

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

December 2018

*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**

<b>Management Company:</b>	FIL Investment Management (Luxembourg) S.A.		
<b>Investment Manager:</b>	FIL Fund Management Limited (Bermuda, internal delegation)		
<b>Investment Advisor:</b>	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.		
<b>Depository:</b>	Brown Brothers Harriman (Luxembourg) S.C.A.		
<b>Ongoing charges over a year<sup>^</sup>:</b>	Class A-ACC-USD: 1.40%	Class A-MINCOME(G)-USD: 1.40%	Class A-HMDIST(G)-AUD (hedged): 1.40%
	Class A-ACC-Euro: 1.40%	Class Y-ACC-USD: 0.90%	Class I-MDIST-USD: 0.74%
	Class A-MDIST-USD: 1.40%		
	Class A-MDIST-HKD: 1.40%		
	Class A-MINCOME-USD: 1.40%		

<sup>^</sup> Unless otherwise stated, the ongoing charges figure represents the ongoing expenses based on the annual financial report for the year ended 30 April 2018. This figure may vary from year to year.

<b>Dealing frequency:</b>	Daily
<b>Base currency:</b>	USD
<b>Dividend policy*:</b>	<p><b>Class A-ACC &amp; Class Y-ACC</b> No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.</p> <p><b>Class A-MDIST &amp; Class I-MDIST</b> Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly.</p> <p><b>Class A-MINCOME</b> Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole net investment income amount for most of the time, and distributions may be paid out of capital. Investors should note that payment of dividends out of capital represents a return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the fund.</p> <p><b>Class A-MINCOME(G)<sup>#</sup></b> Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. The Board expects to recommend distribution of substantially the whole gross investment income amount for most of the time, and distributions may be paid out of capital.</p> <p><b>Class A-HMDIST(G) (hedged)<sup>#</sup></b> Subject to the Board's discretion, dividends will be declared monthly normally on the first business day of each month and will be paid accordingly. Such 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.</p>

# Investors should note that as fees and expenses may be charged to capital of the fund, this will result in an increase in distributable income for the payment of dividends. The fund may therefore pay dividend directly out of capital and/or effectively out of capital. Such payment of dividends out of capital represents a return or withdrawal of part of the amount originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of 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

<b>Minimum investment:</b>	<u>Initial Investment</u>	<u>Subsequent Investment</u>
Class A	USD 2,500	USD 1,000
Class I	USD 10,000,000	USD 100,000
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 a Bond fund and aims to provide a high level of current income and capital growth.
- At least 70% of the fund's net asset value will be invested in high yielding, sub investment grade securities of issuers that have their main business activities in the Asian region.
- The fund will potentially invest up to 10% of its net asset value directly in onshore China fixed income securities listed or traded on any Eligible Market in China, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. "Eligible Market in China" refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be. The fund will have direct exposures to onshore China fixed income securities through the QFII quota of FIL Investment Management (Hong Kong) Limited, or through any permissible means available to the fund under prevailing laws and regulations. The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of onshore China fixed income securities, e.g. via credit-linked notes.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes.
- 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 interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps, credit default and total return swaps, forwards including 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. However, the fund will not make extensive use of derivatives for investment purposes or use complex derivatives or strategies to meet the investment objectives 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.

## What are the key risks?

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

### Investment Risk

- The fund is an investment fund. The fund's investment portfolio may fall in value and therefore your investment in the fund may suffer losses. There is no assurance that the strategy employed by the fund will be successful and therefore the investment objectives of the fund may not be achieved.

### Bonds, Debt Instruments & Fixed Income and Credit Risk

- The value of bonds, debt instruments and other fixed income instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Increase in market interest rates, decline in the credit quality of the issuer and decrease in liquidity will adversely impact the value of these instruments.
- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk arises from the uncertainty about the ultimate repayment of principal and interest of bond or other debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.

- Valuation of the fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the fund.

