

固定收益市場展望

富達證券
2012年8月

產品暨行銷部

Product & Investment
Marketing, Marketing

目錄

1

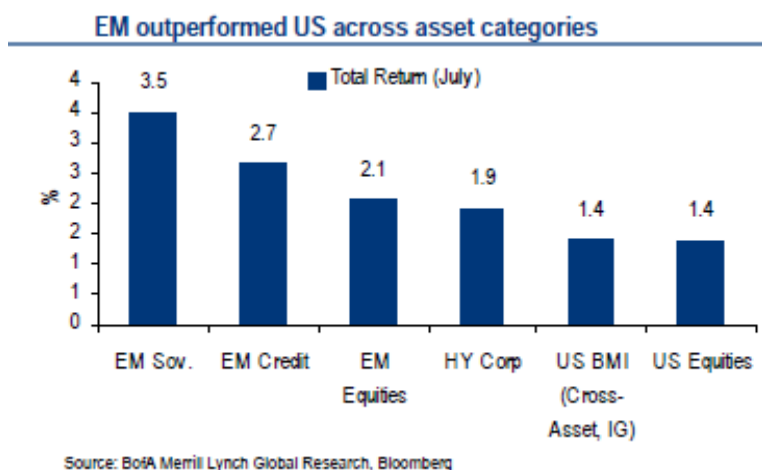
固定收益市場表現回顧

2

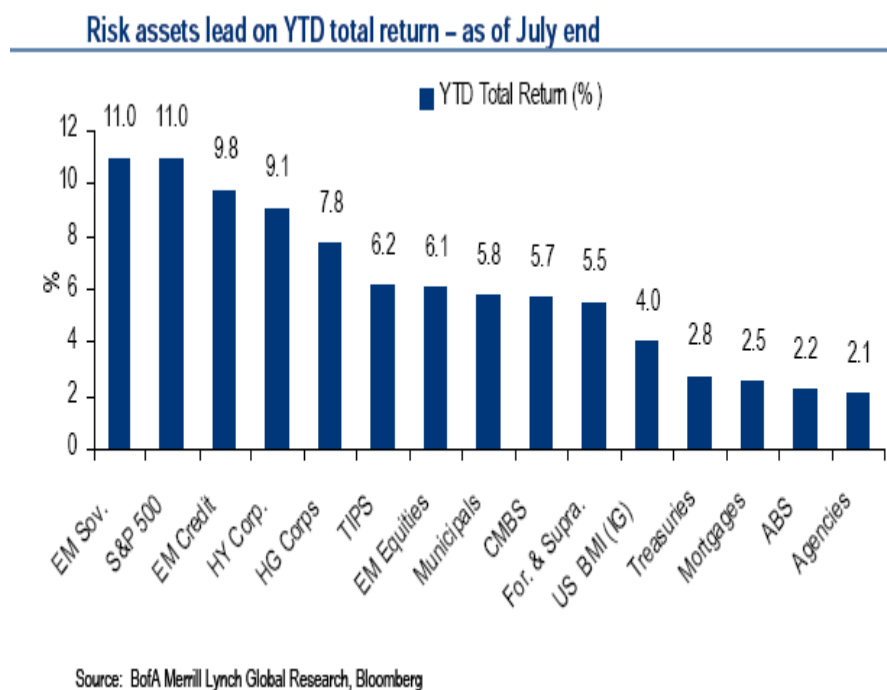
高收益債券市場展望

七月份股債齊揚，美國公債殖利率與信用利差齊步下滑，其中又以存續期間較長的新興市場債券表現最優

2012年7月不同資產的漲跌幅表現

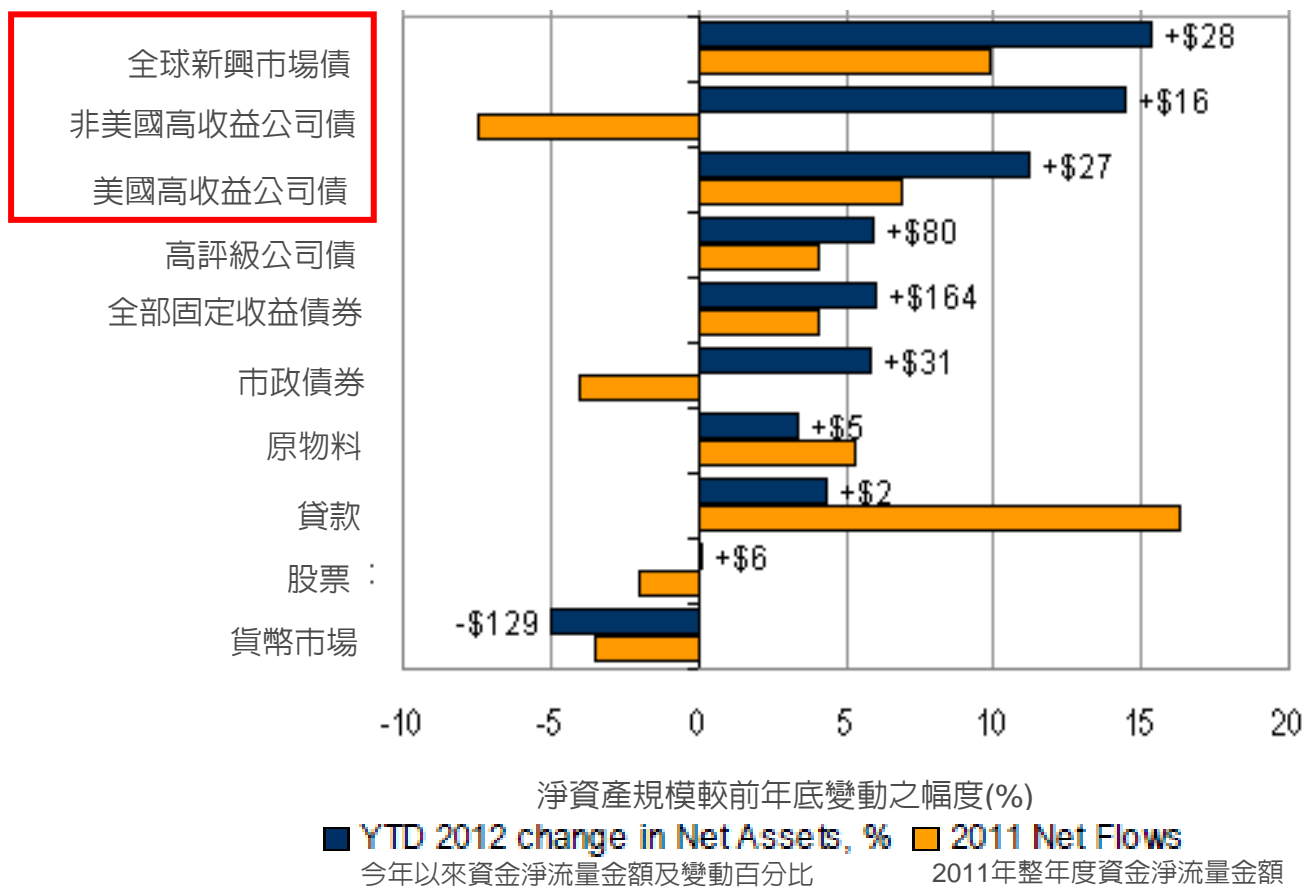


今年以來各類固定收益資產報酬率



以資金規模成長比例而言，今年以來新興市場債與高收益債持續位居所有債券之冠

今年以來各類固定收益資產資金流入狀況 (淨流量金額單位:10億美元)



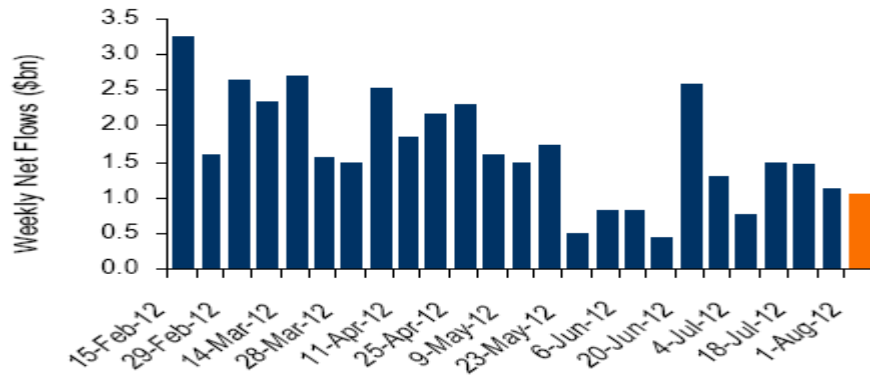
Source: BofA Merrill Lynch Global Research, EPFR. As of 8/1/2012

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經濟數據雖出現疲軟現象，但在主要央行可能再釋出救市政策的樂觀預期下，資金持續流向信用債券

美國投資級公司債資金流狀況

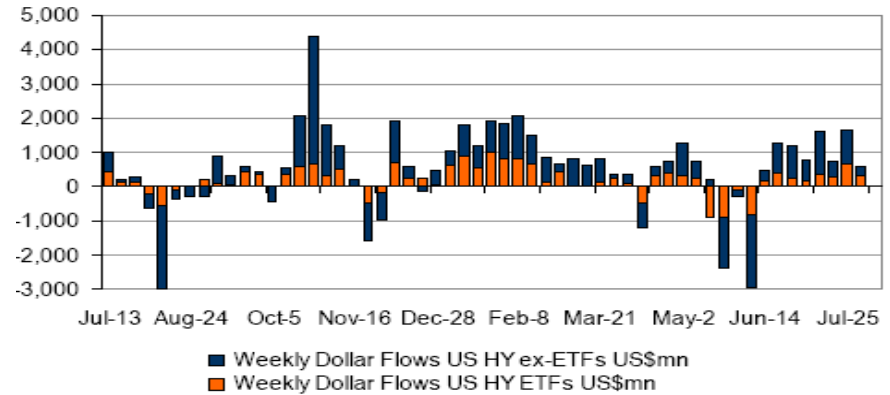
Weekly mutual fund net flows in HG credit funds



Source: BofA Merrill Lynch Global Research, EPFR.

