Fidelity Funds

Société d'investissement à capital variable
Established in Luxembourg

Fidelity Prospectus for Hong Kong Investors

A commitment to investment performance

Fidelity 富達
INTERNATIONAL

Fidelity Funds
Please Note:

- Fidelity Funds is an umbrella fund with funds investing in equities, debt, money market securities and/or other instruments, including derivatives.
- Funds are subject to risk to capital and income, valuation and foreign currency risks.
- For funds which invest in stocks, the value of those 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, including changes in investment sentiment, political and issuer-specific factors.
- For funds which invest in bonds or other debt instruments, the value of those investments and hence the Net Asset Value of the relevant funds will depend on factors including, but not limited to, market interest rates, the credit quality of the issuer, the currency of the investment (when the currency of the investment is other than the base currency of the fund holding that investment) and liquidity considerations.
- Some funds can invest in emerging market securities which may be more volatile and subject to greater political and economic risks.
- Some funds can invest primarily in a single sector, country or market are subject to higher concentration risk.
- Some funds can invest in below investment grade / unrated securities and high yielding debt instruments which may be subject to lower liquidity, higher volatility, heightened risk of default and loss of principal and interest than higher-rated/lower yielding debt securities, which may involve liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk and may lead to a high risk of significant loss by the fund.
- Although some funds will not make extensive use of derivatives for investment purposes or use complex derivatives or strategies, 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. Also, some funds may make extensive use of derivatives for investment purposes or use complex derivatives or strategies, which may additionally subject to high leverage risks, which will increase the volatility of the fund's price and may lead to significant losses.
- Dividend of certain share classes, at the Board's discretion, may be paid out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the Net Asset Value per share.
- In an extreme scenario, the value of the fund may be worth substantially less than the original amount you have invested and in the worst case could be worth nothing.

FIL Investment Management (Hong Kong) Limited
August 2020

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IMPORTANT: This document is important and requires your immediate attention. If you have any questions about the contents of this document, you should seek independent professional advice. FIL Investment Management (Hong Kong) Limited has taken all reasonable care to ensure the facts stated in this document are true and accurate in all material respects at the date hereof and that there are no other material facts the omission of which makes any statement of fact or opinion misleading at the date of issuance.

Key Facts

- **We are making enhancement disclosures to the Fidelity Funds to comply with the European Sustainable Finance Disclosure Regulation (SFDR).**
- **A notification of change to direct onshore China limit for Fidelity Funds - China Consumer Fund.**
- **A reduction to the annual management fee for two cash funds:**
  - **Fidelity Funds - Euro Cash Fund**
  - **Fidelity Funds - US Dollar Cash Fund**

Shareholder Choices

- **The changes above are for clarification and are consistent with existing practice. You do not need to take any action.**

19 March 2021

Dear Shareholder,

We are writing to you as a holder of Shares in one or more funds of Fidelity Funds (each a "**Fund**" and collectively, the "**Funds**") and hereby notifying you of the following amendments to the Fidelity Prospectus for Hong Kong investors (the "**Prospectus**").

Certain changes below are further detailed in "**APPENDIX TO LETTER TO SHAREHOLDER**" appended to this letter (the "**Appendix**"). This letter and the Appendix are collectively referred to as the "**Notice**". Any terms not defined herein shall have the same meaning as in the Prospectus.

Description of the Changes

I. Update to "Sustainable Investment Approach" section in the Prospectus

For compliance with the EU regulation issued by the European Parliament and of the Council of 27 November 2019 on Sustainable Finance Disclosure Regulation ("**SFDR**"), Section 1.3 "Sustainable Investment Approach" of the Prospectus will be updated and renamed as "Sustainable Investing" with immediate effect. The amendments describe the general approach of sustainable investing by the Investment Manager. Please refer to Section A of the Appendix for details of the updated Section 1.3 "Sustainable Investing".

II. Enhancements to the investment objectives of certain Funds applying the Fidelity Sustainable Investing Framework

To comply with the SFDR, the following Funds that apply the Fidelity Sustainable Investing Framework will have its investment objectives updated and enhanced in the manner detailed in Section B of the Appendix with immediate effect, unless otherwise specified in the explanatory notes to specific Funds:

1. Fidelity Funds – American Diversified Fund
2. Fidelity Funds – Asian Special Situations Fund
3. Fidelity Funds – China Consumer Fund
4. Fidelity Funds – China Innovation Fund
5. Fidelity Funds – Emerging Asia Fund
6. Fidelity Funds – Emerging Markets Fund
7. Fidelity Funds – Emerging Markets Focus Fund
8. Fidelity Funds – European Dynamic Growth Fund
9. Fidelity Funds – European Growth Fund
10. Fidelity Funds – European Larger Companies Fund
11. Fidelity Funds – Global Consumer Industries Fund
12. Fidelity Funds – Global Demographics Fund
13. Fidelity Funds – Global Health Care Fund
14. Fidelity Funds – Global Technology Fund
15. Fidelity Funds – Global Thematic Opportunities Fund
16. Fidelity Funds – India Focus Fund
17. Fidelity Funds – World Fund
18. Fidelity Funds – Asia Pacific Dividend Fund
19. Fidelity Funds – European Dividend Fund
20. Fidelity Funds – Global Dividend Fund
21. Fidelity Funds – Euro Bond Fund
22. Fidelity Funds – Euro Corporate Bond Fund
23. Fidelity Funds – Euro Short Term Bond Fund
24. Fidelity Funds – European High Yield Fund
25. Fidelity Funds – Flexible Bond Fund
26. Fidelity Funds – Global Bond Fund
27. Fidelity Funds – Global Income Fund
28. Fidelity Funds – Global Inflation-linked Bond Fund
29. Fidelity Funds – Global Short Duration Income Fund
30. Fidelity Funds – US Dollar Bond Fund
31. Fidelity Funds – Institutional Emerging Markets Equity Fund

III. Enhancements to the investment objectives of certain Funds that are part of the Fidelity Sustainable Family range

To comply with the SFDR, the following Funds that are part of the Fidelity Sustainable Family will have the investment objectives be updated and enhanced in the manner detailed in Section C of the Appendix to this letter with immediate effect, unless otherwise specified in the explanatory notes to specific Funds:

1. Fidelity Funds – Sustainable Asia Equity Fund
2. Fidelity Funds – Sustainable Eurozone Equity Fund
3. Fidelity Funds – Sustainable Japan Equity Fund
4. Fidelity Funds – Sustainable Water & Waste Fund
5. Fidelity Funds – Sustainable Strategic Bond Fund

IV. Reduction in the Annual Management Fee for Fidelity Funds - Euro Cash Fund and Fidelity Funds - US Dollar Cash Fund

The market environment for money markets investment disciplines has become increasingly competitive with the lower yield environment. We are therefore reducing the Annual Management Fee ("AMF") of Fidelity Funds - Euro Cash Fund and Fidelity Funds - US Dollar Cash Fund in order to reflect this. The AMF of the Funds will be lowered from 1 April 2021.

There is no change to the investment objectives or in the manner the Funds are managed as a result of this change. This change will have no impact on your holding.

For details of the impacted share classes and AMF rates, please refer to Section D of the Appendix.

V. Clarificatory update on the limit related to onshore China investments for Fidelity Funds – China Consumer Fund

Referring to Fidelity's letter to Shareholders dated 16 November 2020, the direct exposure of the Fidelity Funds - China Consumer Fund is stated to be up to 20% of its net assets. The limit on direct exposure to Onshore Chinese Securities for Fidelity Funds – China Consumer Fund has since increased from up to 20% of its net assets to less than 30% of net assets. For the avoidance of doubt, the means for direct access to Onshore Chinese Securities remain the same.

VI. Miscellaneous updates / amendments

Other enhancement of disclosures, miscellaneous updates and amendments will be made to the Prospectus, including but not limited to the addition of the definitions of "SFDR" and "Sustainability Risks", and the enhancement of "FUNDS RISK PROFILES" and the addition/enhancement of certain risk disclosures under Section 1.2 "Risk Factors" of the Prospectus.

Impact

Save and except Sections IV and V of the letter, the changes as outlined in this Notice are clarification and enhancement of disclosures only.

Costs

The administrative expenses triggered by the above-mentioned changes, including any legal, audit, mailing and regulatory charges, will be borne by FIL Investment Management (Hong Kong) Limited.

Shareholder Choices

The changes above are for clarification and are consistent with existing practice. You do not need to take any action.

We would like to thank you for your investment, and we look forward to helping you with future requests.

The Prospectus and the Product Key Facts Statements ("**KFS**") of the Funds will be updated to reflect the changes above in due course. If you have any questions related to the changes above, or if you would like to request for a copy of the current Prospectus, the KFS, the Articles of Incorporation (available for inspection free of charge at all times during normal office hours), the latest audited annual report and accounts and unaudited semi-annual report and accounts of Fidelity Funds (which is also available at www.fidelity.com.hk[1]) or other material agreements relating to Fidelity Funds, please contact your usual Financial Adviser or the Fidelity Investor Hotline[2] at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,

KP Luk
Head of Hong Kong
Signed on behalf of FIL Investment Management (Hong Kong) Limited
as Hong Kong Representative of Fidelity Funds

[1] This website has not been reviewed by the SFC.
[2] International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. The "+" sign represents the International Access Prefix. China Toll-free Number: 4001 200632. Service may not be available for certain mobile carriers; call may incur charges imposed by the service providers. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

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APPENDIX TO LETTER TO SHAREHOLDERS

A. Update to details of section 1.3 "Sustainable Investing" in the Prospectus

Section 1.3 will be enhanced and read as follows:

"**1.3. Sustainable Investing**

1.3.1 General approach to sustainable investing

Fidelity considers Sustainability Risks across all asset classes and funds, unless otherwise stated. Sustainability Risks refers to an environmental (E), social (S) or governance (G) (collectively, "ESG") event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The approach to Sustainability Risk integration seeks to identify and assess the ESG risks at an individual issuer level. Sustainability Risks which may be considered by Fidelity's investment teams include, but are not limited to:

- corporate governance malpractices (e.g. board structure, executive remuneration);
- shareholder rights (e.g. election of directors, capital amendments);
- changes to regulation (e.g. greenhouse gas emissions restrictions, governance codes);
- physical threats (e.g. extreme weather, climate change, water shortages);
- brand and reputational issues (e.g. poor health and safety records, cyber security breaches);
- supply chain management (e.g. increase in fatalities, lost time injury rates, labour relations); and
- work practices (e.g. observation of health, safety and human rights provisions).

Fidelity's portfolio managers and analysts supplement the study of financial results of potential investments with additional qualitative and quantitative non-financial (or non-fundamental) analysis including ESG risks and will factor them into investment decision making and risk monitoring to the extent they represent potential or actual material risks and/or opportunities to maximise long-term risk-adjusted returns.

This systematic integration of ESG risks in investment analysis and decision-making relies on:

- "qualitative assessments", which will be by reference, but not limited, to case studies, environmental, social and governance impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence; and
- "quantitative assessments", which will be by reference to ESG ratings which may be from external providers, including but not limited to MSCI, or an internal rating assigned by the Investment Manager primarily using Fidelity Sustainability Ratings (described below), relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of revenue or profits of issuers generated from ESG-relevant activities.

However, it should be noted that while ESG risks are considered systematically no one aspect (including ESG ratings) would prevent the portfolio manager from making any investment as investment decisions remain discretionary.

Fidelity Sustainability Ratings is a proprietary rating system developed by Fidelity's research analysts to assess individual issuers. Those ratings score issuers on an A-E scale on sector-specific factors and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. Such ratings are based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each issuer relevant to material ESG issues (the "Fidelity Sustainability Rating"). Any material differences between Fidelity Sustainability Ratings and relevant external third party ESG ratings are examined and contribute to analysis and discussion within Fidelity's investment teams as part of the assessment of the investment opportunity and its related ESG risks. ESG ratings and associated ESG data are maintained on a centralised research platform operated by the Investment Manager. The provision and sourcing of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the ongoing assessment of Sustainability Risks.

Fidelity's Multi Asset Research team aim to understand an individual manager's approach to ESG by evaluating how far ESG considerations are integrated within the investment process and philosophy, the analyst's financial analysis and the composition of the portfolio. They consider how ESG factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

Where the Investment Manager has sub-delegated investment management activities in respect of the assets of a fund to Fidelity Management & Research Company LLC or FIAM LLC, such sub-delegate avails of the expertise of its own ESG team for the provision of fundamental analysis with sector relative ESG ratings information to identify and assess Sustainability Risks. Sector relative ratings are provided on a current basis by the ESG team with input from fundamental analysts using materiality factors, direct company data and quantitative models, and a forward-looking basis by the fundamental analysts with input from corporate sustainability reports, the ESG team and company engagement.

Where the Investment Manager has sub-delegated investment management activities in respect of the assets of a fund to Geode Capital Management, LLC, such sub-delegate implements its own ESG programme through proxy voting and participation in collective company engagement initiatives, and may seek to invest assets of the fund in holdings or instruments which provide passive exposure to an index incorporating ESG exclusionary criteria within its index methodology.

Fidelity's Sustainable Investing Policy found on https://fidelityinternational.com/sustainable-investing-policy/[3] sets out in more detail Fidelity's approach to sustainable investing, including Fidelity's expectations of investee issuers, ESG integration and implementation, approach to engagement and voting, exclusion and divestment policy, focus on collaboration and policy governance.

The Sustainable Investing Policy and activities are overseen by the Fidelity Sustainable Investing Operating Committee (the 'SIOC'). The SIOC is responsible for setting the policies and objectives of Fidelity as they relate to sustainable investing and oversee the implementation and delivery of these policies and objectives. This committee is comprised of Fidelity senior executives from across Fidelity's business units, including the Global Head of Stewardship and Sustainable Investing. In addition, the SIOC is responsible for the conduct, oversight and execution of Fidelity's ownership rights in investee issuers, including engagement and proxy voting activities.

The general approach for sustainability risk integration set out above applies to all funds within Fidelity Funds subject to the disclosure requirements of article 6 of the SFDR (i.e., all funds other than Fidelity Funds - Euro STOXX 50® Fund). As detailed in the investment objective for Fidelity Funds - Euro STOXX 50® Fund, this fund aims to track the composition and returns of the Index as closely as possible. Accordingly, the Investment Manager does not integrate sustainability risks into its security selection process as the securities held by the fund are determined by the constituents of the Index and the Investment Manager is constrained by this. As part of Fidelity's commitment to responsible investing and enacting Fidelity's fiduciary responsibility, as shareholders Fidelity engage with the companies in which it invests to encourage sustainable and responsible corporate behaviour, as further described in the Fidelity's Sustainable Investing Policy.

Funds subject to the disclosure requirements of article 8 of the SFDR (as specified in the Notes to the investment objective for the relevant funds) are subject to stricter sustainable requirements described below.

1.3.2 Funds subject to the disclosure requirements of article 8 of the SFDR

Where provided for in their investment objective, certain funds may seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics. The criteria for this approach are set out below and apply to all funds subject to the disclosure requirements of article 8 of the SFDR (as specified in the Notes to the investment objective for the relevant fund), except those which are part of Fidelity Sustainable Family and are thus subject to the Fidelity Sustainable Family Framework (described in paragraph (b) below).

[3] This website has not been reviewed by the SFC and may contain information on funds which are not authorised by the SFC for retail distribution in Hong Kong.

(a) Fidelity Sustainable Investing Framework

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for each fund, as set out below or in each relevant fund's investment objective, but the Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

- A minimum of 50% of a fund's net assets are invested in securities deemed to maintain sustainable characteristics.
  - Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at https://fidelityinternational.com/sustainable-investing-framework/[4] and may be updated from time to time.
- The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.
- All funds managed by the Investment Manager are subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.
- Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

(b) Fidelity Sustainable Family of Funds

Certain funds are part of the Fidelity Sustainable Family, a dedicated fund range exhibiting enhanced sustainable characteristics. This is noted in the investment objective of the relevant funds. All the funds in the Fidelity Sustainable Family comply with the Fidelity Sustainable Family Framework, as detailed below. Fund specific additional requirements and exclusions will also be set out in the relevant investment objective, where applicable. The Investment Manager for funds in the Fidelity Sustainable Family also has discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time.

Fidelity Sustainable Family Framework

- A minimum of 70% of a fund's net assets are invested in securities deemed to maintain sustainable characteristics.
  - Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at https://fidelityinternational.com/sustainable-investing-framework/[4] and may be updated from time to time.
- A maximum of 30% of a fund's net assets are allowed in issuers that are not deemed to maintain sustainable characteristics in accordance with the criteria above, but which demonstrate improving sustainable indicators. Improving sustainable indicators are issuers classified as such through the trajectory outlook of Fidelity Sustainability Ratings or issuers which in the view of the Investment Manager demonstrate the potential for improvement through the implementation and execution of a formal engagement plan. The criteria used to determine this reference rating may change over time and will be updated at https://fidelityinternational.com/sustainable-investing-framework/[4] accordingly.
- Funds adhere to an enhanced principle-based exclusion policy incorporating both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time.
  - The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.
  - The negative screening includes issuers which have exposure, or ties, to:
    - controversial weapons (biological, chemical, incendiary weapons, depleted uranium, non-detectable fragment, blinding lasers, cluster munitions, landmines and nuclear weapons);

[4] This website has not been reviewed by the SFC and may contain information on funds which are not authorised by the SFC for retail distribution in Hong Kong.

- production of conventional weapons (a weapon of warfare which is not nuclear, chemical or biological in nature);
- production of semi-automatic firearms intended for sale to civilians or sale of semi-automatic firearms to civilians;
- tobacco production, retailing, distribution and licensing; or
- thermal coal extraction and power generation provided that such will be permitted issuers where the revenue share from renewable energy activities exceeds the revenue share from thermal coal activities or where the issuer has made an effective commitment to a Paris Agreement aligned objective based on approved Science Based Targets or alignment with a Transition Pathway Initiative scenario or a reasonably equivalent public commitment.

The Investment Manager may apply revenue thresholds for more refined screens.

- Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

The Fidelity Sustainable Family range offers two investment categories: 'Sustainable Focused' and 'Sustainable Thematic'. Typically, the Sustainable Focused funds will actively seek to select companies that are higher sustainability performers relative to peers with reference to MSCI ESG Ratings and Fidelity Sustainability Ratings, while the Sustainable Thematic funds will invest across sectors relating to a common theme with a long-term investment horizon by aiming to address sustainability challenges. For the avoidance of doubt, they will both meet the minimum standards set out above."

B. Details of the updates to the investment objectives of certain Funds applying the Fidelity Sustainable Investment Framework

The investment objectives of all the Funds listed in Section II of the letter will be updated to include the following paragraphs:

"A minimum of 50% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2(a) Fidelity Sustainable Investing Framework" above. 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] *(applicable to Fidelity Funds – China Innovation Fund and Fidelity Funds – US Dollar Bond Fund only) /* [Fidelity Sustainability Ratings] *(applicable to the rest of the Funds listed in Section II of the letter)*."

"Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Investing Framework, as described above." *(This second paragraph is not included in the investment objectives of Fidelity Funds – Global Income Fund and Fidelity Funds – Global Short Duration Income Fund as they are actively managed without reference to an index.)*

The notes to the investment objectives of all Funds listed in Section II of the letter will be updated to clarify that they are subject to the disclosure requirements of article 8 of the SFDR.

C. Details of the updates to the investment objectives of certain Funds that are part of the Fidelity Sustainable Family

The investment objectives of the Funds listed in Section III of the letter will be updated as follows:

Fidelity Funds – Sustainable Asia Equity Fund

Investment Objective
The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities issued by companies that are listed in, incorporated or have their domicile in, or exercise a majority of their activity in Asia excluding Japan. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". 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 and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings. The fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework. In addition, the Investment Manager will exclude investments in issuers having exposure to thermal coal mining, coal-fired electric utilities and crude palm oil. The largest ten 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. The fund may invest its net assets directly in China A and B Shares. The fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference MSCI AC Asia ex Japan 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. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.

Fidelity Funds – Sustainable Eurozone Equity Fund

Investment Objective
The fund aims to achieve long-term capital growth from a portfolio principally made up of equity securities in countries which are members of the Economic and Monetary Union (EMU) and denominated in Euro. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". 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 and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings. The fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework. In addition, the Investment Manager will exclude investment in issuers with a MSCI ESG rating below ''A'', having exposure to gambling, adult entertainment, uranium mining, nuclear power plant operators or producers of key nuclear-specific products, the nuclear power industry, coal mining, oil sands, fracking, fossil fuel extraction, coal-fired power generation, or with high carbon intensity (over 500 tonnes of CO2 per $1m sales, Scope 1 & 2). The fund aims to have lower carbon footprint compared to that of the MSCI EMU Index (the "Index"). The fund is actively managed. The Investment Manager will, when selecting investments for the fund, for the purposes of monitoring risk consider the Index as the Index constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index and do not imply that the fund will invest in the Index constituents. Where the fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in 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'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. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above. **Portfolio information:** Carbon footprint is defined as tonnes of CO2 emissions per $1 million of sales.

Fidelity Funds – Sustainable Japan Equity Fund

Investment Objective
The fund aims to achieve long-term capital growth from a portfolio principally made up of Japanese equity securities. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". 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 and biodiversity, while social characteristics include, but not limited to, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings. The fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework. In addition, the Investment Manager will exclude investment in issuers with a Fidelity Sustainability Ratings of 'C' or below, or having exposure to fossil fuel extraction, gambling and adult entertainment. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference TOPIX Total Return 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. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.

Fidelity Funds – Sustainable Water & Waste Fund

Investment Objective
The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities issued by companies throughout the world. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The fund is part of the Fidelity Sustainable Family and adopts a Sustainable Thematic strategy, which actively seeks to select companies involved in the design, manufacture, or sale of products and services used for or in connection with water and waste management sectors, and under which a minimum of 70% of the fund's net assets will be invested in securities which are deemed to maintain sustainable characteristics (as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds"). The water management sector includes but is not limited to, those companies involved in water production, water conditioning, de-salination, supply, bottling, transport and dispatching of water. The waste management sector includes but is not limited to, those companies involved in the collection, recovery and disposal of waste; including recycling, incineration, anaerobic digestion of food waste (biological processes) and landfilling of residual waste. The sector also includes those companies specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities. Environmental characteristics include, but are not limited to, water and waste management. Controversies involving environmental characteristics are regularly monitored. Environmental characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings. The fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework. The fund may invest its net assets directly in China A and B Shares. The fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference MSCI ACWI 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. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental considerations. Instead, the fund promotes environmental characteristics by adhering to the Fidelity Sustainable Family Framework, as described above.

Fidelity Funds – Sustainable Strategic Bond Fund

Investment Objective
The fund seeks to maximise return through capital appreciation and income by primarily investing in a broad range of fixed income instruments of issuers globally. The fund is part of the Fidelity Sustainable Family of Funds and adopts a Sustainable Focused strategy under which a minimum of 70% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "1.3.2 (b) Fidelity Sustainable Family of Funds". 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 and biodiversity, while social characteristics include, but are not limited to, product safety, supply chain, health and safety and human rights. Controversies involving environmental and social characteristics are regularly monitored. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings. The fund seeks to promote these characteristics by adhering to the Fidelity Sustainable Family Framework. The fund will adopt an active asset allocation approach, which may include but not limited to investment into high yield instruments and emerging markets. Investments will not be required to meet minimum rating standards. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. The fund is actively managed and references the ICE BofA Q944 Custom Index (a custom blend of government, investment grade and high yield corporate bond indices) (the "Index") for performance comparison only. Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations. Instead, the fund promotes environmental and social characteristics by adhering to the Fidelity Sustainable Family Framework, as described above. **Portfolio Information:** The fund is not subject to any limitation on the portion of its Net Asset Value that may invest in high yield securities or issuers. Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China. The fund may use financial derivative instruments including complex financial derivative instruments or strategies, to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Financial derivative instruments may be used to create economic exposure to the underlying asset, this may include futures, forwards, options, and swaps. The fund will use (i) index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, (ii) interest rate futures, swaps or options to actively manage the level of interest rate risk and (iii) currency derivatives to hedge or gain exposure to currencies. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund. The fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.

The notes to the investment objectives of all Funds listed in Section III of the letter will be updated to clarify that they are subject to the disclosure requirements of article 8 of the SFDR.

D. Details of the reduction of annual management fee for Fidelity Funds - Euro Cash Fund and Fidelity Funds - US Dollar Cash Fund

The annual management fee will be reduced for the share classes available under Fidelity Funds - Euro Cash Fund and Fidelity Funds - US Dollar Cash Fund. The change will be effective from 1 April 2021 for the following share classes:

Classes of Shares	ISIN Codes	Current AMF	AMF from 1 April 2021
Fidelity Funds - Euro Cash Fund			
Fidelity Funds - Euro Cash Fund A-EUR	LU0064964074	0.40%	0.15%
Fidelity Funds - Euro Cash Fund A-ACC-EUR	LU0261953490	0.40%	0.15%
Fidelity Funds - US Dollar Cash Fund			
Fidelity Funds - US Dollar Cash Fund A-USD	LU0064963852	0.40%	0.15%
Fidelity Funds - US Dollar Cash Fund A-ACC-USD	LU0261952922	0.40%	0.15%
Fidelity Funds - US Dollar Cash Fund A-ACC-HKD	LU1986416003	0.40%	0.15%

FIDELITY FUNDS

Supplement dated December 2020 to the Prospectus

As from the date stated above, this supplement forms part of the prospectus of Fidelity Funds dated August 2020 (the "**Prospectus**"), which should be read as amended by this supplement.

PART I

1.2. Risk Factors

The table under "FUNDS RISK PROFILES" shall be amended as follows:

		Asset Class Specific Risks					Investment Focus / Style-Related Risks								Specific Instrument Related Risks					Derivatives / Counterparty Risk					
															China Related		Fixed Income Related								
Full Legal name	General	Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration / Thematic Focus	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	Convertibles, Hybrids, CoCos & other instruments with loss-absorption features	Collateralised and / or Securitised Debt Instruments	Equity Linked Notes / Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	Additional Prospectus Risk Factors*
Fidelity Funds - Euro Short Term Bond Fund	X		X				X				X	X		X			X	X		X	X		X	X	6
Fidelity Funds - Sustainable Eurozone Equity Fund	X	X												X						X	X		X	X	5,7
Fidelity Funds - Sustainable Water & Waste Fund	X	X							X			X			X					X	X		X	X	5,7
Fidelity Funds - UK Special Situations Fund	X	X						X		X										X	X		X	X	7

The following additional risk factor shall be inserted under the sub-section "Sector Concentration" under the section "Investment Focus/Style Related Risks":

e. Water and Waste Sectors Risk

Companies focusing on water and waste management sectors may be subject to construction, operations and maintenance risks as such companies typically involve substantial investment costs. Companies active in markets with regulated water and/or waste tariffs may suffer from decreasing tariffs, which would lower their revenues. Changes in regulations and policies may affect the operations of such companies. The foregoing factors may have unfavourable effects on the value of the companies invested by the fund, which in turn may result in a fall of the fund's net asset value.

The risk factor "Risk of investing in Loans" shall be removed from the section "Specific Instrument Related Risks".

The following shall be inserted as a new section 1.3:

1.3 Sustainable Investment Approach

When provided for in their Investment Objective, certain funds may seek to implement all or part of their investment policy in accordance with the Fidelity sustainable family of funds framework. In this context, such funds are driven by selecting companies with strong sustainable characteristics, whilst aiming to achieve compelling long-term financial performance.

Fidelity's approach to sustainable investing seeks to perform and achieve a detailed understanding of the environmental, social and governance (ESG) factors affecting each individual issuer. As well as studying financial results, Fidelity's portfolio managers and analysts carry out additional qualitative and quantitative analysis of potential investments. This approach involves bottom-up research, during which business, customers and suppliers are examined and may also involve on-site visits to develop a holistic view of every company in which an investment is made.

Example of ESG factors which may be considered by Fidelity investment teams include:

- Corporate governance (e.g. board structure, executive remuneration);
- Shareholder rights (e.g. election of directors, capital amendments);
- Changes to regulation (e.g. greenhouse gas emissions restrictions, governance codes);
- Physical threats (e.g. extreme weather, climate change, water shortages);

- Brand and reputational issues (e.g. poor health & safety records, cyber security breaches);
- Supply chain management (e.g. increase in fatalities, lost time injury rates, labour relations);
- Work practices (e.g. observation of health, safety and human rights provisions).

Fidelity's portfolio managers and analysts are supported by a team of dedicated and globally distributed sustainability specialists to provide additional guidance and analysis on new or emerging trends and support on regional or asset class specifics. Fidelity seeks to integrate ESG considerations across all asset classes; for example, the sovereign credit team will form an assessment of the long term sustainability of a country's economic and political situation and an assessment of the relevant ESG factors in the country analysis.

In accordance with responsible investment principles, certain funds may explicitly exclude investment in certain areas and/or companies, selected at the Investment Manager's discretion. Where applicable, further details in relation to this exclusion framework are provided in the relevant fund's Investment Objective.

Our portfolio managers and analysts' assessment of such considerations is formalised and embedded in Fidelity's proprietary Fidelity Sustainability Ratings system, which provides a comprehensive and unique mine of ESG-specific information related to target companies. The Fidelity Sustainability Ratings system covers a substantial proportion of Fidelity's investment universe of over 3000 issuers.

In addition to the Fidelity Sustainability Ratings, external sources of information are used to supplement internal analysis, including third party ratings, models and data. Any material differences between Fidelity Sustainability Ratings and the external third party ESG ratings are explored and contribute to analysis and discussion within Fidelity's investment teams. Sources of ESG external research are reviewed on a regular basis.

Finally, one should note that the ESG criteria which may be applied in relation to the investment strategy of certain funds are intentionally non-prescriptive, allowing for a diversity of solutions for the integration of ESG considerations of each relevant fund.

1.3.1 EQUITY FUNDS

The following new funds shall be inserted into the table under "Equity Funds" in alphabetical order:

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds - Sustainable Eurozone Equity Fund	The fund aims to achieve long-term capital growth from a portfolio principally made up of equity securities in countries which are members of the Economic and Monetary Union (EMU) and denominated in Euro. The fund adopts a best-in-class strategy under which a minimum of 70% of the fund's net assets will be invested in securities which are deemed to maintain sustainable characteristics. Sustainable characteristics may include but are not limited to effective governance and superior management of environmental and social issues ('ESG'), and an issuer is deemed to maintain this, if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager from time to time. The Investment Manager will determine the minimum ESG rating threshold and assess the ratings of securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics. "Quantitative assessments" will be by reference to ESG ratings from external providers including but not limited to MSCI, or an internal rating assigned by the Investment Manager using primarily Fidelity Sustainability Ratings, relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. Fidelity Sustainability Ratings is a proprietary rating system created by Fidelity's research analysts which scores issuers on an A-E scale and trajectory forecast based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each company. "Qualitative assessments" will be by reference to case studies, environmental, social and governance impacts associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence. ESG ratings and associated ESG data, including Fidelity Sustainability Ratings, are part of a centralised research platform operated by the Investment Manager. The provision and source of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the assessment of sustainability characteristics. Assessment factors and minimum ratings thresholds may change over time or vary in importance	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
	depending on the sector or industry an issuer operates in. The fund adheres to a principles-based exclusion framework which sets out the basis upon which certain issuers are excluded from the permissible investment universe. The framework incorporates both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which fail to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the United Nations Global Compact. The negative screening includes issuers within certain single product categories or industries which are fundamentally unsustainable or are associated with significant risks or liabilities from societal, environmental or health related harm. As an illustrative example, manufacturers of controversial weapons (e.g. land mines, nuclear weapons) are excluded from the investment universe of the fund under this framework. The current exclusion criteria may be updated from time to time. To apply this exclusion, the Investment Manager may use data provided by internal research teams as well as various external ESG data, tools and research providers. The fund may also invest in issuers which demonstrate improving sustainable characteristics. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI EMU Index (the "Index") as the Index constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index and do not imply that the fund will invest in the Index constituents. Where the fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in 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's performance can be assessed against its Index.	
Fidelity Funds - Sustainable Water & Waste Fund	The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities issued by companies throughout the world. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The fund adopts a Sustainable Thematic strategy which actively seeks to select companies involved in the design, manufacture, or sale of products and services used for or in connection with water and waste management sectors, and under which a minimum of 70% of the fund's net assets will be invested in securities which are deemed to maintain sustainable characteristics. The water management sector includes but is not limited to, those companies involved in water production, water conditioning, de-salination, supply, bottling, transport and dispatching of water. The sector also includes those companies specialising in the treatment of waste water, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities. The waste management sector includes but is not limited to, those companies involved in the collection, recovery and disposal of waste; including recycling, incineration, anaerobic digestion of food waste (biological processes) and landfilling of residual waste. Sustainable characteristics may include but are not limited to effective governance and superior management of environmental and social issues ('ESG'), and an issuer is deemed to maintain this, if it has an ESG rating which is above the minimum	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The fund can directly invest 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 Stock Connect or any other eligible means). The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis.

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
	ESG rating threshold determined by the Investment Manager from time to time. The Investment Manager will determine the minimum ESG rating threshold and assess the ratings of securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics. "Quantitative assessments" will be by reference to ESG ratings from external providers including but not limited to MSCI, or an internal rating assigned by the Investment Manager using primarily Fidelity Sustainability Ratings, relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. Fidelity Sustainability Ratings is a proprietary rating system created by Fidelity's research analysts which scores issuers on an A-E scale and trajectory forecast based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each company. "Qualitative assessments" will be by reference to case studies, environmental, social and governance impacts associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence. ESG ratings and associated ESG data, including Fidelity Sustainability Ratings, are part of a centralised research platform operated by the Investment Manager. The provision and source of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the assessment of sustainability characteristics. Assessment factors and minimum ratings thresholds may change over time or vary in importance depending on the sector or industry an issuer operates in. The fund adheres to a principles-based exclusion framework which sets out the basis upon which certain issuers are excluded from the permissible investment universe. The framework incorporates both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which fail to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the United Nations Global Compact. The negative screening includes issuers within certain single product categories or industries which are fundamentally unsustainable or are associated with significant risks or liabilities from societal, environmental or health related harm. As an illustrative example, manufacturers of controversial weapons (e.g. land mines, nuclear weapons) are excluded from the investment universe of the fund under this framework. The current exclusion criteria may be updated from time to time. To apply this exclusion, the Investment Manager may use data provided by internal research teams as well as various external ESG data, tools and research providers. The fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference the MSCI ACWI 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 its net assets directly in China A and B Shares. The fund may also invest in issuers which demonstrate improving sustainable characteristics.	