### **Below Investment Grade/Unrated Securities & High Yielding Debt Instruments**

- The fund may invest in below investment grade and unrated securities. Below investment grade and unrated securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium (i.e. lower liquidity) and consequently greater fluctuations in market values and greater credit / default risk than higher rated securities. These fluctuations may affect the value of the fund's share price to a greater extent than a fund that invests in higher rated securities.
- The fund may also invest in high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such debt instruments held will be significantly higher than on lower yielding debt instruments. Further, as these instruments are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these instruments are more volatile than investment grade bonds as investors become more risk averse and default risk rises.

### **Credit rating risk**

- Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

### **Foreign Currency Risk**

- The fund's total return and balance sheet can be significantly affected by foreign exchange rate movements where the fund's assets and income are 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. This means that currency movements and changes in exchange rate controls may significantly affect the value of the fund's share price.

### **Securitised or Structured Debt Instruments**

- The fund may invest in securitised or structured debt instruments (collectively referred to as structured products), which may employ leverage causing the price of the instruments to be more volatile. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

### **QFII 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 QFII laws, rules and regulations (including restrictions on investments and 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 there is insufficient QFII quota allocated for the fund to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the fund may be prohibited from trading of relevant securities and repatriation of the fund's monies, or if any of the key operators or parties (including QFII 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).

### **Renminbi Currency Risk**

- Chinese Renminbi (RMB) is currently traded in two markets: one in the PRC (onshore RMB, or CNY) and one outside the PRC (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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the PRC government, whereas offshore RMB is freely tradable. Whilst the RMB is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. 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. Accordingly, the fund may be exposed to greater foreign exchange risks. 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.

### **Credit Linked Notes**

- Credit linked notes (CLNs) and similar structured notes involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. The liquidity of a CLN or a similar note can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.
- CLNs are also subject to the risk of loss and / or delay of the principal investment and the periodic interest payment of the CLNs expected to be received for the duration of the fund's investment in the CLNs in the event that one or more of the debt obligations underlying the CLNs defaults or no longer performs.

**Emerging Markets**

- This fund invests in emerging market securities in Asia and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency 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.

**Mortgage-Related Securities**

- Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgages are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the fund because the fund may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

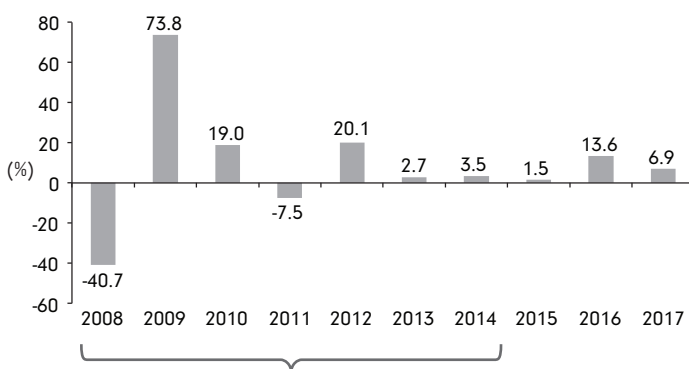
**Financial Derivative Instruments**

- Although the fund will not make extensive use of derivatives for investment purposes or use complex derivatives or strategies to meet the investment objectives of the fund, the use of derivatives may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the fund’s use of derivatives may become ineffective and the fund may suffer significant losses.

**Risks associated with distribution out of capital**

- For certain Classes of Shares, dividends may be 1) paid out of gross income while fees/charges may be charged to capital of the fund. This will result in an increase in distributable income for the payment of dividends, and therefore 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. Investors should note that the payment of dividends directly out of capital and/or effectively out of capital represents 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 net asset value per Share of the fund. If there is a change to this policy, prior approval will be sought from the SFC and affected investors will receive at least one month’s prior written notification.
- The Net Asset Value of a certain hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the fund’s base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

**How has the fund performed?**



The performance during the years prior to 2014 was achieved under circumstances that may no longer apply as the investment objective was changed in 2014.

- 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-ACC-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: 2007
- Class A-ACC-USD launch date: 2007
- Class A-ACC-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.