美國高收益公司債資金流狀況

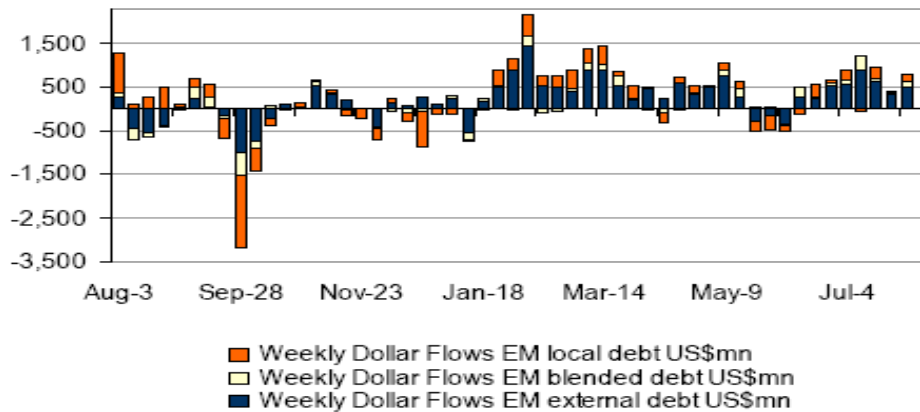
US HY funds record 8th straight week of inflows



Source: BofA Merrill Lynch Global Research, EPFR.

新興市場債券資金流狀況

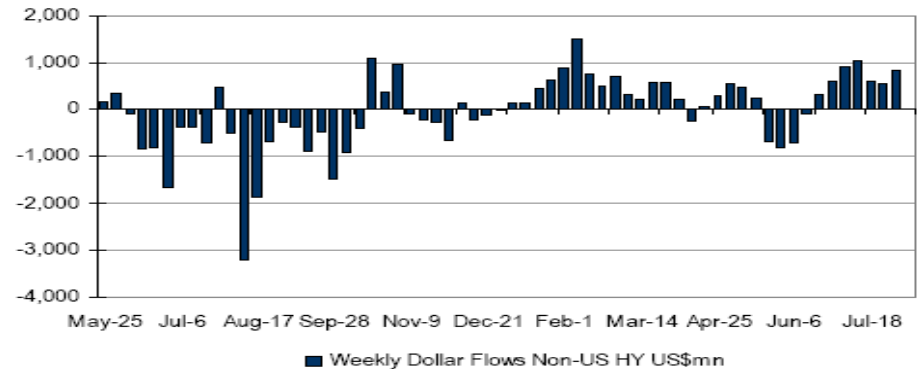
EM funds receive another round of inflows



Source: BofA Merrill Lynch Global Research, EPFR.

非美國高收益公司債資金流狀況

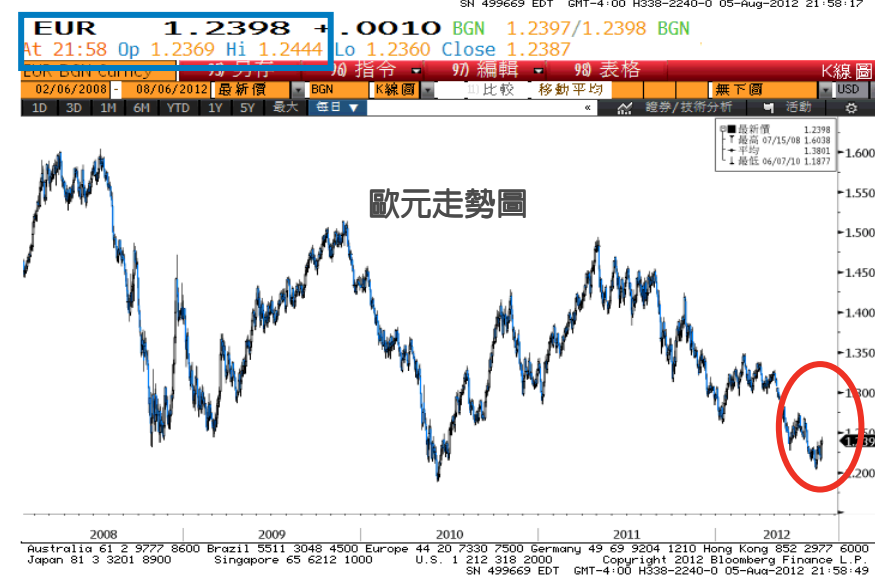
Inflows into Non-US HY funds continue



Source: BofA Merrill Lynch Global Research, EPFR.

Source: BofA Merrill Lynch, US Fixed Income Weekly, As of 8/3/2012

風險情緒逐漸紓緩，再加上歐洲央行行長捍衛歐元的宣誓，使得歐元有止跌反彈的情況出現



Source: Bloomberg as of 8/6/2012

因債務結構改善並減少利息負擔，標普7月4日將菲律賓長期外幣計價債券評等BB調高1級至BB+，年出迄今的貨幣漲幅更高居亞洲之冠

2012年7月份亞洲貨幣漲跌幅 (%)



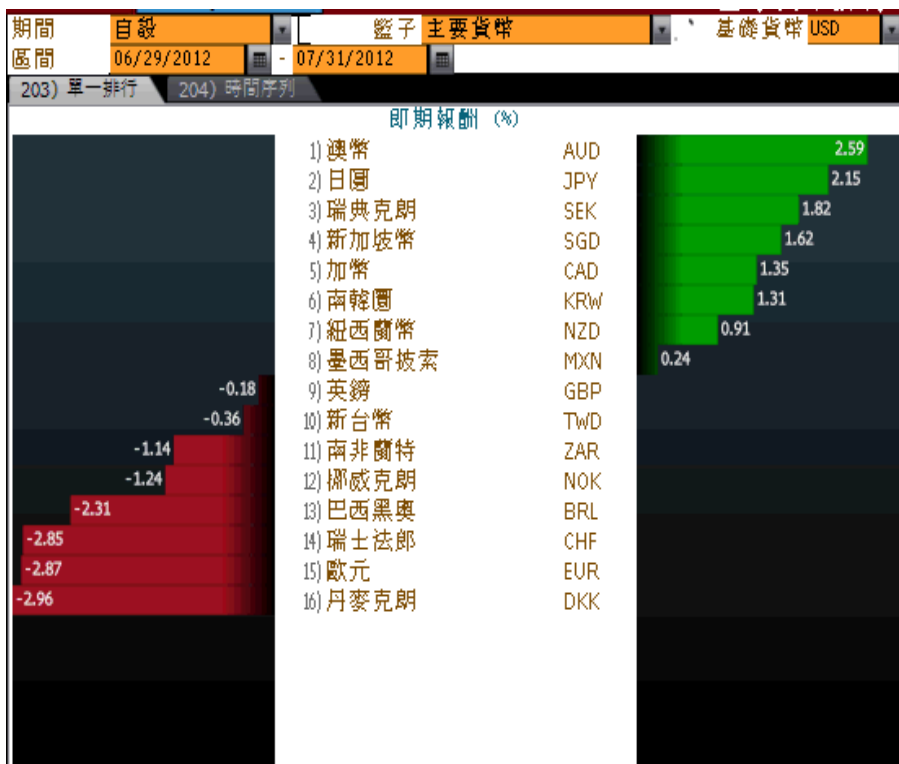
2012年年初至今亞洲貨幣漲跌幅 (%)



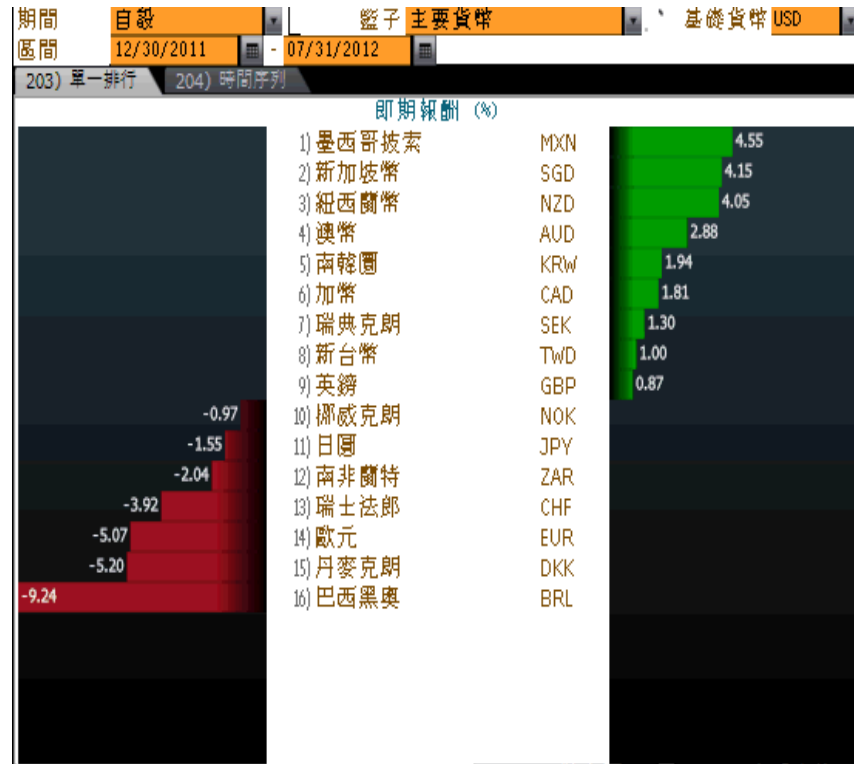
Source: Bloomberg

市場預期成熟國家利率最高的澳洲，最近一次的央行會議將會維持基準利率於**3.5%**不變，故澳幣近期以相對強態之姿表現

2012年7月份主要貨幣漲跌幅 (%)



2012年年初至今主要貨幣漲跌幅 (%)