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – UK Special Situations Fund	The fund aims to achieve long term capital growth from a portfolio primarily made up of the equity securities of companies that are listed, incorporated or have their domicile in, or exercise a majority of their activity in the UK. The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential (i.e. potential recovery of share prices reflecting improving business fundamentals) is not recognised by the market (i.e. special situations). The fund will have a mixture of investments in larger, medium and smaller sized companies. The Investment Manager is not restricted in its choice of companies either by size or industry, and will choose stocks largely determined by the availability of attractive investment opportunities. The fund is actively managed and references the FTSE All Share Index (the 'Index') for performance comparison only.	**Reference Ccy: GBP**

1.3.3 BOND FUNDS

The investment objectives and the notes of the following funds shall be amended as follows:

Bond funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Euro Short Term Bond Fund	The fund invests primarily in Euro-denominated debt securities, focusing its investments in investment grade European fixed-rate bonds with less than five years to effective maturity. The average duration of the fund's investments will not exceed three years. The fund may invest less than 30% of its assets in non Euro denominated debt securities. Exposure to non Euro denominated debt securities may be hedged back into Euro (as described in the Prospectus). The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference ICE BofA 1-3 Year Euro Broad Market Index (the "Index") as the Index constituents best represent the characteristics the fund is seeking to gain exposure to. 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 issuers, sectors, countries and security types 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. Portfolio Information: The fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.	**Reference Ccy: Euro** Less than 30% of the fund's total net assets will be invested in hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos.
Fidelity Funds – US Dollar Bond Fund	The fund invests principally in US Dollar denominated debt securities. The fund is actively managed. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE BofA Q4AR Custom Index (a custom USD Aggregate Bond index) (the "Index") as the Index constituents best represent the characteristics the fund is seeking to gain exposure to. When monitoring risk, the Investment Manager references the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index and do not imply that the fund will invest in the Index constituents. Where the fund invests in securities that are included in the Index its allocation to those securities is likely to differ from the Index allocation. The Investment Manager has a wide degree of freedom relative to the Index with regards to investment selection and it may invest in issuers, sectors, countries and security types not included in 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's performance can be assessed against its Index.	**Reference Ccy: USD** The fund is unconstrained in the amount that it may invest in the USA.

Appendix II

List of Share Classes

The following shall be inserted into the table under Appendix II in alphabetical order:

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - Euro Short Term Bond Fund A-Euro	LU0267388576	28/09/2016	0.50		
Fidelity Funds - Euro Short Term Bond Fund Y-ACC-Euro	LU0346393704	10/03/2008	0.30		
Fidelity Funds - Sustainable Eurozone Equity Fund A-ACC-Euro	LU0238202427	12/12/2005	1.50		
Fidelity Funds - Sustainable Water & Waste Fund A-ACC-USD	LU1892829315	07/11/2018	1.50		
Fidelity Funds - UK Special Situations Fund A-ACC-Euro	LU2050860480	11/09/2019	1.50		
Fidelity Funds - US Dollar Bond Fund A-MCDIST(G)-HKD	LU2231582003	23/09/2020	0.75		
Fidelity Funds - US Dollar Bond Fund A-MCDIST(G)-USD	LU2231581880	23/09/2020	0.75		

Appendix III

EU Securities Financing Transactions Regulations

The table under Appendix III shall be amended as follow:

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds - Euro Short Term Bond Fund	0	0	50	10	30	15	30	0
Fidelity Funds - Sustainable Eurozone Equity Fund	50	0	0	0	30	15	30	0
Fidelity Funds - Sustainable Water & Waste Fund	50	10	0	0	30	15	30	0
Fidelity Funds - UK Special Situations Fund	100	40	0	0	30	15	30	0
Fidelity Funds - US Dollar Bond Fund	0	0	50	10	30	15	30	0

Appendix IV

List of funds qualifying as "Equity fund" or "Mixed fund" for German tax purposes from 2018

The following shall be inserted into the table under Appendix IV in alphabetical order:

Fund Name	Equity fund According to section 2 sub-section 6 German ITA with more than 50% equity participations	Mixed fund According to section 2 sub-section 7 German ITA with at least 25% equity participations
Fidelity Funds - Sustainable Eurozone Equity Fund	Yes	
Fidelity Funds - Sustainable Water & Waste Fund	Yes	
Fidelity Funds - UK Special Situations Fund	Yes	

Fidelity Funds
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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Important: Target Notice of Fidelity Funds – Fidelity Target™ 2020 Fund

Key Facts

- **Fidelity Funds – Fidelity Target™ 2020 Fund (the "Fund") will be reaching its target date on 31 December 2020.**
- **We will not be making any changes to the Fund which will remain open subsequent to the target end date.**

Shareholder Choices

- **Leave your money in the Fund. The Fund will continue to remain open after 31 December 2020 to allow you to withdraw your money. The period of time the Fund will remain open will be dependent on asset levels and an appropriate notice of closure will be given.**
- **Reinvest your money, free from any switching charges for a period of 6 months from the mailing date, into any other fund of Fidelity Funds available in your jurisdiction.**
- **Sell your investment in the Fund.**

11 December 2020

Dear Shareholder,

We would like to inform you that Fidelity Funds – Fidelity Target™ 2020 Fund (the "Fund") will be reaching its target date (as set out in the Fidelity prospectus for Hong Kong investors of Fidelity Funds) on 31 December 2020.

Our records show that you are a shareholder in the Fund (the "Shareholders" or "you"). For more information on the impacted class of Shares and the corresponding ISIN Code, please refer to the Appendix of this letter.

Any terms not defined herein shall have the same meaning as in the Fidelity prospectus for Hong Kong Investors of Fidelity Funds ("Prospectus").

There are three options available to you as a Shareholder:

1. Leave your money in the Fund. The Fund will continue to remain open after 31 December 2020 to allow you to withdraw your money according to your own timetable. The period of time the Fund will remain open will be dependent on asset levels and an appropriate notice of closure will be given.
2. Reinvest your money, free from any switching charges for a period of 6 months from the mailing date[1], into any other fund of Fidelity Funds available in your jurisdiction.
3. Sell your investment in the Fund.

[1] Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

In accordance with the Fund's investment objective, the asset allocation will become increasingly conservative as the target date is approached. Upon reaching the target date, the Fund will continue to be managed in accordance with its stated investment objective and policy (as defined in the Prospectus). As from 1 January 2021 we will lower the annual management fee to a maximum of 40bps for the Class A Shares.

The Board accepts full responsibility for the accuracy of the content of this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

If you have any questions regarding this, or if you would like to request for a copy of the current Prospectus, the Product Key Facts Statement of the Fund, the Articles of Incorporation (available for inspection free of charge at all times during normal office hours), the latest audited annual report and accounts and unaudited semi-annual report and accounts of Fidelity Funds (which is also available at www.fidelity.com.hk[2]) or other material agreements relating to Fidelity Funds, please contact your usual Financial Adviser or the Fidelity Investor Hotline[3] at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,

Nishith Gandhi
Permanent Representative of FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds

[2] This website has not been reviewed by the SFC.
[3] International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. The "+" sign represents the International Access Prefix. China Toll-free Number: 4001 200632. Service may not be available for certain mobile carriers; call may incur charges imposed by the service providers. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

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Appendix - List of ISIN Code and Annual Management Fee

Class of Shares	ISIN Code	Annual Management Fee as per the Prospectus
Fidelity Funds - Fidelity Target™ 2020 Fund A-USD	LU0147748072	Up to 1.5%[#]

[#] In addition to the management fee, an asset allocation fee of up to 0.30% is levied on the fund.

Fidelity Funds
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**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

16 November 2020

Dear Shareholder,

We are writing to you as a holder of Shares in one or more funds of Fidelity Funds (each a "**Fund**" and collectively, the "**Funds**").

As part of the ongoing process whereby Fidelity International ("**FIL**") regularly reviews its range of funds, we are hereby notifying you of the following amendments to the Fidelity Prospectus for Hong Kong investors (the "**Prospectus**").

Any terms not defined herein shall have the same meaning as in the Prospectus.

Description of the Changes

For full details of the changes below, including the dates on when these changes will be effective, your options and associated dealing timelines, please refer to Appendix I: Details of Changes to Fidelity Funds ("**Appendix I**") which will also be available on FIL's website (https://www.fidelity.com.hk/en/insights-and-updates/fund-announcements[1]). This letter and Appendix I are collectively referred to as the "**Notice**".

I. Repurpose of certain Funds

The changes are designed to evolve FIL's product line up to meet changing client needs and aim to provide clients with superior outcomes.

The main characteristics of the following Funds (the "**Repurposed Funds**") will be changed, generally also leading to a new name of the Repurposed Fund:

Current name	New name
Fidelity Funds – Asia Focus Fund	Fidelity Funds – Sustainable Asia Equity Fund
Fidelity Funds – China Opportunities Fund	Fidelity Funds – China Innovation Fund
Fidelity Funds – International Fund	Fidelity Funds – Global Thematic Opportunities Fund
Fidelity Funds – Japan Fund	Fidelity Funds – Sustainable Japan Equity Fund
Fidelity Funds – Global Infrastructure Fund	Fidelity Funds – Global Dividend Plus Fund
Fidelity Funds – SMART Global Moderate Fund	Fidelity Funds – Global Multi Asset Dynamic Fund

The changes will vary for each individual Fund, but may include the Fund name, investment objective, fund risk profile or other relevant fund characteristics. Please refer to Appendix I for further details of the changes.

The reference currency for the Fidelity Funds - Global Infrastructure Fund will be changed.

Save and except for the changes disclosed in this Notice, there will be no other change in the operation and/or manner in which the Repurposed Funds are being managed in practice.

Further, there will be no change in the fee level of the Repurposed Funds following the implementation of these changes.

In certain cases, a period of time after the effective date may be required to align the portfolio to the updated investment objective of the Repurposed Fund (the "**Rebalancing Period**"). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period (as disclosed in Appendix I) will be borne by each of the Repurposed Funds and will be capped at 0.2% of the relevant Repurpose Fund's Net Asset Value. If the actual transaction costs of a Repurposed Fund during the Rebalancing Period exceed 0.2% of its Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group). For further details, please refer to Appendix I.

[1] This website has not been reviewed by the Securities and Futures Commission ("**SFC**") in Hong Kong.

II. Amendments to the investment objectives regarding investment in hybrids and contingent convertible bonds ("CoCos") for certain Funds

The investment objective of each of the following Funds will be updated in relation to investments in hybrids and CoCos.

Fidelity Funds – Asia Pacific Strategic Income Fund
Fidelity Funds – Asian Bond Fund
Fidelity Funds – Asian High Yield Fund
Fidelity Funds – China High Yield Fund
Fidelity Funds – Emerging Market Corporate Debt Fund
Fidelity Funds – Emerging Market Debt Fund
Fidelity Funds – Euro Bond Fund
Fidelity Funds – Euro Corporate Bond Fund
Fidelity Funds – Euro Short Term Bond Fund
Fidelity Funds – European High Yield Fund
Fidelity Funds – European Multi Asset Income Fund
Fidelity Funds – Flexible Bond Fund
Fidelity Funds – Global Income Fund
Fidelity Funds – Global Multi Asset Income Fund
Fidelity Funds – Greater China Multi Asset Growth & Income Fund
Fidelity Funds – Growth & Income Fund (to be renamed Fidelity Funds – Multi Asset Income Fund)

III. Amendment to the limits related to onshore China investments for certain Funds

The notes to the investment objective of each of the following Funds will be updated to reflect amended restrictions applicable to investment in Onshore Chinese Securities in order to meet changing client needs and aim to provide clients with superior outcomes.

Following such update, the direct and/or aggregate direct and indirect exposures to Onshore Chinese Securities of the Funds listed in the table below will change (further details as disclosed in Appendix I).

(a) Funds which will remove the limit of their direct exposure to Onshore Chinese Securities, but their aggregate direct and indirect exposure will remain unchanged:

Fidelity Funds – Asia Pacific Opportunities Fund
Fidelity Funds – Emerging Market Corporate Debt Fund
Fidelity Funds – Emerging Markets Focus Fund
Fidelity Funds – FIRST All Country World Fund
Fidelity Funds – Institutional Emerging Markets Equity Fund

(b) Funds which will increase their direct exposure to Onshore Chinese Securities, but their aggregate direct and indirect exposure will remain unchanged:

Fidelity Funds – Asian High Yield Fund
Fidelity Funds – Asian Special Situations Fund
Fidelity Funds – Emerging Asia Fund
Fidelity Funds – Emerging Market Debt Fund
Fidelity Funds – Emerging Markets Fund
Fidelity Funds – Global Bond Fund
Fidelity Funds – Global Income Fund
Fidelity Funds – Global Short Duration Income Fund
Fidelity Funds – Pacific Fund
Fidelity Funds – Sustainable Strategic Bond Fund

(c) Funds which will remove their limit on direct exposure and increase their aggregate direct and indirect exposure to Onshore Chinese Securities:

Fidelity Funds – Asia Pacific Strategic Income Fund*
Fidelity Funds – China High Yield Fund*
Fidelity Funds – Greater China Multi Asset Growth & Income Fund*

(d) Funds which will increase their direct exposure and their aggregate direct and indirect exposure to Onshore Chinese Securities:

Fidelity Funds – China Consumer Fund*
Fidelity Funds – China Focus Fund*
Fidelity Funds – Greater China Fund*

** The aggregate maximum exposure (including direct and indirect exposure) of these Funds in Onshore Chinese Securities will increase.*

Save and except the changes disclosed in this Notice, there will be no other change in the operation and/or manner in which the Funds are being managed in practice.

Further, there will be no change in the fee level in managing the Funds following the implementation of the changes.

IV. Amendment to the global exposure calculation method for certain Funds

The global exposure calculation methodology of Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund will change from the commitment approach to the absolute value-at-risk approach. As a consequence, the net derivative exposure of these two Funds will be changed from "up to 100% of the Fund's Net Asset Value" to "may be more than 100% of the Funds' Net Asset Value". The two Funds will be subject to an additional risk factor, namely High Leverage, and higher risks relating to the use derivatives. Please refer to Appendix I for further details.

V. Capital Investment Entrant Scheme ("CIES") deregistration

Currently, Fidelity Funds – China Opportunities Fund is registered as an eligible collective investment scheme ("**CIS**") under the CIES by the Immigration Department of Hong Kong ("**Immigration Department**"). Pursuant to the repurpose of Fidelity Funds – China Opportunities Fund into Fidelity Funds – China Innovation Fund, an application has been submitted to the Immigration Department to remove Fidelity Funds – China Opportunities Fund from the list of eligible CISs under the CIES.

VI. Change of name of a Fund

Fidelity Funds – Growth & Income Fund will be renamed Fidelity Funds – Multi Asset Income Fund.

VII. Inclusion of and changes to benchmarks

The investment objectives of certain Funds will be enhanced to include a benchmark index.

Fidelity Funds - US Dollar Bond Fund will change its index as follows:

From	To
ICE BofAML US Large Cap Corporate & Government Index	ICE BofA Q4AR Custom Index (a custom USD Aggregate Bond index)

VIII. Enhancement of disclosures relating to the collateral requirements for securities lending on bonds

The Prospectus will be enhanced to disclose that in respect to securities lending transactions, bonds (in addition to equity stocks) can be subject to securities lending transactions.

IX. Delegation to Geode Capital Management, LLC ("Geode")

In addition to the Funds listed in Part IV of the Prospectus, Geode will be appointed to manage some of the assets of two more Funds as set out in Appendix I.

X. Changes in exposure to securities lending and repurchase and reverse repurchase agreements

(i) Expected exposure to securities lending transactions

The expected percentages of the total net assets ("**TNA**") of the Funds under Fidelity Funds (other than Fidelity Funds – Australian Dollar Cash Fund, Fidelity Funds – Euro Cash Fund, Fidelity Funds – Sterling Cash Fund and Fidelity Funds – US Dollar Cash Fund) which can be used for securities lending transactions as disclosed in the Prospectus will be amended.

(ii) Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund

In respect of Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund, the expected percentages of TNA which can be used for securities lending transactions and repurchase and reverse repurchase agreements will be amended.

XI. Use of derivatives: removal of the reference to an "extensive" use of derivatives

In respect of all the Funds which investment policy previously referred to an "extensive" use of derivatives, the Prospectus will be amended such that the investment policy describes each Fund's use of financial derivative instruments without reference to such extensiveness.

Please note that this amendment does not entail any change in the portfolio management of the relevant Fund and is merely driven by updates to the Hong Kong disclosure requirements.

XII. Investments in Loans: removal of possibility to directly invest in loans

In respect of all the Funds which allow direct investments in loans, the Prospectus will be amended such that this investment flexibility will be removed, in accordance with the provisions of the CSSF FAQ concerning the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (version 9, last updated on 7 August 2020).

Please note that all Funds with residual direct exposure to loans will be clearly marked in the Prospectus. Such disclosures will be updated or removed in due course once those exposures have been disposed of.

XIII. Addition of "Sustainable Investment Approach" section in the Prospectus

The Prospectus will be enhanced to include a new Section 1.3 "Sustainable Investment Approach". All subsequent sections in the Prospectus will be re-numbered and cross-references updated accordingly.

XIV. Miscellaneous updates / amendments

Other miscellaneous updates and amendments will be made to the Prospectus. Details of such updates and amendments are set out in Appendix I.

****

The effective date of each of the changes in Sections I to VI and the change of index of Fidelity Funds – US Dollar Bond Fund above is set out in Appendix I and both this letter and Appendix I are available on Fidelity's website (www.fidelity.com.hk[2]). Please also refer to Appendix I for full details on the choices which are available to you as a Shareholder.

* * *

[2] This website has not been reviewed by the SFC.

Impact

The existing Shareholders' rights or interests will not be materially prejudiced as a result of the changes outlined in this Notice. The Board believes that the changes are in the best interests of the Shareholders.

Costs

The administrative expenses triggered by the above-mentioned changes, including any legal, audit, mailing and regulatory charges, will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

Shareholder Choices

The options available to **you** as a Shareholder in respect of each particular change set out above are set out in Appendix I.

The Board accepts full responsibility for the accuracy of the content of this Notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The changes outlined above will be reflected in the next update to the Prospectus and the Product Key Facts Statement ("**KFS**") of the Funds.

We would like to thank you for your investment, and we look forward to helping you with future requests.

If you have any questions related to the changes above, or if you would like to request for a copy of the current Prospectus, the KFS, the Articles of Incorporation (available for inspection free of charge at all times during normal office hours), the latest audited annual report and accounts and unaudited semi-annual report and accounts of Fidelity Funds (which is also available at www.fidelity.com.hk[3]) or other material agreements relating to Fidelity Funds, please contact your usual Financial Adviser or the Fidelity Investor Hotline[4] at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,

Nishith Gandhi
Permanent Representative of FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds

[3] This website has not been reviewed by the SFC.

[4] International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. The "+ "sign represents the International Access Prefix. China Toll-free Number: 4001 200632. Service may not be available for certain mobile carriers; call may incur charges imposed by the service providers. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

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Appendix I: Details of Changes to Fidelity Funds related to the notice to Shareholders issued on 16 November 2020

This Appendix is referred to in a letter you will have received as a Shareholder in at least one of the Funds listed on the following pages.

The effective date of each of the changes described in this Appendix is set out below.

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1. REPURPOSES

Detailed Comparison between the Current and Repurposed Funds

The following pages show the main changes between the current and Repurposed Funds.

For the full characteristics of the Repurposed Funds, please consult the Prospectus.

Shareholder Choices

For each of the repurposes described in this section, there are **three options** available to you as a Shareholder of a Repurposed Fund:

1. You may take no action, in which case your investment in the relevant Fund will continue after the Effective Date, or
2. You may switch your existing Shares in the relevant Fund into Shares of any other sub-fund of Fidelity Funds available to you, free of charge, or
3. You may redeem your existing Shares in the relevant Fund, free of charge.

If you wish to switch or redeem your Shares in the relevant Fund, you should contact your Financial Adviser or your usual contact at FIL.

You may switch or redeem your Shares on any Valuation Date until the time and date referred to under the section entitled "Dealing Request Deadline" for each Repurposed Fund. Redemption proceeds will normally be issued to you by electronic bank transfer. FIL will not charge any redemption fee or levy or any switching fee if the instruction is received in accordance with the conditions set forth above. For the avoidance of doubt, you may redeem or switch your existing Shares in the relevant Repurposed Fund, free of charge, for at least one month prior to the relevant rebalancing period for each Repurposed Fund as set out under the section entitled "Dealing Request Deadline" (also summarised in the table below).

Please note that the redemption or switching of your holding may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

Repurposed Funds	Free Switching / Redemption Period	Rebalancing period
Fidelity Funds – Asia Focus Fund (to be renamed as Fidelity Funds – Sustainable Asia Equity Fund)	The period from the date of this Notice until the last Valuation Date prior to the Effective Date (i.e. 23 February 2021)	Up to two (2) Business Days immediately after the Effective Date
Fidelity Funds – China Opportunities Fund (to be renamed as Fidelity Funds – China Innovation Fund)	The period from the date of this Notice until the last Valuation Date prior to the Effective Date (i.e. 23 February 2021)	Up to five (5) Business Days immediately after the Effective Date
Fidelity Funds – International Fund (to be renamed as Fidelity Funds – Global Thematic Opportunities Fund)	The period from the date of this Notice until the last Valuation Date prior to the Effective Date (i.e. 9 March 2021)	Up to fifteen (15) Business Days immediately after the Effective Date
Fidelity Funds – Japan Fund (to be renamed as Fidelity Funds – Sustainable Japan Equity Fund)	The period from the date of this Notice until the last Valuation Date prior to the Effective Date (i.e. 2 March 2021)	Up to seven (7) Business Days immediately after the Effective Date
Fidelity Funds – Global Infrastructure Fund (to be renamed as Fidelity Funds – Global Dividend Plus Fund)	The period from the date of this Notice until the last Valuation Date prior to the Effective Date (i.e. 16 April 2021)	Up to five (5) Business Days immediately after the Effective Date
Fidelity Funds – SMART Global Moderate Fund (to be renamed as Fidelity Funds – Global Multi Asset Dynamic Fund)	The period from the date of this Notice until the last Valuation Date prior to the Effective Date (i.e. 9 March 2021)	Up to fifteen (15) Business Days immediately after the Effective Date

1.1 Fidelity Funds – Asia Focus Fund

Effective Date: 24 February 2021 or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.

Key Changes

- The fund will change its investment objective from principally (i.e. at least 70% (and normally 75%) of the fund's assets) investing in equity securities quoted on stock exchanges in Asia excluding Japan to achieving long-term capital growth from a portfolio primarily (i.e. at least 70% of the fund's assets) made up of equity securities of companies that are listed in, incorporated or have their domicile in, or exercise a majority of their activity in Asia excluding Japan.
- The fund will also be repurposed to become a sustainable fund, where it will adopt a best-in-class strategy under which a minimum of 70% of the fund's net assets will be invested in securities which are deemed to maintain sustainable characteristics.
- The notes to the investment objective will be amended to clarify that fund's investment in the Asia excluding Japan region may include emerging markets such as Vietnam and Sri Lanka.
- The current limit of the fund's **direct** investment in China A and B Shares (i.e. up to 10% of its net assets) will be removed and the fund may invest less than 30% of its net assets **directly and/or indirectly** in onshore China A and B Shares on an aggregated basis. For the avoidance of doubt, there is no change in the aggregate limit of the fund's direct and indirect investment in China A and B Shares (i.e. less than 30% of its net assets).
- There is no change in the benchmark, but the name of the benchmark will be updated to MSCI AC Asia ex Japan Index. Currently, the benchmark is used for selecting investments and for the purposes of monitoring risk, but after repurpose, the benchmark will only be used for monitoring risk. Please refer to section 3.2 of this Appendix for the interim benchmark update prior to repurpose.
- As a result of the repurpose, the fund will be subject to the following additional risks:
  - "Stock/Issuer Concentration" risk including risk of concentration of the fund's investment in a relatively small number of investments or issuers. The fund 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.
  - "Sustainable Investing" risk including the risk of the fund having to forego opportunities due to its sustainable characteristics, a lack of standardised taxonomy of ESG evaluation methodology, the fund may be subject to style drift which no longer meet the fund's ESG criteria after its investments, and risk that the relevant sustainable characteristics may not be applied correctly due to the Investment Manager's subjective judgment in investment selection.

  For further details on the additional risk factors, please refer to the Prospectus.

From: **Fidelity Funds – Asia Focus Fund**	To: **Fidelity Funds – Sustainable Asia Equity Fund**
Investment Objective	
The fund invests principally in equity securities quoted on stock exchanges in Asia excluding Japan. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI All Country Asia ex-Japan (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will	The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities issued by companies that are listed in, incorporated or have their domicile in, or exercise a majority of their activity in Asia excluding Japan. The fund adopts a best-in-class strategy under which a minimum of 70% of the fund's net assets will be invested in securities which are deemed to maintain sustainable characteristics. Sustainable characteristics may include but are not limited to effective governance and superior management of environmental and social issues ('ESG'), and an issuer is deemed to maintain this, if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager from time to time. The Investment Manager will determine the

1.1 Fidelity Funds – Asia Focus Fund

invest in the Benchmark's constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Benchmark. However, over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. The fund's performance can be compared to the Benchmark.

minimum ESG rating threshold and assess the ratings of securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics.

"Quantitative assessments" will be by reference to ESG ratings from external providers including but not limited to MSCI, or an internal rating assigned by the Investment Manager using primarily Fidelity Sustainability Ratings, relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. Fidelity Sustainability Ratings is a proprietary rating system created by Fidelity's research analysts which scores issuers on an A-E scale and trajectory forecast based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each company.

"Qualitative assessments" will be by reference to case studies, environmental, social and governance impacts associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence.

ESG ratings and associated ESG data, including Fidelity Sustainability Ratings, are part of a centralised research platform operated by the Investment Manager. The provision and source of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the assessment of sustainability characteristics.

Assessment factors and minimum ratings thresholds may change over time or vary in importance depending on the sector or industry an issuer operates in.

The fund adheres to a principles-based exclusion framework which sets out the basis upon which certain issuers are excluded from the permissible investment universe. The framework incorporates both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which fail to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the United Nations Global Compact. The negative screening includes issuers within certain single product categories or industries which are fundamentally unsustainable or are associated with significant risks or liabilities from societal, environmental or health related harm. As an illustrative example, manufacturers of controversial weapons (e.g. land mines, nuclear weapons) are excluded from the investment universe of the fund under this framework. The current exclusion criteria may be updated from time to time. To apply this exclusion, the Investment Manager may use data provided by internal research teams as well as various external ESG data, tools and research providers.

1.1 Fidelity Funds – Asia Focus Fund

	The largest ten 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. The fund may invest its net assets directly in China A and B Shares. The fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference MSCI AC Asia ex Japan 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 also invest in issuers which demonstrate improving sustainable characteristics.
Investment Objective (notes)	
Reference Ccy: USD The fund invests in Asia excluding Japan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota 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 Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).	**Reference Ccy: USD** The fund invests in Asia excluding Japan and may invest in different countries in this region, which may include emerging markets such as Vietnam and Sri Lanka. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest 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 Stock Connect or any other eligible means). The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis.
Risk Factors	
Equities; Emerging Markets; General China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending	Equities; **Stock/Issuer Concentration**; Emerging Markets; General China Related Risk (including "Chinese Renminbi Currency and Conversion Risks", "China Assets", "QFII", "Stock Connect", "Mainland China Tax Risk" and "Risks associated with the Small and Medium Enterprise ("SME") board, ChiNext market and/or the Science and Technology Innovation Board ("STAR Board")"); Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending; **Sustainable Investing**. *Note: As a result of the change in the fund's investment objective, the additional risks highlighted in **bold** above will apply.*

1.1 Fidelity Funds – Asia Focus Fund

Dealing Request Deadline

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time[1] on the last Valuation Date prior to the Effective Date ("**Dealing Request Deadline**"), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund's portfolio with the aim of aligning the Fund's investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to two (2) Business Days immediately after the Effective Date (the "**Rebalancing Period**"). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund and will be capped at 0.2% of the Fund's Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Fund's Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

[1] Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

1.2 Fidelity Funds – China Opportunities Fund

Effective Date: 24 February 2021 or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.

Key Changes

- The fund's investment objective will change from investing primarily (i.e. at least 70% of the fund's assets) in securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong to investment in equity securities of companies that are listed in, or have their registered office in, or exercise a majority of their activity in the Greater China region, which includes Hong Kong, China, Taiwan and Macau.
- The fund will be repurposed as an innovation theme fund whereby the fund's investments will be linked to the theme of innovation, such as technology innovation, lifestyle innovation and environmental innovation. See below for further details.
- Currently, the fund will not **directly and indirectly** invest more than 10% of its Net Asset Value in China A Share and B Share markets on an aggregated basis. The limit of the fund's direct and indirect investment in China A Share and B Share markets will be increased in that 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. Further, the fund may invest up to 100% of its Net Asset Value **directly** in China A Shares listed on the ChiNext market, the SME board or the STAR Board, on an aggregate basis.
- In view of the increase in the limit of the fund's investment in China A Shares, enhancement of disclosures will be made on the fund's investment in China A Shares including the means of direct and indirect investment in China A Shares, the proportion of the fund's net assets which may be invested in (i) China A Shares through the QFII status, and (ii) China A Shares listed on the ChiNext market, the SME board or the STAR Board, on an aggregate basis.
- Prior to repurpose, the investment objective of the fund will be enhanced to include reference to the MSCI Zhong Hua Capped 10% index, which is referenced when selecting investments for the fund and for the purposes of monitoring risk. After repurpose, the benchmark will be changed to the MSCI China All Share Index but there will be no change in the use of the benchmark. Please refer to section 3.2 of this Appendix for the interim benchmark update prior to repurpose.
- As a result of the repurpose, the fund will be subject to following additional risks:
  - "Sector Concentration / Thematic Focus" risks including risk of investment 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. 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.

1.2 Fidelity Funds – China Opportunities Fund

- "Risks associated with the Small and Medium Enterprise ("SME") board, ChiNext market and/or the Science and Technology Innovation Board ("STAR Board")" including:
  - "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 board.
  - "Overvaluation Risk" - stocks listed on SME board, ChiNext 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 board 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 fund if the companies that it invests in are delisted.
  - "Concentration risk" - STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the 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 investor.

- The fund will also be subject to an increase risks associated with investments in China, in particular "General China Related Risk" (including "Chinese Renminbi Currency and Conversion Risks", "China Assets", "QFII", "Stock Connect" and "Mainland China Tax Risk"):
  - "Chinese Renminbi Currency and Conversion Risks" - Renminbi ("RMB") is not freely convertible and is subject to exchange controls and certain restrictions. 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.
  - "China Assets" risk - the uncertainty and change of the relevant laws and regulations in the 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.
  - "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 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 custodians/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).
  - "Stock Connect" risk – the relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. Investment via Stock Connect is also subject to risks of 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.
  - "Mainland China Tax Risk" - risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFII status or Stock Connect or access products on the fund's investments in the PRC (which may have retrospective effect). Any Increased tax liabilities on the fund may adversely affect the fund's value.

  For further details on the risk factors, please refer to the Prospectus.

1.2 Fidelity Funds – China Opportunities Fund

From: Fidelity Funds – China Opportunities Fund	To: Fidelity Funds – China Innovation Fund
Investment Objective	
The fund aims to achieve long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong. China is considered to be an emerging market.	The fund aims to achieve long-term capital growth primarily 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. 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. 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. 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.

1.2 Fidelity Funds – China Opportunities Fund

Investment Objective (notes)	
Reference Ccy: USD 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.	**Reference Ccy: USD** 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 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 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 QFII status. The fund may invest up to 100% of its net assets directly in China A Shares listed on the ChiNext market, the SME board or the STAR Board, on an aggregate basis.
Risk Factors	
Equities; Stock/Issuer Concentration; Country Concentration; Emerging Markets; General China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.	Equities; Stock/Issuer Concentration; Country Concentration; **Sector Concentration / Thematic Focus (including "Technology and Innovation Sectors Risk")**; Emerging Markets; **General China Related Risk (including "Chinese Renminbi Currency and Conversion Risks", "China Assets", "QFII", "Stock Connect", "Mainland China Tax Risk" and "Risks associated with the Small and Medium Enterprise ("SME") board, ChiNext market and/or the Science and Technology Innovation Board ("STAR Board")")**; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending. *Note: As a result of the change in the fund's investment objective, the additional and increased risks highlighted in **bold** above will apply.*

Dealing Request Deadline

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time[2] on the last Valuation Date prior to the Effective Date ("**Dealing Request Deadline**"), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund's portfolio with the aim of aligning the Fund's investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to five (5) Business Days immediately after the Effective Date (the "**Rebalancing Period**"). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund and will be capped at 0.2% of the Fund's Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Fund's Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

[2] Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

1.3 Fidelity Funds – International Fund

Effective Date: 10 March 2021 or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.

Key Changes

- The fund's investment objective will change from investing principally (i.e. at least 70% (and normally 75%) of the fund's assets) in equities in markets throughout the world including major markets and smaller emerging markets to aiming to achieve long-term capital growth from a portfolio primarily (i.e. at least 70% of the fund's assets) made up of equity securities of companies throughout the world including emerging markets.
- The fund will be repurposed as a global thematic fund whereby the fund will invest in securities that may benefit from multiple long-term market themes resulting from structural and/or secular (i.e. long term and not cyclical) changes in economic and social factors, such as disruptive technologies, demographics and climate change.
- The fund's benchmark will be changed to the MSCI ACWI Index and references to the benchmark is for performance comparison only. Please refer to section 3.2 of this Appendix for the interim benchmark update prior to repurpose.
- Currently, the fund will not **directly and indirectly** invest more than 10% of its Net Asset Value in China A Share and B Share markets on an aggregated basis. The limit of the fund's direct and indirect investment in China A Share and B Share markets will be increased in that the fund will invest less than 30% of its net assets **directly and/or indirectly** in onshore China A and B Shares on an aggregated basis.
- The fund's investment objective will be enhanced that the fund may seek exposure of up to 20% of its net assets to closed-ended real estate investment trusts (REITs). Note that the closed-ended REITs that the fund may invest in may not be authorised by the SFC in Hong Kong.
- As a result of the repurpose, the fund will be subject to the following additional risks:
  - "Real Estate Related" risks including risks of investment in REITs which are generally less liquid and limited liquidity may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in certain conditions.
  - "Eurozone Risk" including the fund's investments being subject to higher volatility, liquidity, currency and default risks in light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone.
  - "General China Related Risk" including "Chinese Renminbi Currency and Conversion Risks", "China Assets", "QFII", "Stock Connect", "Mainland China Tax Risk" and "Risks associated with the Small and Medium Enterprise ("SME") board, ChiNext market and/or the Science and Technology Innovation Board ("STAR Board")".
  - "Thematic Focus" risk including the fund's investments in specific themes may not achieve the desired results under all circumstances and market conditions. As the fund may invest in multiple themes, the investments may be rebalanced among different themes from time to time depending on the market conditions of the respective themes, and therefore the fund may incur greater transaction costs. Investors should note that the thematic investment approach adopted may result in the fund being more volatile than a fund which invests in more diversified types of investments.

