

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

| | | | |
|---|---|---------------------------|------------------------------|
| 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: 1.93% | Class A-ACC-Euro: 1.94% | Class Y-ACC-USD: 1.08% |
| | Class A-ACC-USD: 1.93% | | |
| | [^] 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. | | |
| Dealing frequency: | Daily | | |
| Base currency: | USD | | |
| Dividend policy*: | Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly. Class A-ACC & Class Y-ACC 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 | 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 with the level of income expected to be low.
- At least 70% of the fund's net asset value (and normally 75%) will be invested in special situations stocks and smaller growth companies in Asia (ex Japan). Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on their share price.
- The fund will potentially invest up to 10% of its net asset value directly in China A and B shares, with aggregate exposure including direct and indirect investments up to 30% of its net asset value. The fund will have direct exposures to the China A Shares markets through the QFII quota of FIL Investment Management (Hong Kong) Limited, the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (collectively, "Stock Connect") 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 China A Shares, e.g. via equity-linked notes.

- 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.
- 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. 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.

Equities

- The value of stocks 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.

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).

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.
- Stock Connect is subject to quota limitations. Where a suspension in the trading through Stock Connect is effected, the fund's ability to invest in China A-shares or access the PRC market will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

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.

Equity Linked Notes

- Equity linked notes (ELNs) involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Investments in these instruments may cause a loss if the value of the underlying security declines. In the event that the counterparty (structuring 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 an ELN 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.

Emerging Markets

- This fund invests in emerging market securities (in particular securities in Asia ex Japan countries) 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.

Investments in Medium and Small Sized Firms

- There may be limited opportunities to find alternative ways of managing cash flows because of the relatively illiquid nature of markets in small and medium sized companies' shares. The share prices of such companies generally are more volatile than those of larger companies; the shares are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in shares of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions.

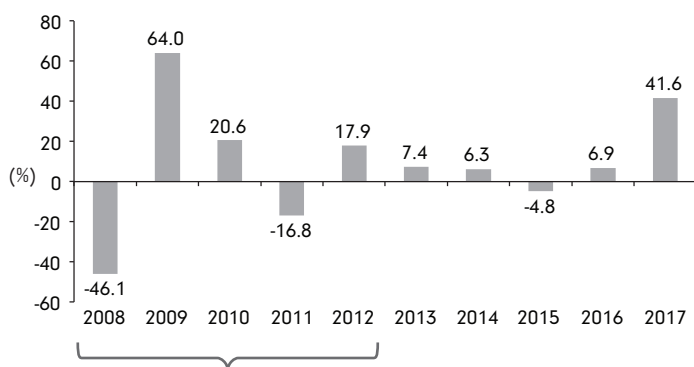
Foreign Currency Risk

- 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.

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.

How has the fund performed?



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

- 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: 1994
- Class A-USD launch date: 1994
- 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.

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 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 |
| 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 - Up to 1.50% p.a. of NAV Class Y - Up to 0.80% p.a. of NAV |
| Depositary 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, 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*
- 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 [^] ： | A類別股份 - 美元： | 1.93% | A類別股份 - 累積 - 歐元： | 1.94% |
| | A類別股份 - 累積 - 美元： | 1.93% | Y類別股份 - 累積 - 美元： | 1.08% |
| | [^] 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*： | A類別股份 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。 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。 *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。 | | | |
| 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 | |
| | 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，預期收益水平偏低。
- 基金資產淨值的最少70% (及通常為75%) 將投資於亞洲 (日本除外) 特別機會股份和小型增長公司。特別機會股份一般在資產淨值的估價較為吸引；或其盈利潛力加上其他因素，對股價有正面影響。
- 基金將有可能把其資產淨值的最多10%直接投資於中國A股及B股，而直接及間接投資總額最多可佔其資產淨值的30%。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、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A股市場。基金亦可透過投資於中國A股或與中國A股表現掛鈎的金融工具 (例如透過股票掛鈎票據)，間接投資於中國A股市場。
- 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。
- 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)。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。

股票

- 股票的價值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影響而反覆波動，而且波幅有時可能十分顯著。

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)。

滬深港通相關風險

- 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。
- 滬深港通設有額度限制。若透過滬深港通進行的交易被暫停，基金投資於中國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。

股票掛鈎票據

- 股票掛鈎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。若相關證券的價值下降，投資於該等工具可能會引致損失。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。股票掛鈎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。

新興市場

- 本基金投資於新興市場證券 (特別是亞洲國家 (日本除外) 的證券)，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。

中小型公司投資

- 基金可能因中小型公司股份的市場相對欠流通，令尋找其他方式管理現金流量的機會有限。這些公司的證券價格一般較大型公司更趨波動；對比大型和發展較成熟的公司，這些公司的證券往往欠流通，而且市價突然波動的風險亦較高。投資於市值較小的公司證券，一般被視為可提供較大的升值機會，但由於這類公司普遍易受疲弱經濟或市場環境的負面影響，故同時須承受高於較成熟公司通常所附帶的風險。

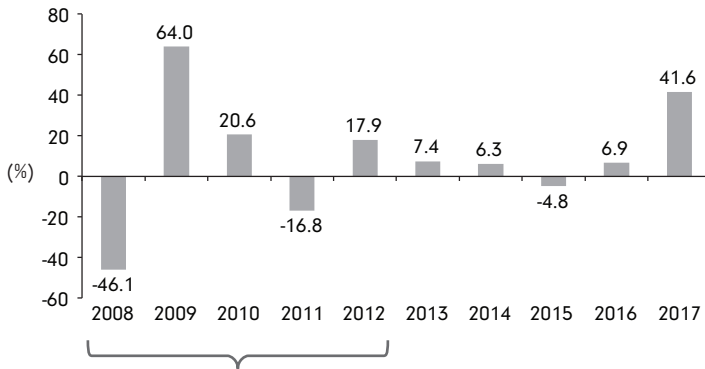
外幣風險

- 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。

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。

本基金過往的業績表現如何？



2012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：1994年
- A類別股份 - 美元推出日期：1994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。

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% 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1.50% 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。
- 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。