Source: Bloomberg

目錄

1

固定收益市場表現回顧

2

高收益債券市場展望

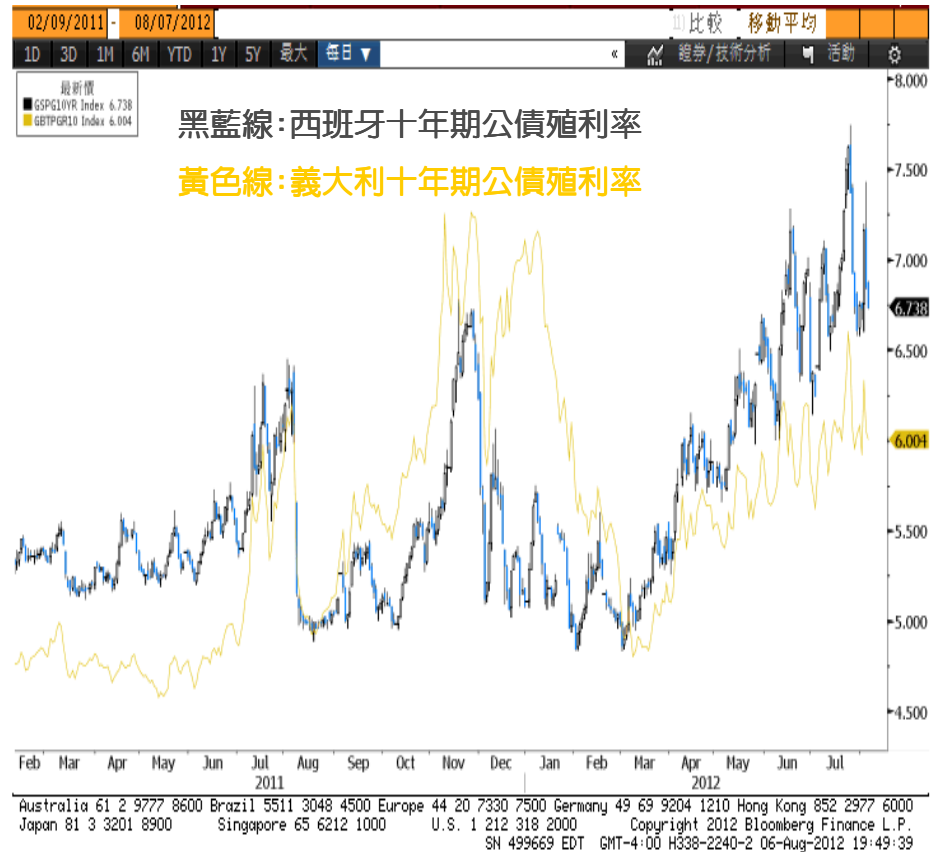
高收益債券基金適合尋求投資固定收益之潛在收益且能承受較高風險之非保守型投資人;投資人投資高收益債券基金不宜占其投資組合過高之比重。由於高收益債券之信用評等未達投資等級或未經信用評等，且對利率變動的敏感度甚高，故高收益債券基金可能會因利率上升、市場流動性下降，或債券發行機構違約不支付本金、利息或破產而蒙受虧損。高收益債券基金不適合無法承擔相關風險之投資人。

在西義公債殖利率持續飆高的壓力下，歐洲央行行長罕見以口頭干預方式，表明將不惜一切捍衛歐元，為後續救市政策先行鋪路，短期雖不見任何細節出爐，但仍顯示歐洲政治領袖對解決歐債的承諾與決心！



歐洲央行行長德拉吉(Mario Draghi) 7月26日表示將不惜一切捍衛歐元!

預計未來在數周內將公布歐洲央行購買公債(公開市場操作)的計畫。不過目前前提是被搜購公債的國家須先向EFSF申請疏困並願接受特定的監督。



Source: Bloomberg as of 8/7/2012

美國聯準會8月1日開會雖也未提出任何振興計畫，但聲明指出「將密切監視攸關經濟與金融情勢發展的訊息，並在必要時提供額外措施以強化經濟復甦」

- 聯準會若推新一輪的救市政策，具體內容為何及是否能有成效，值得留意！
- 聯準會下次開會日期為9月12日和13日

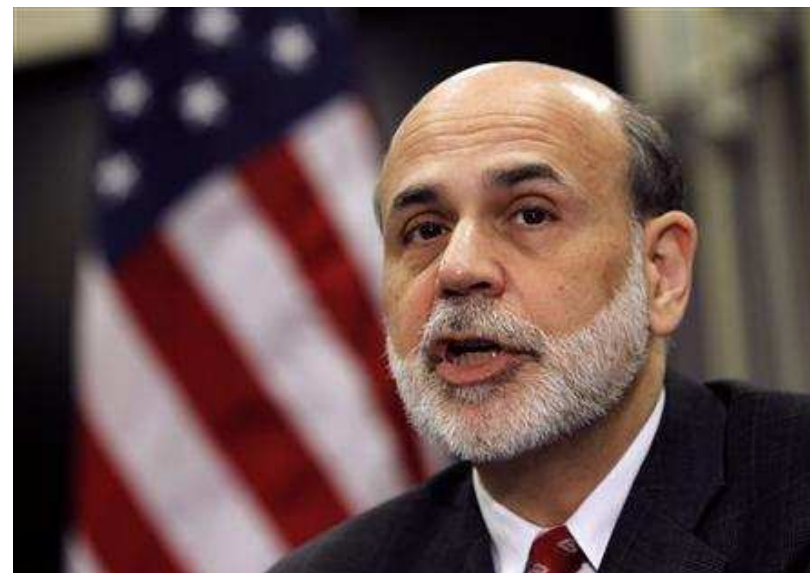
The impact of Fed moves has diminished

How Fed monetary policy impacted stocks, Treasuries, the dollar, oil, gold, and copper.

	Start	End	S&P 500	Russell 2000	10yr TSY (Price)	Dollar Index	Crude Oil	Gold	Copper
QE1*	3/18/2009	3/30/2010	+50.8%	+69.5%	-5.3%	-6.4%	+67.6%	+20.5%	+20.5%
QE2**	8/27/2010	6/30/2011	+26.1%	+38.0%	-3.1%	-10.1%	+30.1%	+21.6%	+21.6%
Twist1	9/21/2011	6/28/2012	+10.6%	+12.5%	+2.0%	+7.1%	-10.6%	-14.2%	-14.2%
Twist2	6/28/12	12/31/2012	?	?	?	?	?	?	?
QE3?	?	?	?	?	?	?	?	?	?

Past performance is no guarantee of future results. *Start of second phase of Large Scale Asset Purchases (LSAP), first phase started on 11/25/08. **Announcement at Jackson Hole conference; actual operation began on 11/3/10. See footnote no. 1 below, for performance information.

Source: FMR, as of 7/20/2012, Investors too focused on QE3?



目前市場對央行有新一輪的救市政策預期愈趨濃厚，風險性資產在股票波動率走低下而受益



Source: Bloomberg

高收益債券的信用利差於六月初以來持續縮減，不過目前尚未回到今年三月與去年四月間的低點

美銀美林債券價格指數		年度報酬率				2011年信用利差高低點		2011年年底	
		2008年	2009年	2010年	2011年	低點	高點	信用利差	殖利率水準
美高收指數	HOA0	-26.39%	57.51%	15.19%	4.38%	452bp (2/21)	910bp (10/4)	723bp	8.29%
歐高收指數	HE00	-34.22%	74.84%	14.26%	-2.48%	470bp (4/11)	1044bp (10/5)	1042bp	11.65%
亞高收指數	Q490	-35.31%	79.69%	22.37%	-5.30%	545bp (4/11)	1483bp (10/5)	1058bp	11.42%

美銀美林債券價格指數		信用利差變化			2012年迄今信用利差高低點	
		第一季	第二季	七月份	低點	高點
美高收指數	HOA0	-124bp	+45bp	-28bp	579bp (3/19)	723bp (6/5)
歐高收指數	HE00	-319bp	+97bp	-6bp	691bp (3/19)	1016bp (1/3)
亞高收指數	Q490	-219bp	+20bp	-32bp	775bp (3/14)	1044bp (1/3)
美國公債		利率變化			2012年迄今高低點	
美國十年期公債殖利率		+33.40bp	-56.5bp	-17.7bp	1.388% (7/24)	2.378% (3/19)
美國五年期公債殖利率		+20.6bp	-32bp	-13.7bp	0.543% (7/24)	1.197% (3/20)

美銀美林債券價格指數		2012年7月底			
		信用利差	殖利率水準	存續期間	平均信評
美高收指數	HOA0	616bp	6.98%	4.154yrs	B1
歐高收指數	HE00	814bp	8.66%	3.433yrs	BB3
亞高收指數	Q490	827bp	8.80%	3.354yrs	BB3
美國十年期公債殖利率		n.a.	1.47%	8.93yrs	AA+
美國五年期公債殖利率		n.a.	0.58%	4.91yrs	AA+

Source: Bloomberg & BofA Merrill Lynch

S&P 公佈之最近12個月高收益債券違約率仍在歷史相對低檔位置

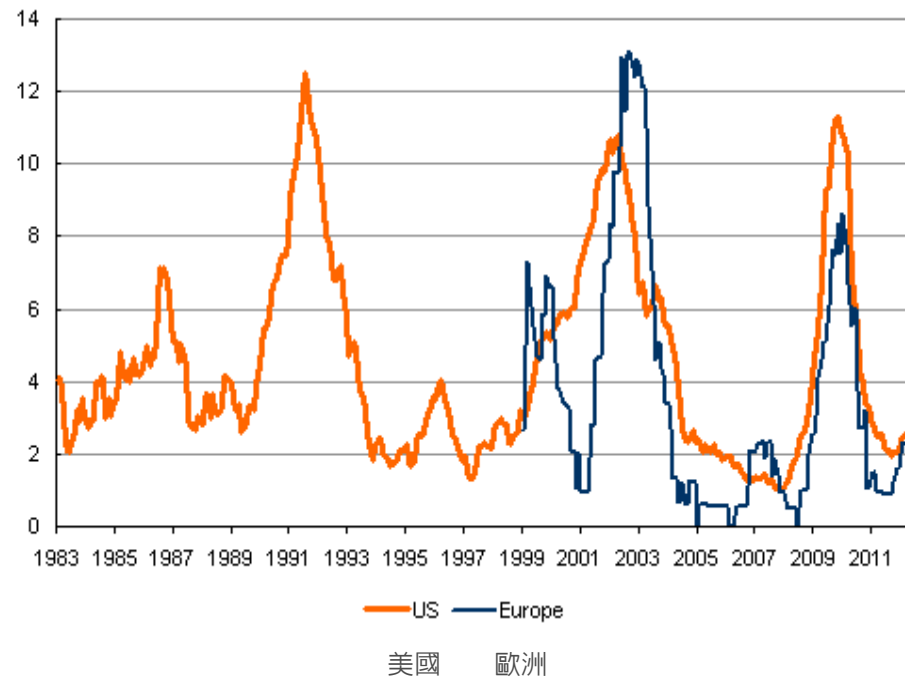
S&P統計最近12個月高收益債券違約率

	全球	美國	歐洲	新興市場
01/31/2010	9.24	10.87	8.63	5.19
02/28/2010	8.77	10.38	7.82	5.01
03/31/2010	8.34	10.30	6.67	4.43
04/30/2010	6.96	8.35	6.15	3.48
05/31/2010	5.71	6.85	5.52	2.46
06/30/2010	5.05	5.94	6.01	1.77
07/31/2010	4.51	5.48	3.76	1.93
08/31/2010	3.66	4.32	2.72	1.59
09/30/2010	3.40	3.97	2.72	1.60
10/31/2010	3.12	3.37	3.23	1.78
11/30/2010	2.91	3.35	1.07	1.24
12/31/2010	2.80	3.27	1.03	1.23
01/31/2011	2.49	2.76	1.52	1.41
02/28/2011	2.47	2.75	1.49	1.23
03/31/2011	2.07	2.47	0.98	1.05
04/30/2011	2.28	2.55	0.95	1.20
05/31/2011	2.18	2.53	0.93	1.03
06/30/2011	2.00	2.25	0.91	0.85
07/31/2011	1.87	2.10	0.90	0.51
08/31/2011	1.79	2.09	0.88	0.52
09/30/2011	1.65	1.94	0.86	0.52
10/31/2011	1.68	2.06	1.23	0.58
11/30/2011	1.66	2.03	1.62	0.58
12/31/2011	1.71	1.98	1.59	0.58
01/31/2012	2.13	2.43	2.00	0.88
02/29/2012	2.20	2.42	2.33	1.02
03/31/2012	2.40	2.53	2.27	1.47
04/30/2012	2.28	2.59	2.22	1.30
05/31/2012	2.36	2.64	2.16	