  For further details on the additional risk factors, please refer to the Prospectus.

1.3 Fidelity Funds – International Fund

From: Fidelity Funds – International Fund	To: Fidelity Funds – Global Thematic Opportunities Fund
Investment Objective	
The fund invests principally in equities in markets throughout the world including major markets and smaller emerging markets. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI World (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Benchmark. However, over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. The fund's performance can be compared to the Benchmark.	The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies throughout the world including emerging markets. The fund aims to invest in multiple long-term market themes by investing in securities that may benefit from structural and/or secular (i.e. long term and not cyclical) changes in economic and social factors, such as disruptive technologies, demographics and climate change. Secular changes generally last for ten years or more and can lead to structural changes. Disruptive technologies are innovations that meaningfully change consumer, industry or company behavior. Demographic trends are long-term dynamics including those related to ageing population (including companies relating to healthcare and retirement consumption), growth of the middle class (companies exposed to increased consumption, increasing financial services and urbanization), and population growth (including companies exposed to scarcity of resources and need for improving productivity and automation). The Investment Manager has the discretion on the choice of themes the fund invests in. The fund is actively managed and references the MSCI ACWI Index for performance comparison only. The Investment Manager may invest in any country and in any currency and is not restricted in its choice of companies either by size or industry. The fund may invest its net assets directly in China A and B Shares. The fund may also seek exposure of up to 20% of its net assets to closed-ended real estate investment trusts (REITs).
Investment Objective (notes)	
Reference Ccy: USD As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The dividend or payout policy of the underlying closed-ended REITs is not representative of the dividend or payout policy of this fund. The fund can directly invest in China A Shares through the QFII status of FIL Investment Management (Hong Kong) Limited or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means). The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis.

1.3 Fidelity Funds – International Fund

Risk Factors	
Equities; Emerging Markets; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.	Equities; **Real Estate Related (including Real Estate Investment Trusts ("REITs")); Sector Concentration / Thematic Focus**; Emerging Markets; **Eurozone Risk**; **General China Related Risk (including "Chinese Renminbi Currency and Conversion Risks", "China Assets", "QFII", "Stock Connect", "Mainland China Tax Risk" and "Risks associated with the Small and Medium Enterprise ("SME") board, ChiNext market and/or the Science and Technology Innovation Board ("STAR Board")")**; **Risk of Thematic-based Investment Strategy**; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending. *Note: As a result of the change in the fund's investment objective, the additional risks highlighted in **bold** above will apply.*

Dealing Request Deadline

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time[3] on the last Valuation Date prior to the Effective Date ("**Dealing Request Deadline**"), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund's portfolio with the aim of aligning the Fund's investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to fifteen (15) Business Days immediately after the Effective Date (the "**Rebalancing Period**"). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund and will be capped at 0.2% of the Fund's Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Fund's Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

[3] Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

1.4 Fidelity Funds – Japan Fund

Effective Date: 3 March 2021 or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.

Key Changes

- The fund's investment objective will be changed from investing principally in Japanese equity securities to aiming to achieve long-term capital growth from a portfolio principally (i.e. at least 70% (and normally 75%) of the fund's assets) made up of Japanese equity securities.
- The fund will be repurposed into a sustainable fund where it will adopt a best-in-class strategy under which a minimum of 70% of the fund's net assets will be invested in securities which are deemed to maintain sustainable characteristics.
- As a result of the repurpose, the fund will be subject to additional risks in relation to "Sustainable Investing" including the risk of the fund having to forego opportunities due to its sustainable characteristics, a lack of standardised taxonomy of ESG evaluation methodology, the fund may be subject to style drift which no longer meet the fund's ESG criteria after its investments, and risk that the relevant sustainable characteristics may not be applied correctly due to the Investment Manager's subjective judgment in investment selection. For further details on the additional risk factors, please refer to the Prospectus.

1.4 Fidelity Funds – Japan Fund

- The investment objective of the fund will be enhanced to include reference to the TOPIX Total Return Index, which is referenced when selecting investments for the fund and for the purposes of monitoring risk. Please refer to section 3.2 of this Appendix for the interim benchmark update prior to repurpose.

From: **Fidelity Funds – Japan Fund**	To: **Fidelity Funds – Sustainable Japan Equity Fund**
Investment Objective	
The fund invests principally in Japanese equity securities.	The fund aims to achieve long-term capital growth from a portfolio principally made up of Japanese equity securities. The fund adopts a best-in-class strategy under which a minimum of 70% of the fund's net assets will be invested in securities which are deemed to maintain sustainable characteristics. Sustainable characteristics may include but are not limited to effective governance and superior management of environmental and social issues ('ESG'), and an issuer is deemed to maintain this, if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager from time to time. The Investment Manager will determine the minimum ESG rating threshold and assess the ratings of securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics. "Quantitative assessments" will be by reference to ESG ratings from external providers including but not limited to MSCI, or an internal rating assigned by the Investment Manager using primarily Fidelity Sustainability Ratings, relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. Fidelity Sustainability Ratings is a proprietary rating system created by Fidelity's research analysts which scores issuers on an A-E scale and trajectory forecast based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each company. "Qualitative assessments" will be by reference to case studies, environmental, social and governance impacts associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence. ESG ratings and associated ESG data, including Fidelity Sustainability Ratings, are part of a centralised research platform operated by the Investment Manager. The provision and source of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the assessment of sustainability characteristics. Assessment factors and minimum ratings thresholds may change over time or vary in importance depending on the sector or industry an issuer operates in. The fund adheres to a principles-based exclusion framework which sets out the basis upon which certain issuers are excluded from the permissible investment universe. The framework incorporates both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which fail to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the United Nations Global Compact.

1.4 Fidelity Funds – Japan Fund

	The negative screening includes issuers within certain single product categories or industries which are fundamentally unsustainable or are associated with significant risks or liabilities from societal, environmental or health related harm. As an illustrative example, manufacturers of controversial weapons (e.g. land mines, nuclear weapons) are excluded from the investment universe of the fund under this framework. The current exclusion criteria may be updated from time to time. To apply this exclusion, the Investment Manager may use data provided by internal research teams as well as various external ESG data, tools and research providers. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference TOPIX Total Return 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 also invest in issuers which demonstrate improving sustainable characteristics.
Investment Objective (notes)	
N/A	
Risk Factors	
Equities; Stock/Issuer Concentration; Country Concentration; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.	Equities; Country Concentration; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; **Sustainable Investing**; Securities Lending. *Note: As a result of the change in the fund's investment objective, the additional risk highlighted in **bold** above will apply.*
Dealing Request Deadline	
You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time[4] on the last Valuation Date prior to the Effective Date ("**Dealing Request Deadline**"), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus. To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund's portfolio with the aim of aligning the Fund's investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to seven (7) Business Days immediately after the Effective Date (the "**Rebalancing Period**"). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund and will be capped at 0.2% of the Fund's Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Fund's Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).	

[4] Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

1.5 Fidelity Funds – Global Infrastructure Fund

Effective Date: 19 April 2021 or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.

Key Changes

- The fund's investment objective will change from aiming to provide investor with income and long-term capital growth, principally through investment in the equity securities of companies throughout the world, selected from a universe of infrastructure sectors to aiming to achieve income with the potential for some capital growth, investing at least 70% of net assets directly in equity securities of companies globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.

- Apart from investing directly in equity securities, the fund will achieve exposure indirectly through the use of derivatives after the change in investment objective. To enhance the income of the fund, derivatives may be used to generate additional income. As a result, there will be an increased use of derivatives but the net derivative exposure will remain 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.

- The limit of the fund's direct or indirect investment in China A Shares and B Shares will increase from 10% of its Net Asset Value on an aggregated basis to less than 30% of its net assets on an aggregated basis.

- The investment objective of the fund will be enhanced to include reference to the MSCI ACWI Index. The benchmark constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its benchmark. Please refer to section 3.2 of this Appendix for the interim benchmark update prior to repurpose.

- The reference currency will change **from Euro to USD** (as set out in the section headed "Investment Objective (notes)" below) in view that the largest component of the fund's underlying investments will be denominated in USD. There will be no change to the Class A-MINCOME(G)-USD (hedged) share class, and the Class A-MINCOME(G)-USD (hedged) will continue to be hedged to the extent of its exposure to non-USD denominated assets. For investors investing in the share class denominated in Euro and currencies other than USD, investors will be subject to the "Foreign Currency Risk". In particular, fluctuations in the exchange rates between the currency of the class in which an investor invests and the base currency of the fund (i.e. USD) may adversely affect the investor's investment. For further details, please refer to the Prospectus and the KFS.

- As a result of the repurpose, the fund will be subject to the following additional risks:

  - "Income-producing securities" risk as the fund will invest in income-producing securities. Investors should note that it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the fund are income producing, higher yields generally mean that there will be reduced potential for capital appreciation for equity securities.

  - "Eurozone Risk" including the fund's investments may be subject to higher volatility, liquidity, currency and default risks in light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone.

  - "General China Related Risk" including "Chinese Renminbi Currency and Conversion Risks", "China Assets", "QFII", "Stock Connect", "Mainland China Tax Risk" and "Risks associated with the Small and Medium Enterprise ("SME") board, ChiNext market and/or the Science and Technology Innovation Board ("STAR Board")".

  For further details on the additional risk factors, please refer to the Prospectus.

1.5 Fidelity Funds – Global Infrastructure Fund

From: Fidelity Funds – Global Infrastructure Fund	To: Fidelity Funds – Global Dividend Plus Fund
Investment Objective	
The fund aims to provide investors with income and long-term capital growth, principally through investment in the equity securities of companies throughout the world, selected from a universe of infrastructure sectors including, but not limited to, telecommunications, utilities, energy, transportation and social (including educational services and healthcare facilities). As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	The fund aims to achieve income with the potential for some capital growth, investing at least 70% of net assets directly in equity securities of companies globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. As well as investing directly in equity securities, the fund will also achieve exposure indirectly through the use of derivatives. To enhance the income of the fund, derivatives may be used to generate additional income, for example, by the writing of covered call options on securities held by the fund, generating extra income in return for agreeing a strike price above which potential capital growth in a specified period is sold. The generation of additional income may impact the fund's potential for capital growth, particularly in periods of rapidly rising markets where capital gains may be lower when compared with an equivalent uncovered portfolio. The fund is actively managed and aims to provide income and capital growth. Income will typically be in excess of MSCI ACWI Index (the "**Index**"). 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 also is expected to invest in issuers, sectors, countries and security types that have different weightings from, and may not be included in, 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 its net assets directly in China A and B Shares. The Investment Manager is free to select equity securities of any company and is not restricted in its discretion to tactically allocate to any particular geographical region, industry sector or companies with a particular market capitalization if it believes that, relative to other equities, they may offer greater potential for income and capital growth.
Investment Objective (notes)	
Reference Ccy: Euro	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The fund can directly invest 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 Stock Connect or any other eligible means). The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis.

1.5 Fidelity Funds – Global Infrastructure Fund

Risk Factors	
Equities; Stock/Issuer Concentration; Sector Concentration; Emerging Markets; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.	Equities; Emerging Markets; **Eurozone Risk**; **General China Related Risk (including "Chinese Renminbi Currency and Conversion Risks", "China Assets", "QFII", "Stock Connect", "Mainland China Tax Risk" and "Risks associated with the Small and Medium Enterprise ("SME") board, ChiNext market and/or the Science and Technology Innovation Board ("STAR Board")");** Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; **Income-producing securities**; Securities Lending. *Note: As a result of the change in the fund's investment objective, the additional risks highlighted in **bold** above will apply.*

Dealing Request Deadline

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time[5] on the last Valuation Date prior to the Effective Date ("**Dealing Request Deadline**"), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund's portfolio with the aim of aligning the Fund's investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to five (5) Business Days immediately after the Effective Date (the "**Rebalancing Period**"). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund and will be capped at 0.2% of the Fund's Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Fund's Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

[5] Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

1.6 Fidelity Funds – SMART Global Moderate Fund

Effective Date: 10 March 2021 or such later date as may be determined by the Board. If the Effective Date is postponed, an announcement on the postponement and the revised Effective Date will be published on the respective local/country websites and a notice will be issued to Shareholders to inform them accordingly.

Key Changes

- The fund's investment objective will change from aiming to provide **moderate** long term capital growth to aiming to provide long term capital growth.
- The fund will actively allocate to, and within, different asset classes and geographies (including emerging markets) based on their potential to generate capital growth instead of based on their potential to generate moderate capital growth or reduce risk or volatility within the overall portfolio. The limit of the fund's investment in certain types of asset classes will be changed. For example:
  - investment in **equities** will be changed from up to 90% of the fund's assets to up to 100% in global equities (including up to 75% emerging market equities); and
  - investments in **bonds** will be changed from up to 90% of its assets in global government bonds, global corporate bonds, inflation linked bonds and emerging market bonds (which may comprise global high yield bonds up to 30% of the fund's assets and up to 10% in hybrid bonds) to up to 100% in fixed income securities (including up to 50% of its net assets in global investment grade bonds, up to 75% in global high yield bonds (which include below investment grade and unrated bonds), up to 75% in emerging market bonds).
- The fund's investment in hybrid bonds will be increased from up to 10% to less than 30% of the fund's total net assets, with less than 20% of the total net assets to be invested in contingent convertible bonds. The fund's investment in **commodities** and **closed-ended REITs** will be increased to up to 50% and 30% respectively as compared to its current exposure of less than 30% of its assets in infrastructure securities, commodities and closed-ended REITs. The types of commodities in which the fund may invest include gold, metals and oil. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS or other UCIs, Exchange Traded Funds and commodity index swap transactions. Further, note that the closed-ended REITs that the fund may invest in may not be authorised by the SFC in Hong Kong.
- The fund's use of financial derivative instruments for investment purposes will be reduced and hence the fund's net derivative exposure will change from more than 100% of its Net Asset Value to up to 50% of its Net Asset Value.
- The fund may invest up to 15% in Russian securities and as a result, the fund will be subject to the additional risk in relation to "Russia". Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in accordance with recognised international standards.
- The fund will also be subject to increased risks in relation to "Below Investment Grade / Unrated Securities and High Yielding Debt Instruments", "Real Estate Related" (including "Real Estate Investment Trusts ("REITs")") and "Commodities" as a result of the change in investment policy. For the increased risks in relation to "Commodities", exposure to commodities involves additional risks than those resulting from more standard asset classes such as equities and may subject the fund to greater volatility than such investments. For further details on the additional risk factors, please refer to the Prospectus.
- Enhancement of disclosures of the fund's benchmarks, a composite of 75% MSCI ACWI Index; 25% Bloomberg Barclays Global Aggregate Index, which are referenced for performance comparison only. Please refer to section 3.2 of this Appendix for the interim benchmark update prior to repurpose.

1.6 Fidelity Funds – SMART Global Moderate Fund

From: Fidelity Funds – SMART Global Moderate Fund	To: Fidelity Funds – Global Multi Asset Dynamic Fund
Investment Objective	
The fund aims to provide moderate long term capital growth by investing in a range of global asset classes, including those located, listed or exposed to emerging markets. The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate moderate capital growth or reduce risk or volatility within the overall portfolio. The main asset classes in which the fund will invest include global government bonds, global inflation linked bonds, global corporate bonds including investment grade bonds, global high yield bonds, emerging market bonds and global equities. The fund may invest directly and/or indirectly (including through the use of financial derivative instruments) up to 90% of its assets in equities and up to 90% of its assets in global government bonds, global corporate bonds, inflation linked bonds and emerging market bonds which may comprise global high yield bonds up to 30% of the fund's assets and up to 10% in hybrid bonds ('Hybrids'), that is, debt securities with equity-like features. The Fund may also seek exposure less than 30% of its assets in infrastructure securities, commodities and eligible closed-ended real estate investment trusts (REITS). The fund aims to manage the long term average volatility, under normal market conditions, within a range of 6 to 8% per annum. This volatility range is however not guaranteed. **Portfolio information**: The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. The types of financial derivative instruments that will be used include index, basket or single name futures options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options. The fund will use index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, interest rate swaps to actively manage the level of interest rate risk and currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund. Hybrids may be issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles, as well as in other subordinated financial debt and preference shares. These investments include investment grade and non-investment grade assets. In adverse market conditions the fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills) and Money Market Funds.	The fund aims to provide long term capital growth by investing in a range of global asset classes. The fund will actively allocate to, and within, different asset classes and geographies (including emerging markets) based on their potential to generate capital growth. The main asset classes in which the fund will invest include global investment grade bonds, global high yield bonds, global equities, commodities and closed-ended real estate investment trusts (REITs). The fund is actively managed and references a composite of 75% MSCI ACWI Index; 25% Bloomberg Barclays Global Aggregate Index (the '**Index**') for performance comparison only. The fund may invest its net assets directly in China A and B Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China **Portfolio Information:** Within the main asset classes listed above the fund may, under normal market conditions, invest up to 100% in fixed income securities (including up to 50% of its net assets in global investment grade bonds, up to 75% in global high yield bonds (which include below investment grade and unrated bonds) and up to 75% in emerging market bonds), up to 100% in global equities, (including up to 75% emerging market equities), up to 15% in Russian securities, up to 50% in commodities, and up to 30% in closed-ended REITs. The fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.

1.6 Fidelity Funds – SMART Global Moderate Fund

Investment Objective (notes)	
Reference Ccy: USD This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions. Any property exposure will be obtained through investments in securities of companies principally engaged in the real estate industry and other real estate related investments. **Global Exposure**: The global exposure of the fund will be monitored using the absolute VaR approach, which is limited to 12%. Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 200% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur under this approach. Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes. The REITs that the fund may invest in may not be authorised by the Securities and Futures Commission in Hong Kong. The dividend or payout policy of this fund is not representative of the dividend or payout policy of the underlying REITs. Systematic Multi Asset Risk Targeted funds use the term "SMART" in their name to highlight their use of the Fidelity proprietary Systematic Multi Asset Risk Targeted (SMART) model that seeks to maintain the overall portfolio's volatility within a given long term target range. The name of the fund is not indicative of the fund's performance and return.	**Reference Ccy: USD** It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit. The fund can directly invest in China A Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII status of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market scheme and/or via any other permissible means available to the fund under prevailing laws and regulations. The fund will invest less than 30% of its assets directly and/or indirectly in China A and B Shares and/or onshore China fixed income securities on an aggregated basis. "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 types of commodities in which the fund may invest include gold, metals and oil. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS or other UCIs, Exchange Traded Funds and commodity index swap transactions. Less than 30% of the fund's total net assets will be invested in hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos. The dividend or payout policy of the underlying closed-ended REITs is not representative of the dividend or payout policy of this fund.
Net Derivative Exposure	
The fund's net derivative exposure may be more than 100% of its Net Asset Value.	The fund's net derivative exposure may be up to 50% of its Net Asset Value. Note: As a result of the change in the fund's investment objective, the fund's use of financial derivative instruments for investment purposes will be reduced which will in turn result in a decrease in the fund's maximum net derivative exposure. Further, the global exposure calculation method of the fund will be changed from absolute VAR approach to commitment approach as a result of the change in the fund's investment objective.

1.6 Fidelity Funds – SMART Global Moderate Fund

Risk Factors	
Equities; Bonds and other Debt Instruments; Commodities; Real Estate Related; Multi Asset; Below Investment Grade / Unrated Securities and High Yielding Debt Instruments; Emerging Markets; Eurozone Risk; General China Related Risk; Convertibles, Hybrids, Cocos and other instruments with loss absorption features; Loans; Collateralised and/ or Securitised Debt Instruments; Derivatives/Counterparty General Risk; Short Positions; High Leverage; Active Currency; Specific Derivative Instruments; Asset Allocation – Dynamic; Securities Lending.	Equities; Bonds and other Debt Instruments; **Commodities**; Real Estate Related; Multi Asset; Below Investment Grade / Unrated Securities and High Yielding Debt Instruments; Emerging Markets; **Russia**; Eurozone Risk; General China Related Risk; Convertibles, Hybrids, Cocos and other instruments with loss absorption features; Collateralised and/or Securitised Debt Instruments; Derivatives/ Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Asset Allocation – Dynamic; Securities Lending. *Note: As a result of the change in the fund's investment objective, the additional and increased risks highlighted in **bold** above will apply.*

Dealing Request Deadline

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time[6] on the last Valuation Date prior to the Effective Date ("**Dealing Request Deadline**"), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund's portfolio with the aim of aligning the Fund's investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to fifteen (15) Business Days immediately after the Effective Date (the "**Rebalancing Period**"). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Fund and will be capped at 0.2% of the Fund's Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Fund's Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

[6] Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

2. OTHER FUND AMENDMENTS SUBJECT TO A NOTICE PERIOD

Details of proposed changes to certain Funds, including the dates on when these changes will be effective, your options and associated dealing timelines, are set out below.

Shareholder Choices

For each of the amendments described below in this section, there are **three options** available to you as Shareholder of the relevant Fund:

1. You may take no action, in which case your investment in the relevant Fund will continue after the Effective Date, or
2. You may switch your existing Shares in the relevant Fund into Shares of any other sub-fund of Fidelity Funds available to you, free of charge, or
3. You may redeem your existing Shares in the relevant Fund, free of charge.

If you wish to switch or redeem your Shares in the relevant Fund, you should contact your Financial Adviser or your usual contact at FIL.

You may switch or redeem your Shares on any Valuation Date until 5:00pm Hong Kong time on the date referred to under the section entitled "Effective Date & Dealing Request Deadline" for each amendment. The redemption proceeds will normally be issued to you by electronic bank transfer. FIL will not charge any redemption fee or levy any switching fee if the instruction is received in accordance with the conditions set forth above.

Please note that the redemption or switching of your holding may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

1. Amendments to the Investment Objectives regarding Investment in Hybrids and Contingent Convertible Bonds ("CoCos") for certain Funds

a. Details of the Amendments

The investment objective of each of the following Funds will be updated so that these Funds are entitled to invest less than 30% of their total net assets in hybrids and CoCos, with less than 20% of their total net assets to be invested in CoCos:

Fidelity Funds – Asia Pacific Strategic Income Fund

Fidelity Funds – Asian Bond Fund

Fidelity Funds – Asian High Yield Fund

Fidelity Funds – China High Yield Fund

Fidelity Funds – Emerging Market Corporate Debt Fund

Fidelity Funds – Emerging Market Debt Fund

Fidelity Funds – Euro Bond Fund

Fidelity Funds – Euro Corporate Bond Fund

Fidelity Funds – Euro Short Term Bond Fund

Fidelity Funds – European High Yield Fund

Fidelity Funds – European Multi Asset Income Fund

Fidelity Funds – Flexible Bond Fund

Fidelity Funds – Global Income Fund

Fidelity Funds – Global Multi Asset Income Fund

Fidelity Funds – Greater China Multi Asset Growth & Income Fund

Fidelity Funds – Growth & Income Fund (to be renamed Fidelity Funds – Multi Asset Income Fund)

b. Implications to the Funds

While the overall risk profile of the relevant Funds will not change as a result of the change in the investment objective described above, investors should also note the risks associated with investment in hybrids and CoCos as detailed in the Prospectus.

c. Effective Date & Dealing Deadlines

The changes described above will be effective on 16 December 2020.

You may switch or redeem your Shares on any Valuation Date until your usual dealing cut-off time OR 5:00 pm Hong Kong time[7] on 15 December 2020 and the next calculated Net Asset Value per Share will apply.

[7] Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

2. Amendments to the Limits related to Onshore China Investments for Certain Funds

a. Details of the Amendments

The notes to the investment objective of certain Funds will be updated to reflect amended restrictions applicable to investment in Onshore Chinese Securities in order to meet changing client needs and aim to provide clients with superior outcomes.

Following such update, the Funds listed in the table below will be entitled to invest a particular proportion of their net assets **directly and/or indirectly** in the type of Onshore Chinese Securities set out in the table below as detailed under 'New maximum exposure' in the tables below.

Any direct access to Onshore Chinese Securities may be obtained via the QFII status of FIL Investment Management (Hong Kong) Limited or through any permissible means available to the Funds under prevailing laws and regulations (including, in respect of China A Shares, via the Stock Connect or in the case of onshore China fixed income securities, via the China interbank bond market, or any other eligible means). Any indirect access to Onshore Chinese Securities may be obtained through financial instruments that invest in or are linked to the performance of Onshore Chinese Securities, e.g. via equity-linked notes, participation notes and/or credit-linked notes, as the case may be.

China A and B Shares				
Fund name	**Current maximum exposure***		**New maximum exposure***	
	Direct exposure	**Aggregate - including direct and indirect exposure**	**Direct exposure**	**Aggregate - including direct and indirect exposure**
Fidelity Funds – Asia Pacific Opportunities Fund	Up to 10%	Less than 30%	N/A***	Less than 30%
Fidelity Funds – Asian Special Situations Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds – China Consumer Fund	Up to 10%	Less than 30%	Up to 20%**	Up to 60%
Fidelity Funds – China Focus Fund	Up to 10%	Less than 30%	Up to 20%**	Up to 60%
Fidelity Funds – Emerging Asia Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds – Emerging Markets Focus Fund	Up to 10%	Less than 30%	N/A***	Less than 30%
Fidelity Funds – Emerging Markets Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds – FIRST All Country World Fund	Up to 10%	Less than 30%	N/A***	Less than 30%
Fidelity Funds – Greater China Fund	Up to 10%	Less than 30%	Up to 20%**	Up to 60%
Fidelity Funds – Institutional Emerging Markets Equity Fund	Up to 10%	Less than 30%	N/A***	Less than 30%
Fidelity Funds – Pacific Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%

* *of the Fund's net assets.*

** *this direct exposure is to reflect country-specific investment restrictions for the Fund registered in certain jurisdictions as provided for in Part V, Section 5.3, of the Prospectus.*

*** *The limit on direct investment in China A and B Shares will be removed and the Fund will be subject to an overall aggregate direct and indirect limit on investment in China A and B Shares.*

China fixed income securities				
Fund name	**Current maximum exposure***		**New maximum exposure***	
	Direct exposure	**Aggregate - including direct and indirect exposure**	**Direct exposure**	**Aggregate - including direct and indirect exposure**
Fidelity Funds – Asian High Yield Fund	Up to 10%	Less than 30%	Up to 20%**#	Less than 30%
Fidelity Funds – Asia Pacific Strategic Income Fund	N/A	Less than 30%	N/A***	Up to 50%#
Fidelity Funds – China High Yield Fund	N/A	Less than 30%	N/A***	Up to 60%#
Fidelity Funds – Emerging Market Corporate Debt Fund	Up to 10%	Less than 30%	N/A***	Less than 30%#
Fidelity Funds – Emerging Market Debt Fund	Up to 10%	Less than 30%	Up to 20%**#	Less than 30%
Fidelity Funds – Global Bond Fund	Up to 10%	Less than 30%	Up to 20%**#	Less than 30%
Fidelity Funds – Global Income Fund	Up to 10%	Less than 30%	Up to 20%**#	Less than 30%
Fidelity Funds – Global Short Duration Income Fund	Up to 10%	Less than 30%	Up to 20%**#	Less than 30%
Fidelity Funds – Sustainable Strategic Bond Fund	Up to 10%	Less than 30%	Up to 20%**#	Less than 30%

* *of the Fund's net assets.*

** *this direct exposure is to reflect country-specific investment restrictions for the Fund registered in certain jurisdictions as provided for in Part V, Section 5.3, of the Prospectus.*

*** *The limit on direct investment in China fixed income securities will be removed and the Fund will be subject to an overall aggregate limit of direct and indirect investment in China fixed income securities.*

\# *The Fund (save for Fidelity Funds – Emerging Market Corporate Debt Fund) may invest up to the maximum limit disclosed (on an aggregate basis) in onshore China (i) urban investment bonds; (ii) asset-backed securities (including asset-backed commercial papers); and (iii) bonds which are rated below investment grade or unrated bonds. Fidelity Funds – Emerging Market Corporate Debt Fund may invest less than the maximum limit disclosed in the aforesaid investments.*

China A and B Shares and China fixed income securities				
Fund name	**Current maximum exposure***		**New maximum exposure***	
	Direct exposure	**Aggregate - including direct and indirect exposure**	**Direct exposure**	**Aggregate - including direct and indirect exposure**
Fidelity Funds – Greater China Multi Asset Growth & Income Fund	Up to 10%	Less than 30%	N/A**	Up to 60%#

* *of the Fund's net assets.*

** *The limit on direct investment in China A and B Shares and China fixed income securities will be removed and the Fund will be subject to an overall aggregate limit of direct and indirect investment in China A and B Shares and China fixed income securities.*

\# *The Fund may invest up to the maximum limit disclosed (on an aggregate basis) in onshore China (i) urban investment bonds; (ii) asset-backed securities (including asset-backed commercial papers); and (iii) bonds which are rated below investment grade or unrated bonds.*

Currently, the Fidelity Funds – Greater China Multi Asset Growth & Income Fund may invest up to 10% of its net assets in urban investment bonds and up to 20% of its net assets in collateralized and/or securitised products (e.g. asset-backed securities and mortgage-backed securities). The limit of the Fund's onshore China investments in such asset classes together with bonds which are rated below investment grade or unrated bonds (on an aggregate basis) will be increased to up to 60% of its net assets.

The notes to the investment objective of the Fidelity Funds – Greater China Multi Asset Growth & Income Fund will also be updated to reflect that the Fund may invest more than 30% but up to 60% of its net assets directly in China A Shares listed on the Small and Medium Enterprise ("**SME**") board of the Shenzhen Stock Exchange ("**SZSE**"), the ChiNext market of the SZSE and/or the Science and Technology Innovation Board ("**STAR Board**") of the Shanghai Stock Exchange.

The notes to the investment objective of certain of the abovementioned Funds will be updated to reflect the amended restrictions applicable to investment in China onshore securities.

b. Implications to the Funds

For Funds which direct and/or indirect exposures in Onshore Chinese Securities will be increased beyond 30% of their respective net assets, they will be subject to increased risks associated with investments in China, in particular "General China Related Risk" (including "Chinese Renminbi Currency and Conversion Risks", "China Assets", "QFII", "Stock Connect", "Mainland China Tax Risk", "Volatility and Liquidity Risk associated with Mainland China Debt Securities" and "Risks associated with CIBM").

For Funds which may invest in or increase their investments in (i) urban investment bonds; (ii) asset-backed securities (including asset-backed commercial papers); and (iii) bonds which are rated below investment grade or unrated bonds, they will be subject to additional or increased risks associated with investment in such asset classes such as "Risk associated with Urban Investment Bonds"; "Risk associated with Collateralised and/or Securitised Debt Instruments" and "Below Investment Grade / Unrated Securities and High Yielding Debt Instruments".

In addition, the Fidelity Funds – Greater China Multi Asset Growth & Income Fund will be subject to "Risks associated with the Small and Medium Enterprise ("SME") board, ChiNext market and/or the Science and Technology Innovation Board ("STAR Board")" (including Higher fluctuation on stock prices and liquidity risk, Overvaluation Risk, Differences in regulation, Delisting risk and Concentration risk). Please refer to the Key Changes section in 1.2 Fidelity Funds – China Opportunities Fund for more details of these risks.

Please refer to the Prospectus for more details on the abovementioned risk factors.

Save and except the changes disclosed in this letter and Appendix I, there will be no other change in the operation and/or manner in which the Funds are being managed in practice.

c. Effective Date & Dealing Deadlines

The changes described above will be effective on 16 December 2020.

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time[8] on the last Valuation Date prior to the effective date above ("**Dealing Request Deadline**"), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the effective date above will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

[8] Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

3. Change in Global Exposure Calculation Method for Certain Funds

As part of the risk management process for Fidelity Funds, global exposure relating to derivative instruments for each Fund is monitored. The Management Company uses either the commitment, the relative value-at-risk or the absolute value-at-risk approach for each Fund.

a. Details of the Amendments

The global exposure calculation method of Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund will change from the commitment approach to the absolute value-at-risk approach. The absolute value-at-risk will be limited to 10% of the Net Asset Value for each Fund.

The change of the global exposure calculation method will provide greater flexibility for the implementation of the Funds' investment strategies by allowing an increase in the use of leverage, as set out in the table below, at points in time when the Investment Manager deems it appropriate and also to ensure consistency with the existing fixed income strategies being adopted by the other sub-funds which are already deploying the absolute value-at-risk approach as their global exposure calculation method. For the avoidance of doubt, the types of derivatives that the Funds use to deliver the Funds' core investment objectives and the way the Funds are managed are not expected to change.

i. Global Exposure Calculation Method Changes

From:	To:
Global Exposure Calculation Method	
Commitment	Absolute Value-at-Risk
Expected Level of Leverage*	
N/A	500%**
Maximum Level of Leverage*	
N/A	1000%**

* *Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used.*

** *of the Net Asset Value of the Fund.*

It is currently disclosed in the Prospectus and the KFS of Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund that the Funds' net derivative exposure may be more than 50% but up to 100% of the Funds' Net Asset Value.

As a result of the change of the global exposure calculation method to absolute value-at-risk approach which allows an increase in the use of leverage through derivative instruments, the Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund's net derivative exposure will be changed from up to 100% of the Fund's Net Asset Value to may be more than 100% of the Funds' Net Asset Value. Such increase in the net derivative exposure will provide greater flexibility on the use of derivative instruments to meet the fund's investment objective.

b. Implications to the Funds

As a result of the change of global exposure calculation method and net derivative exposure described above and increase in the use of leverage through derivative instruments, the Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund will have **a maximum level of leverage which may be up to 1000%** of their respective Net Asset Value and will be subject to an additional risk factor, namely High Leverage (i.e. these Funds will have a net leverage exposure of more than 100% of their Net Asset Value, which will magnify any potential negative impact of any change in the value of the underlying asset on these Funds and also increase the volatility of Funds' price and may lead to significant losses).

The two relevant Funds will also be subject to higher risks relating to the use of derivatives. In particular, the risk relating to "Financial Derivative Instruments" (including liquidity risk, counterparty credit risk, volatility risk, valuation risks and over-the-counter transaction risk) will become more relevant to both Fidelity Funds – Flexible Bond Fund and the Fidelity Funds – Sustainable Strategic Bond Fund; this risk is already disclosed in the Prospectus and applies to each of the two Funds. Please refer to the Prospectus for more details of the derivatives related risks.

