

Fidelity Funds – China Focus Fund

富達基金 – 中國焦點基金

31 December 2022 年12月31日

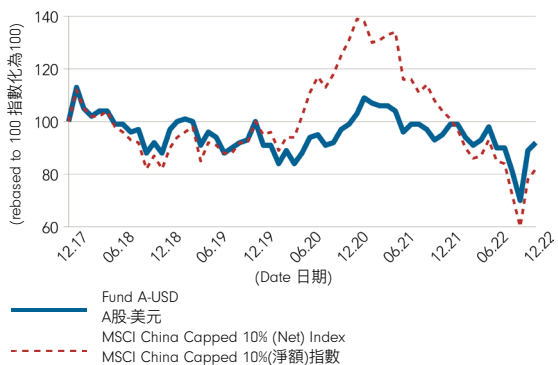
- This fund invests primarily in Chinese equities securities listed in China and Hong Kong.
- The fund is subject to equities risk, risk to capital and income, foreign currency risk, Chinese Renminbi currency and conversion risk, stock/issuer concentration risk, risks of investing in emerging markets and Mainland China tax risk. The fund's investments are concentrated in a single or small number of countries which may subject to greater market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of those countries.
- The fund may invest in China A shares directly through the Qualified Foreign Investor ("QFI") scheme, which may suffer substantial losses if the approval of the QFI status is being revoked or if any key operators is bankrupt/in default and/or is disqualified from performing its obligations. The fund may invest in China A Shares via the Stock Connect which are subject to quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A Shares and regulatory risk. Investments by a fund in China A/B Shares denominated in RMB may be made through QFI status and Stock Connect program which are subject to the uncertainty and change of the relevant PRC laws and regulations, higher market volatility and potential settlement difficulties and may have an adverse impact on such a fund.
- The fund's net derivative exposure may be up to 50% of its NAV, 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.

- 本基金主要投資於在中國及香港上市的中國公司證券。
- 基金可能涉及股票風險、資本及收益的風險、外幣風險、人民幣貨幣及匯兌風險、集中股票 / 發行機構投資風險、投資於新興市場的風險及中國大陸稅務風險。基金的投資集中於單一或少數國家，所承受的該等國家的市場、政治、政策、外匯、流動性、稅務、法律、監管、經濟和社會的較高風險。
- 基金可透過合格境外投資者 ("QFI") 計劃直接投資於中國A股，可能會蒙受重大損失，若因QFI地位的批准被撤銷，或若任何主要營運商的破產 / 違約及 / 或喪失履行其義務的資格。基金可透過滬深港通投資中國A股，須承受額度限制、暫停交易風險、營運風險、透過前線監察限制賣盤、剔除合資格股票、結算及交收風險、持有中國A股的名義持有人安排，以及監管風險。基金可透過合格境外機構投資者「QFI」地位及滬深港通投資於中國A股 / B股。基於中國相關法律及規則的不確定性和變動，市場波動性高及潛在結算困難，對該基金可能造成負面的影響。
- 基金的衍生工具風險承擔淨額最高為其資產淨值的50%。偶爾使用衍生工具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 | Nitin Bajaj Alice Li |
| Reference Currency 報價貨幣 | USD 美元 |
| Fund Size 基金資產值 | US\$3,110m (百萬美元) |
| Max. Sales Charge 最高認購費 | 5.25% |
| Annual Management Fee 每年管理費 | 1.50% |
| Min. Subscription 最低認購金額 | USD2,500 or HKD eqv 2,500美元或港元等值 |
| Total No. of Positions 總持股數 | 70 |
| Fidelity Fund Code 富達基金代號 | 1045 |

Fund Performance 基金表現



Index 指數

Market Index: MSCI China Capped 10% (Net) Index
 MSCI China Capped 10%(淨額)指數
 Prior to 1 Feb 08, the index was MSCI China (N) Index.
 2008年2月1日以前之指數為摩根士丹利中國(淨額)指數。
 Index is for comparative purpose only.
 指數只用作為比較用途。

Summary of Investment Objective 投資目標摘要

The fund is an Equity fund and aims to provide long-term capital growth. The fund will primarily (i.e. at least 70% of the fund's assets) focus on China through investment in securities of Chinese companies listed in China and Hong Kong, as well as securities in non-Chinese companies which have a significant portion of their activities in China. (Please refer to the offering document for Investment Objective of the fund)
 本基金是一項股票基金，旨在提供長線資本增長。基金將主要(即基金資產的最少70%)投資於在中國及香港上市的中國公司證券，亦會投資在中國進行顯著商業活動的非中國公司證券。(關於基金的投資目標詳情請參閱基金章程)

