

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

April 2021

*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:	1.94%	Class A-ACC-HKD: 1.94%
	Class I-ACC-USD:	0.95%*	
	[^] Unless otherwise stated, the ongoing charges figure represents the ongoing expenses based on the annual financial report for the year ended 30 April 2020. This figure may vary from year to year. * This share class was recently launched and therefore the ongoing charges figure is an estimate of the ongoing expenses over 12 months which is based on information available in respect of the relevant share classes with a similar fee structure. The actual figure may be different from this estimated figure and 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 I-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 I	USD 10,000,000	USD 100,000

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 achieve long-term capital growth primarily (i.e. at least 70% of the fund's assets) through investments in equity securities of companies that are listed in, or have their registered office in, or currently exercise, or are expected to exercise, a majority of their activity in the Greater China region, which includes Hong Kong, China, Taiwan and Macau. This region includes certain countries considered to be emerging markets. For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.
- Investments will be linked to the theme of innovation, such as technology innovation, lifestyle innovation and environmental innovation. The investment focus under the technology innovation theme includes, but is not limited to, artificial intelligence and digitization (i.e. technology of converting information into a digital form so as to optimize business processes, generate new revenue streams, expand market opportunities and increase productivity); automation and robotics and future mobility (i.e. technology and business model on driving, transport and travelling). The lifestyle innovation is based around transforming and improving lives through innovative solutions through health, wealth and education. Under the environmental innovation, focus will be on the development and application of products and processes that contribute to sustainable environmental protection and ecological improvements. Investments will include but are not limited to equity securities of companies that are involved in or are benefitting from the adoption of any of these themes.
- The largest ten holdings/securities held in the fund's portfolio may account for 50% or more of the fund's net asset value, resulting in a reasonably concentrated portfolio.
- A minimum of 50% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics (defined by reference to a combination of different measurements such as ESG* ratings provided by external agencies or Fidelity Sustainability Ratings). The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include but are not limited to climate change mitigation and adaptation, water and waste management, biodiversity, while social characteristics include but are not limited to product safety, supply chain, health and safety and human rights. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through the use of sustainability research and ratings. Fidelity Sustainability Ratings is a proprietary rating system developed by Fidelity's research analysts to assess individual issuers.
- The fund may invest up to 100% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis. Less than 70% of the fund's net assets will be invested in China A Shares through the Qualified Foreign Institutional Investor ("QFII") status.
- The fund may invest up to 100% of its net assets directly in China A Shares listed on the ChiNext market, the Small and Medium Enterprise ("SME") board or the Science and Technology Innovation Board ("STAR Board"), on an aggregate basis.
- The fund can invest directly in China A Shares through the QFII 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 the Shenzhen-Hong Kong Stock Connect programmes (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 is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference MSCI China All Share 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.
- Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations.
- 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.
- 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.
- 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.

* ESG means environment (E), social (S) and governance (G)

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.

Sector Concentration

- The fund may invest in a small number of sectors resulting in greater exposures to the market, liquidity, tax, legal, regulatory, and economic risks of those sectors, lower liquidity of the fund's assets and/or a higher volatility of the net asset value than a fund that diversifies across more sectors. Due to the fund's concentration on the technology and innovation sectors which are subject to rapid and significant changes in technology and innovation, the timely and successful introduction of new products will affect the success of companies in these sectors and hence the value of investments in these sectors can be adversely affected by the failure and delays in obtaining financing or regulatory approval, intense competition with numerous alternative technologies, product incompatibility, mismatched consumer preferences and the rapid obsolescence and research and development of new products.

Country Concentration

- The fund's investments are concentrated in the Greater China region and may have greater exposures to the market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of that region, 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 QFII 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.

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 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 QFII 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 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.
- 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.

Risks associated with the SME board, ChiNext market and/or the STAR Board

- *Higher fluctuation on stock prices and liquidity risk:* Listed companies on the SME board, ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main boards of the SZSE and/or the SSE.
- *Overvaluation risk:* Stocks listed on SME board, ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.
- *Differences in regulation:* The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main boards of the SZSE and/or the SSE and SME board.
- *Delisting risk:* It may be more common and faster for companies listed on the SME board, ChiNext market and/or STAR Board to delist. In particular, ChiNext market and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the relevant fund if the companies that it invests in are delisted.
- *Concentration risk:* The STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in the STAR Board may be concentrated in a small number of stocks and subject the relevant fund to higher concentration risk.

Investments in the SME board, the ChiNext market and/or STAR Board may result in significant losses for the fund and its investors.

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 QFII 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.