Statistical Characteristics	
	Since 1985
Average	4.42
Stdev	2.87
Current Z-score	-0.29
Median	3.66
Min	0.74 (Nov '07)
Max	12.80 (Jul '91)

S&P's Forecast	
06/30/2012	1.60
09/30/2012	3.10
12/31/2012	3.30
03/31/2013	3.60

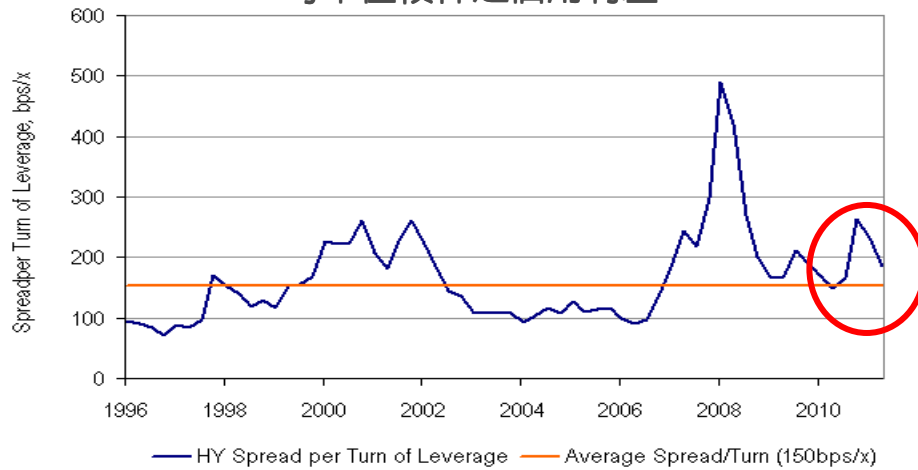
美國 v.s.歐洲高收益債券違約率走勢



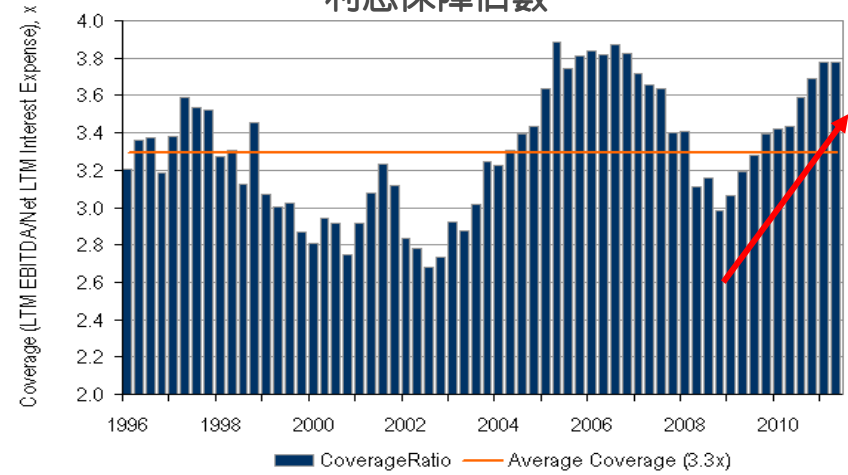
Source: BofA Merrill Lynch, Global Research Report as of 8/2/2012

就目前整體高收益債券的基本面與財務面而言，仍相對穩健

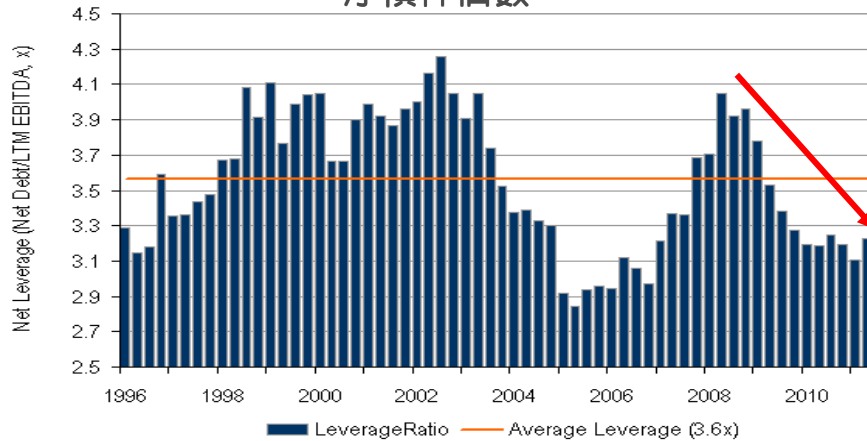
每單位槓桿之信用利差



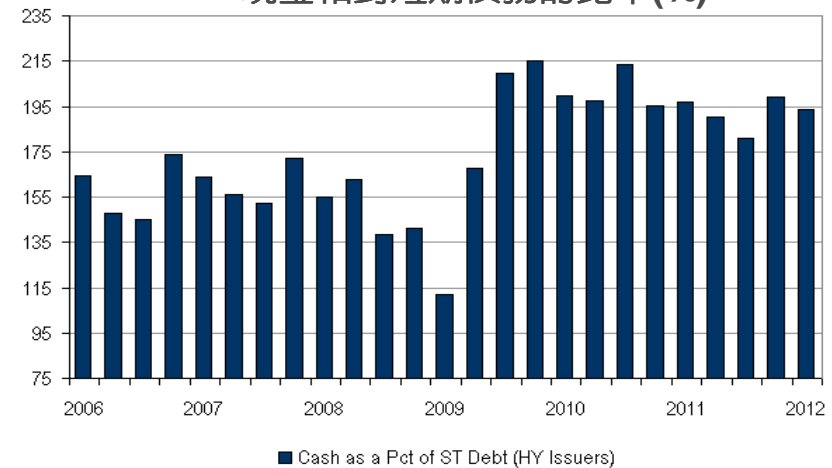
利息保障倍數



淨槓桿倍數



現金相對短期債務的比率(%)

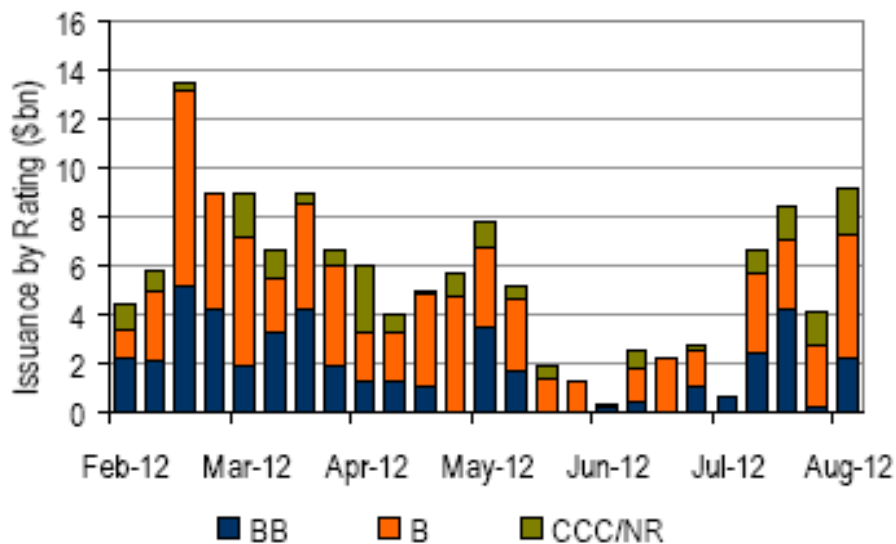


Source: Bloomberg & BofA Merrill Lynch –HY Market Statistics as of 6/30/2012

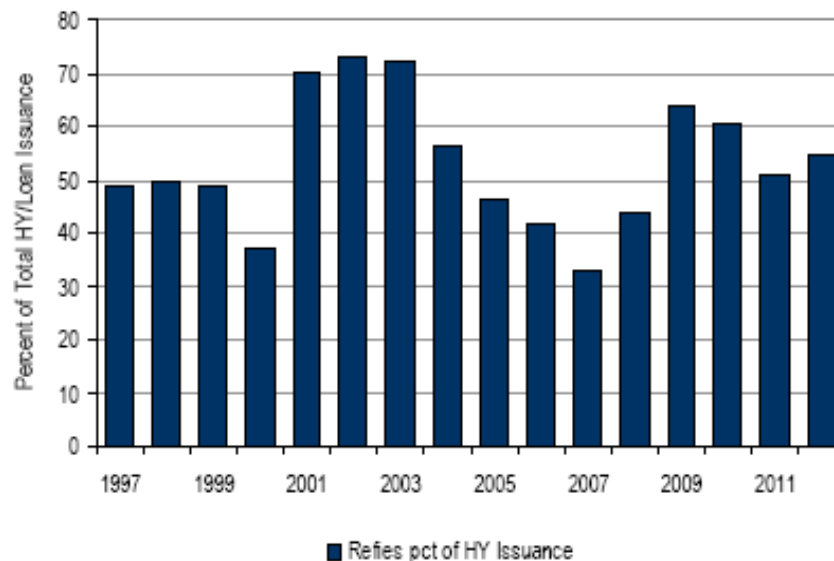
近期高收益債初級新發行市場再趨熱絡，為今年三月以來的新高，但一半以上的發債都是以借新還舊的目的為主