Shareholders should note that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.

Save and except the changes disclosed in this Appendix I, there will be no other change in the operation and/or manner in which the Funds are being managed in practice.

Further, there will be no change in the fee level in managing the Funds following the implementation of these changes.

c. Effective Date & Dealing Deadlines

The changes described above will be effective on 16 December 2020.

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time[9] on the last Valuation Date prior to the effective date above ("**Dealing Request Deadline**"), and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the effective date above will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

[9] Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

4. Capital Investment Entrant Scheme ("CIES") Deregistration

a. Removal from the CIES

Currently, Fidelity Funds – China Opportunities Fund is registered as an eligible collective investment scheme ("CIS") under the CIES by the Immigration Department of Hong Kong ("**Immigration Department**"). Pursuant to the repurpose of Fidelity Funds – China Opportunities Fund into Fidelity Funds – China Innovation Fund (as described in section 1.2 of this Appendix), an application has been submitted to the Immigration Department to remove Fidelity Funds – China Opportunities Fund from the list of eligible CISs under the CIES ("**Deregistration**").

The Deregistration is expected to take effect on or around 15 February 2021. However, it is subject to the Immigration Department's approval and processing arrangement. The Deregistration will be effective on the day when the Immigration Department removes Fidelity Funds – China Opportunities Fund from the list of eligible CISs under the CIES posted on its website.[10]

b. Impact on Existing CIES Investors

According to the Rules for the Capital Investment Entrant Scheme ("**CIES Rules**") issued by the Immigration Department, an applicant/entrant under the CIES must invest and remain invested in permissible investment assets[11] throughout the applicable period under the CIES ("**Portfolio Maintenance Requirement**"). Once the Deregistration becomes effective, Fidelity Funds – China Opportunities Fund will no longer be a permissible investment asset under the CIES, and investors who have invested in Fidelity Funds – China Opportunities Fund pursuant to the CIES ("**Existing CIES Investors**") may be disqualified from the CIES unless they have taken appropriate actions within the applicable period of time in order to remain invested in other permissible investment assets.

c. Action required for Existing CIES Investors who would like to remain qualified under the CIES

In order to remain qualified under the CIES, Existing CIES Investors are advised to switch into other permissible investment assets before the Deregistration becomes effective so that the Portfolio Maintenance Requirement is complied with. The CIES Rules prescribe certain requirements in relation to switching between permissible investment assets. In particular, the entire proceeds from the disposal or realization at market value of the original permissible investment assets should be reinvested in other permissible investment assets within the applicable period of time specified in the CIES Rules. Please refer to the CIES Rules for further details of the requirements in relation to switching between permissible investment assets. For the latest list of eligible CISs under the CIES, please refer to the website of the Immigration Department.[12]

You may redeem your Shares in Fidelity Funds – China Opportunities Fund free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time OR 5:00 pm Hong Kong time[13] on the last Valuation Date prior to the effective date above ("**Dealing Request Deadline**"), and the next calculated Net Asset Value per Share will apply. This period of free redemption prior to the effective date above will be at least one month after the date of this Notice.

Existing CIES Investors' eligibility and status under the CIES would depend on their individual circumstances. Existing CIES Investors are advised to consult their own professional advisers and/or the Immigration Department on their eligibility and status under the CIES.

[10] The list of eligible CISs is posted on http://www.immd.gov.hk/eng/services/hk-visas/capital-investment-entrant/eligible-collective-investment.html. This website has not been reviewed by the SFC.

[11] Permissible investment assets refer to the asset classes specified in paragraph 4.1 of the CIES Rules, as amended by the subsequent notices of amendments issued by the Immigration Department. For details, please refer to the CIES Rules and other materials issued by the Immigration Department. If you have any questions about your status under the CIES, you should seek independent professional advice.

[12] The list of eligible CISs is posted on http://www.immd.gov.hk/eng/services/hk-visas/capital-investment-entrant/eligible-collective-investment.html. This website has not been reviewed by the SFC.

[13] Different procedures and/or cut-off times may apply if dealing in Shares is made through distributors. Please note that some distributors or other intermediaries may charge additional fees (such as switching or transaction fees) or expenses at their own discretion. For further information on these, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

3. OTHER FUND AMENDMENTS NOT SUBJECT TO A NOTICE PERIOD

1. Change of name of a Fund

Fidelity Funds – Growth & Income Fund will be renamed as Fidelity Funds – Multi Asset Income Fund as of 16 December 2020.

2. Inclusion of and changes to benchmarks

The investment objectives of each of the following Funds will be enhanced to include a benchmark index (as set out below) (the "**Index**"):

Accordingly, the respective investment objectives of the following Funds will be amended to insert the benchmark disclosure as set out below:

No.	Fund	Index	Additional benchmark disclosure
1.	Fidelity Funds – America Fund	S&P 500 Index	The fund is actively managed and references the [relevant fund's Index][14] (the '**Index**') for performance comparison only.
2.	Fidelity Funds – American Growth Fund	S&P 500 Index	
3.	Fidelity Funds – Euro Blue Chip Fund	MSCI EMU Index	
4.	Fidelity Funds – European Dynamic Growth Fund	MSCI Europe Index	
5.	Fidelity Funds – FIRST European Value Fund	MSCI Europe Value Index	
6.	Fidelity Funds – France Fund	CAC All-Tradable Index	
7.	Fidelity Funds – Iberia Fund	80% MSCI Spain Index; 20% MSCI Portugal Index	
8.	Fidelity Funds – Italy Fund	FTSE Italia All Share Index	
9.	Fidelity Funds – Japan Aggressive Fund	TOPIX Total Return Index	
10.	Fidelity Funds – Nordic Fund	FTSE Nordic 30 Index	
11.	Fidelity Funds – Switzerland Fund	MSCI Switzerland Index	
12.	Fidelity Funds – United Kingdom Fund	FTSE All Share Index	
13.	Fidelity Funds – Flexible Bond Fund	ICE BofA Q880 Custom Index (a custom blend of government, investment grade and high yield corporate bond indices)	
14.	Fidelity Funds - Sustainable Strategic Bond Fund	ICE BofA Q944 Custom Index (a custom blend of government, investment grade and high yield corporate bond indices)	
15.	Fidelity Funds – US High Yield Fund	ICE BofA US High Yield Constrained Index	

[14] Please refer to the particular benchmark index of the relevant fund as set out in the "Index" column.

No.	Fund	Index	Additional benchmark disclosure
16.	Fidelity Funds – American Diversified Fund	S&P 500 Index	The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference [relevant fund's Index][15] (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.
17.	Fidelity Funds – Asia Pacific Opportunities Fund	MSCI AC Asia Pacific ex Japan Index	
18.	Fidelity Funds – Asian Smaller Companies Fund	MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% Index	
19.	Fidelity Funds – Asian Special Situations Fund	MSCI AC Asia ex Japan Index	
20.	Fidelity Funds – Australia Fund	S&P ASX 200 Index	
21.	Fidelity Funds – China Consumer Fund	MSCI China Index	
22.	Fidelity Funds – China Focus Fund	MSCI China Capped 10% Index	
23.	Fidelity Funds – Emerging Asia Fund	MSCI Emerging Asia Composite Index	
24.	Fidelity Funds – China Opportunities Fund (to be repurposed into Fidelity Funds – China Innovation Fund)	MSCI Zhong Hua Capped 10% Index	
25.	Fidelity Funds – European Larger Companies Fund	MSCI Europe Index	
26.	Fidelity Funds – European Smaller Companies Fund	EMIX Smaller European Companies Index	
27.	Fidelity Funds – Germany Fund	HDAX® Total Return Index	
28.	Fidelity Funds – Global Consumer Industries Fund	MSCI AC World Consumer Discretionary + Staples Index	
29.	Fidelity Funds – Global Demographics Fund	MSCI ACWI Index	
30.	Fidelity Funds – Global Financial Services Fund	MSCI AC World Financials Index	
31.	Fidelity Funds – Global Health Care Fund	MSCI AC World Health Care Index	
32.	Fidelity Funds – Global Industrials Fund	MSCI AC World Industrials + Materials + Energy Index	
33.	Fidelity Funds – Global Infrastructure Fund (to be repurposed into Fidelity Funds – Global Dividend Plus Fund)	MSCI AC World Infrastructure Index	
34.	Fidelity Funds – Global Technology Fund	MSCI AC World Information Technology Index	
35.	Fidelity Funds – Indonesia Fund	MSCI Indonesia IMI Capped 8% Index	
36.	Fidelity Funds – Japan Advantage Fund	TOPIX Total Return Index	
37.	Fidelity Funds – Japan Fund (to be repurposed into Fidelity Funds – Sustainable Japan Equity Fund)	TOPIX Total Return Index	
38.	Fidelity Funds – Japan Smaller Companies Fund	Russell/Nomura Mid Small Cap Japan with Dividends Index	
39.	Fidelity Funds – Pacific Fund	MSCI AC Pacific Index	
40.	Fidelity Funds – Taiwan Fund	MSCI Taiwan Capped 8% Index	
41.	Fidelity Funds – Thailand Fund	Bangkok SET Capped Index	
42.	Fidelity Funds – World Fund	MSCI World Index	
43.	Fidelity Funds – Institutional Japan Fund	MSCI Japan Index	
44.	Fidelity Funds – European Growth Fund	MSCI Europe Index	

[15] Please refer to the particular benchmark index of the relevant fund as set out in the "Index" column

No.	Fund	Index	Additional benchmark disclosure
45.	Fidelity Funds – Emerging Europe, Middle East and Africa Fund	MSCI Emerging EMEA Capped 5% Index	The fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference [relevant fund's Index][16] (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.
46.	Fidelity Funds – Emerging Markets Fund	MSCI Emerging Markets Index	
47.	Fidelity Funds – India Focus Fund	MSCI India Capped 8% Index	
48.	Fidelity Funds – Latin America Fund	MSCI EM Latin America Index	
49.	Fidelity Funds – Institutional Emerging Markets Equity Fund	MSCI Emerging Markets Index	
50.	Fidelity Funds – Asian Bond Fund	ICE BofA Asia Dollar Investment Grade Index	The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference [relevant fund's Index][17] (the "**Index**") as the Index constituents best represent the characteristics the fund is seeking to gain exposure to. 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 issuers, sectors, countries and security types 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.
51.	Fidelity Funds – Asian High Yield Fund	ICE BofA Asian Dollar High Yield Corporate Index (Level 4 20% Lvl4 Cap, 3% Constrained)	
52.	Fidelity Funds – Emerging Market Corporate Debt Fund	J.P. Morgan Corporate Emerging Market Bond Index – Broad Diversified	
53.	Fidelity Funds – Emerging Market Debt Fund	J. P. Morgan Emerging Markets Bond Index – Global Diversified	
54.	Fidelity Funds – Euro Bond Fund	ICE BofA Euro Large Cap Index	
55.	Fidelity Funds – Euro Corporate Bond Fund	ICE BofA Euro Corporate Index	
56.	Fidelity Funds – Euro Short Term Bond Fund	ICE BofA 1-3 Year Euro Broad Market Index	
57.	Fidelity Funds – European High Yield Fund	ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) Index	
58.	Fidelity Funds – Global Bond Fund	Bloomberg Barclays Global Aggregate Bond Index	
59.	Fidelity Funds – Global Inflation-linked Bond Fund	Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index	

[16] Please refer to the particular benchmark index of the relevant fund as set out in the "Index" column.

[17] Please refer to the particular benchmark index of the relevant fund as set out in the "Index" column.

No.	Fund	Index	Additional benchmark disclosure
60.	Fidelity Funds – Emerging Markets Focus Fund	MSCI Emerging Markets Index	The fund is actively managed. The Investment Manager will reference [relevant fund's Index][18] (the "**Index**") by seeking to outperform it as the Index constituents are representative of the type of companies the fund invests in. The fund's performance should 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 also is expected to invest in companies, sectors, countries and security types that have different weightings from, and may not be included in 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.
61.	Fidelity Funds – European Dividend Fund	MSCI Europe Index	The fund is actively managed and aims to provide income and capital growth. Income will typically be in excess of [relevant fund's Index][19] (the "**Index**"). 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 also is expected to invest in issuers, sectors, countries and security types that have different weightings from, and may not be included in 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.
62.	Fidelity Funds – Global Dividend Fund	MSCI ACWI Index	

[18] Please refer to the particular benchmark index of the relevant fund as set out in the "Index" column.

[19] Please refer to the particular benchmark index of the relevant fund as set out in the "Index" column.

No.	Fund	Index	Additional benchmark disclosure
63.	Fidelity Funds – Fidelity Target™ 2020 Fund	Composite benchmark	The fund is actively managed and references a blend of market indices (each a "**Market Index**") in order to set internal guidelines around the weightings allocated to different asset classes. As the fund's exposure to different asset classes evolves over time in line with the fund's investment policy, the Market Indices referenced and their weightings will also change accordingly. While the fund may take direct or indirect exposure to the components of the Market Indices, there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the Market Indices. The Market Indices are represented by a blended index for the purposes of performance comparison. As at the date of the Prospectus, the Market Indices consist of [list of market indices]*. Further information on the current list of Market Indices as well as past weightings is available on request.
64.	Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	Composite benchmark	
65.	Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	Composite benchmark	

* The list of market indices will be disclosed in the Prospectus in due course.

Note that in respect of the following Funds, their investment objectives will be enhanced to clarify that they are actively managed without reference to a benchmark:

1. Fidelity Funds – European Multi Asset Income Fund;
2. Fidelity Funds – Global Multi Asset Income Fund;
3. Fidelity Funds – Greater China Multi Asset Growth & Income Fund;
4. Fidelity Funds – Growth & Income Fund (to be renamed Fidelity Funds – Multi Asset Income Fund);
5. Fidelity Funds – Asia Pacific Strategic Income Fund;
6. Fidelity Funds – China High Yield Fund;
7. Fidelity Funds – Global Income Fund;
8. Fidelity Funds – Global Short Duration Income Fund;
9. Fidelity Funds – Australian Dollar Cash Fund;
10. Fidelity Funds – Euro Cash Fund;
11. Fidelity Funds – SMART Global Moderate Fund (to be repurposed into Fidelity Funds – Global Multi Asset Dynamic Fund);
12. Fidelity Funds – Sterling Cash Fund; and
13. Fidelity Funds – US Dollar Cash Fund.

Note that in respect of the following Funds, the benchmark disclosure in the investment objectives will be amended to refer to "Index" rather than "Benchmark". Further, for consistency of disclosure, the benchmark disclosures will also be amended to state that the fund's performance can be assessed (instead of compared) against its Index:

1. Fidelity Funds – ASEAN Fund;
2. Fidelity Funds – Asia Pacific Dividend Fund;
3. Fidelity Funds – FIRST All Country World Fund;
4. Fidelity Funds – Global Focus Fund;
5. Fidelity Funds – Global Property Fund;
6. Fidelity Funds – Greater China Fund;
7. Fidelity Funds – Malaysia Fund;
8. Fidelity Funds – Singapore Fund; and
9. Fidelity Funds – US Dollar Bond Fund.

In respect of the following Funds, the names of their benchmark indices will be updated as follows:

No.	Fund	Old benchmark index name	New benchmark index name
1.	Fidelity Funds – Asia Pacific Dividend Fund	MSCI AC Asia Pacific ex Japan (Gross) Index	MSCI AC Asia Pacific ex Japan Index
2.	Fidelity Funds – FIRST All Country World Fund	MSCI All Countries World (Net) Index	MSCI ACWI Index
3.	Fidelity Funds – Global Property Fund	FTSE EPRA/ NAREIT Developed (Net) Index	FTSE EPRA/ NAREIT Developed Index
4.	Fidelity Funds – Greater China Fund	MSCI Golden Dragon (Net) Index	MSCI Golden Dragon Index
5.	Fidelity Funds – Global Focus Fund	MSCI All Countries World (Net) Index	MSCI ACWI Index
6.	Fidelity Funds – Asia Focus Fund (to be repurposed into Fidelity Funds – Sustainable Asia Equity Fund)	MSCI All Country Asia ex-Japan (Net) Index	MSCI AC Asia ex-Japan Index
7.	Fidelity Funds – International Fund (to be repurposed into Fidelity Funds – Global Thematic Opportunities Fund)	MSCI World (Net) Index	MSCI World Index

With effect from 1 December 2020, Fidelity Funds – US Dollar Bond Fund will change its index as follows:

From	To
ICE BofAML US Large Cap Corporate & Government Index	ICE BofA Q4AR Custom Index (a custom USD Aggregate Bond index)

This decision to change the index for the Fidelity Funds - US Dollar Bond Fund is driven by the fact that the ICE BofA Q4AR Custom Index is a more accurate reflection of the investment universe the Fidelity Funds – US Dollar Bond Fund invests in and it is therefore a more accurate measure for performance comparison purposes. There is no other change to the investment policy of the Fidelity Funds – US Dollar Bond Fund, except the change described above. The investment objective and the risk profile of the fund remain the same.

The Prospectus and the KFS of each of the Funds above will be enhanced accordingly to reflect the above.

3. Enhancement of disclosures relating to the collateral requirements for securities lending on bonds

The Prospectus will be enhanced to disclose that in respect to securities lending transactions, bonds (in addition to equity stocks) can also be subject to securities lending transaction. Fidelity Funds will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent in the case of equity stocks and at least 102% of the total value of the securities lent in the case of bonds.

4. Delegation to Geode Capital Management, LLC ("Geode")

In addition to the Funds listed in Part IV of the Prospectus, Geode will be appointed to manage some of the assets of the following Funds:

(a) Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund; and

(b) Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund.

The Investment Manager may allocate a certain portion of the assets of the Funds above to be managed by Geode from time to time. In any event, the portion of the assets of the above Funds managed by Geode will not exceed 30% of their respective net asset value. The obligations of the Investment Manager to the above Funds are unaffected by any such delegation.

As disclosed in the Prospectus, the list of all entities (including Geode) 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.

5. Changes in expected exposure to securities lending transactions and repurchase and reverse repurchase agreements

(i) Expected exposure to securities lending transactions

The Prospectus includes information relating to the expected use of securities lending transactions of all the Funds under Fidelity Funds.

The following expected percentages of the total net assets ("**TNA**") of the Funds under Fidelity Funds (other than Fidelity Funds – Australian Dollar Cash Fund, Fidelity Funds – Euro Cash Fund, Fidelity Funds – Sterling Cash Fund and Fidelity Funds – US Dollar Cash Fund) which can be used for securities lending transactions will be amended:

Current expected level (in % of TNA)	New expected level (in % of TNA)
0	15

(ii) Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund

In respect of Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund, the expected percentages of TNA which can be used for securities lending transactions and repurchase and reverse repurchase agreements will be amended. The changes are set out in the table below:

Fund Name	Current		New	
	Securities Lending	Repurchase and reverse repurchase agreements	Securities Lending	Repurchase and reverse repurchase agreements
	Expected level (in % of TNA)			
Fidelity Funds – Flexible Bond Fund	0	0	15	15
Fidelity Funds – Sustainable Strategic Bond Fund	0	0	15	15

Appendix III to the Prospectus which relates to the EU Securities Financing Transactions Regulation will be updated to reflect the above changes.

6. Use of derivatives: removal of the reference to an "extensive" use of derivatives

In respect of all the Funds which the investment policy previously referred to an "extensive" use of derivatives, the Prospectus will be amended such that the investment policy describes each Fund's use of financial derivative instruments without reference to such extensiveness.

Such update is driven by an evolution of the language used with regard to the Hong Kong disclosure requirements. Previously, UCITS authorised by the SFC which use financial derivative instruments extensively for investment purposes are required to disclose as such in their offering documents. However, based on recent updates to the SFC's disclosure requirements on the use of financial derivative instruments, SFC-authorised funds (such as the Funds) are required to disclose their "net derivative exposure", and disclosure on extensive use of financial derivative instruments is no longer mandated. Consequently, FIL has decided to amend the Prospectus.

Please note that this amendment does not entail any change in the portfolio management of the relevant Fund and is merely driven by updates to the Hong Kong disclosure requirements.

7. Investments in Loans: removal of possibility to directly invest in loans

In respect of all the Funds which allow direct investments of up to 10% of their net assets in loans, the Prospectus will be amended such that this investment flexibility will be removed, in accordance with the provisions of the CSSF FAQ concerning the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (version 9, last updated on 7 August 2020).

This includes removing: (a) the flexibility to invest into loans in the objectives and policies sections of the relevant Funds, and (b) loans as eligible investments in section 5.1 of Part V.

However, in light of the ongoing corporate restructurings of a number of loans and to the extent that any remaining loan positions have not been disposed of, the Funds below with a residual exposure to loans to be disposed of will be clearly marked with a footnote. This footnote will be removed once the loans have all been disposed of:

Fidelity Funds – US High Yield Fund

Fidelity Funds – Growth & Income Fund (to be renamed Fidelity Funds – Multi Asset Income Fund)

Fidelity Funds – Global Multi Asset Income Fund

Such update is driven by an evolution in Luxembourg eligibility requirements. Previously, UCITS could invest directly into loans under certain conditions. However, based on recent updates to the CSSF's regulatory practice on eligibility of direct loan investments, these are no longer permitted and need to be disposed of taking into account the best interest of the investors. Consequently, the Prospectus will be updated to be in line with such eligibility requirements.

Please note that this amendment is merely driven by an evolvement of the Luxembourg supervisory authority's position and will not have any material impact on the way the relevant Funds are being managed.

Save and except the changes described above, there is no change to the existing investment objective and risk profile of all the Funds.

8. Addition of "Sustainable Investment Approach" section in the Prospectus

The Prospectus will be enhanced to include a new Section 1.3 "Sustainable Investment Approach". All subsequent sections in the Prospectus will be re-numbered and cross-references updated accordingly.

This additional section sets out information relating to, amongst others, Fidelity's approach to sustainable investing, examples of ESG factors which may be considered, other information relating to responsible investment principles and the Fidelity Sustainability Ratings system.

9. Miscellaneous updates / amendments

The following changes will also be made:

(a) updates to the definition of Credit Default Swaps and the terms of the Value-at-Risk (VaR);

(b) updates to the profiles of the board of directors and management of the Fund;

(c) updates to the addresses of the distributors and dealing facilities, and also the entities which may be sub-delegated investment management activities;

(d) save and except for the changes disclosed in this Appendix I, updates to various Funds' risk profiles based on periodic internal review;

(e) updates to various risk disclosures, including amongst others, "Custodial Risk", "Credit Risk with respect to Cash", the "General" risk disclosure of "Derivatives/Counterparty related Risks", "QFII" risk and "Mainland China Tax Risk", and addition of "Risks associated with the SME board, ChiNext market and/or the STAR Board", "Thematic Focus" risk and "Risks associated with lower and target volatility strategies";

(f) updates to reflect the removal of the QFII quota and consequential updates of such references;

(g) enhancements to the investor profile of Equity funds, Multi Asset funds, Bond funds, Cash funds, Fidelity Lifestyle funds, Institutional Reserved Equity Funds and Systematic Multi Asset Risk Target funds;

(h) enhancements to the notes to the investment objectives to clarify the use of China A share access products (for Fidelity Funds – China Consumer Fund, Fidelity Funds – China Focus Fund and Fidelity Funds – Greater China Fund) and investments in urban investment bonds (for Fidelity Funds – Asia Pacific Strategic Income Fund and Fidelity Funds – China High Yield Fund);

(i) enhancements to the ESG disclosures in the investment objective of Fidelity Funds – Sustainable Strategic Bond Fund;

(j) change of administrator, secretary and registrar of the Mauritian Subsidiary from SGG Fund Services (Mauritius) Ltd to IQ EQ Services (Mauritius);

(k) removal of the disclosures on the weightings of the top 10 largest constituent securities of the underlying index of Fidelity Funds – EURO STOXX 50® Fund from the Prospectus and KFS of the EURO STOXX 50® Fund. The most updated list of the constituents of the index of the EURO STOXX 50® Fund together with the respective weightings will be available on the relevant website as disclosed in the Prospectus and the KFS;

(l) addition of list of Class Sub-Indicators and consequential amendments throughout the Prospectus relating to this change;

(m) updates and enhancements to the disclosures relating to the EU Benchmark Regulation;

(n) availability of information relating to the risk management procedures of the Fidelity Fund;

(o) enhancements to the disclosures on the global exposure relating to derivative instruments and leverage;

(p) updates to the disclosures relating to management of collateral for securities lending, repurchase and OTC financial derivative transactions;

(q) updates to the investment powers and safeguards for Cash funds, in particular, the Fund will not, on behalf of any Cash fund, borrow and/or lend cash;

(r) clarificatory amendments and updates to the disclosure relating to the direct and indirect investments in Onshore Chinese Securities;

(s) updates to the additional investment restrictions applying to Funds registered in Taiwan;

(t) updates and enhancement of the tax and tax-related risk disclosures, including to the FATCA and OECD CRS disclosures; and

(u) other consequential amendments and miscellaneous updates, drafting and editorial amendments.

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IMPORTANT NOTE

IMPORTANT. If you are in any doubt about the contents of the Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Shares are offered on the basis of the information contained in and the documents referred to in the Prospectus and the relevant Product Key Facts ('KFS'). No person is authorised to give any information or to make any representations concerning the Fund other than as contained in the Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus and KFS will be solely at the risk of the purchaser. The information provided in the Prospectus does not constitute investment advice.

The Fund is registered under part I of the Luxembourg law of 17 December 2010. This registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful. The Fund complies with the substance requirements as provided by article 27 of the Luxembourg law of 17 December 2010.

The Fund qualifies as an undertaking for collective investment in Transferable Securities ("UCITS") and it has obtained recognition under the amended EC Council Directive 2009/65/EC of the European Parliament and of the Council for marketing in certain Member States of the EU.

The Board has taken all reasonable care to ensure that the facts stated in the Prospectus are true and accurate in all material respects at the date hereof and that there are no other material facts the omission of which makes any statement of fact or opinion in the Prospectus misleading. The Directors accept responsibility accordingly. The Board has approved the full English version of the Prospectus. The Prospectus may be translated into other languages. Where the Prospectus is translated into any other language, the translation shall be as close as possible to the English text and any material variations shall be in compliance with the requirements of the regulatory authorities in other jurisdictions.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in any jurisdiction where such offer or solicitation is or may be unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it.

The information contained in the Prospectus is supplemented by the most recent KFS, annual report and accounts of the Fund and any subsequent semi-annual report and accounts, if available, copies of which can be obtained free of charge from the registered office of the Fund. Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own country for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

Information for investors in certain countries is contained in the appendix to the Prospectus, which accompanies parts I - V. Investors should note that the information contained in the Prospectus does not constitute tax advice and the Directors recommend that investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund.

The Fund draws the investors' attention to the fact that, subject to the provisions under Part III, 3.4 "Eligible Investors and Restriction on Ownership", any investor will only be able to fully exercise their investor's rights directly against the Fund, notably the right to participate in general meetings of the Shareholders, if the investor is registered himself and in his own name in the register of Shareholders of the Fund.

In case where an investor invests in the Fund through an intermediary investing in the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

The Fund is not registered in the United States of America under the Investment Company Act of 1940. Shares have not been registered in the United States of America under the Securities Act of 1933. Shares may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of nationals or residents thereof, unless pursuant to an exemption from registration requirements available under US law, any applicable statute, rule or interpretation. US Persons (as this term is defined in Part III, 3.4 "Eligible Investors and Restriction on Ownership") are not eligible to invest in the Fund. Prospective investors shall be required to declare that they are not a US Person.

The Fund is not registered in any provincial or territorial jurisdiction in Canada and the Shares have not been qualified for distribution in any Canadian jurisdiction under applicable securities laws. Shares made available under this offer may not be directly or indirectly offered or sold in any provincial or territorial jurisdiction in Canada or to or for the benefit of residents thereof. Prospective investors may be required to declare that they are not a Canadian resident and are not applying for Shares on behalf of any Canadian residents. If an investor becomes a Canadian resident after buying Shares of the Fund, this investor will not be able to buy any additional Shares.

Data protection

For the purpose of this section, "Data Protection Legislation" means any applicable law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument which implements the Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "GDPR") as such regulation may be implemented or complemented, amended, replaced or repealed from time to time.

The Fund and the Management Company are acting as joint controllers in relation to the personal data (i.e. information by which an individual may be directly or indirectly identified, the "Personal Data") that an investor provides to the Fund or the Management Company (including information relating to its representatives, contact persons, directors, and beneficial owners) (the "Data Subjects").

The investor is informed and acknowledges that the Personal Data will be processed in accordance with the privacy statement (the "Privacy Statement"). The Privacy Statement contains, among others, contact details of the data controllers, the type of Personal Data processed, the purposes for which Personal Data is processed, the list of entities involved in the processing of Personal Data, the rights of the data subjects, and is available at www.fidelity-international.com. The Privacy Statement may also be provided to the Data Subject upon request or made available at the registered office of the Fund or the Management Company respectively. The Privacy Statement is subject to change at the sole discretion of the Fund and the Management Company.

Insofar as the investor is not a natural person and when Personal Data is not provided by the individuals concerned themselves, the investor represents that it has the authority to provide such Personal Data to the Fund and its Management Company and undertakes to (i) inform the Data Subjects about the processing of their Personal Data and their related rights as further described in the Privacy Statement, as well as (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data of such Data Subjects, and (iii) ensure that the disclosure of Personal Data is in compliance with all Data Protection Legislation and that there is no prohibition or restriction which could: (a) prevent or restrict it from disclosing or transferring the Personal Data to the Fund or the Management Company, (b) prevent or restrict the Fund or the Management Company from disclosing or transferring Personal Data to service providers of the Fund and/or the Management Company, their affiliates, or any other third party such as subcontractors, vendors, credit reference agencies and competent authorities pursuant to its obligations under this Prospectus and the application form, and (c) prevent or restrict the Fund, the Management Company, their affiliates, service providers and subcontractors from processing the Personal Data for the purposes set out in the Privacy Statement.

The investor who shares Personal Data from Data Subjects with the Fund and the Management Company shall indemnify and hold the Fund and the Management Company harmless for and against all direct and indirect damages and financial consequences arising from any breach of the obligations of this section "Data Protection" and of applicable data protection legislation.

Market timing and excessive trading

The Fund is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of the Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. In accordance with general FIL Group policy and practice and CSSF circular 04/146, the Fund and the Distributors are committed not to permit transactions which they know to be or have reasons to believe to be related to market timing. Accordingly, the Fund and the Distributors may refuse to accept applications for or switching of Shares, especially where transactions are deemed disruptive, particularly from market timers or investors who, in the Fund's or any of the Distributors' opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund. For these purposes, the Fund and the Distributors may consider an investor's trading history in a fund or other FIL Group UCIs and accounts under common ownership or control.

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DEFINITIONS

Articles of Incorporation	The articles of incorporation of the Fund, as they may be amended from time to time.
AUD	Australian Dollars.
Board	The board of Directors of the Fund.
Brokerage Commissions	Fees payable by the funds to third parties which include: (i) Trade Execution Fees; and/or (ii) any applicable Research Fees.
Business Day	A day on which the banks in the relevant jurisdiction are normally open for business.
CAD	Canadian Dollars.
Cash funds	The funds referred to in Part I, section 1.3.4., each qualifying as a Money Market Fund under the MMFR.
CHF	Swiss Francs.
Class A Shares	Class A distributing Shares.
Class A (hedged) Shares	Class A distributing hedged Shares.
Class A-ACC Shares	Class A accumulating Shares.
Class A-ACC (hedged) Shares	Class A accumulating hedged Shares.
Class A-HMDIST(G) (hedged) Shares	Class A monthly distributing gross income hedged Shares.
Class A- HMDIST(G) ([currency pairing] hedged) Shares	Class A monthly distributing gross income hedged Shares.
Class A-MCDIST(G) Shares	Class A monthly gross income and capital distributing Shares.
Class A-MDIST Shares	Class A monthly distributing Shares.
Class A-MDIST (hedged) Shares	Class A monthly distributing hedged Shares.
Class A-MINCOME Shares	Class A monthly income Shares.
Class A-MINCOME(G) Shares	Class A monthly gross income Shares.
Class A-MINCOME(G) (hedged) Shares	Class A monthly gross income hedged Shares.
Class A-MINCOME(G) ([currency pairing] hedged) Shares	Class A monthly gross income hedged Shares.
Class C Shares	Class C distributing Shares.
Class I Shares	Class I distributing Shares.
Class I-ACC Shares	Class I accumulating Shares.
Class I-MDIST Shares	Class I monthly distributing Shares.
Class Y Shares	Class Y distributing Shares.
Class Y-ACC Shares	Class Y accumulating Shares.
Class Y-ACC (hedged) Shares	Class Y accumulating hedged Shares.
Conducting Officers	Any person ('dirigeant') who conducts the daily business of the Management Company.
Connected Person	"Connected Person" of any investment adviser, Investment Manager, depositary or any Distributor means: a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company; b) any person controlled by a person who meets one or both of the requirements set out in a) above; c) any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment adviser, Investment Manager or Share Distributor taken together; and any company 20% or more of the total votes in which can be exercised, directly or indirectly by such investment adviser, Investment Manager or Share Distributor taken together; and d) any Director or officer of any investment adviser or Investment Manager or Share Distributor or of any Connected Person of that company, as defined in a), b) or c) above.
Director	Any member of the Board.