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 | -2.8 | 13.2 | -5.8 | -2.8 | -8.6 | -8.1 | 597.5 |
| A-ACC-USD A股-累積-美元 | -2.8 | 13.2 | -5.9 | -2.8 | -8.6 | -8.1 | 6.1 |
| A-ACC-EUR A股-累積-歐元 | 3.4 | 3.5 | -7.9 | 3.4 | -4.1 | 3.2 | 84.0 |
| A-ACC-HKD A股-累積-港元 | -2.7 | 12.6 | -6.4 | -2.7 | -8.4 | -8.3 | 68.2 |
| A-GBP A股-英鎊 | 9.0 | 4.4 | -5.1 | 9.0 | 0.4 | 2.9 | 621.1 |
| Index 指數 | -21.5 | 13.1 | -12.2 | -21.5 | -18.3 | -18.2 | 471.9 |

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。

Calendar Year Performance 曆年表現 (%)

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------|-------|------|------|-------|-------|
| A-USD A股-美元 | -12.2 | 14.5 | -1.8 | -4.2 | -2.8 |
| A-ACC-USD A股-累積-美元 | -12.2 | 14.5 | -1.9 | -4.1 | -2.8 |
| A-ACC-EUR A股-累積-歐元 | -7.9 | 16.9 | -9.9 | 2.9 | 3.4 |
| A-ACC-HKD A股-累積-港元 | -12.1 | 13.9 | -2.3 | -3.7 | -2.7 |
| A-GBP A股-英鎊 | -6.9 | 10.1 | -4.7 | -3.3 | 9.0 |
| Index 指數 | -18.3 | 22.4 | 30.7 | -20.3 | -21.5 |

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。

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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)% | 24.48 | 28.27 |
| Beta (3 years) 貝他係數(3年) | 0.79 | - |
| Sharpe Ratio (3 years) 夏普比率(3年) | -0.15 | -0.25 |
| Price / earnings ratio (x) 市盈率 (倍) | 9.9 | 13.8 |
| Price / book ratio (x) 市賬率 (倍) | 1.0 | 1.4 |
| Active Money 主動投資比率(%) | 68.9 | - |

Top 10 Positions 十大持股 (%)

| Company 公司 | Sector 行業 | Fund 基金 | Index 指數 |
|---|-------------------------------|------------|-------------|
| ALIBABA GROUP HOLDING LTD | Consumer Discretionary 非必需消費品 | 9.8 | 8.3 |
| TENCENT HLDGS LTD | Communication Services 通訊服務 | 6.2 | 9.9 |
| FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD | Communication Services 通訊服務 | 4.2 | 0.0 |
| BAIDU INC | Communication Services 通訊服務 | 3.3 | 1.6 |
| INDUSTRIAL & COML BK CHINA | Financials 金融 | 3.2 | 1.6 |
| CHINA CONSTRUCTION BANK | Financials 金融 | 3.1 | 3.1 |
| ZHONGSHENG GROUP HOLDINGS LTD | Consumer Discretionary 非必需消費品 | 3.0 | 0.2 |
| CHINA RES LD LTD | Real Estate 房地產 | 2.9 | 0.7 |
| BOC AVIATION LTD | Industrials 工業 | 2.6 | 0.1 |
| CHINA PETROLEUM & CHEM CORP | Energy 能源 | 2.6 | 0.7 |

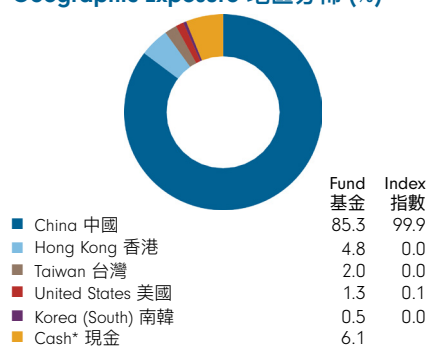
Share Class Details & Codes 股份類別資料及代碼

| 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 | 18.08.03 | 62.37 | FIDFDFD LX | LU0173614495 |
| A-ACC-USD A股-累積-美元 | 19.05.15 | 10.61 | FICFAUA LX | LU1224709979 |
| A-ACC-EUR A股-累積-歐元 | 24.09.07 | 18.40 | FFFOCUA LX | LU0318931192 |
| A-ACC-HKD A股-累積-港元 | 09.02.12 | 16.82 | FFCHFAH LX | LU0737861699 |
| A-GBP A股-英鎊 | 04.10.04 | 6.49 | FIDFDL LX | LU0200822756 |