近期高收益公司債初級新發行市場再趨熱絡，由於市場需求殷切與六七月的發行量減少使得若干熱門標的有高倍超額認購的情形出現

然有別於2007年股市顛峰期，目前大多數高收益債券的發行目的仍以借新還舊為主，而非擴大負債槓桿



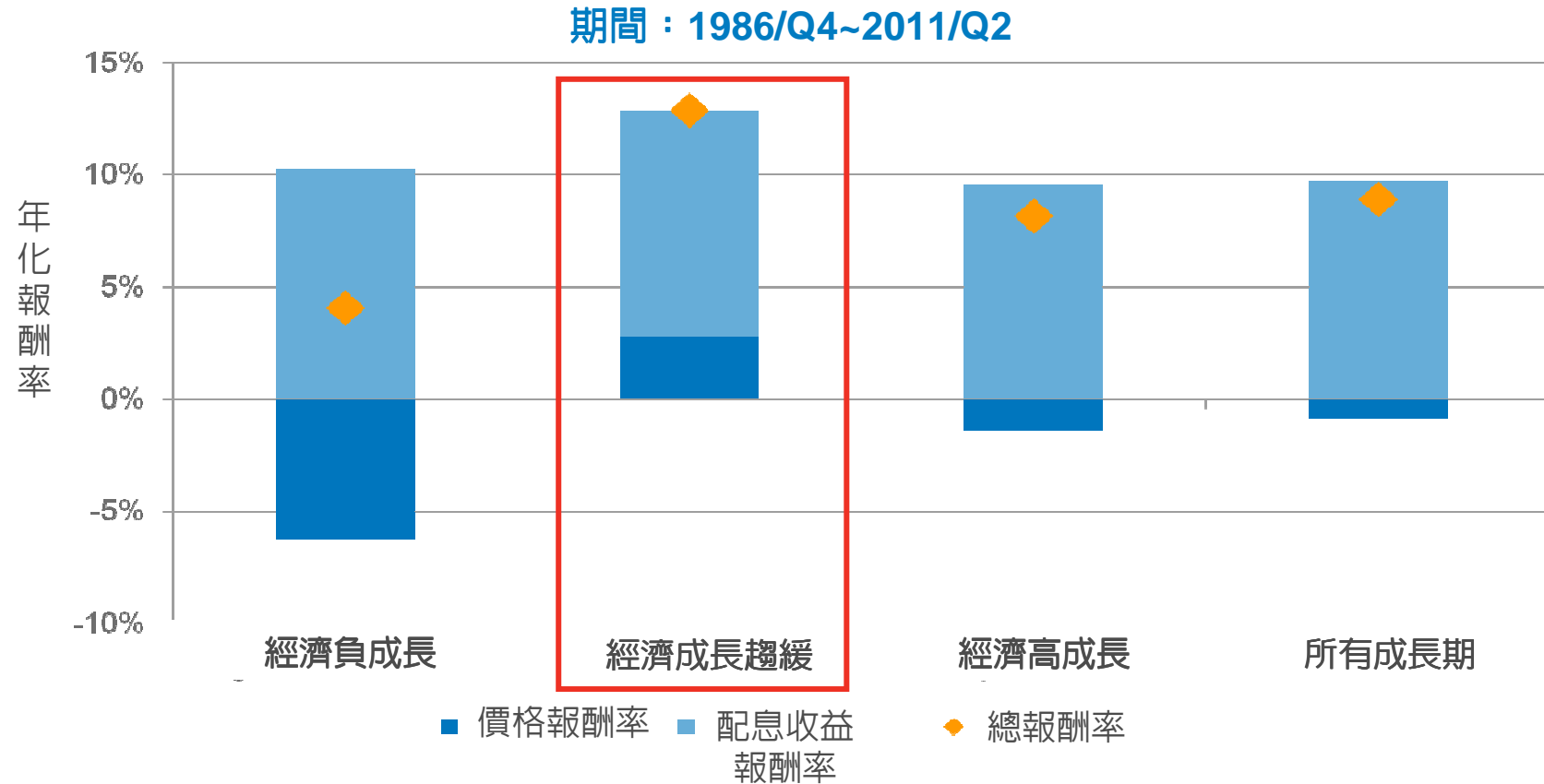
Source: BofA-Merrill Lynch Global Research, EPFR



Source: BofA-Merrill Lynch Global Research.

Source: BofA Merrill Lynch US Fixed Income Weekly as of 8/4/2012

以美國高收益債券經驗為例，在經濟成長趨緩的環境下反而表現最佳



Source: NBER, Merrill Lynch. Performance represented by the BofA Merrill Lynch US High Yield Index from Q4 1986 through Q2 2011.

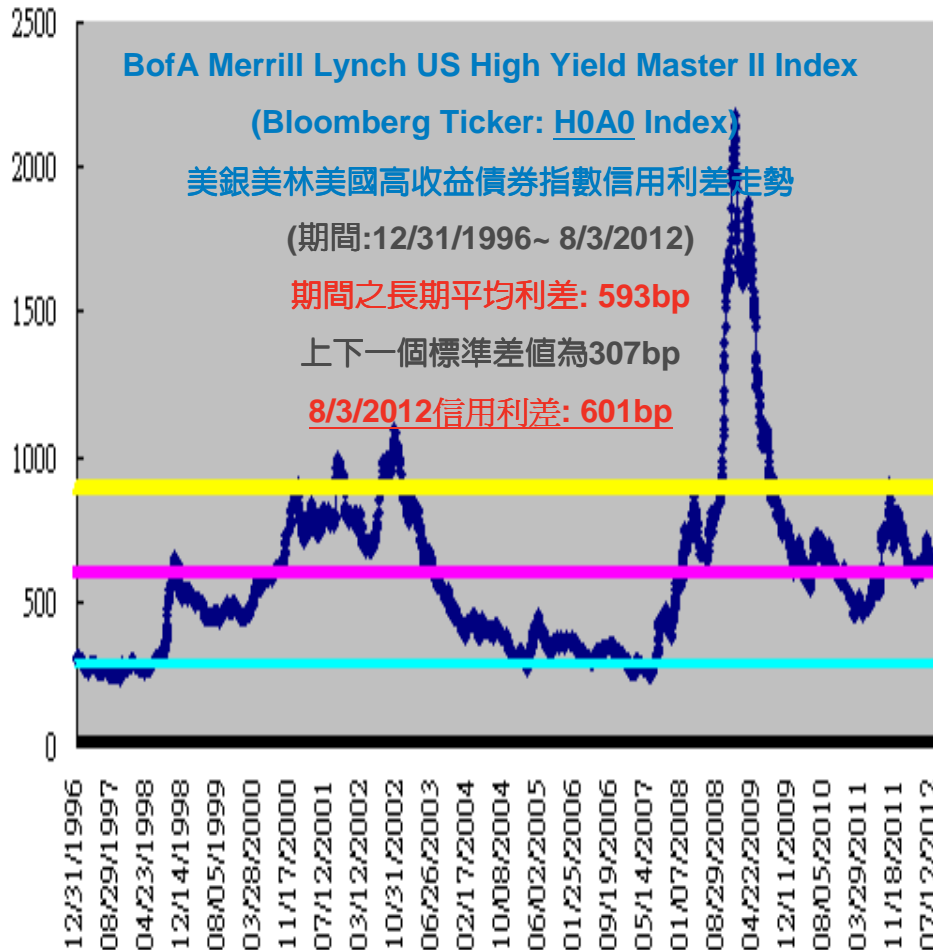
註：經濟成長趨緩係指國內生產毛額(GDP)在 0-2%間；經濟高成長係指國內生產毛額(GDP)在2%以上。

高收益債券基金適合尋求投資固定收益之潛在收益且能承受較高風險之非保守型投資人，投資人投資高收益債券基金不宜占其投資組合過高之比重。由於高收益債券之信用評等未達投資等級或未經信用評等，且對利率變動的敏感度甚高，故高收益債券基金可能會因利率上升、市場流動性下降，或債券發行機構違約不支付本金、利息或破產而蒙受虧損。高收益債券基金不適合無法承擔相關風險之投資人。

不過高收益債券信用利差已逐漸接近長期平均水準的位置

- (1) 美銀美林美國高收益債券信用利差走勢與總報酬狀況

OAS信用利差(1bp=0.01%)