Distributor	One of the FIL Group companies named in the Prospectus through which Shares in the Fund may be bought, sold or switched.
Efficient Portfolio Management	Reference to Efficient Portfolio Management throughout this Prospectus shall mean reference to techniques and instruments which fulfil the following criteria: a) they are economically appropriate in that they are realised in a cost-effective way; b) they are entered into for one or more of the following specific aims; I. reduction of risk; II. reduction of cost; III. generation of additional capital or income for the funds with a level of risk which is consistent with the risk profile of the funds and the risk diversification rules laid down in part V. (5.1, A. III); c) their risks are adequately captured by the risk management process of the Fund.
Eligible Market	A Regulated Market in an Eligible State.
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.
Eligible State	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
Euro/EUR	The European currency unit.
FATF State	Any state having joined the Financial Action Task Force.
FIL Group	FIL Limited and its respective affiliated companies.
Financial Institution	A Custodial Institution, a Depository Institution, an Investment Entity or a Specified Insurance Company as specified in the Luxembourg law of 24 July 2015 (the "FATCA law") and the Luxembourg law of 18 December 2015 (the "CRS law").
FIRST	The term "FIRST" stands for "Fidelity Research Strategy". Where the term "FIRST" is included as part of a fund's name, this means that the fund adopts the FIRST investment process. The FIRST investment process employs quantitative methods to capture the highest conviction (i.e. most favoured) ideas generated by the Investment Manager's research analysts whilst also seeking consistency and repeatability of the investment outcomes. Qualitative judgement is then applied to ensure that only stocks that meet the portfolio management team's criteria are included in the fund's portfolio and stock selection is the primary driver of both risk and return. For the avoidance of doubt, the usage of the term "FIRST" is not indicative of the fund's performance or returns.
Fund	Fidelity Funds.
fund	A specific portfolio of assets and liabilities within the Fund managed in accordance with the investment policy specified for the Share class or classes connected with that fund.
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.
HKD	Hong Kong Dollar.
JPY	Japanese Yen.
Law of 2010	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as it may be amended from time to time.
Management Company	FIL Investment Management (Luxembourg) S.A., a société anonyme with its registered office at 2a Rue Albert Borschette, BP 2174, L-1021 Luxembourg, which has been appointed by the Fund as Management Company to provide investment management, administration and marketing functions to the Fund with the possibility to delegate part or all of such functions to third parties. The Management Company is also acting as Registrar, Transfer Agent, Administrative Service Agent and Domiciliary Agent of the Fund.
Mark-to-Market	The valuation of positions at readily available closing prices that are sourced independently, including exchange process, screen price, or quotes from several independent reputable brokers.
Mark-to-Model	Any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs.
Member State	Any member state of the EU as well as Iceland, Liechtenstein and Norway.
Member State of the EU	Any member state of the European Union.
Money Market Fund Regulation or MMFR	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time.

Money Market Fund	Any undertaking for collective investment qualifying as money market fund under the MMFR, namely that: (a) requires authorisation as UCITS or is authorised as UCITS under Directive 2009/65/EC or AIF under Directive 2011/61/EU; (b) invests in short-term assets; and (c) has distinct or cumulative objectives offering returns in line with money market rates or preserving the value of the investment.
Money Market Instruments	Instruments, as defined in Article 2(1) of the Directive 2009/65/EC, as amended and as referred to in Article 3 of Commission Directive 2007/16/EC.
Net Asset Value	As the case may be, the value of the assets less liabilities of the Fund, of a fund, of a class of Shares or of a Share in a fund determined in accordance with the principles set out in the Prospectus.
NZD	New Zealand Dollar.
OECD	Organisation for Economic Co-operation and Development.
open for business	The Distributors and the Fund will be open at least every Business Day in the relevant jurisdiction. The Distributors may be open on other days as determined by them. Please note that for Institutional Reserved funds the Distributors will not be open for business on UK bank holidays.
primarily	Each time this word is used in the description of a fund or a class of Shares or a type of fund or class of Shares of the Fund, this means that at least 70% of the assets of the relevant fund are directly or indirectly invested in the currency, the country, the type of security or other material element set out in the name of the fund, the fund's investment objective and the investment policy of the relevant fund's range.
Principal Dealing Currency	For some funds, separate classes of Shares are issued, whose Net Asset Value will be calculated, and which will be priced in the dealing currency of the share class specified under "Share Class Name" in Appendix II.
principally	Each time this word is used in the description of a fund or a class of Shares or a type of fund or class of Shares of the Fund, this means that at least 70% (and normally 75%) of the assets of the relevant fund are directly, or indirectly invested in the currency, the country, the type of security or other material element set out in the name of the fund, the fund's investment objective and the investment policy of the relevant fund's range.
Reference Currency	The currency used for reporting purposes.
Regulated Market	A market within the meaning of directive 2014/65/EC of 15 May 2014 on markets in financial instruments and any other market which is regulated, operates regularly and is recognised and open to the public. For the avoidance of any doubt this shall include the US OTC Bond Market, the Moscow Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange as well as the mainland China interbank bond market.
Regulation of 2008	Grand-Ducal regulation of 8 February 2008.
REITs	A Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) transferable securities. A closed-ended REIT, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg Law.
Research Fees	Fees payable by the relevant fund to third parties in respect of investment research and related advisory services relating to equities and equity related securities. Further information in respect of the Research Fees, including the maximum amount that may be charged to a fund and details of the collection methodology, is available at the registered office of the Fund or on the website www.fidelityinternational.com/researchbudget°. For the avoidance of doubt, no such fees are currently being charged.
RMB/CNY/CNH	RMB is a colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund, as well as for hedging purposes.

° The website has not been reviewed by the SFC and may contain information on funds which are not authorised by the SFC for retail distribution In Hong Kong.

SEK	Swedish Krona.
SFC	SFC refers to Securities and Futures Commission of Hong Kong.
SGD	Singapore Dollar.
Share	A class of share of any one fund in the capital of the Fund or a share in any such class.
Shareholder	A holder of Shares.
Short-Term Money Market Fund	An undertaking for collective investment that invests in eligible instruments referred to under Article 10 (1) of the MMFR and that is subject to the portfolio rules set out in Article 24 of the MMFR.
Sterling/GBP	United Kingdom Pounds Sterling.
Trade Execution Fees	Commissions which are paid to third party brokers in respect of trade execution.
Transferable Securities	Shall mean: ■ shares and other securities equivalent to shares, ■ bonds and other debt instruments, ■ any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, excluding techniques and instruments relating to Transferable Securities and Money Market Instruments.
UCI (or other UCI)	An undertaking for collective investment within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, as amended.
UCITS	An undertaking for collective investment in Transferable Securities authorised pursuant to Directive 2009/65/EC, as amended.
US Dollar/USD	United States Dollars.
Valuation Date	Each weekday (any day Monday to Friday inclusive) excluding 25 December ("Christmas Day") and 1 January ("New Year's Day"), except that where any Valuation Date would fall on a day observed as a holiday on a stock exchange which is the principal market for a significant portion of the investments attributable to a fund, or is a holiday elsewhere so as to impede the calculation of fair market value of the investments attributable to a given fund, the Valuation Date for the shares of that fund shall be the next succeeding business day in Luxembourg which is not such a holiday.
Variable Net Asset Value Money Market Fund	A Money Market Fund that complies with the specific requirements laid down in Articles 29, 30 and in Article 33 (1) of the MMFR and that may either be a short-term Money Market Fund or a standard Money Market Fund in accordance with Article 2 (14) and (15) of the MMFR.
VaR	Value at Risk provides a measure of the potential loss that could arise over a given time interval under normal market conditions and at a given confidence level. For the funds which apply a VaR approach to calculate their global exposure, this is measured at a 99% confidence level and based on a time horizon of one month.

DERIVATIVES GLOSSARY OF TERMS

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>Bond futures</td><td>Bond futures are contractual obligations for the contract holder to purchase or sell a bond on a specified date at a predetermined price. A bond future can be bought in a futures exchange market and the prices and dates are determined at the time the future is purchased.</td></tr>
<tr><td>Commitment approach</td><td>One of two standard methodologies recognised for UCITS to estimate a fund's exposure to market risk through the use of derivatives. Global exposure related to derivative instruments under the commitment approach is the sum of the notional values of derivatives instruments excluding a) financial derivative instruments involved in netting or hedging arrangements and b) other types of financial derivative instruments which may be excluded from global exposure calculations as per CESR/10-788 Guidelines on Risk Measurement, expressed as a percentage of the total net asset value and limited to 100%.</td></tr>
<tr><td>Contracts for difference ("CFD")</td><td>A contract for differences is a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (if the difference is negative, then the buyer pays instead to the seller). It allows investors to gain exposure to underlying assets which they may not be entitled to purchase directly, but also provides exposure to the price change without exposure to the related currency risk. Unlike futures contracts (which are settled through a clearing firm), contracts for difference are privately negotiated between two parties and are not standardised.</td></tr>
<tr><td>Credit default swap ("CDS")</td><td>A credit default swap is a financial contract whereby a buyer of corporate or sovereign debt in the form of bonds attempts to eliminate possible loss arising from default by the issuer of the bonds. This is achieved by the issuer of the bonds insuring the buyer's potential losses as part of the agreement.</td></tr>
<tr><td>Forward Contracts</td><td>A forward contract is a customized contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract can be used for hedging or speculation, although its non-standardized nature makes it particularly suitable for hedging. Unlike standard futures contracts, a forward contract can be customized to any financial asset, amount and delivery date.</td></tr>
<tr><td>Futures</td><td>Fundamentally, forward and futures contracts have the same function in that both types of contracts allow investors to buy or sell a specific type of asset at a specific time at a given price. However, it is in the specific details that these contracts differ, including the following:
<table>
<tr><th>Feature</th><th>Futures</th><th>Forwards</th></tr>
<tr><td>Trading Venue</td><td>Exchange traded</td><td>Private agreements</td></tr>
<tr><td>Contract Type</td><td>Standardised</td><td>Non-standardised</td></tr>
<tr><td>Counterparty Default Risk</td><td>Clearing houses guarantee the transactions, which drastically lowers the probability of default</td><td>Greater chance of default</td></tr>
<tr><td>Settlement Convention before maturity</td><td>Contracts are marked-to-market daily, which means daily changes are settled day-by-day until the end of the contract</td><td>Settlement of the contract occurs at the end of the contract</td></tr>
<tr><td>Settlement Convention at maturity</td><td>Settlement can occur over a range of dates</td><td>Only one settlement date</td></tr>
</table></td></tr>
<tr><td>Inflation swaps</td><td>An inflation swap is a derivative used to transfer inflation risk from one party to another through an exchange of cash flows. In an inflation swap, one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index ("CPI"). The party paying the floating rate pays the inflation-adjusted rate multiplied by the notional principal amount. For example, one party may pay a fixed rate of 3% on a two year inflation swap, and in return receive the actual inflation.</td></tr>
<tr><td>Interest rate futures</td><td>An interest rate future is a contract between the buyer and seller agreeing to the future delivery of any interest-bearing asset. The interest rate future allows the buyer and seller to lock in the price of the interest-bearing asset for a future date.</td></tr>
<tr><td>Interest rate swaps</td><td>An interest rate swap is a liquid financial derivative instrument in which two parties agree to exchange interest rate cash flows, based on a specified notional principal amount from a fixed rate to a floating rate (or vice versa) or from one floating rate to another.</td></tr>
</table>

Non-deliverable forwards	A non-deliverable forward is a forward contract (cf. above) in which counterparties agree not to exchange an asset for the previously agreed price, but only the difference between the previously agreed price and the current market price at the time of maturity of the contract. It is used in various markets such as foreign exchange and commodities. Non-deliverable forwards are commonly used for currencies which cannot be readily exchanged for other currencies due to capital controls.
Notional principal amount	The notional amount (or notional principal amount or notional value) on a financial instrument is the nominal or face value that is used to calculate payments made on that instrument.
Put/call options	A put option is an option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time. This is the opposite of a call option, which gives the holder the right, but not the obligation, to buy a specified amount of an underlying security at a specified price within a specified time.
Swaps	A swap is a derivative in which two counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument. Specifically, two counterparties agree to exchange one stream of cash flows against another stream. These streams are called the 'legs' of the swap. The swap agreement defines the dates when the cash flows are to be paid and the way they are accrued and calculated. Usually at the time when the contract is initiated, at least one of these series of cash flows is determined by an uncertain variable such as a floating interest rate, foreign exchange rate, equity price, or commodity price. Swaps are not traded on an exchange but over the counter.
Swaptions	Swaption is an option on a swap (cf. above). A payer swaption gives the owner of the swaption the right to enter into a swap where they pay the fixed 'leg' and receive the floating 'leg'. A receiver swaption gives the owner of the swaption the right to enter into a swap in which they will receive the fixed 'leg', and pay the floating 'leg'.
Total return swaps	A total return swap is a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loans, or bonds. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.
Value-at-Risk ("VaR")	Value-at-risk is a statistical measure to estimate the size of rare potential loss events for a given time horizon and confidence level. Typical values for the confidence level are 95% and 99%. A higher confidence level results in a higher potential loss event.
Value-at-Risk approach (VaR approach)	As a second standard methodology, a fund can use either the relative VaR approach or the absolute VaR approach to calculate global exposure. The UCITS decides which VaR approach is the most appropriate and then either calculates the VaR relative to its net asset value ("NAV") (the "absolute VaR approach") or to the VaR of a reference portfolio (the "relative VaR approach"). For funds using the relative VaR approach, the VaR of the fund's portfolio is not allowed to exceed twice the VaR of the reference portfolio. The absolute VaR approach is generally used when there is no reference portfolio or benchmark. For funds using the absolute VaR approach, the maximum VaR limit is 20% of the fund's NAV.
Warrants	A warrant is a contract that confers the right, but not the obligation, to buy or sell a security – normally an equity – at a certain price before expiration. The price at which the underlying security can be bought or sold is referred to as the exercise price or strike price. As opposed to a call option, a warrant is issued by the company who also issues the underlying stock.

OVERVIEW – MAIN ADMINISTRATION FUNCTIONS

REGISTERED OFFICE	MANAGEMENT COMPANY, REGISTRAR, TRANSFER AGENT, ADMINISTRATIVE SERVICE AGENT AND DOMICILIARY AGENT
2a, Rue Albert Borschette BP 2174 L–1021 Luxembourg Grand-Duchy of Luxembourg	FIL Investment Management (Luxembourg) S.A. 2a, Rue Albert Borschette BP 2174 L–1021 Luxembourg Grand-Duchy of Luxembourg
DEPOSITARY	**INVESTMENT MANAGER**
Brown Brothers Harriman (Luxembourg) S.C.A. 80 Route d'Esch L–1470 Luxembourg Grand-Duchy of Luxembourg	FIL Fund Management Limited Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda
INDEPENDENT AUDITORS	
Deloitte Audit S.à r.l. 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand-Duchy of Luxembourg	

OVERVIEW – MANAGEMENT OF THE FUND

BOARD OF DIRECTORS OF THE FUND
Anne Richards (Chairwoman of the Board) United Kingdom; Anne joined Fidelity International as CEO in December 2018 from M&G Investments where she was CEO and a director of its parent company Prudential plc. She has worked in the asset management industry since 1992. Anne has almost three decades of experience as an analyst, portfolio manager and CIO and is a strong proponent of ESG investing. Her career path spans many blue chip global names in the financial sector including Alliance Capital, JP Morgan, Merrill Lynch Investment Managers and Aberdeen Asset Management. Anne is a Chartered Engineer and began her career as a research fellow at CERN, the European Organisation for Nuclear Research. She is a former chair of the UK Financial Conduct Authority's Practitioner Panel and is also a member of the US-based Board of Leaders of 2020 Women on Boards, which works to increase the proportion of women on corporate boards. Anne was publicly recognised in the UK for her services to the voluntary sector and to the Financial Services industry by being appointed a Commander of the Royal Victorian Order (CVO) in 2014 and a Commander of the Order of the British Empire (CBE) in 2015.
Simon Fraser United Kingdom; Chairman of Foreign and Colonial Investment Trust plc and McInroy and Wood plc. He is Vice President of the National Trust of Scotland. He is also the Chairman of The Investor Forum and an Advisor to Scope Ratings. He spent 27 years at Fidelity but retired from his executive responsibilities at the end of 2008.
Dr. Yousef A. Al-Awadi K.B.E. Kuwait; Chairman and Chief Executive Officer of YAA Consultancy and previously Chief Executive Officer of Gulf Bank in Kuwait and President and Chief Executive Officer of Kuwait Investment Office in London. His board directorships included many public and private sector entities in Kuwait and internationally.
Didier Cherpitel Switzerland; currently Director of the Swiss Philanthropy Foundation; Chairman and former Treasurer of the Association François-Xavier Bagnoud; Director and Treasurer of Fondation Mérieux; former Chairman of J.P.Morgan in France, former Chief Executive Officer of the Federation of the Red Cross and Red Crescent societies in Geneva and former Chairman of Atos Origin. Founder and Chairman of Managers Without Borders.
Carine Feipel Luxembourg; after 20 years at leading independent business law firm, Arendt & Medernach in Luxembourg and New York, where she was a partner, she is now an independent attorney and non-executive director of several companies including Banque de Luxembourg, Morgan Stanley Investment Funds and several life and non-life insurance companies. She is a Certified Director by INSEAD and by the Luxembourg Institute of Directors ('ILA') In June 2019, she was appointed Chair of ILA.
Simon M. Haslam United Kingdom; Senior Advisor. He has worked at Fidelity International for over twenty years, initially as Chief Financial Officer, and most recently served as interim President of Fidelity International. He is a director of FIL Limited (and various other companies within the FIL Group), is Chairman of the FIL Remuneration Committee and a member of the FIL Audit and Risk Committee. He is also Chairman and board member at The Academy of St Martin's in the Fields. He was formerly an audit and a consulting partner at Deloitte.
Abby Johnson United States; President and Chief Executive Officer of FMR LLC; Chairman of Fidelity Management & Research Company (FMRCo); Chairman of the Board of FIL Limited; Chairman of the Board of Trustees of US Fidelity Investments Fixed-Income/Asset Allocation funds.
Glen Moreno United States; He joined the FIL Board in 1987 and is the Chairman of FIL Capital Committee, and a member of the FIL Audit and Risk Committee and the Remuneration Committee. Glen was previously chairman of Virgin Money and Pearson PLC, Deputy Chairman of the Financial Reporting Council and Deputy Chairman of Lloyds Banking Group. He is a governor of The Ditchley Foundation and a director of the Royal Academy of Dramatic Art. From 1987 to 1991 he was Chief Executive of Fidelity International and prior to that spent 18 years at Citigroup, where he was a Group Executive and Member of the Policy Committee.
Jon Skillman Luxembourg; Senior Advisor. Previously Managing Director, Head of Global Workplace Investing and Stock Plan Services and Managing Director, Continental Europe at Fidelity. He joined Fidelity in 1994 as Director of Planning, Fidelity Management & Research. Prior to his appointment as Managing Director, Continental Europe in 2012, he was President of Fidelity Stock Plan Services at Fidelity Investments in Boston.
Amy Yip China; currently a member of the Supervisory Board of Deutsche Börse and a non-executive director of AIG Insurance Hong Kong and Temenos Group. She has had a distinguished career working principally in Asia for numerous major international financial services businesses including Rothschild Asset Management, Citibank and DBS Bank. She also spent ten years at the Hong Kong Monetary Authority.
FIL (Luxembourg) S.A. A company incorporated in Luxembourg on 14 October 1988 under the name of Fidelity International Service (Luxembourg) S.A. with RCS number B 29 112 and having its registered office at 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg; the company acts as a Distributor of the Fund as agent of the General Distributor, FIL Distributors. FIL (Luxembourg) S.A. is currently represented by Nishith Gandhi, Chief Financial Officer, Continental Europe. He joined Fidelity in 2002 as Senior Project manager. Before being appointed Chief Financial Officer - Continental Europe in January 2017, he performed a number of senior finance roles within Fidelity, most recently as Head of Investment Services and Fund Accounting responsible for all aspects of fund administration and Investment services across the FIL European Fund ranges, most notably Luxembourg and UK operations.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY
Christopher Brealey Luxembourg: General Counsel Group Planning with responsibility for a variety of corporate initiatives. He has worked within the fund industry for over 25 years in a range of roles in the UK, Japan and Bermuda as well as in Luxembourg. He is a Chartered Accountant and a Chartered Tax Adviser.
Eliza Dungworth United Kingdom; Global Chief Compliance Officer. She joined Fidelity in July 2016 initially acting as Interim Chief Risk Officer and moved into a new role as Global Chief Compliance Officer in January 2017 responsible for Fidelity's Compliance functions as well as other Oversight areas such as AML, Anti-Bribery and Corruption, Code of Ethics and Sanctions. Eliza has a law degree and is a Chartered Accountant and Chartered Tax Adviser.
Dominic Rossi United Kingdom; Senior Advisor at Fidelity. He joined Fidelity in March 2011 as Global Chief Investment Officer, Equities responsible for Fidelity's equity investment capabilities including portfolio management, research, derivatives, trading and corporate finance and held this position until stepping down in February 2018. Prior to this, he was Chief Investment Officer of Gartmore and has over 25 years of investment experience.
Jon Skillman Luxembourg; Senior Advisor. Previously Managing Director, Head of Global Workplace Investing and Stock Plan Services and Managing Director, Continental Europe at Fidelity. He joined Fidelity in 1994 as Director of Planning, Fidelity Management & Research. Prior to his appointment as Managing Director, Continental Europe in 2012, he was President of Fidelity Stock Plan Services at Fidelity Investments in Boston.

CONDUCTING OFFICERS
Stephan von Bismarck United Kingdom; Head of Sub-Advised Investment Management. He joined FIL Group in 2004 and was responsible for investment management risk until the end of 2017. Before joining the FIL Group, he was Deputy Head of Global Risk Management for AXA Investment Managers.
Corinne Lamesch Luxembourg; Luxembourg Country Head, she joined Fidelity International in 2008 and was responsible for all legal aspects of Fidelity's European-based fund ranges and businesses, until 1 August 2019. She now acts as head of Fidelity's Luxembourg office. Prior to joining Fidelity, she spent ten years in private practice at Allen & Overy and Clifford Chance. She is also the chairperson and board member of the Association of the Luxembourg Fund Industry ('ALFI").
Florence Alexandre Luxembourg; Head of Luxembourg Fund Accounting at FIL Investment Management (Luxembourg) S.A., with responsibility for all fund administration activities for Luxembourg-domiciled fund ranges. She has over 23 years of experience within the financial services industry and before joining Fidelity in 2015 she was Vice President, Alternative Depositary and Structured Product at State Street Bank in Luxembourg. Florence has a master's degree in finance from Hautes Etudes Commerciales Liege (HEC), Section Finance with a specialisation in analysis and control in all business areas related to both internal and external control processes, and the role of company revisor or auditor for both internal and external audit of companies in Belgium.
Karin Winklbauer Luxembourg; Director within Fidelity's Investment Risk Oversight team and Chief Risk Officer for FIL Investment Management (Luxembourg) S.A. She has responsibility for the investment risk framework and governance and oversight of fund liquidity and investment model risk. She has more than a decade of experience in risk management across various fields including credit, operational and investment risk in the financial services industry. Prior to joining the Fidelity Group in November 2016, she was Head of Risk and Conducting Officer at WRM Capital Asset Management. Prior to WRM she worked in a Senior Risk position for Alliance Bernstein and for Raiffeisenzentralbank, Vienna. Karin holds a master's degree in economics and business from University of Passau, Germany.
Philip Hanssens Luxembourg; Chief Compliance Officer, Europe. Philip joined Fidelity International in June 2018. He leads the compliance advisory team in Europe which provides advice on a wide range of financial services regulatory and transactional issues. Philip is a lawyer qualified in England and Wales and has over 20 years of international experience. Prior to joining Fidelity Philip assumed various legal and regulatory roles at GAM (UK), Nikko Asset Management (UK), AIG (UK), the Financial Conduct Authority (UK), the European Central Bank (Germany) and JP Morgan (Brussels).

OVERVIEW – FIL GROUP DISTRIBUTORS & DEALING FACILITIES

General Distributor:
FIL Distributors
Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda Telephone: (1) 441 297 7267 Fax: (1) 441 295 4493

Share Distributors & Dealing Facilities:	
FIL (Luxembourg) S.A.*	**FIL Investment Services GmbH***
2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg Grand-Duchy of Luxembourg Telephone: (352) 250 404 2400 Fax: (352) 26 38 39 38	Kastanienhöhe 1 D-61476 Kronberg im Taunus Germany Telephone: (49) 6173 509 0 Fax: (49) 6173 509 4199
FIL Investments International*	**FIL Investment Management (Hong Kong) Limited***
Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom Telephone: (44) 1732 777377 Fax: (44) 1732 777262	Level 21, Two Pacific Place 88 Queensway, Admiralty Hong Kong Telephone: (852) 2629 2629 Fax: (852) 2629 6088
FIL Distributors International Limited*	**FIL Investment Management (Singapore) Limited**
PO Box HM670 Hamilton HMCX Bermuda Telephone: (1) 441 297 7267 Fax: (1) 441 295 4493	8 Marina View #35-06, Asia Square Tower 1 Singapore 018960 Telephone: (65) 6511 2200 (general) Fax: (65) 6536 1960
FIL Gestion	**FIL Pensions Management**
21, avenue Kléber 75784 Paris Cedex 16 France Telephone: (33) 1 7304 3000	Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom Telephone: (44) 1732 777377 Fax: (44) 1732 777262
Financial Administration Services Limited	
Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom Telephone: (44) 1732 777377 Fax: (44) 1732 777262	

Representatives:	
Taiwan General Representative	**Irish Representative**
FIL Securities Investment Trust Co. (Taiwan) Limited 11F, 68 Zhongxiao East Road, Section 5 Xinyi Dist., Taipei City 11065 Taiwan	**FIL Fund Management (Ireland) Limited** George's Quay House 43 Townsend Street Dublin 2 DO2 VK65 Ireland
Hong Kong Representative	
FIL Investment Management (Hong Kong) Limited Level 21 Two Pacific Place 88 Queensway, Admiralty Hong Kong	

Those Share Distributors marked * provide dealing facilities. Share dealings may also take place directly with the Management Company at its registered office.

PART I

1. FUND INFORMATION

1.1. The Fund

The Fund is an open-ended investment company established in Luxembourg as a SICAV *(société d'investissement à capital variable)*. Its assets are held in different funds. Each fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of Shares are or may be issued in relation to the funds.

The Fund was incorporated in Luxembourg on 15 June 1990. Its Articles of Incorporation (as amended from time to time) are kept at the *Registre de Commerce et des Sociétés* of Luxembourg under the number B34036. This document may be inspected and copies may be obtained from there against payment of the *Registre de Commerce et des Sociétés'* fees. The Articles of Incorporation may be amended by the Shareholders in accordance with Luxembourg law. The Articles of Incorporation were published in the *Mémorial* on 21 August 1990. The most recent amendment to the Articles of Incorporation dated 19 November 2012 was published in the *Mémorial* on 28 December 2012. Shareholders are bound by the Articles of Incorporation of the Fund and any amendments to them.

For out-of-court complaints and redress mechanism, please contact the appointed Compliance Officer, FIL Investment Management (Luxembourg) S.A., 2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg. No investor compensation scheme is in place for the Fund.

The capital of the Fund is equal to the Net Asset Value.

Under Luxembourg law, the Fund is authorised to issue an unlimited number of Shares, all of which are without par value. Each Share when issued is fully paid and non-assessable. No Shares have preference, pre-emption or exchange rights (other than rights of switches between funds or classes of Shares).

All the Shares in one fund have equal rights and privileges. Each Share in a fund is entitled to participate equally in any dividends or other distributions declared on the Shares in that fund, as well as in the event of a termination of that fund or the liquidation of the Fund, in the liquidation proceeds of that fund. Each full Share is entitled to one vote at any meeting of Shareholders of the Fund, a fund or a class.

The Fund has issued no options or any special rights relating to any Shares. The Board generally has the power to restrict the issues of Shares pursuant to Article 7 of the Articles of Incorporation as well as under the anti-market timing provisions further described under "Important Notice" (above) to any person who is not an Eligible Investor (as defined in Part III, 3.4. "Eligible Investors and Restriction on Ownership" of the Prospectus). Information as to the funds and classes of Shares which at a given time are not offered to investors is available at the registered office of the Fund and the Management Company and at the offices of the Distributors.

Share classes of the funds may be listed on the Luxembourg Stock Exchange. However, Shares in the Institutional Reserved Funds range (as described in more detail later in the Prospectus) are not presently listed. The Board may decide to list these funds or classes in the future. Other stock exchange listings may be sought from time to time as considered appropriate by the Board. Further information on the stock exchange listings may be obtained from the Management Company upon request.

The following documents are available for inspection free of charge during normal business hours on any Business Day at the registered office of the Fund and the Management Company. These documents, together with a translation of the Luxembourg law of 17 December 2010, may also be inspected, free of charge, at the offices of the Distributors and of the Management Company:

1. Articles of Incorporation of the Fund
2. Management Company Services Agreement
3. Depositary Agreement
4. Distributors' Agreements
5. Investment Management Agreement
6. Services Agreement
7. Paying Agency Agreement
8. Hong Kong Representative's Agreement
9. KFS
10. Financial Reports

The Articles of Incorporation (as amended from time to time) may also be inspected at the offices of the local representatives of the Fund. Shareholders are bound by the Articles of Incorporation of the Fund and any amendments to them.

Copies of the Prospectus, the latest KFS and the latest financial reports of the Fund may be obtained, free of charge, upon request from the registered office of the Fund and the Management Company and the offices of the Distributors and of the local representatives of the Fund.

Additional information is made available by the Fund at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, details in respect of the Research Fees, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund.

The competent supervisory authority in the Fund's home state is the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-2991 Luxembourg.

1.2. Risk Factors

FUNDS RISK PROFILES

Full Legal name	General	Asset Class Specific Risks					Investment Focus / Style-Related Risks								Specific Instrument Related Risks						Derivatives / Counterparty Risk					Additional Prospectus Risk Factors*
															China Related		Fixed Income Related									
		Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	Convertibles, Hybrids, CoCos & other instruments with loss-absorption features	Loans	Collateralised and / or Securitised Debt Instruments	Equity Linked Notes / Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	
Fidelity Funds - America Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - American Diversified Fund	X	X					X	X		X											X	X		X	X	7
Fidelity Funds - American Growth Fund	X	X						X													X	X		X	X	7
Fidelity Funds - ASEAN Fund	X	X					X					X									X	X		X	X	7
Fidelity Funds - Asia Focus Fund	X	X										X			X						X	X		X	X	7
Fidelity Funds - Asia Pacific Dividend Fund	X	X										X									X	X		X	X	6,7
Fidelity Funds - Asia Pacific Opportunities Fund	X	X					X			X		X			X						X	X		X	X	7
Fidelity Funds - Asia Pacific Strategic Income Fund	X		X								X	X			X		X	X			X	X		X	X	6
Fidelity Funds - Asian Bond Fund	X		X								X	X					X	X	X		X	X		X	X	6
Fidelity Funds - Asian High Yield Fund	X		X								X	X			X		X		X		X	X		X	X	6
Fidelity Funds - Asian Smaller Companies Fund	X	X								X		X									X	X		X	X	7
Fidelity Funds - Asian Special Situations Fund	X	X								X		X			X						X	X		X	X	7
Fidelity Funds - Australia Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Australian Dollar Cash Fund	X		X				X												X		X				X	4,8
Fidelity Funds - China Consumer Fund	X	X					X	X				X			X						X	X		X	X	7
Fidelity Funds - China Focus Fund	X	X					X	X				X			X						X	X		X	X	7
Fidelity Funds - China High Yield Fund	X		X					X			X	X			X		X	X	X		X	X		X	X	6
Fidelity Funds - China Opportunities Fund	X	X					X	X				X			X						X	X		X	X	7
Fidelity Funds - Emerging Asia Fund	X	X										X			X						X	X		X	X	7
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	X	X					X					X	X								X	X		X	X	7

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Sustainable Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

Full Legal name	General	Asset Class Specific Risks					Investment Focus / Style-Related Risks								Specific Instrument Related Risks						Derivatives / Counterparty Risk					Additional Prospectus Risk Factors*
															China Related		Fixed Income Related									
		Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	Convertibles, Hybrids, CoCos & other instruments with loss-absorption features	Loans	Collateralised and / or Securitised Debt Instruments	Equity Linked Notes / Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	
Fidelity Funds - Emerging Market Corporate Debt Fund	X		X								X	X	X		X		X	X	X		X	X		X	X	6
Fidelity Funds - Emerging Market Debt Fund	X		X								X	X	X		X		X		X		X	X		X	X	6
Fidelity Funds - Emerging Markets Focus Fund	X	X					X					X	X		X						X	X		X	X	7
Fidelity Funds - Emerging Markets Fund	X	X										X	X		X						X	X		X	X	7
Fidelity Funds - Euro Blue Chip Fund	X	X												X							X	X		X	X	7
Fidelity Funds - Euro Bond Fund	X		X				X				X	X		X			X		X		X	X		X	X	6
Fidelity Funds - Euro Cash Fund	X		X				X							X					X		X				X	4,8
Fidelity Funds - Euro Corporate Bond Fund	X		X				X				X	X		X			X		X		X	X		X	X	6
Fidelity Funds - Euro Short Term Bond Fund	X		X				X				X	X		X			X	X	X		X	X		X	X	6
Fidelity Funds - Euro STOXX 50® Fund	X	X												X							X	X		X	X	1,7
Fidelity Funds - European Dividend Fund	X	X												X							X	X		X	X	6,7
Fidelity Funds - European Dynamic Growth Fund	X	X												X							X	X		X	X	7
Fidelity Funds - European Growth Fund	X	X												X							X	X		X	X	7
Fidelity Funds - European High Yield Fund	X		X								X	X	X	X			X	X	X		X	X		X	X	6
Fidelity Funds - European Larger Companies Fund	X	X												X							X	X		X	X	7
Fidelity Funds - European Multi Asset Income Fund	X	X	X	X	X	X					X	X		X			X	X	X		X	X		X	X	3,6, 7
Fidelity Funds - European Smaller Companies Fund	X	X								X				X							X	X		X	X	7
Fidelity Funds - Fidelity Target™ 2020 Fund	X	X	X	X		X					X	X		X	X		X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund	X	X	X	X		X					X	X		X	X		X	X	X		X	X		X	X	2,7
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund	X	X	X	X		X					X	X		X	X		X	X	X		X	X		X	X	2,7
Fidelity Funds - FIRST All Country World Fund	X	X										X			X						X	X		X	X	7
Fidelity Funds - FIRST European Value Fund	X	X												X							X	X		X	X	7

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Sustainable Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

Full Legal name	General	Asset Class Specific Risks					Investment Focus / Style-Related Risks								Specific Instrument Related Risks						Derivatives / Counterparty Risk					Additional Prospectus Risk Factors*
															China Related		Fixed Income Related									
		Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	Convertibles, Hybrids, CoCos & other instruments with loss-absorption features	Loans	Collateralised and / or Securitised Debt Instruments	Equity Linked Notes / Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	
Fidelity Funds - Flexible Bond Fund	X		X								X	X	X	X	X		X	X	X		X	X		X	X	6
Fidelity Funds - France Fund	X	X					X	X						X							X	X		X	X	7
Fidelity Funds - Germany Fund	X	X					X	X						X							X	X		X	X	7
Fidelity Funds - Global Bond Fund	X		X				X				X	X			X		X	X	X		X	X		X	X	6
Fidelity Funds - Global Consumer Industries Fund	X	X							X			X									X	X		X	X	7
Fidelity Funds - Global Demographics Fund	X	X					X					X		X							X	X		X	X	7
Fidelity Funds - Global Dividend Fund	X	X												X							X	X		X	X	6,7
Fidelity Funds - Global Financial Services Fund	X	X							X			X									X	X		X	X	7
Fidelity Funds - Global Focus Fund	X	X					X					X									X	X		X	X	7
Fidelity Funds - Global Health Care Fund	X	X					X		X												X	X		X	X	7
Fidelity Funds - Global Income Fund	X		X								X	X	X	X	X		X	X	X		X	X		X	X	6
Fidelity Funds - Global Industrials Fund	X	X							X			X									X	X		X	X	7
Fidelity Funds - Global Inflation-linked Bond Fund	X		X				X				X	X					X	X	X		X	X		X	X	6
Fidelity Funds - Global Infrastructure Fund	X	X					X		X			X									X	X		X	X	7
Fidelity Funds - Global Multi Asset Income Fund	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X		X	X	3,6, 7
Fidelity Funds - Global Property Fund	X	X			X				X			X									X	X		X	X	6,7
Fidelity Funds - Global Short Duration Income Fund	X		X								X	X	X	X	X		X	X	X		X	X		X	X	6
Fidelity Funds - Global Technology Fund	X	X							X			X									X	X		X	X	7
Fidelity Funds - Greater China Fund	X	X					X	X				X			X						X	X		X	X	7
Fidelity Funds - Greater China Multi Asset Growth & Income Fund	X	X	X	X		X		X			X	X			X		X	X	X		X	X		X	X	3,6, 7
Fidelity Funds - Growth & Income Fund	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X		X	X	3,6, 7
Fidelity Funds - Iberia Fund	X	X					X	X						X							X	X		X	X	7
Fidelity Funds - India Focus Fund	X	X					X	X				X									X	X		X	X	7

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Sustainable Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

Full Legal name	General	Asset Class Specific Risks					Investment Focus / Style-Related Risks								Specific Instrument Related Risks						Derivatives / Counterparty Risk					Additional Prospectus Risk Factors*
															China Related		Fixed Income Related									
		Equities	Bonds and other Debt Instruments	Commodities	Real Estate Related	Multi Asset	Stock / Issuer Concentration	Country Concentration	Sector Concentration	Investments in Small Companies	Below Investment Grade / Unrated Securities and High Yielding Debt Instruments	Emerging Markets	Russia	Eurozone Risk	General	Dim Sum Bonds	Convertibles, Hybrids, CoCos & other instruments with loss-absorption features	Loans	Collateralised and / or Securitised Debt Instruments	Equity Linked Notes / Credit Linked Notes	General	Short Positions	High Leverage	Active Currency	Specific Derivative Instruments	
Fidelity Funds - Indonesia Fund	X	X					X	X				X									X	X		X	X	7
Fidelity Funds - Institutional Emerging Markets Equity Fund	X	X										X	X		X						X	X		X	X	7
Fidelity Funds - Institutional Japan Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - International Fund	X	X										X									X	X		X	X	7
Fidelity Funds - Italy Fund	X	X					X	X		X				X							X	X		X	X	7
Fidelity Funds - Japan Advantage Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Japan Aggressive Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Japan Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Japan Smaller Companies Fund	X	X					X	X		X		X									X	X		X	X	7
Fidelity Funds - Latin America Fund	X	X					X					X									X	X		X	X	7
Fidelity Funds - Malaysia Fund	X	X					X	X				X									X	X		X	X	7
Fidelity Funds - Nordic Fund	X	X						X													X	X		X	X	7
Fidelity Funds - Pacific Fund	X	X										X			X						X	X		X	X	7
Fidelity Funds - Singapore Fund	X	X			X		X	X													X	X		X	X	7
Fidelity Funds - SMART Global Moderate Fund	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X	X	X	X	3,7
Fidelity Funds - Sterling Cash Fund	X		X				X												X		X				X	4,8
Fidelity Funds –Sustainable Strategic Bond Fund	X		X								X	X	X	X	X		X	X	X		X	X		X	X	5,6
Fidelity Funds - Switzerland Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - Taiwan Fund	X	X					X	X				X									X	X		X	X	7
Fidelity Funds - Thailand Fund	X	X					X	X				X									X	X		X	X	7
Fidelity Funds - United Kingdom Fund	X	X					X	X													X	X		X	X	7
Fidelity Funds - US Dollar Bond Fund	X		X				X	X			X						X		X		X	X		X	X	6
Fidelity Funds - US Dollar Cash Fund	X		X				X												X		X				X	4,8
Fidelity Funds - US High Yield Fund	X		X					X			X	X					X	X	X		X	X		X	X	6
Fidelity Funds - World Fund	X	X										X									X	X		X	X	7

* Additional Prospectus Risk Factors: 1 Index Tracking; 2 Asset Allocation - Target Date; 3 Asset Allocation – Dynamic; 4 Cash Funds; 5 Sustainable Investing; 6 Income-producing securities; 7 Securities Lending; 8 Repurchase and Reverse Repurchase Agreements.