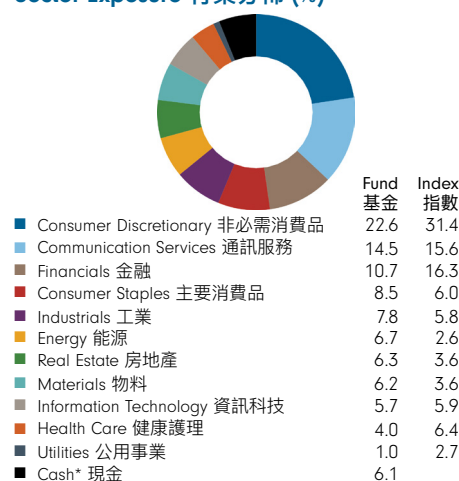
A: distributing share class. A-ACC: accumulating share class.

A股: 派息股份類別。A股-累積: 累積股份類別。

Geographic Exposure 地區分佈 (%)



Sector Exposure 行業分佈 (%)



Certain unclassified items (such as non-equity investments and index futures/options) are excluded. *Cash refers to any residual cash exposure that is not invested in shares or via derivatives.
部分未能分類的項目（如非股票投資及指數期貨/期權）未有包括在內。*現金指任何未被投資於股票或未透過衍生工具投資的剩餘現金部分。

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Fund announcements
基金通告

The performance during the years prior to 2020 was achieved under circumstances that may no longer apply as the investment objective was changed in 2012 and 2020. 2020年之前的各年業績表現是於不再適用的情況下達到，因投資目標已於2012年及2020年作出修訂。

A position combines all equity investments (including derivatives) linked to an issuing company. Derivatives are included on an exposure basis so they reflect the equivalent underlying shares needed to generate the same return. Geographic and sector breakdown tables are calculated using the positions methodology. Active Money: This is the sum of the fund's overweight positions (including effective cash) when compared to the market index. 倉位指包括與發行公司相關的一切股權投資（包括衍生工具）。衍生工具已按風險基準包括在內，故其反映可產生相同回報所需的等額相關股份。地區分佈及行業分佈為根據此倉位方法計算。主動投資比率：用以量度基金組合相對指數持重之持倉（包括現金）總和。

(†) Morningstar, Inc. All Rights Reserved. Morningstar Rating™ as of 31/12/2022 (if applicable). Morningstar 版權所有，晨星星號評級數據截至31/12/2022 (如適用)。(‡) 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。This material is issued by FIL Investment Management (Hong Kong) Limited and it has not been reviewed by the Securities and Futures Commission ("SFC"). 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 and Product Key Facts for further details (including the risk factors). If investment returns are not denominated in HKD or USD, US/HK dollar-based investors will be exposed to exchange rate fluctuations. Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited.

本文件由富達基金(香港)有限公司發行。本文件未經證券及期貨事務監察委員會審核。投資者應注意行業投資所帶來的風險。投資涉及風險。基金過去的表現並不表示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及產品資料概要(包括風險因素)。若投資收益並非以港元或美元計算，以美元/港元作出投資的投資者需承受匯率波動的風險。「富達」、Fidelity、Fidelity International、Fidelity International 標誌及F標誌均為FIL Limited的商標。

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2022

This statement provides you with key information about this product.

This statement is part of the Hong Kong Prospectus.

You should not invest in this product based on this statement alone.

Quick facts

| | | | | |
|----------------------------------|--|---------------------------|------------------------------|-------|
| Management Company: | FIL Investment Management (Luxembourg) S.A. | | | |
| Investment Manager: | FIL Fund Management Limited (Bermuda, internal delegation) | | | |
| Investment Advisor: | Internal and/or external sub-delegation to one or more Investment Advisors as described in “The Investment Manager” section under Part IV of the Hong Kong Prospectus (~Note) ~ Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports. | | | |
| Depository: | Brown Brothers Harriman (Luxembourg) S.C.A. | | | |
| Ongoing charges over a year^: | Class A-USD: | 1.90% | Class A-GBP: | 1.90% |
| | Class C-USD: | 2.90% | Class A-ACC-USD: | 1.90% |
| | Class A-ACC-HKD: | 1.90% | Class A-ACC-Euro: | 1.90% |
| | Class Y-GBP: | 1.05% | Class Y-USD: | 1.05% |
| | Class Y-ACC-USD: | 1.05% | Class Y-ACC-Euro: | 1.05% |
| | ^ Unless otherwise stated, the ongoing charges figure represents the ongoing expenses based on the annual financial report for the year ended 30 April 2022. This figure may vary from year to year. | | | |
| Dealing frequency: | Daily | | | |
| Base currency: | USD | | | |
| Dividend policy*: | <u>Class A, Class C & Class Y</u> Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly. <u>Class A-ACC & Class Y-ACC</u> No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund. * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital. | | | |
| Financial year end of this fund: | 30 April | | | |
| Minimum investment: | | <u>Initial Investment</u> | <u>Subsequent Investment</u> | |
| | Class A & C | USD 2,500 | USD 1,000 | |
| | Class Y | USD 2,500 | USD 1,000 | |

What is this product?