**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:

<b>Subscription Fee</b>	Class A – Up to 3.5% of NAV Class I – 0% Class Y – 0%
<b>Switching Fee</b>	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
<b>Redemption Fee</b>	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:

<b>Management Fee*</b>	Class A – Up to 1.00% p.a. of NAV Class I – Up to 0.65% p.a. of NAV Class Y – Up to 0.65% p.a. of NAV
<b>Depository Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	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, 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 will be published in the South China Morning Post and the Hong Kong Economic Times.
- 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](http://www.fidelity.com.hk)\*
- The composition of dividend paid out of net distributable income and capital for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: [https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund\\_distribution\\_payment\\_composition.pdf](https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf)\*
- 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.

FIL Investment Management (Luxembourg) S.A. (管理公司)

2018年12月

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：	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） ~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。		
保管人：	Brown Brothers Harriman (Luxembourg) S.C.A.		
全年經常性開支比率 <sup>^</sup> ：	A類別股份 - 累積 - 美元：	1.40%	A類別股份 - H每月派息(G)
	A類別股份 - 累積 - 歐元：	1.40%	- 澳元 (對沖)：
	A類別股份 - 每月派息 - 美元：	1.40%	Y類別股份 - 累積 - 美元：
	A類別股份 - 每月派息 - 港元：	1.40%	I類別股份 - 每月派息 - 美元：
	A類別股份 - 每月特色派息 - 美元：	1.40%	0.90%
	A類別股份 - 每月特色派息(G) - 美元：	1.40%	0.74%

<sup>^</sup> 除非另有註明，否則經常性開支比率是根據截至2018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>A類別股份 - 累積及Y類別股份 - 累積 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>A類別股份 - 每月派息及I類別股份 - 每月派息 在董事會酌情決定下，每月股息一般將於每月首個營業日宣派，並將據此支付。</p> <p>A類別股份 - 每月特色派息 在董事會酌情決定下，每月股息一般將於每月首個營業日宣派，並將據此支付。在大部份情況下，董事會預期將就幾乎所有的淨投資收益建議派發股息，而股息分派可能會從資本中撥付。</p> <p>投資者應注意，從資本中撥付股息即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。</p> <p>A類別股份 - 每月特色派息(G)<sup>#</sup> 在董事會酌情決定下，每月股息一般將於每月首個營業日宣派，並將據此支付。在大部份情況下，董事會預期將就幾乎所有的總投資收益建議派發股息，而股息分派可能會從資本中撥付。</p> <p>A類別股份 - H每月派息(G) (對沖)<sup>#</sup> 在董事會酌情決定下，每月股息一般將於每月首個營業日宣派，並將據此支付。有關分派可能計入因對沖貨幣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。</p> <p><sup>#</sup> 投資者應注意，由於費用和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，基金可能是直接從資本中及／或實際上從資本中作出股息分派。從資本中撥付股息即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。</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：	首次投資額	再次投資額	
	A類別股份	2,500美元	1,000美元
	I類別股份	10,000,000美元	100,000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

- 本基金是一項債券基金，旨在提供高水平的流動性收益及資本增長。
- 基金資產淨值的最少70%將投資於在亞洲地區進行主要業務活動的發行機構所發行的高收益但未達投資級別的證券。
- 基金將有可能把其資產淨值的最多10%直接投資於在任何中國的合資格市場上市或交易的中國境內定息證券，而直接及間接投資總額最多可佔其資產淨值的30%。「中國的合資格市場」指上海證券交易所、深圳證券交易所或中國大陸的銀行同業債券市場 (視乎情況而定)。基金將透過富達基金 (香港) 有限公司的合格境外機構投資者 (QFII) 額度，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直接投資於中國境內定息證券。基金亦可透過投資於中國境內定息證券或與中國境內定息證券表現掛鈎的金融工具 (例如透過信貸掛鈎票據)，間接投資於中國境內定息證券。
- 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、信貸素質、貨幣或資產類別。
- 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，例如利率或債券期貨、期權、掉期期權及利率、總回報或通脹掉期、信貸違約及總回報掉期、遠期合約，包括不交收遠期合約及貨幣掉期。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)。然而，基金將不會廣泛使用衍生工具作投資用途，或採用複雜的衍生工具或策略，以達致基金的投資目標。
- 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。