The following risk factors do not purport to be a complete explanation of the risks involved in investing in the Shares. Prospective investors should read the entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the fund.

General Risks

1. Risk to Capital and Income

   The assets of the funds are subject to fluctuations in value and other risks inherent in investing in securities and other financial instruments including the risks outlined below. The value of investments and the income from them may go down as well as up. Therefore, your investment in the funds may suffer losses, and you may not get back the original amount invested. Past performance is no guarantee of future performance.

2. Foreign Currency Risk

   Some or all of a 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 a 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. A fund may, or may not, hedge these risks using foreign exchange contracts and the associated risks are explained below in the section on Derivatives/ Counterparty Related Risk.

   If a fund invests in assets denominated in restricted currencies (i.e. where governments impose controls on the amounts of currency that can be traded) this may be subject to higher volatility due to lower traded volumes and pricing uncertainty. Further, the ability to hedge these risks may be limited as derivative instruments such as forwards or futures may be restricted, overly expensive or unavailable.

3. Cash and Cash Equivalents

   The fund may hold cash or cash equivalents (e.g. Money Market Funds or instruments). If the fund does not include this asset class as part of its asset allocation, it therefore may not fully participate in the movements of the market(s) on which it focuses.

4. Liquidity

   In normal market conditions the Fund's assets comprise mainly realisable investments which can be readily sold. A fund's main liability is the redemption of any shares that investors wish to sell. In general the Fund manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the fund.

5. Pricing & Valuation

   The Fund's assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the Fund may also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, the Fund will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the Investment Manager will invoke a process which will determine a fair value price for the relevant investments; this process involves assumptions, uncertainty and subjectivity. If such valuation turns out to be incorrect, this will affect the Net Asset Value calculation of the funds.

6. Counterparty Credit & Settlement

   All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement does not occur the loss incurred by the fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided.

7. Legal & Tax

   In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the funds may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region.

8. Custody

   The Fund's assets are safe kept by a depositary, this exposes the Fund to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the depositary. The depositary does not keep all the assets of the Fund itself but uses a network of third-party delegates. Investors are also exposed to the risk of bankruptcy of the third-party delegates. A Fund may invest in markets where custodial and/or settlement systems are not fully developed. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to the Fund may be at risk because of failures of or defects in the settlement systems. In

particular, market practice may require that payment be made before receipt of the security being purchased or that delivery of a security be made before payment is received. In such cases, default by a broker or bank (the "counterparty") through whom the transaction is effected might cause the Fund to suffer a loss. The Fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk, particularly as counterparties operating in some markets may frequently lack the standing or financial resources of those in the most developed countries. There may also be a risk that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise with respect to securities held by or to be transferred to the Fund.

9. Cross Share Class Liabilities

Although assets and liabilities are clearly attributable to each class of Shares, there is no legal segregation between classes of Shares within a fund. This means that if the liabilities of a class of Shares exceed its assets, creditors of such class may have recourse without restriction to assets which are attributable to the other classes of Shares within the same fund. Although the Management Company implements appropriate procedures to mitigate this risk of contagion, Shareholders should note that specific transactions (e.g. currency hedging) may be entered into for the benefit of a particular class of Shares but result in liabilities for the other classes of Shares within the same fund.

10. Hedged Share Classes

Investors should be aware that, whilst the Investment Manager seeks to hedge undesired foreign exchange risk into the Principal Dealing Currency through the use of forward foreign exchange contracts (as further detailed in Part II section 2.1 in the Prospectus), the currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will entirely eliminate the risk from undesired currency exposures. Investors in the Hedged Share Classes may have exposure to currencies other than their Principal Dealing Currency and may also be exposed to the risks associated with the instruments used in the hedging process.

11. Dealing Arrangements

In certain circumstances, the investor's right to redeem Shares may be suspended or redemption requests may be deferred.

12. Cyber Events

Cyber-attacks, disruptions, or failures (collectively: cyber events) that affect the fund's service providers or counterparties, issuers of securities held by the Fund or other market participants may adversely impact the fund and its shareholders, including by causing financial losses or impairing operations. While the Management Company has established systems and processes seeking to address cyber events there are inherent limitations as the fund cannot control the cyber security plans of its counterparties.

13. Distribution of Dividends and Expenses out of/effectively out of Capital (MCDIST/MINCOME Share classes only)

For distributing classes of Shares, dividends may be paid out of capital where the investment income/capital gain generated by the fund is insufficient to pay a distribution as declared. Certain distributing classes of Shares may also pay dividends out of gross investment income whilst all or part of their fees and expenses are paid out of capital, thereby resulting in an increase in distributable income for the payment of dividends to such classes of Shares. It is important to note that distributing classes of Shares may distribute not only investment income, but also realised and unrealised capital gains or capital. Investors should also note that the payment of dividends and/or fees and expenses (collectively, "distributions") 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 and in the capital that the fund has available for investment in the future. Capital growth may be reduced so that a high distribution yield does not imply a positive or high return on investors' total investments.

The distribution amount and the Net Asset Value of the 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.

14. Risk associated with Foreign Account Tax Compliance Act ('FATCA')

The Fund intends to fully comply with the legislation and the obligations imposed on it by FATCA and meet its obligation under the inter-governmental agreement ("IGA") with the US. However, no assurance can be given that the Fund will be able to fully achieve this and avoid being subject to US withholding taxes. In the event the Fund as a Luxembourg financial institution is deemed by the US government to not be meeting its obligations in the future, the Fund may become subject to additional US withholding taxes, which could materially impact income returns from certain US source securities. In addition, Shareholders may suffer material loss in certain funds where US withholding tax is imposed on the capital value of US source securities. Investors should consult their legal, tax and financial advisers to determine their status under the FATCA regime before making any decision to invest in any fund.

Asset Class Specific Risks

1. Equities

   For funds which invest in stocks, the value of those 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, including changes in investment sentiment, political and issuer-specific factors.

2. Bonds and other Debt Instruments

   For funds which invest in bonds or other debt instruments, the value of those investments and hence the Net Asset Value of the relevant funds will depend on factors including, but not limited to, market interest rates, the credit quality of the issuer, the currency of the investment (when the currency of the investment is other than the base currency of the fund holding that investment) and liquidity considerations. In general, the prices of debt instruments rise when interest rates fall, whilst their prices fall when interest rates rise.

3. Lower Rated/Unrated Securities Risk

   The credit quality of debt instruments is often assessed by rating agencies. Certain funds may invest in lower-rated and un-rated securities. Lower-rated securities (below investment grade) and un-rated securities may be higher yielding but be subject to wider fluctuations in yield, wider bid-offer spreads, lower liquidity and consequently greater fluctuations in market values and greater risk of loss of principal and interest, than higher-rated (investment grade) securities.

4. Downgrading Risk

   The credit rating of debt instruments or their issuers may be downgraded. In the event of such downgrading, the value of the instrument, and hence the relevant funds, may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded.

5. Credit / Default Risk

   Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or is otherwise unable to pay interest or principal (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest from 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. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment grade'.

6. Sovereign debt risk

   Certain funds' investments in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the relevant funds to participate in restructuring such debts. The relevant funds may suffer significant losses when there is a default of sovereign debt issuers.

7. 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.

8. Valuation Risk

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

9. Commodities

   Exposure to commodities involves additional risks than those resulting from more standard asset classes such as equities and may subject the fund to greater volatility than such investments. The value of commodity-linked instruments may be affected by the overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular commodity industry or the production and trading of commodities, such as natural events (e.g. drought, floods, weather, livestock disease), embargoes, tariffs and international economic, political and regulatory developments.

10. Real Estate Related

    a. Real Estate Investment Trusts ("REITs")

       REITs are exchange-traded entities where the underlying investments are primarily investments in real estate, which are generally less liquid than certain other asset classes such as equities, which may then be reflected in wider bid-offer spreads. Limited liquidity may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market or other conditions. Heavy cash flow dependency, borrowers' default risk, decline in the credit rating of the REIT and interest rates rise will potentially lead to a decline in the value of the investments.

    b. Risks associated with Mortgage-related securities

       Certain funds invest in mortgage-related securities which may be highly illiquid and prone to substantial price volatility. When interest rates increase the expected time borrowers take to pay down fixed rate mortgage products may lengthen, thus increasing the expected longevity of fixed rate mortgage-related securities.

This increases their sensitivity to changes in interest rates and hence also the volatility of the instrument (extension risk). When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a fund because the relevant fund may have to reinvest that money at the lower prevailing interest rates (prepayment risk). These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value as well as adversely affecting the ability to sell the position or the price at which such a sale is transacted.

11. Multi-Asset

Multi-asset funds invest in multiple asset classes (including cash and cash equivalents) and can generally vary their exposure to each of them. As well as being subject to the risks inherent in those individual asset classes to a degree that depends on the exposure over time, the overall risk also depends on the correlation of returns between each asset class and hence could be adversely affected by a change in those correlations which could result in higher volatility and/or lower diversification.

Investment Focus/Style Related Risks

1. Stock/Issuer Concentration

Funds which invest in a relatively small number of investments or issuers 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.

2. Country Concentration

Funds which may invest in a single or small number of countries may have greater exposures to the market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of those countries than a fund which diversifies across a number of countries, thereby making the fund more susceptible to any adverse events affecting those countries. This may result in lower liquidity of the fund's assets and/or a higher volatility of the Net Asset Value than a fund that diversifies across more countries.

3. Sector Concentration

Funds which may invest in a single or small number of sectors may have greater exposures to the market, liquidity, tax, legal, regulatory, and economic risks of those sectors than a fund which diversifies across a number of sectors, thereby making such funds more susceptible to any adverse events affecting those sectors. This may result in lower liquidity of such funds' assets and/or a higher volatility of the Net Asset Value than a fund that diversifies across more sectors.

a. Financial Services Sector Risk

The profitability or viability of companies in the financial services industry is subject to extensive government regulation and can be significantly affected by adverse economic or regulatory occurrences affecting the financial services sector. Unstable interest rates will impact the availability and cost of capital funds, the rate of corporate and consumer debt defaults and increased price competition will all create volatility and disrupt companies operating in the sector. In particular, events in the financial sector since late 2008 have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign.

b. Healthcare Sector Risk

The market value of securities of issuers in the healthcare sector will be adversely affected by factors such as rising costs of medical products and services, pricing pressure, extensive government regulation, restrictions on government reimbursement for medical expenses, costs associated with obtaining and protecting patents, product liability and other claims, changes in technologies and other market developments.

c. Real Estate Securities Risk

Certain funds' investments in real estate securities are subject to substantially the same risks as direct investments in real estate. Real estate values fluctuate depending on factors such as local, regional and national economic environment, rental market demand, interest rates changes, as well as the management, organization, skill and capital funding of the managers and operators of the underlying properties. When economy slows or if interest rates rise, mortgage and financing costs will increase and can affect the profitability and liquidity of properties in the real estate market. This will potentially lead to declines in property values and hence adversely affect the value of investor's investments.

d. Technology Sector Risk

The technology sector is subject to rapid and significant changes in technology that are evidenced by the increasing pace of technological upgrades, evolving industry standards, ongoing improvements in the capacity and quality of digital technology, shorter development cycles for new products and enhancements and changes in customer requirements and preferences. The timely and successful introduction of new products will affect the success of companies in the technology sector. Value of investments in this sector 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.

4. Investments in Medium and Small Companies

The prices of securities of medium and small companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in securities of companies with medium and small market capitalisations are generally considered to offer greater opportunity for appreciation but may involve greater risks than those customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, medium and small companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small company stocks may decline in price as the prices of large company stock rise or vice versa). For funds investing in such companies, transactions, particularly those large in size, are likely to have a greater impact on the relevant funds' costs than similar transactions in large sized firms because of the relatively illiquid nature of markets in medium and small companies' shares.

5. Below Investment Grade / Unrated Securities and High Yielding Debt Instruments

Certain funds may invest in below investment grade and high yielding debt instruments where the level of income may be relatively high (compared to investment grade debt instruments); however the risk of depreciation and realisation of capital losses on such debt instruments held may be significantly higher than on lower yielding debt instruments. High yield bonds may be subject to lower liquidity, higher volatility, heightened risk of default and loss of principal and interest than higher-rated/lower yielding debt securities.

6. Emerging Markets

Certain funds may invest, in part or in whole, in emerging market securities. The price of these securities may be more volatile and/or less liquid than those of securities in more developed markets due to increased risk and special considerations not typically associated with investment in more developed markets. This volatility or lack of liquidity may stem from political and economic uncertainties, legal and taxation risks, settlement risks, transfer of securities, custody risk and currency / currency control factors. Some emerging market economies may be sensitive to world commodity prices and/or volatile inflation rates. Others are especially vulnerable to economic conditions. Although care is taken to understand and manage these risks, the relevant funds will ultimately bear the risks associated with investing in these markets.

7. Russia

Some of the funds may invest a portion of their net assets in Russia. There are specific risks linked to investing in Russia. Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as regarding the registration of assets where registrars are not always subject to effective government or other supervision. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in accordance with recognised international standards. The Depositary's liability only extends to its own negligence and/or wilful default and to negligence and wilful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and wilful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or the appointed registrar of the securities. Some, or all, of the risks attributed to investing in Russia may also apply in other emerging markets.

8. Eurozone Risk

The performance of certain funds will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the Eurozone and could be more volatile than the performance of more geographically diversified funds. In light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the relevant funds' investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as the credit downgrade of a sovereign or the exit of European Union members from the Eurozone, may have a negative impact on the value of the relevant funds.

Specific Instrument Related Risks

1. China Related

a. General

i. Chinese Renminbi Currency and Conversion Risks

The Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is 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 the CNH is freely tradable.

Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Non-RMB based investors are exposed to foreign exchange risk and 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 an investor's investment in the fund. Accordingly, the relevant funds 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.

ii. China Assets

Investments in RMB by a fund in China A / B Shares or onshore China fixed income securities and other permissible securities denominated in RMB may be made through any permissible means pursuant to any prevailing regulations, including through the Qualified Foreign Institutional Investor ("QFII") quota, the Shanghai-Hong Kong Stock Connect and the Shenzhen - Hong Kong Stock connect programmes (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 policies that may affect the financial markets may have an adverse impact on such a 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. Besides, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. All these may have a negative impact on the Net Asset Value of the relevant funds.

iii. QFII

Under the prevailing regulations in the PRC, foreign investors can invest in China A Shares or onshore China fixed income securities through institutions that have obtained QFII status in the PRC. The current QFII regulations impose strict restrictions on China A Share investment or onshore China fixed income securities. A 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 repatriation of principal and profits) in the PRC, which may be subject to change and such change may have potential retrospective effect. In certain circumstances, the relevant funds may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue their investment objectives or strategy.

The relevant funds may also suffer substantial losses if there is insufficient QFII quota allocated for them to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as the relevant funds may be prohibited from trading of relevant securities and repatriation of the relevant funds' 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).

iv. Stock Connect

Certain funds may invest and have direct access to certain eligible China A Shares via the Stock Connect, a securities trading and clearing linked program which aims to achieve mutual stock market access between the PRC and Hong Kong.

Under the Stock Connect, overseas investors (including the funds) may be allowed, subject to rules and regulations issued / amended from time to time, to trade China A Shares listed on the Shanghai Stock Exchange ("SSE") through the Northbound Trading Link.

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. Both the Stock Exchange of Hong Kong Limited ("SEHK") and SSE reserve the right to suspend trading through Stock Connect if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the relevant funds' ability to access the PRC market. Where a suspension in the trading through the programme is effected, the relevant fund's ability to invest in China A Shares or access the PRC market through the programme will be adversely affected. PRC regulations require that before an investor sells any share, there should be sufficient shares in the account (front-end monitoring); otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. Furthermore, the Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the funds) cannot carry out any China A Shares trading. The relevant funds may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connect is not trading as a result.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Furthermore, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change which may have potential retrospective effect. There can be no assurance that the Stock Connect will not be abolished. The relevant funds which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

v. PRC Tax Risk

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFII quota or Stock Connect or access products on a fund's investments in the PRC (which may have retrospective effect). Any Increased tax liabilities on a fund may adversely affect the fund's value.

Based on professional and independent advice, currently no provision is being made by any of the funds for tax on capital gains on disposals of (i) China A Shares and B Shares, or (ii) China fixed income securities listed or traded on exchanges or the mainland China interbank bond market or for tax on interest on such onshore fixed income securities. The Investment Manager reviews the tax provisioning policy on an on-going basis, however, and any tax provision made ultimately may prove excessive or inadequate to meet any actual tax liabilities that ultimately arise and any shortfall would adversely affect the Net Asset Value of the fund.

vi. Volatility and liquidity risk associated with Mainland China debt securities

The debt securities in Mainland China markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the funds investing in Mainland China debt securities may incur significant trading costs.

vii. Risks associated with CIBM

The China interbank Bond Market ("CIBM") is the over-the-counter market for bonds issued and traded in the PRC via the Foreign Access Regime (as defined below) and/or the Bond Connect (as defined below). Pursuant to the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016, foreign institutional investors can invest in the CIBM (the "Foreign Access Regime") subject to other rules and regulations as promulgated by the Mainland Chinese authorities such as the People's Bank of China (PBOC) and the State Administration of Foreign Exchange (SAFE). Such rules and regulations may be amended from time to time and may have a retrospective effect.

Under this scheme, foreign institutional investors (such as the Fund) can trade in the CIBM directly through onshore settlement agents (i.e. banks) in the PRC who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation applied under the scheme.

Investment in CIBM via Northbound Trading Link under Bond Connect

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China ("Bond Connect") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Such rules and regulations may be amended from time to time.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China interbank bond market may result in prices of certain debt securities traded on such market fluctuating significantly. The Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Foreign Access Regime and/or Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via Foreign Access Regime and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be adversely affected. In such event, the Fund's ability to achieve its investment objective will be negatively affected.

viii. Credit rating agency risk

The credit appraisal system in the Mainland China and the rating methodologies employed in the Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China agencies may therefore not be directly comparable with those given by other international rating agencies.

b. Dim Sum Bond Market

Some funds may invest in "Dim Sum" bonds (i.e. bonds issued outside of Mainland China but denominated in RMB). The "Dim Sum" bond market is a relatively small market. As with some global fixed income markets, it may be more susceptible to volatility and illiquidity, and should there be any new rules which limit or restrict the ability of issuers to raise RMB (offshore CNH) funding by way of bond issuance and/or reversal or suspension of the liberalization of the CNH market by the relevant regulator(s), the operation of the "Dim Sum" bond market and new issuances could be disrupted and potentially cause a fall in the Net Asset Value of the relevant funds.

c. Risk associated with urban investment bonds

Urban investment bonds are issued by local government financing vehicles ("LGFVs"), such bonds are typically not guaranteed by local governments or the central government of the Mainland China. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the funds investing in urban investment bonds could suffer substantial loss and the Net Asset Value of the relevant funds could be adversely affected.

2. Fixed Income Related

a. Risks of investing in convertible bonds and in hybrids

Convertible bonds are typically debt instruments that pay interest rates or coupons and may be converted by the holder within a specified period of time into the reference equity at a specified conversion price. As such, convertible bonds will be exposed to greater volatility than straight bond investments. The value of convertible bonds may rise and fall with the market value of the reference equity or, like a straight bond investment, vary with changes in interest rates and the credit quality of the issuer. A convertible bond tends to perform more like a stock when the reference equity price is high relative to the conversion price (because more of the security's value resides in the option to convert) and more like a straight bond investment when the reference equity price is low relative to the conversion price (because the option to convert is less valuable). Because its value can be influenced by many different factors, a convertible bond is not as sensitive to interest rate changes as a comparable straight bond investment, and generally has less potential for gain or loss than the reference equity.

Hybrid securities, which generally do not include convertible bonds, also combine both equity and debt characteristics. Hybrids are subordinated instruments that have more equity -like features. Typically, hybrids include long final maturity (or no limitation on maturity - 'perpetual') and have a call schedule (i.e. a series of call dates on which the issuer can redeem the hybrid at specific prices), thereby increasing reinvestment risk, which is the risk that a hybrid's future cash flows will have to be reinvested at a lower Interest rate. Hybrids also typically have the ability to defer coupon or interest payments without defaulting. Their subordination typically lies somewhere in the capital structure between equity and other subordinated debt, i.e. such securities will be the most junior securities above equity. As such, as well as typical 'bond' risk factors, hybrids also convey such risks as the deferral of interest payments, equity market volatility and illiquidity. Some sources of additional risk associated with hybrids are set forth below:

Coupon Cancellation: Coupon payments on some hybrids are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on such securities may not amount to an event of default. Cancelled payments do not accumulate and are instead written off. Holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.

Call Extension Risk: Some hybrids are issued as perpetual instruments callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual instrument will be called on call date. The investor may not receive return of principal as expected on a given call date or indeed at any date.

b. Additional risk of investing in Contingent Convertible Securities (CoCos) and other instruments with loss-absorption features

Funds may invest in instruments with loss-absorption features. Those features have been designed to meet specific regulatory requirements imposed on financial institutions and typically include terms and conditions specifying the instrument is subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of the following: (a) when a financial institution is near or at the point of non-viability; or (b) when the capital ratio of a financial institution falls to a specified level.

Debt instruments with loss-absorption features are subject to greater capital risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (such as those disclosed in the preceding paragraphs). Such trigger events are likely to be outside of the issuer's control and are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

The funds may invest in CoCos, which are highly complex and are of high risk. CoCos are a form of hybrid debt security with loss-absorption features that are intended to either convert into equity shares of the issuer (potentially at a discounted price) or have their principal written down (including permanently written down to zero) upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuer's

regulatory authorities considers this to be necessary. The trigger event is linked to the financial position of the issuer and conversion would occur as a result of a deterioration in the relative capital strength of the issuer. As a result, the value of the converted equity would be lower than the bond value when issued or purchased. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly, and a significant discount may be required in order to sell it. For the avoidance of doubt, convertible bonds where conversion is beneficial to the holder (contingent or otherwise) are not subject to the same risks as described in this section "b. Additional risk of investing in Contingent Convertible Securities (CoCos) and other instruments with loss-absorption features". Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Some additional risks associated with CoCos are set forth below:

Capital Structure Inversion Risk: Contrary to standard capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not. In a standard capital structure equity holders are expected to suffer the first loss. This is less likely with a CoCo whose trigger is activated when the capital ratio falls below a relatively low level when equity holders will already have suffered loss, than in a high trigger CoCo (those whose trigger is activated when the capital ratio remains relatively high).

The funds may also invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss principal invested.

3. Risk of investing in Loans

Funds may invest in fixed and floating rate loans from one or more financial institutions to a borrower by way of (i) assignment/transfer of or (ii) participation in the whole or part of the loan amount outstanding.

The primary risks associated with the loans market are similar to the high yield bond market, namely credit risk and liquidity risk. While in normal market conditions loans can be readily sold, liquidity on the secondary market can become impaired. Subject to disclosure in the relevant investment policies, the funds will invest only in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the applicable regulations. Such loans must be capable of being freely traded and transferred between investors. When purchasing loan participations, a fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. When purchasing loan assignments, a fund assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer a fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a fund could become part owner of any collateral and would bear the costs and liabilities associated with owning and disposing of the collateral. The loans in which a fund invests may not be rated by any internationally recognised rating service.

4. Risk associated with Collateralised and/or Securitised Debt Instruments

Funds may invest in collateralised and/or securitised debt instruments (collectively referred to as structured products). Such instruments include asset-backed securities, mortgage-backed securities, collateralised debt instruments and collateralised loan obligations. Structured products provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such products involve multiple instruments and cash flow profiles such that it may not be possible to accurately predict the impact on valuation from a given market scenario. The price of such an investment may be prone to substantial price volatility as a result of sensitivity to changes in the underlying assets of the structured instrument which can take many forms including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some structured products may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition, structured products may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. Lack of liquidity may also cause the current market price of assets to become disconnected from the underlying assets' value. In addition, such products are often exposed to extension risks (the risk of increased longevity due to lower-than-expected paydowns) and prepayment risks (the risk of reinvesting at lower rates due to higher-than-expected paydowns) and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of such products.

5. Equity Linked Notes/Credit Linked Notes

Equity Linked Notes (ELNs), Credit Linked Notes (CLNs) and similar structured instruments involve a counterparty writing a contract which defines the principal value and the payoff which is intended to move in line with the underlying security specified in the contract. Unlike Financial Derivative Instruments, cash is transferred from the buyer to the seller of the note upon purchase. In the event that the counterparty defaults the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note.

CLNs are also subject to the risk of loss and/or delay in the repayment of principal and the periodic interest payment expected to be received in the event that one or more of the underlying debt obligations defaults or no longer performs. Additional risks result from the fact that the documentation of such notes programmes tends to be highly customised. The liquidity of an ELN, CLN or similar notes 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.

Derivatives/Counterparty Related Risks

1. General

The funds may use various Financial Derivative Instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a fund. Certain funds may use derivatives extensively and/or for more complex strategies (i.e. have extended derivative powers) as further described in their respective investment objectives. Entering into derivatives for investment purposes may, to some extent, alter the risk profile of a fund depending on the circumstances and the purposes for which the derivatives are used. The Risk Management Process Document sets out the approved derivative strategies.

Throughout this section and others that refer to derivatives, privately negotiated or non-exchange traded derivatives are referred to as being 'Over The Counter', which is abbreviated to OTC. Investors may wish to consult their independent financial adviser about the suitability of a particular fund for their investment needs bearing in mind its powers with regard to the use of derivatives.

While the judicious use of derivative instruments by experienced investment advisers such as the Investment Manager can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments.

The following are important risk factors concerning the use of derivative instruments that investors should understand before investing in these funds.

a. Valuation

Some derivative instruments, in particular OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference benchmarks obtained from other sources of market price data. OTC instruments involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the relevant funds.

b. Liquidity

Liquidity risk exists when a particular instrument is difficult to purchase or sell at a given valuation. If a derivative instrument transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

c. Basis

Basis risk is the risk of loss due to divergence between two rates or prices. Derivative instruments do not always perfectly or even highly correlate with the assets, rates or indices they are designed to track. Consequently, the funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the funds' investment objective. This applies particularly where an underlying position is hedged through derivative contracts which may be similar to (but are not the same as) the underlying position.

d. Leverage

The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of the relevant funds to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective funds' portfolio securities and other instruments. The leverage element of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the relevant funds. Exposure to derivatives may lead to a high risk of significant loss by the relevant funds.

e. Counterparty Credit

This is the risk that a loss may be sustained by a fund as a result of the failure of the other party to a derivative instrument (usually referred to as a 'counterparty') to comply with the terms of the derivative instrument contract. The counterparty credit risk for exchange-traded derivative instruments is generally less than for OTC derivative instruments, since the clearing firm, which is the issuer or counterparty to each exchange-traded derivative instrument, provides a guarantee of clearing. This guarantee is supported by a daily payment system (i.e. margin requirements) operated by the clearing firm in order to reduce overall counterparty credit risk. Assets deposited as margin with the brokers and/or exchanges may not be held in segregated accounts by these counterparties and may therefore become available to the creditors of such counterparties in the event of default by them. For OTC derivative instruments, there is no similar clearing firm guarantee. Therefore, the Investment Manager adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk, taking into account both current and potential future credit exposure, through the use of internal credit assessments and external credit agency ratings. OTC derivative instruments are not standardised. They are an agreement between two parties and can therefore be tailored to the requirements of the parties involved. The documentation risk is reduced by adhering to standard ISDA documentation.

A fund's exposure to an individual counterparty shall not exceed 10% of the relevant fund's net assets. Counterparty credit risk may be further mitigated through the use of collateral agreements. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers or depositary of the collateral.

Further, collateral thresholds exist below which collateral is not called for and timing differences between calculating the need for collateral and its receipt by the fund from the counterparty both mean that not all the current exposure will be collateralised.

f. Settlement

Settlement risk exists when derivatives are not settled in a timely manner, thereby increasing counterparty credit risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. If settlement never occurs the loss incurred by the fund will be the same as it is for any other such situation involving a security namely the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided.

g. Legal

Derivative transactions are typically undertaken under separate legal arrangements. In the case of OTC derivatives, a standard International Swaps and Derivatives Association ("ISDA") agreement is used to govern the trade between a fund and the counterparty. The agreement covers situations such as a default of either party and also the delivery and receipt of collateral. As a result, there is a risk of loss to the fund where liabilities in those agreements are challenged in a court of law.

2. Short Positions

A fund may take a position in which it expects to gain value in the event a particular asset loses value ('shorting') through the use of derivatives. The fund is therefore exposed to the risk that the asset will rise, rather than fall, in value. Further, as price rises are theoretically unlimited, the losses arising from such a position can theoretically be uncapped. However the Investment Manager actively manages these positions in order to limit the realised and potential losses.

3. High Leverage Risk

Funds with high leverage risk may have a net leverage exposure of more than 100% of their Net Asset Value. This will further magnify any potential negative impact of any change in the value of the underlying asset on the relevant funds and also increase the volatility of the relevant funds' price and may lead to significant losses.

4. Risks of Active Currency Positions

A fund may implement active currency positions which may not be correlated with the underlying securities positions held by the fund. This may result in the relevant funds suffering a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g. equities, fixed income securities) being held by the relevant funds.

5. Specific Derivative Instruments

A non-exhaustive list of financial derivative instruments most commonly used by the relevant fund(s) is set out in Part I.

For funds using one or a combination of the following instruments the following risks should be considered, as applicable:

Instrument	**Risks**
Credit Default Swaps (CDS)	The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk. Collateral is arranged to mitigate this risk. The documentation risk for CDS is reduced by adhering to standard ISDA documentation. The liquidity of a CDS may be worse than the liquidity of the underlying security or securities in the basket and this may adversely affect the ability to close out a CDS position or the price at which such a close out is transacted.
Foreign Exchange Forward Contracts	To the extent that such contracts are used to hedge foreign (non-base) currency exposures back to the base currency of the fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the fund but before receipt by the fund of the amount due from the counterparty, then the fund will be exposed to the counterparty credit risk of the amount not received and the entire principal of a transaction could be lost.
Forward Contracts and Contracts for Difference	The main risk to the buyer or seller of such contracts is the change in value of the underlying security. When the value of the underlying security changes, the value of the contract becomes positive or negative. Further, the two parties must bear each other's credit risk, which is not the case with a futures contract and collateral is arranged to mitigate this risk. Also, since these contracts are not exchange traded, there is no marked-to-market margin requirement, which allows a buyer to avoid almost all capital outflow initially.
Futures	The main risk to the buyer or seller of an exchange-traded future is the change in value of the underlying reference index/security/contract/bond.