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Objectives and investment policy

- The fund is an Equity fund and aims to provide long-term capital growth.
- The fund will primarily (i.e. at least 70% of the fund's assets) focus on China through investment in securities of Chinese companies listed in China and Hong Kong, as well as securities in non-Chinese companies which have a significant portion of their activities in China. China is considered to be an emerging market.
- The fund invests in China and Hong Kong. The fund is unconstrained in the amount that it may invest in either Hong Kong or China.
- The fund will invest up to 60% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis. The fund can directly invest in China A Shares through the Qualified Foreign Investor ("QFI") status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (collectively, "Stock Connect") or any other eligible means) or indirectly such as by way of China A share access products including, but not limited to, equity linked notes, participation notes, credit-linked notes or funds investing in China A Shares.
- The fund may invest up to 20% of its net assets directly in onshore China A and B Shares.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process including non-financial criteria.
- The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference MSCI China Capped 10% Index (the "Index") as the Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.
- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including financial derivative instruments ("derivatives"). Such derivatives may include over-the-counter and/or exchange traded instruments such as futures, contracts for difference, equity swaps, options such as puts, calls and warrants, forwards, non-deliverable forwards and currency swaps. The fund may use derivatives with the aim of risk or cost reduction or to generate additional capital or income (including for investment purposes), in line with the risk profile of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Use of derivatives/investment in derivatives

The fund's net derivative exposure may be up to 50% of its net asset value.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.

Risk to Capital and Income (Investment Risk)

- The assets of the fund are subject to fluctuations in value. There is no guarantee of repayment of principal and you may not get back the original amount invested. Past performance is no guarantee of future performance.

Equities

- The fund's investment in equities securities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events including changes in investment sentiment, political and economic conditions and issuer-specific factors.

Country Concentration

- The fund's investments are concentrated in a single country (i.e. China) and may have greater exposures to the market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of that country, and the value of the fund may be more volatile than a fund which diversifies across a larger number of countries.

Stock/Issuer Concentration

- At times, the fund will invest in a relatively small number of investments or issuers and may experience a more volatile net asset value as a result of this concentration of holdings relative to a fund that diversifies across a larger number of investments or issuers.

Emerging Markets

- The fund invests in emerging market securities which may involve increased risks and special considerations not typically associated with the investment in securities in more developed markets. The price of these securities may be more volatile and/or less liquid than those of securities in more developed markets.
- This volatility or lack of liquidity may stem from political, economic, legal, taxation, settlement, transfer of securities, custody and currency/currency control factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the shareholders in the fund will ultimately bear the risks associated with investing in these markets.

China Assets Risk

- Investments by the fund in China A/B Shares and other permissible securities denominated in RMB may be made through any permissible means pursuant to any prevailing regulations, including through the QFI status, the Stock Connect and any other eligible means. The uncertainty and change of the relevant laws and regulations in the People's Republic of China ("PRC") and the potential for the PRC government and/or the regulators to implement political, social and economic policies that may affect the financial markets may have an adverse impact on the fund.
- High market volatility and potential settlement difficulties in the PRC markets may also result in significant fluctuations in the prices of the securities traded on such markets.

QFI Risk

- The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments, minimum investment holding periods and requirements on repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the fund may be required to dispose of its securities holdings or prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Risks associated with the Stock Connect

- The fund may invest and have direct access to certain eligible China A Shares via the Stock Connect. The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect.
- Investments through the Stock Connect are subject to risks, such as quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A Shares and regulatory risk.
- Where a suspension in the trading through the programme is effected, the fund's ability to invest in China A Shares or access the PRC market through the programme will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

Chinese Renminbi Currency and Conversion Risk

- Chinese Renminbi (RMB) is currently traded in two markets: one in Mainland China (onshore RMB, or CNY) and one outside Mainland China (primarily in Hong Kong) (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. CNY is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas CNH is freely tradable. There is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the fund. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Mainland China Tax Risk

- There are risks and uncertainties associated with the current tax laws, regulations and practice of Mainland China in respect of capital gains realised via QFI status or Stock Connect or access products on the fund's investments in Mainland China (which may have retrospective effect). Any increased tax liabilities on the fund may adversely affect the fund's value.
- Based on professional and independent advice, currently no provision is being made by the fund for tax on capital gains on disposals of China A Shares and B Shares or for tax on dividends, if any, received on China A Shares (including those acquired through Stock Connect), without deduction of tax provision made ultimately may prove excessive or inadequate to meet any at source. The actual tax liabilities (if any) will be debited from the fund's assets, and may adversely affect the fund's net asset value.

