>Fund Manager 基金經理</b>                | Paul Lavelle        |
| <b>Launch Date 推出日期</b>                 | 12/11/1990          |
| <b>Denominated Currency 報價貨幣</b>        | USD 美元              |
| <b>Launch Price 推出價</b>                 | USD 5.06 (美元)       |
| <b>Unit NAV 單位資產淨值</b>                  | USD 6.02 (美元)       |
| <b>Fund Size 基金資產</b>                   | USD 512m (百萬美元)     |
| <b>Fund Modified Duration 基金修正存續年期</b>  | 4.8 years (年)       |
| <b>Index Modified Duration 指數修正存續年期</b> | 5 years (年)         |
| <b>Running Yield 現時孳息率</b>              | 4.19%               |
| <b>Sales Charge 認購費</b>                 | Up to 最高 5.25%      |
| <b>Annual Management Fee 每年管理費</b>      | 0.75%               |
| <b>Bloomberg Ticker 彭博代碼</b>            | FIDDLBI LX          |
| <b>Fidelity Fund Code 富達基金代號</b>        | 1034                |

### Fund Performance 基金表現

|                 | YTD<br>年初至今 | 6 Months<br>6 個月 | 1 Year<br>1 年 | 2 Years<br>2 年 | 3 Years<br>3 年 | 5 Years<br>5 年 | As at 截至 30/09/2006<br>Since Inception<br>自推出以來 |
|-----------------|-------------|------------------|---------------|----------------|----------------|----------------|---|
| <b>Fund 基金</b>  | 2.20%       | 3.20%            | 2.70%         | 6.00%          | 9.20%          | 24.50%         | 157.90%   |
| <b>Index 指數</b> | 2.70%       | 3.70%            | 3.30%         | 6.00%          | 9.40%          | 26.90%         | 216.60%   |

### Growth of USD 1,000 1,000 美元之升幅



|      | Total Return<br>基金總回報 | Index Return<br>指數總回報 |
|------|-----------------------|-----------------------|
| 2001 | 7.70%                 | 9.90%                 |
| 2002 | 10.90%                | 11.20%                |
| 2003 | 3.70%                 | 4.10%                 |
| 2004 | 3.60%                 | 4.00%                 |
| 2005 | 2.80%                 | 2.50%                 |

The benchmark for performance until 31.08.95 was the CG Eurodollar Straight Bond Index, until 28.02.02 was the CG Eurodollar Bond Index. Thereafter the Merrill Lynch US Corporate & Government Large Capitalisation Index. 截至 1995 年 8 月 31 日，基金表現以花旗集團純債券指數為比較基準。自 1995 年 9 月 1 日至 2002 年 2 月 28 日，為花旗集團歐元債券指數。其後以美林美國企業及政府大型資本指數為比較基準。

### Portfolio Profile 投資組合

| S&P/Moody's Credit Rating 標準普爾/穆迪信用評級 | As at 截至 30/09/2006 |
|---------------------------------------|---------------------|
| AAA/Aaa                               | 52.50%              |
| AA/Aa                                 | 8.20%               |
| A                                     | 14.10%              |
| BBB/Baa                               | 15.00%              |
| BB/Ba                                 | 4.30%               |
| B                                     | 0.90%               |
| Cash 現金                               | 0.90%               |
| Not Rated                             | 1.80%               |
| NONE                                  | 2.30%               |

| Largest Holdings 持有量最多之公司或債券             | As at 截至 30/09/2006 |
|--|---------------------|
| USTN 4.25% 15/01/2011                    | 10.30%              |
| KFW 5.25% 19/05/2009                     | 6.50%               |
| NETWORK RAIL INFRASTRUCTURE FIN 4.875% 0 | 4.60%               |
| UST BOND 4.5% 15/02/2036                 | 4.40%               |
| UST BOND 11.25% 15/02/2015               | 4.00%               |
| UST BOND 7.625% 15/02/2025               | 2.70%               |
| USTN 4.25% 15/08/2015                    | 2.60%               |
| USTN 2% I/L 15/07/2014                   | 2.40%               |
| JAPAN #35 FRN 20/07/2020                 | 1.90%               |
| BANK NEDERLANDSE GEMEENTEN 5.125% 05/10/ | 1.80%               |
| <b>Total 總和</b>                          | <b>41.20%</b>       |