Instrument	Risks
Inflation Swaps	The market risk of this type of instrument is driven by the change in the reference benchmarks used for the two legs of the transaction, one of which will be an inflation benchmark. This is an agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk.
Interest Rate Swaps	The market risk of this type of instrument is driven by the change in the reference benchmarks used for the fixed and floating legs. An interest rate swap is an OTC agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk.
Put/Call Options and Warrants	The most significant contributor to market risk resulting from options is the market risk associated with the underlying when the option has an intrinsic value (i.e. it is 'in-the-money'), or the strike price is near the price of the underlying ('near-the-money'). In these circumstances the change in value of the underlying will have a significant influence on the change in value of the option. The other variables will also have an influence, which will likely to be greater the further away the strike price is from the price of the underlying. For OTC options the two parties must bear each other's credit risk and collateral is arranged to mitigate this risk. The liquidity of an OTC option can be less than an exchange traded option and this may adversely affect the ability to close out the option position, or the price at which such a close out is transacted.
Swaptions	A swaption comprises risks associated with interest rate swaps and option contracts. A swaption is an OTC agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is exchanged to mitigate this risk.
Total Return Swaps (TRS)	These contracts may be less liquid than interest rate swaps as there is no standardisation of the underlying reference benchmark and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk and collateral is arranged to mitigate this risk. The documentation risk for TRS is reduced by adhering to standard ISDA documentation.

Additional Risks

1. Index Tracking Funds

   a. Tracking Difference

   The aim of an index tracking fund is to match the performance of an index as closely as possible. However there is the risk that an index tracking fund's performance may not track that of the underlying index exactly ("tracking difference"). This tracking difference may result from the investment strategy used, fees and expenses and taxes. Changes to the underlying index, regulatory requirements and differences in valuation points between the fund and index may also contribute to tracking differences. The Investment Manager will monitor and seek to manage such risk in minimising tracking difference. There can be no assurance of exact or identical replication at any time of the performance of the index.

   b. Passive Investment Risk

   For funds that are passively managed, the Investment Manager will not have the discretion to adapt to market changes due to the inherent investment nature of such funds. Falls in the index are expected to result in corresponding falls in the value of such funds.

2. Asset Allocation - Target Date Risk

   Some funds allocate capital to asset classes where the weights change according to a pre-determined schedule up to a specific target date. As a fund moves closer to its target date, it generally allocates more capital to assets with a lower expected risk and return profile. The performance of the fund is dependent on the success of the asset allocation strategy employed by the fund and there is a risk that losses will be realised as the asset allocation changes. This target date asset allocation strategy may not achieve the desired results under all circumstances and market conditions. While investors will be provided with investment options at the target date, there is no guarantee that the fund will closely align with their investment horizon and so investors may suffer loss after the target date. It is important to note that a target date fund should not be selected based solely on age or retirement date. If investors had not accurately selected a fund that most closely aligns with their investment horizon, there will be a risk of potential mismatch between their investment horizon and the fund's investment horizon. There is no guarantee that investors will receive the principal invested on the target date.

3. Asset Allocation - Dynamic Risk

Certain funds may periodically change their allocation across asset classes and therefore may incur greater transaction costs than a fund with static allocation strategy.

4. Cash Funds

An investment in Cash funds is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or any bank guarantee fund. Shares in Cash funds are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Although the Fund seeks to maintain capital value and liquidity whilst producing a return in line with money market rates to the investor, Cash funds do not guarantee a stable Net Asset Value. All investments are subject to credit and counterparty risk and provide limited potential for capital appreciation and generally lower income than investments in medium- or long-term instruments would. Furthermore, the performance of Cash funds may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements. In a low interest rate environment or during adverse market conditions, Cash funds may invest in negative yield instruments which may adversely impact the Net Asset Value of the fund.

5. Sustainable Investing

The Sustainable funds will use ESG criteria provided by internal research teams and complemented by external ESG score providers to form an assessment of a security's Sustainable characteristics. The Investment Manager's focus on securities of companies which maintain Sustainable characteristics may affect a Sustainable 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 Sustainable fund's investment policy may result in the Sustainable 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 disadvantaged to do so. As such, the application of ESG criteria may restrict the ability of a Sustainable fund to acquire or dispose of its investments at expected price and time, which may result in a loss for such Sustainable fund. In addition, the securities held by the Sustainable funds may be subject to style drift which no longer meet the Sustainable funds' ESG criteria after their 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 Sustainable funds. The use of ESG criteria may also result in the Sustainable funds being concentrated in companies with ESG focus and their value may be more volatile than that of funds having a more diversified portfolio of investments. There is a lack of standardised taxonomy of ESG evaluation methodology and the way in which different Sustainable funds will apply ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the Sustainable characteristics of investments made by Sustainable funds. In evaluating a security based on the Sustainable characteristics, the Investment Manager is dependent upon information and data sources provided by internal research teams and complemented by external ESG rating providers, which may be incomplete, inaccurate or unavailable. Consequently, 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 such 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 a Sustainable fund could have indirect exposure to issuers who do not meet the relevant Sustainable characteristics applied by such Sustainable fund. In the event that the Sustainable characteristics of a security held by a Sustainable fund change, resulting in the Investment Manager having to sell the security, neither the Sustainable fund, the Management Company nor the Investment Manager accept liability in relation to such change. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such Sustainable characteristics. The status of a security's Sustainable characteristics can change over time.

6. Income-producing securities

Although the fund will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the fund are income producing, higher yields generally mean that there will be:

a) reduced potential for capital appreciation for equity securities; and

b) increased potential for capital appreciation and/or depreciation for fixed income securities.

7. Risks relating to Securities Lending

Securities Lending involves risks in that (a) if the borrower of securities lent by a fund fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the investment objective of the fund, or (iii) yield a sum less than the amount of collateral to be returned and that (c) delays in the return of securities on loans may restrict the ability of a fund to meet delivery obligations under security sales.

8. Risks relating to Repurchase and Reverse Repurchase Transactions

Repurchase transactions are where one party sells a security to a counterparty and agrees to repurchase it in the future. For the seller this is a 'repo'; for the buyer it is a 'reverse repo'. In the event of the failure of the counterparty there is the risk that collateral received from the counterparty may realise less than the value of the security placed out due to inaccurate pricing of the collateral or market movements. There are also risks that (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvest.

9. Risks associated with the use of the SMART Model

Certain funds use the Fidelity proprietary Systematic Multi Asset Risk Targeted (SMART) model which seeks to maintain long term average annualised volatility of the relevant fund within the range disclosed in the relevant fund's investment objective. There is no guarantee that the actual annualised volatility that the SMART model will procure over the long term will be within those limits and accordingly there is a risk that actual volatility of the Net Asset Value may be higher than the target range and that investors redeeming assets may suffer a loss thereby. There is also a risk that in targeting its volatility range the fund will not capture the full upside from rising markets as the target volatility model is designed to balance growth and volatility and would not result in an allocation of all assets to any single market. Please note that this strategy may not achieve the desired results under all circumstances and market conditions.

10. Risks of investing in other collective investment schemes/funds

Certain funds may invest in other funds and will be subject to the risks associated with the underlying funds. The relevant funds do not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the Net Asset Value of the relevant funds. The underlying funds in which the relevant funds may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the relevant funds' redemption requests as and when made.

1.3. Investment Policies and Objectives

Investors can choose from a range of funds and Share classes. Each fund provides investment in professionally managed pools of securities in different geographical areas and currencies, with the investment objective of capital growth, income or a balance between growth and income. A detailed list of the funds and their investment objectives is provided below. The investment objective for each fund must be read together with the further information and description contained in the investment policy section for each type of fund. For the avoidance of doubt, any investment power or restriction contained in those sections which is presented as a percentage limitation, will refer to a percentage of the net assets of the relevant fund. A detailed list of all Share classes as of the date of this Prospectus can be found in Appendix II. Investment restrictions applicable to all funds are disclosed in Part V. of the Prospectus.

Marketing documents may contain references to market indices. These market indices are provided for comparative purposes only. Holdings can vary from those of the index quoted. This is not applicable to the funds the objective of which is to track the performance of an index.

Performance of the Classes of Shares

For the performance of the classes of Shares, please refer to the latest version of the KFS and the website: www.fidelity.com.hk* for the respective classes. Past performance is not necessarily a guide to the future performance results of the classes of Shares or of the Investment Manager.

1.3.1. EQUITY FUNDS

The aim of the Equity funds is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities or related instruments, including financial derivative instruments. Unless otherwise specified in the investment objective, the income from these funds is expected to be low. The Equity funds will invest in, or achieve exposure to equities (i) in the markets and sectors reflected in the name of each individual fund (where the investment objective refers to investments in companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment) and (ii) in companies established outside those markets but which derive a significant proportion of their earnings from those markets. For any remaining assets, the Investment Manager has the freedom to invest outside the funds' principal geographies, market sectors, currency or asset classes.

In selecting securities for the funds, 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°. Unless stated in the investment objective of an Equity Fund, the selection of a company for investment is not restricted on the basis of market capitalisation or industry.

Unless otherwise specified in its investment objective, each Equity fund may invest up to 10% of its net assets in UCITS and UCIs.

The Equity funds° are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Equity funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

All Equity funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Equity funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Equity fund(s) and the risk diversification rules laid down in part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Financial derivative instruments such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as puts, calls and warrants may be used to afford funds the right or obligation to buy or sell equity at a predetermined value and thereby either generate capital growth, income, or reduce risk. Forwards, non-deliverable forwards and currency swaps may also be used to manage currency exposures within a fund. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments.

Certain Equity funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When an Equity fund has such extended derivative powers, this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments, please refer to "Risk Factors", Part I (1.2) of the Prospectus. Certain Equity funds will be referred herein as "Equity Income funds". While pursuing the same investment policy, these funds will intend to provide higher income than the other Equity funds.

* The website has not been reviewed by the Securities and Futures Commission in Hong Kong.

° Not applicable to Equity funds which aim to replicate an index as specified in their investment objective.

In accordance with Part V, section I. "EU Securities Financing Transaction Regulations" of the Prospectus, the Equity funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Equity funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

For the funds that are specifically allowed by their investment objective to make direct investments in China A Shares, such investments may be made through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or any permissible means available to the funds under prevailing laws and regulations (including through the Stock Connect or any other eligible means).

Investor Profile

Equity funds may be suitable for investors who wish to participate in equity markets while being prepared to accept the risks described for each Equity fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Equity fund should be regarded as a long-term investment.

The investment objective for each Equity fund stated below must be read together with the further information set out in the above section.

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – America Fund	The fund invests principally in US equity securities.	**Reference Ccy: USD**
Fidelity Funds – American Diversified Fund	The fund aims to provide long-term capital growth, principally through investment in US equity securities of small, medium and large capitalised companies. The fund aims to be diversified in terms of sectors and market capitalisation, offering a core exposure to the US stock market. The Investment Manager seeks to add value primarily through stock selection.	**Reference Ccy: USD**
Fidelity Funds – American Growth Fund	The fund aims to achieve long-term capital growth, principally through a focused portfolio invested in companies having their head office or exercising a predominant part of their activity in the US.	**Reference Ccy: USD**
Fidelity Funds – ASEAN Fund	The fund invests principally in equity securities quoted on stock exchanges in the ASEAN region, such as Singapore, Malaysia, Thailand, the Philippines and Indonesia. The ASEAN countries are defined as the members of the Association of South East Asian Nations, which may include certain countries considered to be emerging markets. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI AC ASEAN Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Benchmark. However, over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. The fund's performance can be compared to the Benchmark.	**Reference Ccy: USD** The fund invests in the ASEAN region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Asia Focus Fund	The fund invests principally in equity securities quoted on stock exchanges in Asia excluding Japan. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI All Country Asia ex-Japan (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Benchmark. However, over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. The fund's performance can be compared to the Benchmark.	**Reference Ccy: USD** The fund invests in Asia excluding Japan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota 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 Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Asia Pacific Opportunities Fund	The fund aims to provide long-term capital growth from a portfolio primarily comprised of securities of companies having their head office or exercising a material part of their activity in countries of the Asia Pacific (excluding Japan) region. This region includes certain countries considered to be emerging markets. The fund will invest in a mixture of larger, medium and smaller sized companies. The fund may invest its net assets directly in China A and B Shares. The fund will invest in a limited number of securities, resulting in a reasonably concentrated portfolio.	**Reference Ccy: USD** The fund invests in the Asia Pacific (excluding Japan) region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares 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 (including through the Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Asian Smaller Companies Fund	The fund aims to achieve long-term capital growth by investing primarily in a diversified portfolio of smaller companies that have their head office or exercise a predominant part of their activities in Asia Pacific (excluding Japan). This region includes certain countries considered to be emerging markets. Portfolio Information: Smaller companies are generally defined as having a market capitalisation range of less than USD 5,000 million in terms of the company's full market capitalisation. The fund may have an exposure to companies with market capitalisations falling outside this range.	**Reference Ccy: USD** The fund invests in Asia Pacific (excluding Japan) and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Asian Special Situations Fund	The fund invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. This region includes certain countries considered to be emerging markets. 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 the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund invests in Asia, excluding Japan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota 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 Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Australia Fund	The fund invests principally in Australian equity securities.	**Reference Ccy: AUD**
Fidelity Funds – China Consumer Fund	The fund aims to achieve long-term capital growth through investing primarily in equity securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong. China is considered to be an emerging market. These companies are involved in the development, manufacture or sales of goods or services to consumers in China. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund can directly invest in China A Shares through the QFII quota 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 Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – China Focus Fund	The fund will primarily 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 may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** 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 can directly invest in China A Shares through the QFII quota 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 Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – China Opportunities Fund	The fund aims to achieve long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong. China is considered to be an emerging market.	**Reference Ccy: USD** 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.

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Emerging Asia Fund	The fund aims to generate long-term capital growth through investing principally in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Asia that are considered as emerging markets according to the MSCI Emerging Markets Asia Index. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund invests in less developed countries of Asia and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota 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 Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	The fund aims to generate long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index.	**Reference Ccy: USD** The fund invests in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.
Fidelity Funds – Emerging Markets Focus Fund	The fund aims to achieve capital growth by investing primarily in the equity securities of, and related instruments providing exposure to, companies that have their head office in, are listed in, or exercise a predominant part of their activity in developing markets including, although not limited to, countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit. The fund can directly invest in China A Shares through the QFII quota 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 Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets). The fund invests in a limited number of securities (generally between 20 to 80 under normal market conditions).

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Emerging Markets Fund	The fund invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. These regions include emerging markets. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit. The fund can directly invest in China A Shares through the QFII quota 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 Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Euro Blue Chip Fund	The fund invests principally in blue chip equities in those countries which are members of the Economic and Monetary Union (EMU) and primarily denominated in Euro. Currently, these are the nineteen member countries but if other countries join the EMU in the future then investment in these countries may also be considered for inclusion in the fund.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – EURO STOXX 50® Fund	The fund aims to track the performance of the EURO STOXX 50® Index (before fees and expenses) thereby seeking to achieve long term capital growth. The fund uses an 'index tracking' (also known as 'passive') investment management approach whereby it aims to replicate the composition of the index. However, for reasons such as liquidity or excessive cost, it may not always be practical for the fund to invest in every company share in the index or at its weighting within the index. In order to manage the cash position, the fund may invest in collective investment schemes (such as liquidity funds), including those managed by FIL Group, in addition to money market instruments, cash and deposits. As well as investing directly in company shares, the fund will also achieve exposure indirectly through the use of derivatives for efficient portfolio management purposes, for example, at the time of cash inflows to remain fully invested or to reduce transaction costs.	**Reference Ccy: Euro** EURO STOXX 50® is a registered trademark of STOXX Limited and has been licensed for certain purposes by Fidelity Funds. The fund described herein is neither sponsored nor promoted, distributed or in any other manner supported by STOXX Limited and STOXX Limited does not assume any liability with respect thereto. This fund is managed by Geode Capital Management, LLC. For further information please refer to 1.4. 'Additional Information'
Fidelity Funds – European Dynamic Growth Fund	The fund aims to achieve long-term capital growth, principally through investment in an actively managed portfolio of companies that have their head office or exercise a predominant part of their activity in Europe. The fund will typically have a bias towards medium sized companies with a market capitalisation of between 1 and 10 billion Euros.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – European Growth Fund	The fund invests principally in equity securities quoted on European stock exchanges.	**Reference Ccy: Euro**
Fidelity Funds – European Larger Companies Fund	The fund aims to achieve long-term growth, primarily through investments in equity securities of larger European Companies.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – European Smaller Companies Fund	The fund invests principally in equity securities of small and medium-sized European companies.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – FIRST All Country World Fund	The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies in developed and emerging market countries throughout the world. The Investment Manager is not restricted in its choice of companies either by size of industry, or in terms of geographical allocation of the portfolio, and will choose investments largely determined by the availability of attractive opportunities. Investments are usually focused in the highest conviction stock recommendations identified by FIL Group research analysts, other than in extreme market conditions or where required to meet the investment objective of the fund. The fund may invest its assets directly in China A and B shares. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI All Countries World (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager may reference the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark. Where the fund invests in securities that are included in the Benchmark, its allocation to those securities is likely to differ from the Benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities although a substantial portion of the fund's investments is likely to be part of the Benchmark. Over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. Over longer time periods, both the fund's portfolio and performance are expected to vary from that of the Benchmark. The fund's performance can be compared to the Benchmark as the Benchmark's constituents are representative of the type of companies the fund invests in.	**Reference Ccy: USD** The fund can directly invest in China A Shares through the QFII quota 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 Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – FIRST European Value Fund	The fund aims to achieve long-term capital growth by investing principally in equity securities which have a value style bias and are issued by companies having their head office or exercising a predominant part of their activity in Europe. Investments are usually focused in the highest conviction stock recommendations identified by FIL Group research analysts, other than in extreme market conditions or where required to meet the investment objective of the fund.	**Reference Ccy: Euro**
Fidelity Funds – France Fund	The fund invests principally in French equity securities.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – Germany Fund	The fund invests principally in German equity securities.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – Global Consumer Industries Fund	The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the manufacture and distribution of goods to consumers.	**Reference Ccy: Euro**
Fidelity Funds – Global Demographics Fund	The fund aims to achieve long-term capital growth from a portfolio primarily invested in equity securities of companies throughout the world that are able to benefit from demographics changes. Investments will include, but are not limited to, health care and consumer industries companies that stand to benefit from the effects of growing life expectancy in ageing populations, and the creation of wealth in emerging markets. Less than 30% of the fund's assets may be invested in emerging markets. Subject to the above, the Investment Manager is free to select any company regardless of size, industry or location, and will concentrate its investment in a more limited number of companies, and therefore the resulting portfolio will be less diversified.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Global Financial Services Fund	The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world, which are involved in providing financial services to consumers and industry. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	**Reference Ccy: Euro**
Fidelity Funds – Global Focus Fund	The fund aims to achieve long-term capital growth from a portfolio primarily invested in stocks across the world's stock markets. The manager is free to select any company regardless of size, industry or location, and will concentrate its investments in a more limited number of companies, and therefore the resulting portfolio will be less diversified. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI All Countries World (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager may reference the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark. Where the fund invests in securities that are included in the Benchmark, its allocation to those securities is likely to differ from the Benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities although a substantial portion of the fund's investments is likely to be part of the Benchmark. Over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. Over longer time periods, both the fund's portfolio and performance are expected to vary from that of the Benchmark. The fund's performance can be compared to the Benchmark as the Benchmark's constituents are representative of the type of companies the fund invests in.	**Reference Ccy: USD**
Fidelity Funds – Global Health Care Fund	The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the design, manufacture, or sale of products and services used for or in connection with health care, medicine or biotechnology.	**Reference Ccy: Euro**
Fidelity Funds – Global Industrials Fund	The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the research, development, manufacture, distribution, supply, or sale of materials, equipment, products or services related to cyclical and natural resources industries. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	**Reference Ccy: Euro**
Fidelity Funds – Global Infrastructure Fund	The fund aims to provide investors with income and long-term capital growth, principally through investment in the equity securities of companies throughout the world, selected from a universe of infrastructure sectors including, but not limited to, telecommunications, utilities, energy, transportation and social (including educational services and healthcare facilities). As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	**Reference Ccy: Euro**

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Global Property Fund*	The fund aims to achieve a combination of income and long-term capital growth primarily from investments in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the FTSE EPRA/NAREIT Developed (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager may reference the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark. Where the fund invests in securities that are included in the Benchmark, its allocation to those securities is likely to differ from the Benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities although a substantial portion of the fund's investments is likely to be part of the Benchmark. Over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. Over longer time periods, both the fund's portfolio and performance are expected to vary from that of the Benchmark. The fund's performance can be compared to the Benchmark as the Benchmark's constituents are representative of the type of companies the fund invests in.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. * This fund is also authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.
Fidelity Funds – Global Technology Fund	The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	**Reference Ccy: Euro**
Fidelity Funds – Greater China Fund	The fund invests principally in equity securities quoted on stock exchanges in the Greater China region, which includes Hong Kong, China, and Taiwan. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI Golden Dragon (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager may reference the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark. Where the fund invests in securities that are included in the Benchmark, its allocation to those securities is likely to differ from the Benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities although a substantial portion of the fund's investments is likely to be part of the Benchmark. Over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. Over longer time periods, both the fund's portfolio and performance are expected to vary from that of the Benchmark. The fund's performance can be compared to the Benchmark as the Benchmark's constituents are representative of the type of companies the fund invests in.	**Reference Ccy: USD** The fund can directly invest in China A Shares through the QFII quota 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 Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets). The fund invests in the Greater China region, which includes Hong Kong, China and Taiwan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Iberia Fund	The fund invests principally in Spanish and Portuguese equity securities.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – India Focus Fund	The fund aims to provide long-term growth, principally through investment in equity securities of Indian companies listed in India, as well as securities in non-Indian companies which have a significant portion of their activities in India. India is considered to be an emerging market.	**Reference Ccy: USD**
Fidelity Funds – Indonesia Fund	The fund invests principally in Indonesian equity securities. Indonesia is considered to be an emerging market.	**Reference Ccy: USD**
Fidelity Funds – International Fund	The fund invests principally in equities in markets throughout the world including major markets and smaller emerging markets. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI World (Net) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Benchmark. However, over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. The fund's performance can be compared to the Benchmark.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.
Fidelity Funds – Italy Fund	The fund aims to provide long-term capital growth by investing principally in Italian equity securities. Portfolio Information: The fund shall invest at least 70% of its assets in shares issued by companies not engaged in real estate business, which are resident in Italy or in another EU or EEA Member State with a permanent establishment in Italy. The fund cannot invest more than 10% of its assets in financial instruments issued by, or entered into with the same company, or companies belonging to the same group, or in cash deposits. The fund cannot invest in financial instruments issued by, or entered into with, companies which are not resident in countries that allow an adequate exchange of information with Italy. Investment in derivatives are permitted only outside the above 70% threshold and exclusively for hedging purposes. Piano Individuale di Risparmio a lungo termine (PIR) Eligibility: Without prejudice to the investment restrictions set out in Part V of this Prospectus and in accordance with the Italian Law No. 160 of 27 December 2019, at least 17.5% of the fund's assets shall be securities issued by companies which are not listed in the FTSE MIB index or in any equivalent indices, and at least 3.5% of the fund's assets shall be securities issued by companies which are not listed in the FTSE MIB index, FTSE Mid Cap index or in any equivalent indices.	**Reference Ccy: Euro** This fund is eligible for the French PEA (Plan d'Epargne en Actions) and the Italian PIR (Piano Individuale di Risparmio a lungo termine) tax wrappers.

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Japan Advantage Fund	The fund invests principally in equity securities of Japanese companies listed on a Japanese stock exchange, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market. The fund will primarily invest in equity securities of companies Fidelity considers to be undervalued.	**Reference Ccy: JPY**
Fidelity Funds – Japan Aggressive Fund	The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in equity securities of companies in Japan. There is no policy to restrict investment to particular economic sectors.	**Reference Ccy: JPY**
Fidelity Funds – Japan Fund	The fund invests principally in Japanese equity securities.	**Reference Ccy: JPY**
Fidelity Funds – Japan Smaller Companies Fund	The fund invests principally in smaller and emerging companies in Japan, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market.	**Reference Ccy: JPY**
Fidelity Funds – Latin America Fund	The fund invests principally in the equity securities of Latin American issuers. This region includes certain countries considered to be emerging markets.	**Reference Ccy: USD** The fund invests in Latin America and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.
Fidelity Funds – Malaysia Fund	The fund invests principally in Malaysian equity securities. Malaysia is considered to be an emerging market. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Malaysia IMI Custom Capped Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents although a substantial portion of the fund's investments is likely to be part of the Benchmark. Where the fund invests in securities that are included in the Benchmark, its allocation to those securities is likely to differ from the Benchmark allocation. However, given that the market in which the fund invests is highly concentrated, the overlap between the fund's portfolio and the benchmark is expected to be high. The fund's performance can be compared to the Benchmark as the Benchmark's constituents are representative of the type of companies the fund invests in.	**Reference Ccy: USD**
Fidelity Funds – Nordic Fund	The fund invests principally in equity securities quoted on the stock exchanges in Finland, Norway, Denmark and Sweden.	**Reference Ccy: SEK** The fund invests in Finland, Norway, Denmark and Sweden and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.

Equity Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Pacific Fund	The fund invests principally in an actively managed portfolio of equities in the Asia Pacific region. The Asia Pacific region comprises countries including, but not limited to, Japan, Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund invests in the Asia Pacific region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund can directly invest in China A Shares through the QFII quota 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 Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Singapore Fund	The fund invests principally in equity securities quoted on the stock exchange in Singapore. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the FTSE Straits Times All Share Custom Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents although a substantial portion of the fund's investments is likely to be part of the Benchmark. Where the fund invests in securities that are included in the Benchmark, its allocation to those securities is likely to differ from the Benchmark allocation. However, given that the market in which the fund invests is highly concentrated, the overlap between the fund's portfolio and the benchmark is expected to be high. The fund's performance can be compared to the Benchmark as the Benchmark's constituents are representative of the type of companies the fund invests in.	**Reference Ccy: USD**
Fidelity Funds – Switzerland Fund	The fund invests principally in Swiss equities.	**Reference Ccy: CHF**
Fidelity Funds – Taiwan Fund	The fund invests principally in Taiwanese equities. Taiwan is considered to be an emerging market.	**Reference Ccy: USD** For further information please refer to 1.4. 'Additional Information'.
Fidelity Funds – Thailand Fund	The fund invests principally in equity securities quoted on the stock exchange in Thailand. Thailand is considered to be an emerging market.	**Reference Ccy: USD**
Fidelity Funds – United Kingdom Fund	The fund invests principally in United Kingdom equity securities.	**Reference Ccy: GBP** This fund is eligible for the French PEA (Plan d'Epargne en Actions) tax wrapper.
Fidelity Funds – World Fund	The fund aims to achieve long-term capital growth from a portfolio primarily made up of the equity securities of companies around the world. The Investment Manager is not restricted in its choice of companies either by region, industry or size, and will select equity securities primarily based on the availability of attractive investment opportunities. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	**Reference Ccy: USD**

Equity Income Funds		
Fund Name	**Investment Objective**	**Notes**
Fidelity Funds – Asia Pacific Dividend Fund	The fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities of companies that have their head office or exercise a predominant part of their activity in the Asia Pacific region. This region includes certain countries considered to be emerging markets. The Investment Manager will select investments which it believes offer attractive dividend yields in addition to price appreciation. The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI AC Asia Pacific ex Japan (Gross) Index (the "Benchmark") as the Benchmark's constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Benchmark. However, over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. The fund's performance can be compared to the Benchmark.	**Reference Ccy: USD** The fund invests in the Asia Pacific region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.
Fidelity Funds – European Dividend Fund	The fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities of companies that have their head office or exercise a predominant part of their activity in Europe. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.	**Reference Ccy: Euro**
Fidelity Funds – Global Dividend Fund	The fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation. As this fund may invest globally, it may be exposed to countries considered to be emerging markets.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.

1.3.2. MULTI ASSET FUNDS

Multi Asset funds are the most conservative form of growth investment and invest in a diversified portfolio of equities or related instruments (including derivatives), bonds, ancillary cash and other assets (such as property or commodities), as described in their investment objective and portfolio information. Multi Asset funds aim to pay current income and achieve long-term growth of both capital and income.

The Multi Asset funds may invest in, or achieve exposure to bonds, debt instruments or elements of their return (such as credit, interest rate or foreign exchange elements). Such bonds or debt instruments can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Unless otherwise specified in its investment objective, securitised and/or collaterised securities (e.g. asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds including contingent convertible bonds) and certain bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities. Any reference in this section to investment grade securities shall mean securities with a rating of BBB- or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

Any reference in this section to sub investment grade or high yield/ing securities shall mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies). Unless otherwise specified in its investment objective, sub investment grade or high yield/ing securities will not exceed 20% of the net assets of each fund.

The Multi Asset funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. Some Multi Asset funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

Unless stated in the investment objective of a Multi Asset fund, the selection of a company for investment is not restricted on the basis of market capitalisation or industry.

Unless otherwise specified in its investment objective, each Multi Asset fund may invest up to 10% of its net assets in UCITS and UCIs.

The Multi Asset funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Multi Asset funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

All Multi Asset funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Multi Asset funds with a level of risk which is consistent with the risk profile of the relevant Multi Asset fund(s) (including for investment purposes on a non-extensive basis) and the risk diversification rules laid down in part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Multi Asset funds may use financial derivative instruments to manage risks, generate income or capital growth associated with the asset classes in which they invest. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments.

Financial derivative instruments referencing underlying equity assets, such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as put, calls and warrants may be used to afford funds the right to buy or sell equity at a predetermined value and thereby either generate income, capital growth or reduce risk.

Financial derivative instruments referencing underlying fixed income assets or components thereof may be used by Multi Asset funds to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of bond futures, options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Financial derivative instruments may also be used to replicate the performance of a security or asset class (e.g. commodity indexes or property). Other strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments.

Certain Multi Asset funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Multi Asset fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments, please refer to "Risk Factors", Part I (1.2) in the Prospectus.

In accordance with Part V, section I. "EU Securities Financing Transaction Regulations" of the Prospectus, the Multi Asset funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Multi Asset funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Investor Profile

Multi Asset funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Multi Asset fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Multi Asset fund should be regarded as a long-term investment.

The investment objective for each Multi Asset fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – European Multi Asset Income Fund	The fund aims to provide income by investing primarily in equities and fixed income securities issued by both companies that are listed in, or have their registered office in, or exercise a majority of their activity in Europe, and European governments. The fund will actively allocate to, and within, different asset classes based on their potential to generate income. The main asset classes in which the fund will invest include fixed income securities (including investment grade and high yield bonds), equities and alternative assets, such as (but not limited to) loans, infrastructure securities and eligible closed-ended real estate investment trusts (REITS). Portfolio information: Within the main asset classes described above the fund may, under normal market conditions, invest up to 70% of its net assets in European investment grade bonds, up to 50% of its net assets in European equities, up to 50% of its net assets in European high yield bonds and up to 20% of its net assets in alternative investments. The fund may tactically invest up to 50% of its net assets in European government bonds and up to 20% of its net assets in non-European investments (including equities, government bonds, investment grade bonds, high yield bonds, emerging market debt and alternative assets). Less than 30% of the fund's net assets will be invested in hybrid bonds ("Hybrids"), that is debt with equity-like features, issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles. Less than 20% of the total net assets will be invested in contingent convertible bonds. In adverse market conditions the fund may hold up to 25% of its net assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, Money Market Funds).	**Reference Ccy: Euro** This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). The fund's source of income will mainly be generated from dividend payments (from equity securities) and coupon payments (from bond holdings).

Fund Name	Investment Objective	Notes
Fidelity Funds – Global Multi Asset Income Fund	The fund aims to provide income and moderate capital growth over the medium to longer term by investing in global fixed income securities and global equities. The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate income and capital growth within the portfolio. The main asset classes in which the fund will invest include global investment grade bonds, global high yield bonds, emerging market bonds and global equities. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. The fund may tactically invest up to 50% of its assets in global government bonds. It may also have an exposure of less than 30% of its assets to each of the following asset classes, infrastructure securities and eligible closed-ended real estate investment trusts (REITS). Portfolio information: Within the main asset classes described above the fund may, under normal market conditions, invest up to 100% of its assets in global investment grade bonds, 50% of its assets in emerging market bonds, 50% in global equities, and up to 60% in global high yield bonds. In adverse market conditions the fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, Money Market Funds).	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). This fund is also authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. The REITs may not be authorised by the Securities and Futures Commission in Hong Kong. The dividend or payout policy of this fund is not representative of the dividend or payout policy of the underlying REITs. The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.