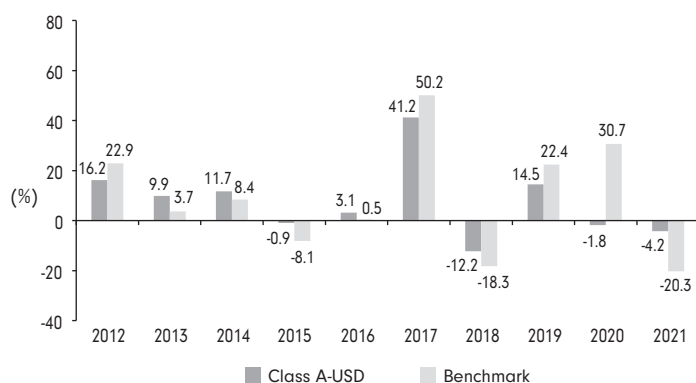
Foreign Currency Risk

- The fund's assets may be denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency other than the base currency of the fund. Fluctuations in the exchange rates between these currencies and the base currency as well as changes in exchange rate controls may adversely affect the fund's net asset value.

Financial Derivative Instruments

- The fund's net derivative exposure may be up to 50% of its net asset value. The use of derivatives may give rise to liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk at times. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the financial derivative instrument by the fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the fund.

How has the fund performed?



The performance during the years prior to 2020 was achieved under circumstances that may no longer apply as the investment objective was changed in 2012 and 2020.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2003
- Class A-USD launch date: 2003
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.
- The benchmark is the MSCI China Capped 10% Index.

Is there any guarantee?

This fund does not have any guarantees. You may not get back the full amount of money you invested.

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in shares of the fund:

| | |
|-------------------------|---|
| Subscription Fee | Class A – Up to 5.25% of NAV Class C & Class Y – 0% |
| Switching Fee | Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched into |
| Redemption Fee | N/A |

Ongoing fees payable by the fund

The following expenses will have to be paid out of the fund. They affect you because they reduce the return you get on your investments:

| | |
|---------------------------|--|
| Management Fee* | Class A & Class C – Up to 1.50% p.a. of NAV Class Y – Up to 0.80% p.a. of NAV |
| Depository Fee | Varies from 0.003% to 0.35% of NAV |
| Performance Fee | N/A |
| Administration Fee | Up to 0.35% of NAV |

* The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time on a dealing day, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund (other than Class A) will be published in the South China Morning Post and the Hong Kong Economic Times. Net asset value of Class A will be published on www.fidelity.com.hk *.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from www.fidelity.com.hk *.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

* The website has not been reviewed by the SFC.

本概要提供本基金的重要資料，
是香港認購章程的一部份。
請勿單憑本概要作投資決定。

資料便覽

| | | | | |
|---|---|--------------|--------------|-------|
| 管理公司： | FIL Investment Management (Luxembourg) S.A. | | | |
| 投資經理： | FIL Fund Management Limited (百慕達，內部委派) | | | |
| 投資顧問： | <p>一名或多名獲轉授職能的內部及/或外部投資顧問，詳情載於香港認購章程第四部份「投資經理」一節（~附註）</p> <p>~ 附註：在過去六個月或十二個月管理每項基金全部或部份資產的所有投資顧問名單將刊載於年度及半年度財務報告。</p> | | | |
| 保管人： | Brown Brothers Harriman (Luxembourg) S.C.A. | | | |
| 全年經常性開支比率 [^] ： | A類別股份–美元： | 1.90% | A類別股份–英鎊： | 1.90% |
| | C類別股份–美元： | 2.90% | A類別股份–累積–美元： | 1.90% |
| | A類別股份–累積–港元： | 1.90% | A類別股份–累積–歐元： | 1.90% |
| | Y類別股份–英鎊： | 1.05% | Y類別股份–美元： | 1.05% |
| | Y類別股份–累積–美元： | 1.05% | Y類別股份–累積–歐元： | 1.05% |
| [^] 除非另有註明，否則經常性開支比率是根據截至2022年4月30日止年度的年度財務報告所刊載的經常性開支計算。該比率每年均可能有所變動。 | | | | |
| 交易頻密程度： | 每日 | | | |
| 基本貨幣： | 美元 | | | |
| 股息政策*： | <p><u>A類別股份、C類別股份及Y類別股份</u></p> <p>在董事會酌情決定下，每年股息一般將於8月首個營業日宣派，並將據此支付。</p> <p><u>A類別股份–累積及Y類別股份–累積</u></p> <p>累積股份不會分派股息，所有投資利息和收益將保留在基金內。</p> <p>* 除非另有註明，否則股息將不會從資本中撥付及/或實際上從資本中撥付。</p> | | | |
| 財政年度終結日： | 4月30日 | | | |
| 最低投資額： | | <u>首次投資額</u> | <u>再次投資額</u> | |
| | A類別股份及C類別股份 | 2,500美元 | 1,000美元 | |
| | Y類別股份 | 2,500美元 | 1,000美元 | |