## 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。

### 投資風險

- 基金是一項投資基金。基金的投資組合價值可能下跌，因而令閣下在基金的投資蒙受損失。恕不保證基金採用的策略將奏效，基金的投資目標亦可能因此而未能達到。

### 債券、債務工具和定息證券及信貸風險

- 債券、債務工具及其他定息投資工具的價值將取決於市場利率、發行機構的信貸素質及流動性等因素。市場利率上升、發行機構的信貸素質下降及流動性減低將會對這些工具的價值造成負面影響。
- 若基金存放款項的任何機構無力償債或出現其他財困 (違約) 情況，可能會對投資造成負面的影響。此外，債券或其他債務工具投資最終能否償還本金及利息的不確定性，亦可引發信貸風險。在上述任何情況下，若未能收回違約債項，可能須承受損失全部存款或債務工具購入價的風險。
- 基金所持投資的估值可能涉及不明朗因素和判定性的決定。如證實有關估值不正確，可能會影響基金的資產淨值計算。

### 未達投資級別／未獲評級證券及高收益債務工具

- 基金可能投資於未達投資級別及未獲評級證券。與較高評級證券比較，未達投資級別及未獲評級證券可能須承受較大的孳息波幅、買賣差價和流動性溢價 (即流動性較低)，因此市值波幅較大，而信貸／違約風險亦較高。這些波動因素對基金的股價造成的影響幅度可能高於投資在較高評級證券的基金。
- 基金亦可投資於高收益債務工具，這些工具 (相對於投資級別債務證券) 的收益水平可能較高，但持有該等債務工具的折舊風險及變現資本虧損亦遠高於收益較低的債務工具。此外，鑑於該等工具的評級一般低於投資級別或未獲評級，故其發行機構違約的風險往往較高。該等工具亦較易受經濟週期所影響，因為在經濟低迷期間，投資者的避險情緒上漲，加上違約風險增加，導致該等工具相對於投資級別債券更趨波動。

### 信貸評級風險

- 評級機構給予的信貸評級存在局限性，且並不時刻保證有關證券及／或發行機構的信貸可信性。

### 外幣風險

- 若基金的資產及收益以非基本貨幣計算，外幣匯率變動對基金的總回報及資產負債表可能造成重大的影響。此外，基金的某類別股份可能指定以非基本貨幣計值。換言之，貨幣匯率走勢及外匯管制變動可能會顯著影響基金的股價。

### 證券化或結構性債務工具

- 基金可投資於證券化或結構性債務工具 (統稱結構性產品)，有關工具可能因使用槓桿而導致價格更為波動。產品缺乏流動性，可能導致資產的現行市價偏離相關資產的價值，因此，投資於證券化產品的基金可能須承受較高的流動性風險。結構性產品的流動性可能遜於一般的債券或債務工具，因而對出售投資的能力或銷售交易價格造成負面的影響。

**QFII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，取決於中國適用的QFII法例、規則和法規（包括投資及撤回本金與利潤的限制）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應。
- 基金在下列情況下可能會蒙受重大損失—若分配予基金作投資的QFII額度不足，或因QFII的批准被撤銷／終止或失效因而導致基金可能被禁止買賣相關證券及撤回基金資金，或若任何主要營運商或交易方（包括QFII保管人／經紀商）的破產／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）。

**人民幣貨幣風險**

- 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。在岸人民幣不可自由兌換，並須受外匯管控，以及須符合中國政府的若干規定；而離岸人民幣則可自由買賣。雖然人民幣可於中國境外自由買賣，但人民幣現貨匯率、遠期外匯合約及相關投資工具均反映這個不斷演進的國內市場的結構複雜性。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。因此，基金可能須遭受較高的外匯風險。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。

**信貸掛鈎票據**

- 信貸掛鈎票據及同類結構性票據涉及由交易對手建構的票據，其價值將跟隨票據所述相關證券的價格走勢。若交易對手（建構票據的一方）違約，無論票據所持相關證券的價值如何，基金所承受的風險將為交易對手的違約風險。信貸掛鈎票據或同類票據的流動性可能遜於相關證券、一般的債券或債務工具，因而對出售投資的能力或銷售交易價格造成負面的影響。
- 若信貸掛鈎票據的一項或多項相關債務違約，無法再履行其償債義務，信貸掛鈎票據亦須承受損失及／或延遲取回投資本金及定期利息付款（即預期在基金投資於該信貸掛鈎票據的存續期間可收取的信貸掛鈎票據定期利息付款）的風險。