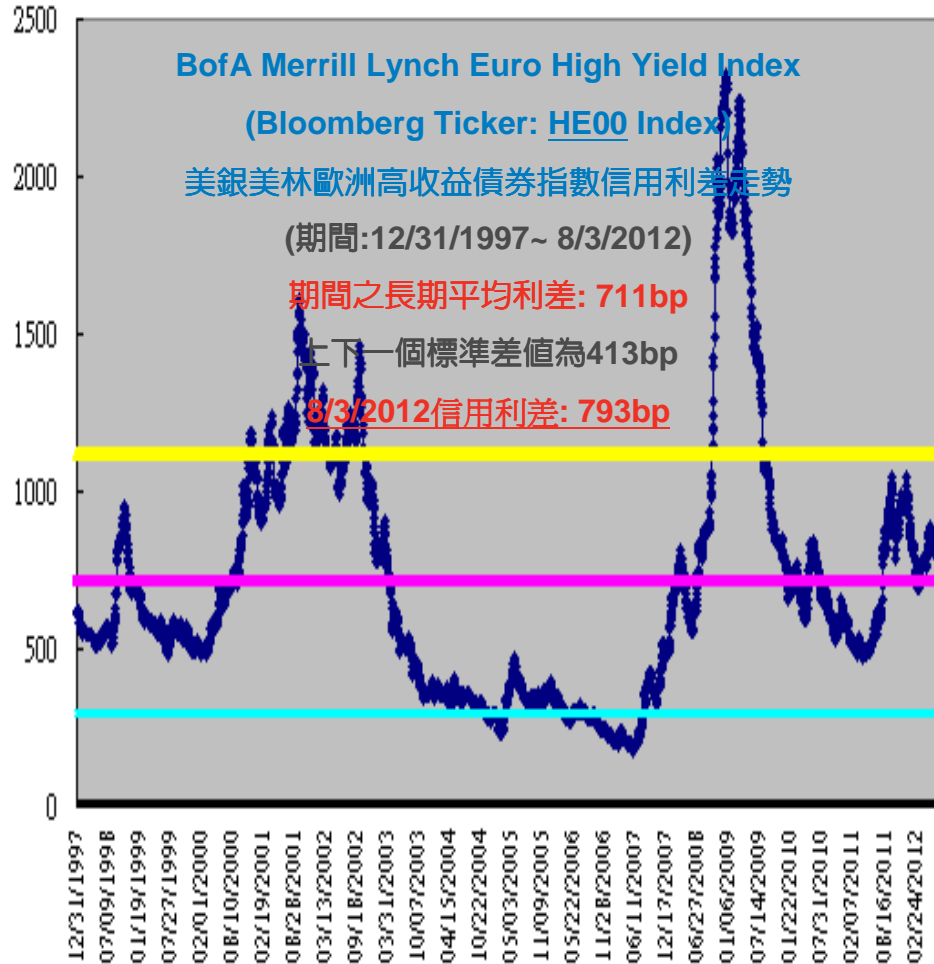


Index:	H0A0 US High Yield Master II Index									
Curr:	LOC	%Hedged:	RtnType:	Through:	As of: 7/31/12					
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Jan	2.903	2.102	1.515	5.308	-1.359	1.074	1.585	-0.102	1.615	3.002
Feb	2.279	1.337	0.155	-3.467	-1.187	1.393	0.632	1.429	-0.110	1.345
Mar	-0.094	0.420	3.096	3.304	-0.519	0.232	0.625	-2.731	0.667	2.640
Apr	1.022	1.520	2.239	11.466	4.166	1.323	0.643	-1.073	-0.660	5.812
May	-1.207	0.489	-3.521	7.113	0.428	0.711	-0.063	1.790	-1.571	1.147
Jun	2.034	-1.004	1.304	3.180	-2.680	-1.685	-0.379	1.903	1.453	2.800
Jul	1.916	1.235	3.465	6.183	-1.603	-3.140	1.067	1.570	1.348	-1.355
Aug		-4.007	0.156	2.034	0.323	1.115	1.618	0.362	1.817	1.277
Sep		-3.595	2.969	5.976	-8.298	2.444	1.315	-1.001	1.393	2.713
Oct		5.956	2.425	1.786	-16.298	0.606	1.460	-0.729	1.928	2.074
Nov		-2.212	-1.116	1.013	-8.432	-2.046	1.596	0.482	1.040	1.382
Dec		2.479	1.761	3.135	7.474	0.293	1.101	0.916	1.508	2.372
Q1	5.149	3.902	4.820	5.016	-3.036	2.720	2.866	-1.443	2.181	7.143
Q2	1.832	0.992	-0.074	23.191	1.809	0.324	0.198	2.615	-0.800	10.022
Q3	1.916	-6.315	6.703	14.817	-9.476	0.333	4.053	0.917	4.627	2.616
Q4		6.181	3.066	6.041	-17.628	-1.164	4.214	0.663	4.542	5.939
Year	9.128	4.383	15.190	57.512	-26.389	2.193	11.767	2.738	10.870	28.149

Source: Bloomberg & BofA Merrill Lynch as of 8/3/2012

- (2) 美銀美林歐洲高收益債券信用利差走勢與總報酬狀況

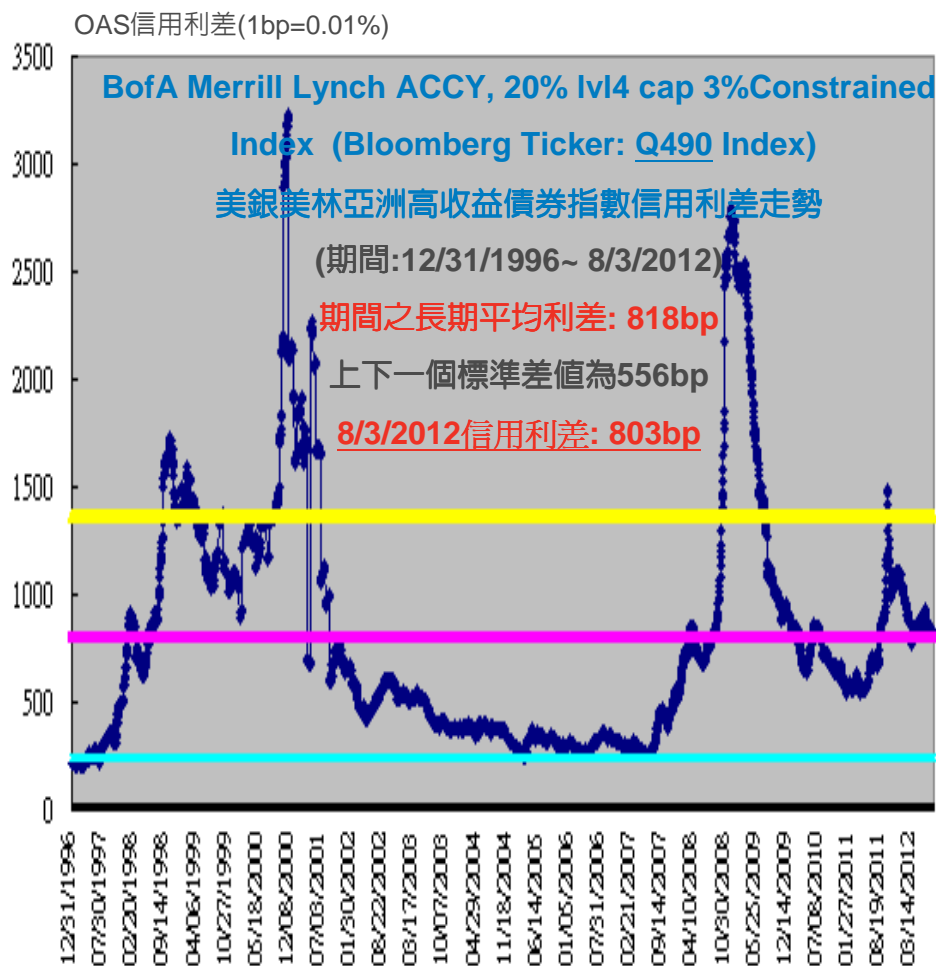
OAS信用利差(1bp=0.01%)



Source: Bloomberg & BofA Merrill Lynch as of 8/3/2012

Index:	Euro High Yield Index										
Curr:	LOC	%Hedged:	RtnType:	Through:							As of:
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
Jan	6.561	2.358	3.232	10.032	-4.547	0.895	2.188	0.644	1.958	6.418	
Feb	4.321	1.873	0.193	-3.159	-1.347	0.524	0.171	1.415	0.927	0.600	
Mar	1.251	-0.305	4.895	1.354	-0.409	0.102	0.871	-1.638	1.258	1.514	
Apr	-0.565	1.690	1.377	9.789	5.620	0.810	0.842	-0.859	0.488	5.988	
May	-2.164	0.576	-4.332	12.453	1.202	0.693	0.016	0.406	-1.213	1.317	
Jun	1.978	-1.531	-0.086	3.847	-4.884	-1.234	-0.242	2.735	1.780	3.124	
Jul	2.103	-0.487	4.439	8.295	-1.559	-3.531	1.431	2.045	1.018	0.029	
Aug	-6.300	0.976	3.801	0.769	-0.355	1.318	0.672	1.820	1.797		
Sep	-4.184	3.184	7.827	-10.030	2.264	0.677	0.268	1.187	1.843		
Oct	6.871	1.958	1.997	-18.646	0.846	1.552	-0.108	1.266	1.656		
Nov	-5.255	-4.074	-0.220	-5.097	-3.121	0.995	-0.271	2.065	0.963		
Dec	2.968	2.116	2.383	0.120	-0.022	0.781	0.577	1.159	0.386		
Q1	12.556	3.957	8.494	7.999	-6.218	1.528	3.254	0.396	4.198	8.677	
Q2	-0.793	0.711	-3.099	28.209	1.669	0.256	0.615	2.265	1.036	10.739	
Q3	2.103	-10.659	8.817	21.210	-10.752	-1.697	3.465	3.005	4.078	3.703	
Q4		4.260	-0.127	4.197	-22.700	-2.322	3.363	0.196	4.555	3.032	
Year	14.012	-2.478	14.256	74.878	-34.220	-2.263	11.103	5.963	14.561	28.588	

- (3) 美銀美林亞洲高收益債券信用利差走勢與總報酬狀況



Index: Q490 ACCY, 20% Lvl4 Cap 3% Constrained										
Curr: LOC %Hedged: RtnType: Through: 2012 As of: 7/31/12										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Jan	4.659	0.003	4.571	7.223	-3.093	0.470	1.106	0.891	1.309	1.412
Feb	4.388	0.248	0.985	0.709	0.500	1.650	0.794	0.777	0.877	2.295
Mar	-0.412	1.114	4.224	6.431	-2.131	0.946	-0.072	-1.529	1.141	0.280
Apr	1.354	1.939	1.111	14.408	2.939	1.479	0.352	-0.368	-0.871	1.536
May	-1.597	0.171	-3.514	10.232	1.239	0.266	-0.392	1.908	-1.784	2.421
Jun	2.402	-2.222	1.745	5.555	-1.581	-0.846	-0.832	1.526	0.708	1.667
Jul	2.701	2.230	3.698	5.982	-0.108	-1.577	0.353	0.497	1.985	-1.147
Aug		-5.326	1.713	4.175	0.179	-0.242	1.608	0.530	1.797	1.059
Sep		-12.607	3.092	3.219	-9.225	2.198	1.052	0.621	0.911	2.245
Oct		12.522	1.654	2.033	-30.366	1.131	1.180	-0.185	1.275	0.667
Nov		-3.043	-0.909	0.009	0.993	-1.395	1.572	1.099	1.019	0.430
Dec		1.400	2.273	1.001	3.588	0.723	0.862	0.631	1.177	1.370
Q1	8.802	1.367	10.062	14.928	-4.684	3.094	1.836	0.120	3.364	4.030
Q2	2.132	-0.155	-0.739	33.119	2.567	0.887	-0.873	3.083	-1.951	5.728
Q3	2.701	-15.417	8.735	13.961	-9.160	0.342	3.039	1.657	4.763	2.143
Q4		10.624	3.019	3.064	-27.152	0.442	3.656	1.548	3.511	2.485
Year	14.123	-5.298	22.377	79.692	-35.305	4.825	7.818	6.540	9.902	15.138