本基金是甚麼產品？

富達基金是在盧森堡成立的開放式投資公司，並受盧森堡金融業監察委員會 (Commission de Surveillance du Secteur Financier (CSSF)) 監管。

目標及投資政策

- 本基金是一項股票基金，旨在提供長線資本增長。
- 基金將主要（即基金資產的最少70%）投資於在中國及香港上市的中國公司證券，亦會投資在中國進行顯著商業活動的非中國公司證券。中國被視為新興市場。
- 基金投資於中國及香港。基金在香港或中國的投資金額不受限制。
- 基金將可把合共最高60%的淨資產直接及/或間接投資於中國境內A股及B股。基金可透過富達基金（香港）有限公司的合格境外投資者（QFI）地位，及/或透過按照現行法例及法規令基金可獲得的任何准許投資方法（包括透過滬港股票市場交易互聯互通機制及/或深港股票市場交易互聯互通機制（統稱「滬深港通」）或任何其他合資格的投資方法），直接投資於中國A股；或透過中國A股連接產品（包括但不限於股票掛鈎票據、參與票據、信貸掛鈎票據或投資於中國A股的基金），間接投資於中國A股。

- 基金可把最高20%的淨資產直接投資於中國境內A股及B股。
- 投資經理可把其餘資產自由投資於基金的其他非首要地區、市場界別、貨幣或資產類別。
- 為基金挑選證券時，在投資程序中將會考慮多項因素，例如 (但不限於) 一家公司的財政狀況，包括收益和盈利增長、資本回報率、現金流量及其他財政指標。此外，在投資程序中亦會考慮到公司管理層、行業與經濟環境，以及其他因素，包括非財務準則。
- 基金採取積極管理。投資經理為基金挑選投資時，以及就監控風險目的而言，將參考MSCI China Capped 10%指數(「該指數」)，因為該指數的成份股是基金所投資的公司所屬類別的代表。基金的表現可對比該指數的表現以進行評估。投資經理具有相對該指數廣泛的酌情權。儘管基金所持有的資產將包括該指數的成份股，但基金亦可投資於未有納入該指數的公司、國家或行業，及所持投資比重與該指數不同，以把握投資機會。長期而言，預期基金的表現將有別於該指數；但短期而言，基金的表現可能貼近該指數，視乎市場狀況而定。
- 基金可直接投資於資產，或透過其他合資格的投資方法，包括金融衍生工具(「衍生工具」)間接取得投資配置。衍生工具可包括場外交易市場及/或交易所買賣工具，例如期貨、差價合約、股權互換、期權(例如認沽盤、認購期權和認股權證)、遠期合約、不交收遠期合約和貨幣掉期。基金可於符合其風險類別的原則下使用衍生工具，旨在減低風險或削減成本，或締造額外的資本或收益(包括作投資用途)。
- 基金將不可把其超過10%的資產淨值，投資於由任何單一國家(包括該國政府、公共機構或當地機關)發行或擔保，而信貸評級低於投資級別的證券。
- 基金將不會廣泛進行證券借貸、回購及反向回購協議交易。

使用衍生工具/投資於衍生工具

基金的衍生工具風險承擔淨額最高為其資產淨值的50%。

本基金有哪些主要風險？

投資涉及風險。有關詳情(包括風險因素)請參閱香港認購章程。

資本及收益的風險(投資風險)