**新興市場**

- 本基金投資於亞洲新興市場證券，而這些證券的價格可能較已發展市場的證券波動。
- 有關波幅可能源自政治及經濟因素，並隨著法律、交易流動性、結算、證券轉讓及貨幣因素而加劇。
- 雖然富達已採取審慎的措施，以了解及控制有關風險，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。

**按揭相關證券**

- 一般而言，加息將導致定息按揭相關證券的存續期延長，使有關證券對息率變動更趨敏感。因此，在加息期間，持有按揭相關證券的基金可能會更趨波動（延長風險）。此外，浮息及定息按揭相關證券亦須承受提早還款風險。當利率下跌時，借款人可能較預期提早償還按揭貸款，導致基金的回報減少，因為基金可能須以較低的現行利率再投資該筆還款。此外，證券化產品投資的流動性亦可能低於其他證券投資。產品缺乏流動性，可能導致資產的現行市價偏離相關資產的價值，因此，投資於證券化產品的基金可能須承受較高的流動性風險。結構性產品的流動性可能遜於一般的債券或債務工具，因而對出售投資的能力或銷售交易價格造成負面的影響。

**金融衍生工具**

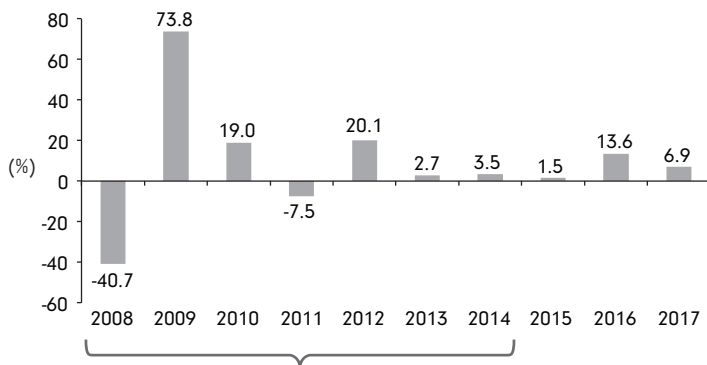
- 雖然基金將不會廣泛使用衍生工具作投資用途，或採用複雜的衍生工具或策略，以達致基金的投資目標，但偶爾使用衍生工具亦可能會引發槓桿、流動性、交易對手及估值風險。在不利的市況下，基金使用衍生工具可能會造成失效，因而令基金蒙受重大損失。

**從資本中作出分派的相關風險**

- 就若干股份類別而言，股息可能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。投資者應注意，直接從資本中及／或實際上從資本中撥付股息即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。若這項政策有所更改，將須事先尋求證監會的批准，而受影響的投資者將會收到最少一個月的事先書面通知。
- 對沖股份類別的報價貨幣與基金的基本貨幣之間的利率差異，可能會對若干對沖股份類別的資產淨值造成負面影響，導致從資本中撥付的分派金額增加，進而令資本流失的程度高於其他非對沖股份類別。



### 本基金過往的業績表現如何？



2014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2014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 - 累積 - 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：2007年
- A類別股份 - 累積 - 美元推出日期：2007年
- A類別股份 - 累積 - 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。

### 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3.5% I類別股份 - 0% 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換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 - 每年最高為資產淨值的1.00% I類別股份 - 每年最高為資產淨值的0.65% Y類別股份 - 每年最高為資產淨值的0.65%
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。基金資產淨值將刊登於南華早報及香港經濟日報。
- 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。
- 有關過去12個月從淨可分派收益及資本中撥付的股息成份詳情，可向香港代表索取，亦可於基金的網頁：[https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund\\_distribution\\_payment\\_composition.pdf](https://www.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.pdf)\*下載。
- 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。