### Asset Allocation 資產分配

|                                      | As at 截至 30/09/2006 |
|--------------------------------------|---------------------|
| Corporate-Banks and Finance 企業-銀行及財務 | 34.70%              |
| Governments 政府                       | 32.40%              |
| Corporate-Industrial 企業-工業           | 14.60%              |
| Suprnat'l, Svr'n, Agcy 跨國、國家及機構      | 10.90%              |
| Other 其他                             | 7.40%               |

### Volatility Measures 波幅衡量

|                          | As at 截至 30/09/2006 |
|--------------------------|---------------------|
| Relative Volatility 相對波幅 | 0.85                |
| Beta                     | 0.82                |
| R <sup>2</sup>           | 0.93                |

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。

### Risk Profile (3-Year Standard Deviation) 風險預測 (3 年標準差)



The upper pointer on the risk scale shows how risky a fund is compared to the entire fund universe. The assessment is based on funds' 3-year standard deviation. Funds are then ranked by volatility in ascending order to determine the volatility range. The volatility range is then divided into three equal portions - Low, Moderate and High.

上方的指針顯示該基金在所有其他基金下的風險程度，數據基於所有基金三年以來的標準差。基金會以小至大的波幅排列作劃分波幅範圍。波幅範圍再按單位類別的數目，分為三個相等的部分 - 低、中、高。

The lower pointer on the risk scale shows how risky a fund category is compared to the entire fund universe. The assessment is based on each category's 3-year standard deviation and the volatility of the fund universe. The same risk profiling used for assessing individual fund against the entire universe is repeated, with volatility figures of individual fund share class replaced by those of individual fund category.

下面的指針顯示該基金組別在整個基金領域內比較下的風險程度，數據基於該基金組別三年以來的標準差和整個基金領域的波動。風險簡報的計算方法相等於單一基金的計算方法，不同之處是在計算時把基金組別的標準差代替個別基金的標準差。

Due to the fact that figures less than 1% will be rounded to zero, the total of industry Breakdown may not be equal to 100% 由於百分率不足 1 的數值會被進位至零，行業投資分佈的總和可能不足 100%。

An R-squared value of less than 0.5 indicates that annualised alpha and beta are not reliable performance statistics. R 平方值少於 0.5，顯示平均阿爾法和貝塔並非可靠的表現統計指標。

**Relative Volatility** - Calculated by comparing the standard deviation of a fund's monthly returns to that of the appropriate benchmark index. Values greater than 1 show that fund returns have been more divergent than the benchmark whereas values of less than 1 show them to have been less divergent. **Beta** - Beta measures a fund's risk relative to its market based on the historic tendency of monthly fund returns to be greater or less than the equivalent benchmark returns. A Beta value of greater than 1 indicates a tendency for the fund to move more than the benchmark over a particular period - a value of less than 1 indicates a tendency to move less. **R<sup>2</sup>** - This represents the degree to which fund movements are attributable to the market. The maximum value is 1 - indicating that the fund exactly followed movements of the benchmark. Progressively lower values indicate proportionately greater independence of fund returns compared to benchmark returns.

**相對波幅** - 計算方法為將基金每月回報的標準差與通用基準指數的標準差作比較。若計算所得值大於 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。 **Beta** - 根據歷來每月基金回報趨向高於或低於有關基準指數回報的走勢，量度基金相對其市場的風險程度。Beta 值大於 1 表示在某一期間內，基金的波幅趨向大於基準指數。若小於 1，則表示基金的波幅趨向小於基準指數。 **R<sup>2</sup>** - 代表由市場所引致的基金波幅之程度。最大值為 1，表示基金表現與基準指數的走勢一致。R<sup>2</sup> 值逐步降低表示基金回報按比例逐漸偏離基準指數回報。

Source: Fidelity, NAV to NAV, in denominated currency, with dividends re-invested. 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. Investment returns not denominated in HKD or USD are exposed to exchange rate fluctuations. 資料來源：富達，以資產淨值及報價貨幣計算，並假設股息盈利再作投資。投資者應注意行業投資所帶來的風險。投資涉及風險。基金過往的表現並不代表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。投資收益並非以港元或美元計算者，需承受匯率波動的風險。

### Fidelity Personal Investment Hotline

富達個人投資熱線

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