- 基金的資產須承受價值波動。恕不保證閣下可獲償還本金。閣下可能無法收回最初的投資金額。基金過去的表現並非未來業績的保證。

股票

- 基金的股本證券投資可能受個別公司的活動和業績，或一般市場和經濟狀況或其他事件(包括投資情緒、政治和經濟狀況改變，以及特定發行機構因素)影響而反覆波動，而且波幅有時可能十分顯著。

集中國家投資

- 基金的投資集中於單一國家(即中國)，所承受的該國家的市場、政治、政策、外匯、流動性、稅務、法律、監管、經濟和社會風險，可能高於投資在多個國家以分散風險的基金，而基金價值的波幅亦可能高於投資在多個國家以分散風險的基金。

集中股票/發行機構投資

- 基金有時將集中投資於數目較少的投資項目或發行機構，並可能因集中持倉，導致其資產淨值的波幅可能高於分散投資在數目較多的投資項目或發行機構的基金。

新興市場

- 基金投資於新興市場證券，可能牽涉較高風險及投資於較發達市場通常不會牽涉的特別考慮因素。與較發達市場的證券相比，這些證券的價格可能較為波動及/或流動性較低。
- 有關波幅或缺乏流動性可能源自政治、經濟、法律、稅務、結算、證券轉讓、保管及貨幣/貨幣管制因素。
- 雖然富達已採取審慎的措施，以了解及管理有關風險，但基金及相應地其股東最終須承受投資於此等市場的風險。

中國資產風險

- 基金可透過根據任何現行法規令基金可獲得的任何准許投資方法(包括透過QFI地位、滬深港通及任何其他合資格的投資方法)，投資於中國A股/B股及其他以人民幣計值的獲准許證券。基於中華人民共和國(「中國」)相關法律及規例的不確定性和變動，以及中國政府及/或監管機構有機會實施可影響金融市場的政治、社會和經濟政策，對基金可能造成負面的影響。
- 中國市場的市場波動性高及潛在結算困難，亦可能導致在該等市場交易的證券價格大幅波動。

QFI風險

- 基金能否作出相關投資或全面執行或遵循其投資目標及策略，取決於中國的適用法例、規則和法規(包括投資限制、最低投資鎖定期，以及撤回資本與收益的規定)，這些法例、規則和法規可被修訂，而有關修訂可能具追溯效力。
- 若因QFI地位的批准被撤銷/終止或失效而導致基金可能需要出售其證券持倉，或被禁止買賣相關證券及撤回基金的資金，或若任何主要營運商或交易方(包括QFI保管人/經紀商)破產/違約及/或喪失履行其義務的資格(包括執行或結算任何交易，或轉移資金或證券)，基金可能會蒙受重大損失。

滬深港通的相關風險

- 基金可透過滬深港通投資於並直接參與若干合資格的中國A股。滬深港通的相關規則和法規可被修訂，並可能具追溯效應。
- 透過滬深港通進行投資須承受若干風險，例如額度限制、暫停交易風險、營運風險、透過前端監察限制賣盤、剔除合資格股票、結算及交收風險、持有中國A股的名義持有人安排，以及監管風險。
- 若透過該計劃進行的交易被暫停，基金透過該計劃投資於中國A股或參與中國市場的能力將遭受不利影響。在此情況下，基金達成其投資目標的能力將受到負面影響。

人民幣貨幣及匯兌風險

- 目前，人民幣可透過兩個市場進行交易：一是中國境內市場（在岸人民幣或CNY），一是中國境外市場（主要為香港）（離岸人民幣或CNH）。雖然CNH及CNY是同一貨幣，但卻以不同的匯率買賣，而CNH與CNY的匯率走勢一旦出現區別，可能會對投資者造成不利影響。CNY不可自由兌換，並須受外匯管控，以及須符合中國政府的若干規定；而CNH則可自由買賣。概不保證人民幣兌投資者的基本貨幣將不會貶值。人民幣一旦貶值將可對投資者在基金的投資價值造成負面影響。在若干特殊情況下，受到外匯管制及適用於人民幣的各項限制所影響，可能須延遲以人民幣支付的贖回付款及/或派息付款。

中國大陸稅務風險

- 中國大陸的現行稅務法例、法規和實務守則對透過QFI地位或滬深港通或基金在中國大陸的投資連接產品所取得的已變現資本收益的規定（可能具追溯效力）仍存在風險及不確定性。基金的稅務責任如有任何增加，對基金的價值均可能造成負面影響。
- 根據專業及獨立意見，基金現時並無就出售中國A股及B股所得資本收益作出稅務撥備，亦無就中國A股（包括透過滬深港通購入的股份）所得股息（如有）作出稅務撥備，而在並無從收益來源扣除稅務撥備的情況下，最終可能證實稅務撥備超過或不足以支付任何稅務責任。實際稅務責任（如有）將從基金的資產中扣除，並可能對基金的資產淨值造成負面的影響。