Source: Bloomberg & BofA Merrill Lynch as of 8/3/2012

結論

■ 前景展望：

- 高收益債公司基本面與財務面表現仍舊穩健，違約率仍處在低檔
- 市場資金充沛，公司營運保守，未來違約率亦不致大幅走高
- 目前信用利差已逐漸趨近於長期平均水準，但在歐美公債實質利率已為負值、投資人紛紛追逐較高收益的資產趨動下，未來仍不排除有進一步縮窄可能
- 經濟正的低成長環境下，為高收益債券表現最佳的時候，而較高的利息收益(carry)與較短存續期間的特性，亦可避免公債利率大幅走升的波動風險

■ 潛在風險：

- 歐洲債信危機再度加劇
- 美國財政懸崖問題解決未果而導致景氣步入二次衰退

高收益債券基金適合尋求投資固定收益之潛在收益且能承受較高風險之非保守型投資人；投資人投資高收益債券基金不宜占其投資組合過高之比重。由於高收益債券之信用評等未達投資等級或未經信用評等，且對利率變動的敏感度甚高，故高收益債券基金可能會因利率上升、市場流動性下降，或債券發行機構違約不支付本金、利息或破產而蒙受虧損。高收益債券基金不適合無法承擔相關風險之投資人。

附錄

1. 其它主要債券指數表現

附件1-1 主要債券指數表現

美銀美林美國公債/機構債指數表現

Index: GOAO Unsubordinated U.S. Treasury/Agency Master										
Curr: LOC %Hedged: RtnType: Through: 2012 As of: 7/31/12										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Jan	0.450	0.016	1.468	-2.715	2.367	-0.131	-0.163	0.633	0.783	-0.262
Feb	-0.644	-0.047	0.412	-0.363	0.902	1.568	0.180	-0.709	1.130	1.572
Mar	-0.952	-0.031	-0.761	1.982	0.703	-0.001	-0.901	-0.320	0.903	-0.282
Apr	1.438	1.102	0.977	-1.428	-1.410	0.516	-0.320	1.595	-2.953	0.459
May	1.702	1.469	1.565	-0.807	-1.144	-0.789	0.060	1.182	-0.374	2.507
Jun	-0.336	-0.295	1.731	-0.130	0.669	-0.048	0.259	0.594	0.393	-0.495
Jul	1.027	1.705	0.691	0.436	0.421	1.461	1.204	-1.242	0.927	-3.966
Aug		2.610	1.843	0.826	1.045	1.504	1.421	1.501	1.952	0.521
Sep		1.470	0.027	0.749	0.510	0.652	0.888	-1.218	0.218	2.820
Oct		-0.693	-0.092	-0.001	-0.321	0.735	0.525	-0.698	0.755	-1.357
Nov		0.679	-0.650	1.308	4.962	2.750	1.029	0.449	-1.183	0.137
Dec		0.894	-1.676	-2.349	3.570	0.261	-0.723	0.915	0.911	0.860
Q1	-1.148	-0.063	1.111	-1.147	4.016	1.434	-0.885	-0.399	2.842	1.021
Q2	2.817	2.284	4.333	-2.351	-1.886	-0.325	-0.003	3.406	-2.936	2.468
Q3	1.027	5.894	2.576	2.023	1.987	3.660	3.553	-0.980	3.121	-0.743
Q4		0.875	-2.406	-1.074	8.359	3.776	0.825	0.661	0.471	-0.371
Year	2.681	9.192	5.605	-2.576	12.783	8.762	3.481	2.657	3.422	2.364

美銀美林美國投資級公司債指數表現

Index: COAO U.S. Corporate Master										
Curr: LOC %Hedged: RtnType: Through: 2012 As of: 7/31/12										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Jan	2.183	0.237	2.009	0.333	1.182	0.033	-0.210	0.809	1.077	0.346
Feb	0.849	0.709	0.375	-1.558	0.072	2.030	0.398	-0.644	1.163	2.086
Mar	-0.590	0.028	0.347	-0.207	-1.328	-0.487	-1.260	-1.077	1.026	0.090
Apr	1.276	1.698	1.758	3.084	0.572	0.740	-0.397	1.392	-3.108	1.901
May	0.579	1.432	-0.571	4.335	-0.910	-0.990	-0.080	1.233	-0.708	3.188
Jun	0.499	-0.833	2.058	3.035	-0.384	-0.480	0.075	0.806	0.486	-0.164
Jul	2.807	2.294	2.047	3.948	-0.861	0.285	1.482	-1.036	1.208	-4.221
Aug		0.103	2.189	2.163	0.702	0.985	1.870	1.629	2.345	0.785
Sep		-0.134	0.590	2.003	-7.337	0.561	1.087	-1.582	0.523	3.570
Oct		1.754	0.210	0.817	-7.381	1.087	0.862	-1.029	1.011	-1.124
Nov		-1.866	-0.855	1.415	3.879	0.879	1.416	0.536	-1.039	0.487
Dec		1.926	-0.948	-1.003	5.554	-0.056	-0.898	0.990	1.417	1.301
Q1	2.442	0.975	2.746	-1.434	-0.089	1.566	-1.076	-0.919	3.301	2.532
Q2	2.371	2.295	3.258	10.817	-0.726	-0.737	-0.402	3.469	-3.326	4.977
Q3	2.807	2.263	4.896	8.323	-7.491	1.841	4.503	-1.014	4.123	-0.024
Q4		1.779	-1.589	1.218	1.554	1.919	1.372	0.487	1.378	0.651
Year	7.814	7.508	9.520	19.760	-6.818	4.643	4.376	1.972	5.415	8.310

Source: Bloomberg, BofA Merrill Lynch

附件1-2 主要債券指數表現

美銀美林美國企業及政府大型資本指數表現
(富達美元債券基金對比指數)

Index: BOAL	U.S. Corporate & Govt Master Large Cap										
Curr: LOC	%Hedged:	RtnType: I	Through: 2012							As of: 7/31/12	
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
Jan	1.012	0.082	1.549	-1.850	2.046	-0.096	-0.174	0.670	0.840	-0.122	
Feb	-0.128	0.176	0.414	-0.879	0.649	1.706	0.246	-0.672	1.148	1.755	
Mar	-0.781	0.007	-0.352	1.333	0.011	-0.126	-1.025	-0.613	0.960	-0.161	
Apr	1.332	1.284	1.159	-0.020	-0.713	0.589	-0.331	1.529	-3.019	0.933	
May	1.240	1.441	0.814	0.779	-1.081	-0.857	-0.017	1.239	-0.494	2.694	
Jun	0.018	-0.430	1.787	0.725	0.242	-0.208	0.204	0.660	0.413	-0.401	
Jul	1.608	1.856	1.164	1.542	-0.010	1.073	1.312	-1.156	1.014	-4.044	
Aug		1.783	1.922	1.177	0.887	1.377	1.567	1.528	2.084	0.571	
Sep		0.845	0.238	1.166	-2.402	0.659	0.945	-1.274	0.300	3.057	
Oct		0.124	0.047	0.280	-2.472	0.859	0.637	-0.808	0.836	-1.307	
Nov		-0.172	-0.795	1.322	4.617	2.130	1.139	0.489	-1.142	0.235	
Dec		1.199	-1.431	-1.881	4.412	0.194	-0.754	0.915	1.039	1.013	
Q1	0.095	0.266	1.611	-1.416	2.720	1.480	-0.953	-0.619	2.976	1.467	
Q2	2.607	2.302	3.805	1.488	-1.549	-0.481	-0.144	3.465	-3.099	3.236	
Q3	1.608	4.548	3.354	3.936	-1.546	3.140	3.872	-0.925	3.429	-0.545	
Q4		1.150	-2.168	-0.305	6.533	3.208	1.015	0.589	0.720	-0.073	
Year	4.356	8.473	6.651	3.672	6.070	7.505	3.777	2.474	3.949	4.103	

美銀美林新興市場主權與公司債券指數表現

Index: IM00	Global Emerging Markets Sovereign & Credit										
Curr: LOC	%Hedged:	RtnType: I	Through: 2012							As of: 7/31/12	
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
Jan	3.174	-0.936	1.374	2.607	0.358	0.042	2.100	0.470	0.335	2.484	
Feb	4.671	0.250	1.171	-0.437	-0.149	1.224	2.762	1.076	-0.108	3.530	
Mar	0.068	1.703	3.307	3.840	-0.670	1.189	-1.400	-2.641	2.641	1.371	
Apr	1.251	1.469	1.306	7.000	1.277	0.776	0.282	1.189	-5.016	6.693	
May	-4.146	0.490	-2.511	4.977	0.681	-0.299	-2.411	2.881	-1.603	4.348	
Jun	3.544	1.196	1.603	2.609	-2.289	-1.977	-0.545	1.904	2.045	0.483	
Jul	3.365	1.591	4.659	3.790	1.149	-1.655	3.440	0.421	2.956	-1.664	
Aug		-0.977	2.024	3.447	0.759	0.430	2.570	1.365	3.969	2.457	
Sep		-5.618	2.321	5.070	-6.668	2.870	0.418	2.843	1.902	2.908	
Oct		5.301	2.486	0.580	-21.831	2.458	2.235	-1.346	1.585	1.698	
Nov		-1.683	-2.489	0.093	2.485	-1.280	1.035	1.437	1.434	1.765	
Dec		1.435	0.424	1.315	7.044	0.804	1.201	2.027	2.415	3.194	
Q1	8.066	1.003	5.953	6.082	-0.463	2.471	3.451	-1.131	2.875	7.557	
Q2	0.493	3.185	0.346	15.257	-0.367	-1.511	-2.669	6.087	-4.628	11.870	
Q3	3.365	-5.053	9.256	12.811	-4.879	1.602	6.542	4.685	9.078	3.682	
Q4		5.014	0.359	1.997	-14.246	1.960	4.533	2.101	5.530	6.798	
Year	12.253	3.916	16.577	40.685	-19.105	4.549	12.140	12.108	12.939	33.236	

Source: Bloomberg, BofA Merrill Lynch

附件1-3主要債券指數表現

巴克萊資本全球通膨連結債券1~10年期指數

(富達全球通膨連結債券基金對比指數)