Sustainable Investing

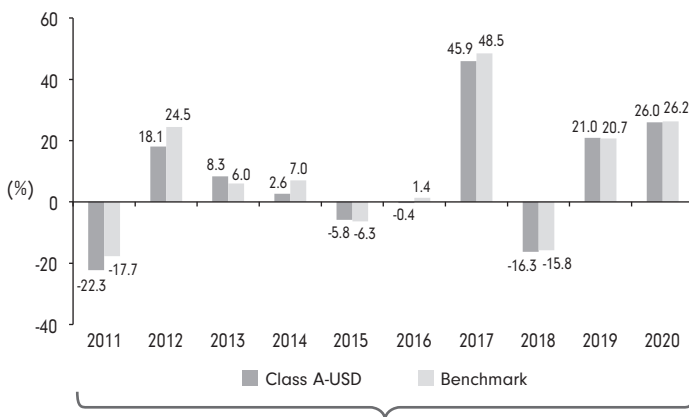
- The use of ESG criteria may affect the fund's investment performance and may result in a return that at times compares unfavourably to similar products without such focus. Sustainable characteristics used in the fund's investment policy may result in the fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so and/or selling securities due to their sustainable characteristics when it might be disadvantageous to do so. As such, the application of ESG criteria may restrict the ability of the fund to acquire or dispose of its investments at a price and time that it wishes to do so, and may therefore result in a loss to the fund.
- The securities held by the fund may be subject to style drift which no longer meet the fund's ESG criteria after its investments. The Investment Manager may need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the value of the fund.
- The use of ESG criteria may also result in the fund being concentrated in companies with ESG focus and its value may be volatile than that of fund having a more diverse portfolio of investments.
- There is a lack of standardised taxonomy of ESG evaluation methodology and the way in which different ESG funds will apply ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the sustainable characteristics of investments of ESG funds.

- The information and data sources provided by internal research teams and complemented by external ESG rating providers for evaluating sustainable characteristics of the securities may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.
- Evaluation of sustainable characteristics of the securities and selection of securities may involve the Investment Manager’s subjective judgment. As a result, there is a risk that the relevant sustainable characteristics may not be applied correctly or that the fund could have indirect exposure to issuers who do not meet the relevant sustainable characteristics, and sustainable characteristics of a security can change over time.

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 2021 was achieved under circumstances that may no longer apply as the investment objective was changed in 2021.

- 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.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2009
- Class A-USD launch date: 2009
- 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 All Share 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 I - 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 - Up to 1.50% p.a. of NAV Class I - 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 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 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)

2021年4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：	1.94%	A類別股份 - 累積 - 港元：	1.94%
	I類別股份 - 累積 - 美元：	0.95%*		
	[^] 除非另有註明，否則經常性開支比率是根據截至2020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。			
	* 這項股份類別近期才推出，因此，該經常性開支比率是根據收費結構相若的其他相關股份類別所提供的資料，按過去12個月的經常性開支預估的數據。實際數據與該預估數據可能不同，而且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I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	
	I類別股份	10,000,000美元	100,000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，旨在透過主要（即基金資產的最少70%）投資於由在大中華地區（包括香港、中國、台灣及澳門）上市，或註冊辦事處設於該地區，或現時或預期主要在該地區進行業務活動的公司所發行的股票證券，以提供長線資本增長。該地區包括若干被視為新興市場的國家。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。
- 投資將與創新主題相關連，例如科技創新、生活理念創新及環境創新。科技創新主題的投資焦點包括但不限於人工智能及數碼化（即把資訊轉化為數碼格式的技術，從而優化業務流程、產生新的收益流、擴大市場機會，以及提升生產力）；自動化與機械人技術及未來的交通趨勢（即有關駕駛、運輸及旅遊的技術與商業模式）。生活理念創新的基礎是透過健康、理財與教育等創新方案，帶動轉型並改善生活。環境創新方面，焦點將集中於研發並應用有助推動可持續環保及改善生態環境的產品及流程。投資將包括但不限於參與任何這些主題或因採用任何這些主題而受惠的公司的股票證券。
- 基金投資組合所持的十大持倉／證券可能佔基金資產淨值的50%或以上，令投資組合的持倉適度集中。
- 基金最少50%的淨資產將投資於被視作維持可持續發展特徵（其定義是透過參考不同的指標組合而制定，例如外部機構提供的ESG*評級或富達可持續發展評級）的證券。基金將持續考慮一系列廣泛的環境和社會特徵。環境特徵包括但不限於緩解和適應氣候變化、水資源及廢物管理、生物多樣性；而社會特徵包括但不限於產品安全、供應鏈、健康和安全與人權。富達的基本因素分析師負責分析各項環境和社會特徵，並透過使用可持續發展研究及評級進行評級。富達可持續發展評級是由富達的研究分析師創建的專屬評級系統，用作評估個別發行機構。

* ESG 是指環境 (E)、社會 (S) 及管治 (G)

- 基金可把合共最高100%的淨資產直接及／或間接投資於中國境內A股及B股。透過合格境外機構投資者 (QFII) 地位，基金可將少於70%的淨資產投資於中國A股。
- 基金可把合共最高100%的淨資產直接投資於在創業板、中小企業板或科創板上市的中國A股。
- 基金可透過富達基金 (香港) 有限公司的QFII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 All Share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。
- 股東務請注意，該指數並不是一項整合環境和社會考慮因素的指數。
- 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。
- 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)。
- 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。