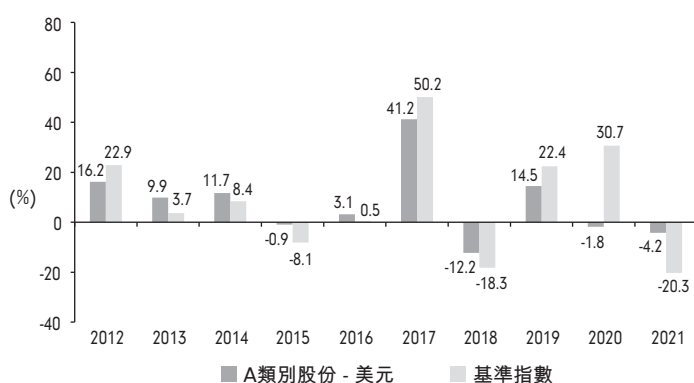
外幣風險

- 基金的資產可能以非基本貨幣計算。此外，基金的某類別股份可能指定以非基本貨幣計值。這些貨幣與基本貨幣之間的匯率波動，以及外匯管制變動可能會對基金的資產淨值造成負面影響。

金融衍生工具

- 基金的衍生工具風險承擔淨額最高為其資產淨值的50%。偶爾使用衍生工具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。衍生工具的槓桿元素/成份可能導致基金所蒙受的損失顯著高於其投資於該金融衍生工具的金額。投資於金融衍生工具可能導致基金須承受錄得重大損失的高風險。

本基金過往的業績表現如何？



2020年之前的各年業績表現是於不再適用的情況下達到，因投資目標已於2012年及2020年作出修訂。

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 有關數據顯示A類別股份-美元在有關曆年內的價值升跌幅度。業績表現以美元計算，當中反映出持續費用，但不包括閣下可能須支付的認購費和贖回費。
- 基金推出日期：2003年
- A類別股份-美元推出日期：2003年
- A類別股份-美元獲選為最適合的股份類別代表，因其擁有最長過往紀錄及以基金報價貨幣計值。
- 基準為 MSCI China Capped 10%指數。

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回投資本金。

投資本基金涉及哪些費用及收費？

閣下或須繳付的收費

閣下就基金股份交易須繳付以下費用：

| | |
|-----|---|
| 認購費 | A類別股份–最高為資產淨值的5.25% C類別股份及Y類別股份–0% |
| 轉換費 | 一般最高為資產淨值的1%，但由毋須支付認購費的股份類別轉至其他須支付認購費的股份類別，須繳付的轉換費最高將相當於擬轉入股份類別的全部認購費 |
| 贖回費 | 不適用 |

基金持續繳付的費用

以下收費將從基金總值中扣除，閣下的投資回報將會因而減少：

| | |
|------|--|
| 管理費* | A類別股份及C類別股份–每年最高為資產淨值的1.50% Y類別股份–每年最高為資產淨值的0.80% |
| 保管費 | 由資產淨值的0.003%至0.35%不等 |
| 表現費 | 不適用 |
| 行政費 | 最高為資產淨值的0.35% |

* 每年管理費最高可上調至基金資產淨值的2%，閣下將在有關費用調整前最少三個月收到通知。

其他費用

基金股份交易或須繳付其他費用。所有其他費用及收費詳情載於香港認購章程。請注意，在向股東發出最少一個月事先通知後，部份費用最高可上調至指定的許可上限。詳情請參閱香港認購章程。

其他資料

- 在基金交易截止時間，即交易日下午五時 (香港時間) 或之前經我們收妥由閣下直接或透過分銷商提出的認購、贖回或轉換要求，一般按隨後釐定的股份價格執行。閣下在提出有關要求之前，應向分銷商查詢其內部交易截止時間 (可能早於基金交易的截止時間)。
- 本基金在每個營業日計算資產淨值及公佈股份價格。基金資產淨值(A類別股份除外)將刊登於南華早報及香港經濟日報。A類別股份的資產淨值將於www.fidelity.com.hk *發佈。
- 投資者亦可於www.fidelity.com.hk *下載基金的股份類別代表及 (如適用) 可供香港投資者認購的其他股份類別的往績表現資料。
- 投資者可致電富達投資熱線 (電話：+852 2629 2629) 取得中介商的資料。

重要提示

閣下如有疑問，應諮詢專業意見。證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

* 此網頁未經證監會審核。