月報	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Jan.	2.21%	1.57%	0.00%	-0.92%	3.26%	-0.77%	1.38%	-1.46%	0.50%	2.01%	-0.33%
Feb.	1.44%	1.14%	-1.08%	-3.07%	2.57%	1.86%	-0.99%	0.29%	2.06%	1.90%	1.13%
Mar.	-0.31%	1.18%	-0.06%	4.75%	2.08%	0.50%	-0.67%	-0.67%	0.76%	-0.13%	0.21%
Apr.	0.71%	3.78%	0.49%	0.65%	-2.39%	1.51%	2.28%	1.39%	-3.54%	0.54%	2.81%
May	-2.24%	-0.66%	-3.30%	4.29%	-0.02%	-1.59%	1.63%	-1.44%	1.94%	4.08%	1.75%
Jun.	0.62%	0.28%	1.49%	0.19%	1.58%	0.31%	-0.19%	-0.34%	-0.18%	-0.24%	2.46%
Jul.	0.60%	1.67%	3.14%	1.47%	-0.91%	2.29%	1.07%	-1.10%	0.63%	-3.44%	1.58%
Aug.		0.01%	0.26%	1.37%	-2.04%	0.79%	1.28%	2.19%	1.64%	0.06%	2.01%
Sep.		-3.16%	3.29%	1.83%	-3.43%	2.50%	-0.74%	-0.76%	1.11%	4.60%	2.41%
Oct.		2.30%	1.77%	1.48%	-9.71%	1.80%	0.70%	-1.17%	2.09%	0.05%	-0.89%
Nov.		-2.58%	-3.62%	2.43%	-0.79%	3.02%	2.46%	-0.84%	2.29%	0.83%	-0.45%
Dec.		0.45%	1.41%	-2.70%	6.65%	-0.69%	-1.54%	0.60%	1.47%	3.30%	4.19%
季報	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Q1	3.35%	3.93%	-1.14%	0.60%	8.11%	1.58%	-0.30%	-1.83%	3.34%	3.81%	1.01%
Q2	-0.94%	3.38%	-1.38%	5.17%	-0.86%	0.20%	3.75%	-0.40%	-1.84%	4.39%	7.18%
Q3		-1.53%	6.82%	4.74%	-6.25%	5.67%	1.61%	0.30%	3.41%	1.07%	6.12%
Q4		0.11%	-0.53%	1.14%	-4.47%	4.15%	1.59%	-1.42%	5.96%	4.22%	2.80%
年度報	n.a.	5.92%	3.60%	12.08%	-4.01%	12.03%	6.78%	-3.30%	11.14%	14.14%	18.10%

Source: Bloomberg

JP Morgan 全球新興市場債券指數表現

JP Morgan EMBI Global Total Return Index
(富達新興市場債券基金對比指數)

月報	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Jan.	1.76%	-0.54%	0.37%	0.85%	0.84%	-0.30%	1.20%	0.63%	0.51%	1.65%	1.85%	4.82%	na
Feb.	2.95%	0.29%	1.42%	-1.19%	-0.17%	1.72%	2.22%	0.67%	0.35%	3.20%	3.75%	-1.33%	5.37%
Mar.	0.09%	1.27%	2.33%	3.74%	-0.04%	0.97%	-1.90%	-2.55%	2.50%	1.62%	0.11%	-1.12%	2.72%
Apr.	1.76%	1.39%	0.76%	5.39%	1.01%	0.87%	-0.09%	1.58%	-5.43%	5.70%	0.98%	-0.48%	-1.84%
May	-2.77%	1.47%	-1.58%	3.78%	0.12%	-0.39%	-2.05%	2.99%	-1.49%	4.14%	-0.52%	2.41%	-2.31%
Jun.	3.57%	1.12%	2.01%	1.32%	-1.93%	-1.89%	-0.01%	1.77%	1.47%	0.00%	-5.05%	1.52%	4.66%
Jul.	3.67%	1.95%	4.12%	3.09%	1.11%	-0.90%	3.27%	-0.24%	2.97%	-3.54%	-4.53%	-5.18%	2.86%
Aug.		0.53%	2.33%	1.90%	0.81%	1.21%	2.60%	1.94%	4.12%	2.43%	7.32%	4.48%	3.19%
Sep.		-4.20%	1.68%	4.92%	-6.84%	2.27%	0.56%	1.69%	1.67%	3.51%	-2.77%	-3.27%	-1.08%
Oct.		4.51%	1.72%	0.15%	-14.89%	2.38%	1.86%	-1.48%	1.61%	0.49%	6.15%	0.06%	-2.02%
Nov.		-0.59%	-3.18%	1.05%	2.48%	-0.37%	1.27%	1.53%	0.70%	1.23%	2.84%	-1.28%	-0.41%
Dec.		1.18%	-0.33%	0.32%	7.77%	0.62%	0.67%	1.85%	2.50%	2.94%	3.07%	1.20%	4.41%
季報	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Q1	4.86%	1.02%	4.16%	3.37%	0.63%	2.40%	1.48%	-1.28%	3.38%	6.60%	5.78%	2.27%	n.a.
Q2	2.47%	4.03%	1.16%	10.82%	-0.81%	-1.42%	-2.14%	6.47%	-5.47%	10.07%	-4.61%	3.47%	0.36%
Q3		-1.82%	8.33%	10.21%	-5.05%	2.58%	6.55%	3.41%	9.00%	2.27%	-0.38%	-4.17%	4.99%
Q4		5.12%	-1.85%	1.52%	-6.01%	2.64%	3.83%	1.87%	4.88%	4.71%	12.52%	-0.05%	1.88%
年度報	n.a.	8.46%	12.04%	28.17%	-10.91%	6.28%	9.88%	10.73%	11.73%	25.66%	13.11%	1.36%	14.41%

附件1-4 主要債券指數表現

JP Morgan 全球新興市場債券指數表現

JP Morgan GBI-EM Global Composite Unhedged USD

月報酬	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Jan.	7.78%	-1.39%	-0.70%	-6.02%	1.64%	-1.01%	4.55%	-1.64%	-2.14%	1.22%	0.51%
Feb.	2.84%	1.48%	1.77%	-5.10%	2.35%	1.31%	1.44%	4.69%	2.13%	1.70%	-0.33%
Mar.	-2.33%	2.64%	3.80%	5.89%	-0.72%	3.30%	-1.68%	-4.96%	2.63%	0.74%	0.57%
Apr.	0.23%	5.00%	1.48%	7.15%	1.79%	3.10%	2.96%	-0.22%	-5.05%	6.64%	5.78%
May	-7.08%	-0.77%	-4.63%	6.03%	1.26%	2.19%	-5.23%	-1.19%	2.18%	0.85%	4.39%
Jun.	5.48%	0.77%	0.92%	0.92%	-0.98%	0.00%	-2.74%	2.58%	1.72%	0.20%	-0.32%
Jul.	1.85%	1.24%	5.47%	4.56%	5.80%	1.06%	4.09%	0.84%	1.23%	-0.81%	1.33%
Aug.		0.08%	0.66%	0.75%	-3.51%	-2.13%	0.97%	1.74%	0.12%	-0.79%	0.27%
Sep.		-10.99%	5.52%	2.80%	-6.85%	6.22%	-1.00%	0.72%	3.26%	4.27%	0.15%
Oct.		6.73%	1.31%	1.35%	-13.94%	4.83%	4.64%	-2.22%	3.86%	-1.12%	3.72%
Nov.		-3.60%	-4.07%	2.16%	-0.95%	-1.44%	2.80%	2.25%	6.43%	2.13%	5.17%
Dec.		-1.96%	3.51%	-0.32%	7.79%	0.09%	2.20%	1.75%	5.34%	1.88%	4.91%
季報酬	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Q1	8.26%	2.71%	4.90%	-5.56%	3.28%	3.59%	4.28%	-2.14%	2.57%	3.70%	0.76%
Q2	-1.76%	4.99%	-2.33%	14.66%	2.06%	5.36%	-5.10%	1.14%	-1.31%	7.76%	10.08%
Q3		-9.81%	12.02%	8.29%	-4.91%	5.06%	4.04%	3.34%	4.66%	2.61%	1.75%
Q4		0.86%	0.59%	3.20%	-8.13%	3.42%	9.94%	1.73%	16.44%	2.88%	14.43%
年度報酬	n.a.	-1.91%	15.44%	21.01%	-7.92%	18.59%	13.19%	4.05%	23.36%	17.97%	29.14%

Source: Bloomberg

注意事項

- 各基金經金管會核准或同意生效，惟不表示絕無風險，基金經理公司以往之經理績效不保證基金之最低投資收益，基金經理公司除盡善良管理人之注意義務外，不負責各基金之盈虧，亦不保證最低之收益，投資人申購前應詳閱基金公開說明書；本文提及之經濟走勢預測不必然代表基金之績效，基金投資風險投資人申購前應詳閱基金公開說明書。有關基金應負擔之費用(境外基金會分銷費用)已揭露於基金之公開說明書或投資人須知中，投資人索取公開說明書或投資人須知，可至富達投資服務網 <http://www.fidelity.com.tw>或境外基金資訊觀測站 <http://www.fundclear.com.tw>查詢，或請洽富達證券或銷售機構索取。
- 投資人因不同時間進場，將有不同之投資績效，過去之績效亦不代表未來績效之保證。
- 當基金投資於外幣計算之證券，以台幣為基礎之投資人便承受匯率風險。
- 債券價格與利率呈反向變動，當利率下跌，債券價格將上揚；而當利率上升，債券價格將會走跌。
- 投資新興市場可能比投資已開發國家有較大的價格波動及流動性較低的風險，投資人應選擇適合自身風險承受度之投資標的。
- 高收益債券基金適合尋求投資固定收益之潛在收益且能承受較高風險之非保守型投資人；投資人投資高收益債券基金不宜占其投資組合過高之比重。由於高收益債券之信用評等未達投資等級或未經信用評等，且對利率變動的敏感度甚高，故基金可能會因利率上升、市場流動性下降，或債券發行機構違約不支付本金、利息或破產而蒙受虧損。高收益債券基金不適合無法承擔相關風險之投資人。
- 基金配息率不代表基金報酬率，且過去配息率不代表未來配息率；基金淨值可能因市場因素而上下波動。
- 投資國外基金之盈虧尚受到國際金融情勢震盪和匯兌風險影響。投資人宜衡酌個人風險承擔能力及資金可運用期間之長短後辦理投資。基金風險屬性分類機制得因法令規定或經本公司檢視分析後予以調整，並揭露於本公司富達投資服務網 www.fidelity.com.tw。
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