集中行業投資

- 基金可能投資於少數行業，因此相對於分散投資在較多行業的基金，所承受有關行業的市場、流動性、稅務、法律、監管及經濟風險可能較高，基金的資產流動性較低及／或資產淨值的波幅較高。由於基金集中投資於科技及創新行業，而這些行業的表現取決於日新月異的科技與創新發展，故迅速及成功引進新產品將成為這些行業的公司的致勝關鍵。因此，未能及延遲取得融資或監管批核、與其他多種替代技術的競爭激烈、產品缺乏相容性、未能配合消費者的喜好、迅速過時，以及新產品的研發，對這些行業的投資價值均可能造成負面的影響。

集中國家投資

- 基金的投資集中於大中華地區，所承受的該地區的市場、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QFII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。

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QFII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QFII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。

中小企業板、創業板及/或科創板的相關風險

- 股價波動及流動性風險較高:** 在中小企業板、創業板及/或科創板上市的公司一般屬新興性質, 營運規模亦較小。尤其是在創業板及科創板上市的公司, 須承受的價格波動幅度更大, 而且由於投資者的進場門檻較高, 其流動性一般較其他板塊市場為低。因此, 與在深交所及/或上交所主板上市的公司相比, 在這些板塊市場上市的公司須承受的股價波動及流動性風險較高, 而且具有較高的風險及週轉率。
- 估值偏高風險:** 在中小企業板、創業板及/或科創板上市的股份可能估值偏高, 而有關估值異常高企的情況可能無法持續。由於在市場流通的股份較少, 股價可能更容易受到操控。
- 法規差異:** 有關創業板及科創板上市公司的盈利能力及股本方面的規則及規例, 並不如深交所及/或上交所主板及中小企業板的法規般嚴格。
- 除牌風險:** 在中小企業板、創業板及/或科創板上市的公司被除牌的情況可能較常見並較迅速。尤其是, 創業板及科創板的除牌標準比其他板塊市場更為嚴格。若相關基金所投資的公司被除牌, 可能會對相關基金產生不利影響。
- 集中投資風險:** 科創板是一個新成立的板塊, 在初始階段可能只涵蓋有限數量的上市公司。投資於科創板可能集中投資於少數股份, 使相關基金須承受較高的集中投資風險。
投資於中小企業板、創業板及/或科創板可能會導致基金及其投資者蒙受重大損失。

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, 並須受外匯管轄, 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QFII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

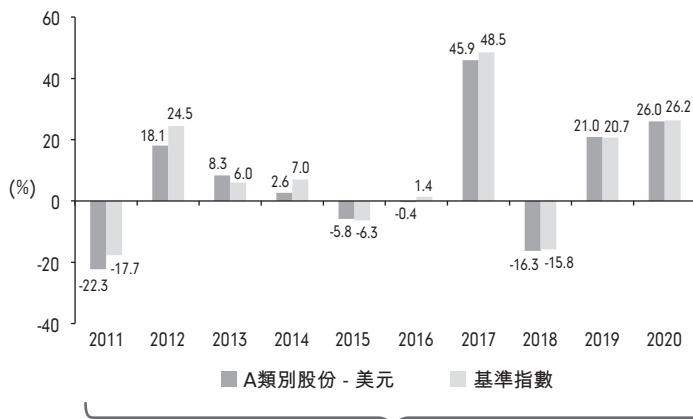
- 基金的資產可能以非基本貨幣計算。此外, 基金的某類別股份可能指定以非基本貨幣計值。這些貨幣與基本貨幣之間的匯率波動, 以及外匯管制變動可能會對基金的資產淨值造成負面影響。

可持續發展投資

- 使用ESG準則可能會影響基金的投資表現，並可能導致回報有時遜於不設該焦點的類似產品。基金的投資政策所採用的可持續發展特徵，可能會導致基金錯失良機，未能買入若干有望造好的證券，及／或基於證券的可持續發展特徵而被迫在不利時機出售證券。因此，ESG準則的應用可能會限制基金按照其屬意的價格和時間購入或出售其投資的能力，因此可能導致基金蒙受損失。
- 基金作出投資後，所持證券的風格可能改變，不再符合基金的ESG準則。投資經理可能被迫在不利時機出售該等證券，導致基金的價值下跌。
- 使用ESG準則亦可能導致基金集中投資於專注ESG的公司，而其價值可能會比具有更多元化投資組合的基金價值波動。
- 由於並無公認的原則和指標以評估ESG基金投資項目的可持續發展特徵，因此ESG評估方法缺乏標準化的分類法，不同ESG基金採用ESG準則的方式可能有所不同。
- 利用由內部研究團隊提供並配合外部ESG評級供應商的資料及數據來源，以評估證券的可持續發展特徵，這些資料及數據來源可能不完整、不準確或未能提供，因此會構成投資經理可能對證券或發行機構作出錯誤評估的風險。
- 評估證券的可持續發展特徵及證券選擇可能涉及投資經理的主觀判斷。因此，存在可能無法正確應用相關的可持續發展特徵，或基金可能間接投資於不符合相關可持續發展特徵的發行機構的風險，而且證券的可持續發展特徵可隨時間而改變。

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？

2021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2021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。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 基金推出日期：2009年
- A類別股份 - 美元推出日期：2009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 All Share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% I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 – 每年最高為資產淨值的1.50% I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。