Fund Name	Investment Objective	Notes
Fidelity Funds – Greater China Multi Asset Growth & Income Fund	The fund aims to provide capital growth and income over the medium to longer term by investing primarily in equities and fixed income securities issued by companies that are listed in, or have their registered office in, or exercise a majority of their activity in the Greater China region, including Hong Kong, China, Taiwan and Macau, or issued by governments or quasi-governments of the same region. China, Taiwan and Macau are considered as emerging markets. The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate capital growth and income within the portfolio. The main asset classes in which the fund will invest include Greater China equities and Greater China investment grade bonds, and Greater China high yield bonds, including government bonds and unrated bonds. Investments will not be required to meet minimum credit rating standards. The fund may invest its net assets directly in China A and B shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China. The fund may also invest in hybrid securities and contingent convertibles and seek exposure to commodities and eligible closed-ended real estate investment trusts (REITS). The Investment Manager is not restricted in its choice of companies either by size or industry. The fund may also invest in UCITS and UCIs. Portfolio Information: For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes. Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions. The fund can directly invest in China A Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market scheme or via any other permissible means available to the fund under prevailing laws and regulations. The fund will invest less than 30% of its net assets directly and/or indirectly in China A and B Shares and/or onshore China fixed income securities on an aggregated basis. The fund may also invest up to 50% of its net asset value in offshore China fixed income instruments including, but not limited to, dim sum bonds. "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. This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). The fund may, under normal market conditions, invest up to 90% of its net assets in fixed income securities (including up to 40% in investment grade bonds, up to 50% in high yield bonds which include below investment grade and unrated bonds, and up to 20% of its net assets in hybrid securities and contingent convertibles), up to 10% of its net assets in commodities and up to 80% of its net assets in equities, and up to 15% of its net assets in REITS. The fund may invest up to 10% of its net assets in urban investment bonds. The fund may also invest up to 20% of its net assets in collateralised and/or securitised products (e.g. asset-backed securities and mortgage-backed securities). In adverse market conditions the fund may invest up to 30% of its net assets in cash, Money Market Instruments, and money market funds. The fund's source of income will mainly be generated from dividend payment (from equity securities) and coupon payments from bond holdings. The fund intends to provide capital growth mainly through its equity investments.
Fidelity Funds – Growth & Income Fund	This fund will be managed with a more conservative approach towards seeking high current income and capital growth primarily through investment in a combination of equities and bonds issued in the developed and emerging markets. This fund will appeal to investors seeking regular income and moderate capital growth but who prefer a lower level of risk than that normally associated with equity investment only. Portfolio Information: Within the main asset classes described above the fund may, under normal market conditions, invest less than 30% of its net assets in global sub investment grade and/or high yield bonds.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.

1.3.3. BOND FUNDS

The aim of the Bond funds is to provide investors with relatively high income with the possibility of capital gains. They may invest in, or achieve exposure to, bonds, debt instruments or elements of their return (such as credit, interest rate or foreign exchange elements). Such bonds or debt instruments can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts, which are linked to the geographies, sectors, credit quality, currency and asset classes reflected in the investment objective of each individual fund. Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Power is reserved to invest up to 100% of the assets of any fund in securities issued or guaranteed by certain government and other public bodies as described more fully in part V, section A. of the Prospectus. For any 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 Bond funds may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Unless otherwise specified in its investment objective, securitised and/or collaterised securities, (e.g. asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds including contingent convertible securities) and certain bonds may have equity-like features ("Hybrids"). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities.

Any reference in this section to investment grade securities shall mean securities with a rating of BBB- or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies). Unless otherwise specified in its investment objective, sub investment grade or high yield/ing securities will not exceed 20% of the net assets of each fund.

Any reference in this section to sub investment grade or high yield/ing securities shall mean securities with a rating of BB+ or less from Standard & Poor's or equivalent rating from an internationally recognised rating agency (in case of divergent ratings, the worst of the best two credit ratings applies).

In selecting bond securities, 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, balance sheet health and positioning, cash flows, and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

Occasionally, investments for all Bond funds may be made in bonds issued in currencies other than the fund's Reference Currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts.

With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, the Bond funds may further hold cash and cash equivalents (including Money Market Instruments and time deposits) up to 49% of their net assets. This percentage may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

The Bond funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010. Some Bond funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

Unless otherwise specified in its investment objective, each Bond fund may invest up to 10% of its net assets in UCITS and UCIs.

The Bond funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Bond funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

All Bond funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Bond funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Bond fund(s) and the risk diversification rules laid down in part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Financial derivative instruments may be used to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuers, or multiple issuers referenced in a basket or index through the use of options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Financial derivative instruments may also be used to replicate the performance of physically held securities. Other fixed income strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments on underlying assets.

Certain Bond funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Bond fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments, please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section I. "EU Securities Financing Transaction Regulations" of the Prospectus, the Bond funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Bond funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

For the funds that are specifically allowed by their investment objective to make direct investments in China A Shares and/or onshore China fixed income securities, such investments may be made through the QFII quota of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market direct access scheme, the Bond Connect and/or any permissible means available to the funds under prevailing laws and regulations.

Investor Profile

Bond funds may be suitable for investors who wish to participate in debt markets while being prepared to accept the risks described for each Bond fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Bond fund should be regarded as a long-term investment.

The investment objective for each Bond fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Asia Pacific Strategic Income Fund	The fund seeks to deliver an attractive income and capital appreciation by primarily investing in a broad range of fixed income instruments of issuers in Asia Pacific that have their head office or exercise a majority of their activity in Asia Pacific. This region includes certain countries considered to be emerging markets. The fund will adopt an active asset allocation approach, which may include investment into high yield instruments and emerging markets. The fund may invest in hybrid bonds ("Hybrids"), that is, debt securities with equity-like features, issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles, as well as in other subordinated financial debt and preference shares. Investments will not be required to meet minimum credit rating standards. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The manager is not restricted in his choice of companies either by market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. Portfolio Information: Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China. Within the main asset classes described above the fund may invest up to 100% of its net assets in emerging markets, up to 90% of its net assets in high yield instruments, up to 80% of its net assets in Asia Pacific local currency bonds, up to 50% of its net assets in offshore China fixed income instruments and less than 30% of its total net assets in Hybrids and contingent convertibles.	**Reference Ccy: USD** The fund invests in Asia Pacific and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund may directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest less than 30% of its net assets directly and/or indirectly in onshore China fixed income securities. The fund may also invest up to 50% of its net asset value in offshore China fixed income instruments including, but not limited to, dim sum bonds. This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). The fund's source of income will mainly be generated from dividend payments from equity securities and coupon payments from bond holdings.
Fidelity Funds – Asian Bond Fund	The fund aims to achieve income and capital appreciation by investing primarily in investment grade fixed income securities of issuers that have their principal business activities in the Asian region. This region includes certain countries considered to be emerging markets.	**Reference Ccy: USD** The fund invests in the Asian region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.
Fidelity Funds – Asian High Yield Fund	This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding sub investment grade securities of issuers, or in high-yielding securities of sub investment grade issuers, all having their principal business activities in the Asian region. This region includes certain countries considered to be emerging markets. This fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. Portfolio Information: Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** The fund invests in the Asian region and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund may directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).

Fund Name	Investment Objective	Notes
Fidelity Funds – China High Yield Fund	This fund seeks a high level of current income by investing primarily in high-yielding, sub-investment grade or non-rated debt securities of issuers that have their head office or exercise a majority of their activity in the Greater China region (including China, Hong Kong, Taiwan, and Macau). This region includes certain countries considered to be emerging markets. This fund will suit those investors seeking high income and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the fund will primarily invest will be subject to high risk and will not be required to meet a minimum credit rating standard. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on Eligible Markets in China. The manager is not restricted in his choice of companies either by market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities. Portfolio Information: Onshore China fixed income securities are listed or traded on Eligible Markets in China, and are issued by a variety of issuers such as government, quasi government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities whose commercial activities are mainly carried out in China. The investments of the fund may be denominated in various currencies and is not restricted to one single currency.	**Reference Ccy: USD** The fund invests in the Greater China region (including China, Hong Kong, Taiwan, and Macau) and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. The fund may directly invest in onshore China fixed income securities listed or traded on Eligible Markets in China through the QFII quota of FIL Investment Management (Hong Kong) Limited, the China Interbank Bond Market scheme and/or via any other permissible means available to the fund under prevailing laws and regulations. The fund may invest less than 30% of its net assets directly and/or indirectly in onshore China fixed income securities. The fund may also invest up to 100% of its Net Asset Value in offshore China fixed income instruments including, but not limited to, dim sum bonds.
Fidelity Funds – Emerging Market Corporate Debt Fund	The fund aims to achieve income and capital appreciation through primarily investing in investment grade and sub investment grade global emerging market corporate debt securities denominated in globally traded major currencies ("hard currencies"). The fund may also invest in global emerging market debt instruments denominated in local currency. Up to 25% of the assets of the fund may be invested in sovereign bonds of emerging market issuers. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. Portfolio Information: The fund is not subject to any limitation on the portion of its Net Asset Value that may invest in sub investment grade securities or issuers. Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit. The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).

Fund Name	Investment Objective	Notes
Fidelity Funds – Emerging Market Debt Fund	The fund aims to achieve income and capital appreciation through primarily investing in global emerging-markets debt securities. The fund may also invest in other types of securities, including local market debt instruments, fixed income, equity securities and corporate bonds of emerging market issuers, and lower quality debt securities. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. Portfolio Information: Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China. The fund is unconstrained in the amount that it may invest in sub investment grade and/or high yield securities or issuers.	**Reference Ccy: USD** The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East, and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit. The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Euro Bond Fund	The fund invests primarily in bonds denominated in Euro.	**Reference Ccy: Euro**
Fidelity Funds – Euro Corporate Bond Fund	The fund will invest primarily in Euro denominated corporate debt securities. The fund may invest less than 30% of its assets in non-Euro denominated debt securities and/or non-corporate debt securities. Exposure to non-Euro denominated debt securities may be hedged back into Euro (as described in the Prospectus).	**Reference Ccy: Euro**
Fidelity Funds – Euro Short Term Bond Fund	The fund invests primarily in Euro-denominated debt securities, focusing its investments in investment grade European fixed-rate bonds with less than five years to effective maturity. The average duration of the fund's investments will not exceed three years. The fund may invest less than 30% of its assets in non-Euro denominated debt securities. Exposure to non-Euro denominated debt securities may be hedged back into Euro (as described in the Prospectus).	**Reference Ccy: Euro**
Fidelity Funds – European High Yield Fund	This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers that have their head office or who exercise a predominant part of their activity in Western, Central and Eastern Europe (including Russia). This region includes certain countries considered to be emerging markets. The type of debt securities in which the fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency.	**Reference Ccy: Euro** The fund invests in Western, Central and Eastern Europe (including Russia) and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.

Fund Name	Investment Objective	Notes
Fidelity Funds – Flexible Bond Fund	The fund aims to achieve income and capital growth by primarily investing in a broad range of fixed income instruments of issuers globally, including those located, listed or exposed to emerging markets, either denominated in Sterling or other currencies. Emerging market debt may include investments within, although not limited to, Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East. Exposure to non-Sterling denominated debt securities will be largely hedged back to Sterling. Portfolio information: The investments of the fund are not restricted either by region or country, market sector or industry, and investments chosen will be largely determined by the availability of attractive investment opportunities. The fund may invest up to 50% of its assets in high-yielding, lower quality instruments which will not be required to meet minimum rating standards and may not be rated for creditworthiness by any internationally recognised rating agency. The fund may make use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Financial derivative instruments may be used to create economic exposure to the underlying asset, this may include futures, forwards, options, and swaps. The fund will use (i) index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, (ii) interest rate futures, swaps or options to actively manage the level of interest rate risk and (iii) currency derivatives to hedge or gain exposure to currencies. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.	**Reference Ccy: GBP**
Fidelity Funds – Global Bond Fund	The fund invests in fixed income securities issued in global markets to maximise performance measured in US Dollars. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. As this fund may invest globally, it may be exposed to countries considered to be emerging markets. Portfolio information: Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Global Income Fund	This fund seeks a high level of current income and the potential for capital appreciation by primarily investing in a portfolio of global fixed income securities, including, but not limited to, investment grade corporate bonds and government bonds of varying maturities, and high yield bonds and emerging market debt denominated in various currencies. Emerging market debt may include investments within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. Portfolio Information: At least 50% of the portfolio will be invested in investment grade fixed income securities, with the balance invested in, but not limited to, high yielding debt securities, which normally carry sub-investment grade ratings and emerging market debt. The investments of the fund are not restricted either by region or country, and bonds will be chosen for investment largely determined by the availability of attractive investment opportunities. Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit. The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets). The fund's source of income will mainly be generated from coupon payments from bond holdings.

Fund Name	Investment Objective	Notes
Fidelity Funds – Global Inflation-linked Bond Fund	The aim of the fund is to generate an attractive real level of income and capital appreciation by utilising a range of strategies from within, amongst others, the global inflation-linked, interest rate and credit markets. These strategies include, but are not limited to, active yield curve strategies, sector rotation, security selection, relative value management and duration management. The fund primarily invests in bonds and short-term securities. It may also invest in derivatives. The fund invests primarily in inflation-linked bonds, nominal bonds and other debt securities of worldwide issuers in developed and emerging markets including but not limited to those issued by governments, agencies, supranationals, corporations and banks. The fund may invest less than 30% in Money Market Instruments and bank deposits, up to 25% in convertible bonds and up to 10% in shares and other participations rights. These investments include investment grade and non-investment grade assets. Portfolio Information: The fund may make use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. The fund will use (i) interest rate swaps to actively manage the level of interest rate risk, (ii) inflation swaps to eliminate unwanted, or pursue desired, inflation risks, and (iii) currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of a bond index. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. The indices referred to are compliant with article 44 of the Law of 2010.
Fidelity Funds – Global Short Duration Income Fund	This fund seeks to deliver an attractive income whilst maintaining an average duration of investments that does not exceed three years. The fund primarily invests in a portfolio of global fixed income securities, including, but not limited to, investment grade* corporate bonds and government bonds of varying maturities, and high yield bonds and emerging market debt denominated in various currencies. Emerging market debt may include investments within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest into Money Market Instruments and/or other short term debt instruments including certificates of deposit, commercial paper and floating rate notes, as well as in cash and cash equivalents. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. The portfolio seeks to maintain an overall average credit rating of investment grade* but the fund may invest up to 50% of its assets in high yield bonds. Portfolio information: The average credit rating is the weighted average of all fixed income securities' credit ratings in the fund (including investments through derivatives) and excluding cash. At least 50% of the portfolio will be invested in investment grade* fixed income securities, with the balance invested in, but not limited to, high yielding debt securities, which normally carry sub-investment grade ratings and emerging market debt. Such balance will not be required to meet minimum credit rating standards. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The manager is not restricted in his choice of companies either by region or country, and will choose bonds largely determined by the availability of attractive investment opportunities. Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasigovernment, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments being less than 30% of its assets). This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). The fund's source of income will mainly be generated from coupon payments from bond holdings.

* As rated by internationally recognised rating agencies.

Fund Name	Investment Objective	Notes
Fidelity Funds – Sustainable Strategic Bond Fund	The fund seeks to maximise return through capital appreciation and income by primarily investing in a broad range of fixed income instruments of issuers globally. The fund adopts a best-in-class strategy under which a minimum of 70% of the fund's net assets will be invested in securities which are deemed to maintain sustainable characteristics. Sustainable characteristics may include but are not limited to effective governance and superior management of environmental and social issues ('ESG'), and an issuer is deemed to maintain this, if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager from time to time. The Investment Manager will assess the ratings of securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics. "Quantitative assessments" will be by reference to ESG ratings from external providers, or an internal rating assigned by the Investment Manager using relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. "Qualitative assessments" will be by reference to case studies, environmental impact associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence. Assessment factors and minimum ratings thresholds may change over time or vary in importance depending on the sector or industry an issuer operates in. The fund adheres to a principles-based exclusion framework which sets out the basis upon which certain issuers are excluded from its permissible investment universe. The framework incorporates both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which fail to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the United Nations Global Compact. The negative screening includes issuers within certain single product categories or industries which are fundamentally unsustainable or are associated with significant risks or liabilities from societal, environmental or health related harm. As an illustrative example, manufacturers of controversial weapons (e.g. land mines, nuclear weapons) are excluded from the investment universe of the fund under this framework. The current exclusion criteria may be updated from time to time. To apply this exclusion, the Investment Manager may use data provided by internal research teams as well as various external ESG data, tools and research providers. The fund will adopt an active asset allocation approach, which may include but not limited to investment into high yield instruments and emerging markets. Investments will not be required to meet minimum rating standards. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China. The fund may also invest in issuers which demonstrate improving sustainable characteristics. Portfolio Information: The fund is not subject to any limitation on the portion of its Net Asset Value that may invest in high yield securities or issuers. Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.	**Reference Ccy: USD** The fund can directly invest in onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII quota of FIL Investment Management (Hong Kong) Limited. The fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct and indirect investments up to 30% of its assets). Less than 30% of the fund's assets will be invested in Hybrids and contingent convertible bonds, with less than 20% of the total net assets to be invested in contingent convertible bonds.

Fund Name	Investment Objective	Notes
	The fund may make use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Financial derivative instruments may be used to create economic exposure to the underlying asset, this may include futures, forwards, options, and swaps. The fund will use (i) index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, (ii) interest rate futures, swaps or options to actively manage the level of interest rate risk and (iii) currency derivatives to hedge or gain exposure to currencies. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.	
Fidelity Funds – US Dollar Bond Fund	The fund invests principally in US Dollar denominated debt securities. The fund is actively managed. The Investment Manager will, when selecting investments for the Fund and for the purposes of monitoring risk, consider the ICE BofAML US Large Cap Corporate & Government Index (the "Benchmark") as the Benchmark constituents best represent the characteristics the fund is seeking to gain exposure to. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark's constituents. Where the fund invests in securities that are included in the Benchmark its allocation to those securities is likely to differ from the Benchmark allocation. The Investment Manager has a wide degree of freedom relative to the Benchmark with regards to investment selection and it may invest in issuers, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Benchmark. However, over short time periods, the fund's performance may be close to the Benchmark, depending on market conditions. The fund's performance can be compared to the Benchmark.	**Reference Ccy: USD** The fund is unconstrained in the amount that it may invest in the USA.
Fidelity Funds – US High Yield Fund	This fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, lower-quality securities of issuers that have their principal business activities in the United States. This fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the fund will primarily invest will be subject to high risk, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised rating agency.	**Reference Ccy: USD** This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus).

1.3.4. CASH FUNDS

The Cash funds qualify as Short-Term Variable Net Asset Value Money Market Funds and have been duly authorised by the CSSF in accordance with the provisions of the MMFR.

The aim of the Cash funds is to provide investors with a return in line with money market rates where both capital security and liquidity are primary considerations from professionally managed portfolios of Money Market Instruments and other assets permitted by MMFR in different geographical areas and currencies, with the opportunity to achieve the objective of regular income and high liquidity. For the remaining assets, the Investment Manager has the freedom to invest in other permitted assets, within the restrictions imposed by MMFR.

All Cash funds have the same investment policy, the essential differences being the currency in which their assets are denominated. The assets of the Cash funds shall exclusively be composed of Money Market Instruments, and other eligible assets under the MMFR (as detailed in Part V. 5.2 Investment Powers and Safeguards for Cash funds) and ancillary liquid assets. No Cash fund will invest into units or shares of other Money Market Funds.

All Cash funds may use financial derivative instruments only for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the relevant Cash funds. Financial derivative instruments may include interest rate futures, interest rate swaps, forward contracts or a combination thereof.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

In accordance with Part V, 5.2 Investment Powers and Safeguards for Cash funds of the Prospectus, the Cash funds may enter into reverse repurchase and repurchase agreements. They will not enter into securities lending transactions nor margin lending transactions.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Investor Profile

Cash funds would mainly suit investors for whom capital security and liquidity are primary considerations, recognising that the Net Asset Value of the funds is not guaranteed, that Shares of the funds are not bank deposits and there is no assurance that any appreciation in value of Shares will occur (because of the risk that the principal invested is capable of fluctuation).

Investors should also note that the Cash funds do not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share, and that the risk of loss of the principal is borne by the investor.

At the date of this Prospectus, each of the Cash Funds is rated Aaa-mf by Moody's Investor Services, Inc. These ratings are not intended to evaluate the prospective performance of the relevant fund with respect to appreciation, volatility of Net Asset Value, or yield. Such ratings were solicited by the Management Company and financed by the relevant fund.

The investment objective for each Cash fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Australian Dollar Cash Fund	The fund invests principally in Australian Dollar denominated Money Market Instruments, reverse repurchase agreements and deposits.	**Reference Ccy: AUD** No sales, switching or redemption charges are applied to this fund.
Fidelity Funds – Euro Cash Fund	The fund invests principally in Euro denominated Money Market Instruments, reverse repurchase agreements and deposits.	**Reference Ccy: Euro** No sales, switching or redemption charges are applied to this fund.
Fidelity Funds – Sterling Cash Fund	The fund invests principally in United Kingdom Pounds Sterling denominated Money Market Instruments, reverse repurchase agreements and deposits.	**Reference Ccy: GBP** No sales, switching or redemption charges are applied to this fund.
Fidelity Funds – US Dollar Cash Fund	The fund invests principally in US Dollar denominated Money Market Instruments, reverse repurchase agreements and deposits.	**Reference Ccy: USD** No sales, switching or redemption charges are applied to this fund.

1.3.5. FIDELITY LIFESTYLE FUNDS

The aim of the Fidelity Lifestyle Funds is to provide investors with a range of funds that will be managed using a life cycle approach, designed to maximise total investment return by holding a diversified portfolio. This should be achieved by co-managing assets and by changing the asset allocation over time. Where initially the funds may be heavily invested in, or achieve exposure to, equities, they may also be invested in, or achieve exposure to, a more conservative portfolio of bonds, interest bearing debt securities, money market securities or elements of their return (such as credit, interest rate or foreign exchange elements), throughout the world. The percentage weightings will vary over time as the fund approaches, reaches and passes its target date in accordance with the investment objective and individual market developments. Unless otherwise specified in its investment objective, each Fidelity Lifestyle Fund does not have a maturity date and will not automatically terminate at the target year, but will continue to be managed in accordance with its stated investment objective and policy. After passing its target date, each Fidelity Lifestyle Fund will primarily allocate investments in bonds, cash and cash equivalents.

Bonds or debt instruments can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Unless otherwise specified in its investment objective, securitised and/or collaterised securities (e.g. asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds including contingent convertible securities) and certain bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities.

Investments for the Euro denominated Fidelity Lifestyle Funds may be made in Transferable Securities and/or debt instruments issued in currencies other than the fund's Reference Currency. The Investment Manager may choose to hedge currency exposures through the use of instruments such as forward foreign exchange contracts. The Board may from time to time introduce additional funds to complement the funds detailed below.

The Fidelity Lifestyle Funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010.

Unless otherwise specified in its investment objective, each Fidelity Lifestyle Fund may invest up to 10% of its net assets in UCITS and UCIs.

The Fidelity Lifestyle funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Fidelity Lifestyle funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

All Fidelity Lifestyle Funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Fidelity Lifestyle Funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Fidelity Lifestyle Fund(s) and the risk diversification rules laid down in part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Financial derivative instruments may be used to replicate the performance of physically held securities. Financial derivative instruments such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as puts, calls and warrants may be used to afford funds the right or obligation to buy or sell equity at a predetermined value and thereby either generate capital growth, income, or reduce risk. Also, financial derivative instruments may be used to (i) increase or reduce exposure to interest rate risk (including inflation) through the use of interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps (ii) buy or sell part or all of the credit risk relating to single issuer, or multiple issuers referenced in a basket or index through the use of options, credit default and total return swaps and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps.

Other fixed income strategies may include positions that benefit from a decline in value or that give exposure to certain elements of returns of a particular issuer or asset in order to provide returns that are unrelated to those of the general market or positions that would not have been available without the use of financial derivative instruments. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments on underlying assets.

Certain Fidelity Lifestyle Funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Fidelity Lifestyle Fund has such extended derivative powers, this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments, please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section I. "EU Securities Financing Transaction Regulations" of the Prospectus, the Fidelity Lifestyle Funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Fidelity Lifestyle Funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Investor Profile

Fidelity Lifestyle Funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Fidelity Lifestyle Fund under "Risk Factors", Part I (1.2) of the Prospectus and should not be selected based solely on the investors' age or retirement date. Investment in a Fidelity Lifestyle Fund should be regarded as a long-term investment.

The investment objective for each Fidelity Lifestyle Fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Fidelity Target™ 2020 Fund	The fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2020. The fund will typically invest in equities, bonds, interest bearing debt securities and money market securities throughout the world, including emerging markets, in accordance with an asset allocation that will become increasingly conservative as the year 2020 is approached.	**Reference Ccy: USD** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region.
Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2025. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2025 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.	**Reference Ccy: Euro** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.
Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	The fund aims to provide long-term capital growth for Euro investors planning to withdraw substantial portions of their investment in the year 2030. The fund will typically invest in a wide range of investments covering markets throughout the world, including emerging markets, and providing exposure to bonds, equities, interest bearing securities and money market securities as well as instruments providing exposure to commodities, in accordance with an asset allocation that will become increasingly conservative as the year 2030 is approached. The Euro to which the name of the fund refers is a currency of reference and not a currency of investments. Accordingly, the fund may also invest its assets in currencies other than the Euro.	**Reference Ccy: Euro** As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount that it may invest in a country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008 and transferable securities and money market instruments with no embedded derivatives.

1.3.6. INSTITUTIONAL RESERVED FUNDS

The Institutional Reserved funds are a range of Institutional Reserved Equity funds within the Fund which may only be acquired by institutional investors or those who meet the requirements established from time to time by the General Distributor. The I class of Shares is designed principally for investment of assets of institutional investors such as pension funds, charities and local government bodies.

Institutional Reserved Equity Funds

The aim of all Institutional Reserved Equity funds is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities or related instruments, including financial derivative instruments. The income from these funds is expected to be low. Institutional Reserved Equity funds will invest in, or achieve exposure to, equities (i) in the markets and sectors reflected in the name of each individual fund (where the investment objective refers to investments in companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment) and, (ii) in companies established outside those markets but which derive a significant proportion of their earnings from those markets. Unless stated in the investment objective of an Institutional Reserved Equity Fund, the selection of a company for investment is not restricted on the basis of market capitalisation or industry. For any remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, currency or asset classes.

Unless otherwise specified in its investment objective, each Institutional Reserved Equity Fund may invest up to 10% of its net assets in UCITS and UCIs.

The Institutional Reserved Equity funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Institutional Reserved Equity funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

All Institutional Reserved Equity funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the Institutional Reserved Equity funds (including for investment purposes on a non-extensive basis) with a level of risk which is consistent with the risk profile of the relevant Institutional Reserved Equity fund(s) and the risk diversification rules laid down in part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund.

Financial derivative instruments such as futures, contracts for difference and equity swaps may be used to synthetically replicate the performance of a single stock, basket or index of equity securities. Options such as puts, calls and warrants may be used to afford funds the right or obligation to buy or sell equity at a predetermined value and thereby either generate capital growth, income, or reduce risk. Forwards, non-deliverable forwards and currency swaps may also be used to manage currency exposures within a fund. Financial derivative instruments may be over-the-counter ("OTC") and/or exchange traded instruments.

Certain Institutional Reserved Equity funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When an Institutional Reserved Equity fund has such extended derivative powers, this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to financial derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments, please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section I. "EU Securities Financing Transaction Regulations" of the Prospectus, the Institutional Reserved Equity funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Institutional Reserved Equity funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

For the funds that are specifically allowed by their investment objective to make direct investments in China A Shares, such investments may, in addition to the QFII quota, be made through any permissible means available to the funds under prevailing laws and regulations (including through the Stock Connect or any other eligible means).

Investor Profile

Institutional Reserved Equity funds may be suitable for investors who wish to participate in equity markets while being prepared to accept the risks described for each Institutional Reserved Equity fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in an Institutional Reserved Equity fund should be regarded as a long-term investment.

The investment objective for each Institutional Reserved Equity fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – Institutional Emerging Markets Equity Fund	The fund invests primarily in equity securities of companies in global markets that are experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The fund may invest its net assets directly in China A and B Shares.	**Reference Ccy: USD** The fund invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region. It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit. Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses. The fund can directly invest in China A Shares through the QFII quota 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 Stock Connect or any other eligible means). The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).
Fidelity Funds – Institutional Japan Fund	The fund's investment objective is to achieve long-term capital appreciation. The fund will invest primarily in the shares of companies in Japan. There is no policy to restrict investment to particular economic sectors.	**Reference Ccy: JPY** Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.

1.3.7. SYSTEMATIC MULTI ASSET RISK TARGETED FUNDS

The aim of each Systematic Multi Asset Risk Targeted fund is to provide investors with a discretionary management service by selecting a highly diversified investment in equities, bonds and other liquid assets. The weightings of each of these asset classes will vary in accordance with the investment objective and individual market developments.

Systematic Multi Asset Risk Targeted funds use the term "SMART" in their name to highlight their use of the Fidelity proprietary SMART model that seeks to maintain the overall portfolio's volatility within a given long term target range. The model analyses the volatility of each of the following risk categorised asset groups:

- Defensive: assets with lower volatility and favouring capital stability e.g. government bonds;
- Yield: assets providing income with moderate growth and volatility e.g. high yield bonds and dividend stocks; and
- Growth: assets with the highest growth potential and volatility of the three categories e.g. equities.

The model then generates an allocation between these three asset groups based on the allocation which would efficiently maintain the long term volatility within a predefined range (targeted (but not guaranteed) over the long term).

The Systematic Multi Asset Risk Targeted funds may invest in bonds or debt instruments which can, among others, be issued by governments, agencies, supra-nationals, private or publicly quoted companies, special purpose or investment vehicles, or trusts. They may pay fixed or variable coupons, whereby the variable element may be derived from prevailing market interest rates or the performance of other assets (e.g. asset-backed securities). Where the investment objective refers to assets such as companies of a particular country or region and in the absence of any further specification, a company's listing, incorporation, domicile, or principal business activities may be referenced in the assessment. Unless otherwise specified in its investment objective, securitised and/or collaterised securities (e.g. asset-backed securities and mortgage-backed securities) will not exceed 20% of the net assets of each fund, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or United States government sponsored entities. The repayment of a bond may have a fixed date or may be subject to some issuer discretion (e.g. some mortgage bonds). Bonds can have conversion or subscription rights to other assets attached to them (e.g. convertible bonds including contingent convertible bonds) and certain bonds may have equity-like features (Hybrids). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. Unless otherwise stated in the investment objective of a fund, there is no limit to the exposures of investment grade securities. The Systematic Multi Asset Risk Targeted funds may have non-material exposure to loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010.

Unless stated in the investment objective of a Systematic Multi Asset Risk Targeted fund, the selection of a company for investment is not restricted on the basis of market capitalisation or industry.

Unless otherwise specified in its investment objective, each Systematic Multi Asset Risk Targeted fund may invest up to 10% of its net assets in UCITS and UCIs.

The Systematic Multi Asset Risk Targeted funds are actively managed and do not seek to replicate or track the performance of any index. However, as part of the Systematic Multi Asset Risk Targeted funds' active allocation policy, the Investment Manager may invest a portion of their assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

Systematic Multi Asset Risk Targeted funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for Systematic Multi Asset Risk Targeted funds with a level of risk which is consistent with the risk profile of the relevant Systematic Multi Asset Risk Targeted fund(s) and the risk diversification rules laid down in Part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund ‡.

Financial derivative instruments may include over-the-counter and/or exchange traded options, equity index, single stock, interest rate and bond futures, contracts for difference, swaps (such as interest rate, credit default and inflation index swaps), forward contracts, covered call options, derivatives on indices or a combination thereof. Cash or money market instruments may be used as collateral for derivative positions, in which case, they will not be deemed as (i) cash held on an ancillary basis or (ii) as cash holdings to address adverse market conditions.

Certain Systematic Multi Asset Risk Targeted funds may in addition make extensive use of financial derivative instruments or use complex derivative instruments or strategies to meet the investment objectives of the funds. When a Systematic Multi Asset Risk Targeted fund has such extended derivative powers this will be mentioned in the investment objective of the relevant fund.

Unless otherwise specified in the notes to a fund under the title "Global Exposure", the method used to calculate the global exposure relating to derivative instruments is the commitment approach (please refer to Part V, 5.1., D. of the Prospectus for further details).

While the judicious use of financial derivative instruments may be beneficial, financial derivative instruments also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of financial derivative instruments may cause the Share price to be more volatile. For a further description of risks relating to the use of financial derivative instruments please refer to "Risk Factors", Part I (1.2) of the Prospectus.

In accordance with Part V, section I. "EU Securities Financing Transaction Regulations" of the Prospectus, the Systematic Multi Asset Risk Targeted funds may, for the purpose of Efficient Portfolio Management enter into repurchase and reverse of repurchase agreements and engage in securities lending transactions. They will not enter into margin lending transactions. Systematic Multi Asset Risk Targeted funds may use as well Total Return Swaps (including CFDs) to meet their investment objective.

‡ The use of financial derivatives instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

For further details on the maximum and expected use by each fund of such transactions please refer to Appendix III to this Prospectus.

Systematic Multi Asset Risk Targeted funds rely on a model that aims to maintain long term average annualised volatility of each Systematic Multi Asset Risk Targeted fund within the range disclosed in the relevant Systematic Multi Asset Risk Targeted fund's investment objective. There is no guarantee that the actual annualised volatility that the SMART model will procure over the long term will be within those limits and accordingly there is a risk that actual volatility of the Net Asset Value may be higher than the target range and that investors redeeming assets may suffer a loss thereby. There is also a risk that in targeting its volatility range a Systematic Multi Asset Risk Targeted fund will not capture the full upside from rising markets as the target volatility model is designed to balance growth and volatility and would not result in an allocation of all assets to any single market.

Systematic Multi Asset Risk Targeted funds' target volatility strategy results an increased and more complex use of derivatives in comparison to multi asset funds using derivatives purely for hedging or non-extensive investment purposes. Systematic Multi Asset Risk Targeted funds global exposure is therefore monitored under absolute VaR instead of commitment approach. Funds using absolute VaR may have net leveraged exposure exceeding 100% of the Net Asset Value under the commitment approach and thereby may be considered to offer increased leverage. Increased net leveraged exposure may result in increased volatility and losses for investors. For further information, please refer to "High Leverage Risks" in the sub-section "Derivatives/Counterparty Related Risks" 1.2 Risk Factors" in the Prospectus.

Investor Profile

Systematic Multi Asset Risk Targeted funds may be suitable for investors who wish to participate in capital markets while being prepared to accept the risks described for each Systematic Multi Asset Risk Targeted fund under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Systematic Multi Asset Risk Targeted fund should be regarded as a long-term investment.

The investment objective for each Systematic Multi Asset Risk Targeted fund stated below must be read together with the further information set out in the above section.

Fund Name	Investment Objective	Notes
Fidelity Funds – SMART Global Moderate Fund*	The fund aims to provide moderate long term capital growth by investing in a range of global asset classes, including those located, listed or exposed to emerging markets. The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate moderate capital growth or reduce risk or volatility within the overall portfolio. The main asset classes in which the fund will invest include global government bonds, global inflation linked bonds, global corporate bonds including investment grade bonds, global high yield bonds, emerging market bonds and global equities. The fund may invest directly and/or indirectly (including through the use of financial derivative instruments) up to 90% of its assets in equities and up to 90% of its assets in global government bonds, global corporate bonds, inflation linked bonds and emerging market bonds which may comprise global high yield bonds up to 30% of the fund's assets and up to 10% in hybrid bonds ('Hybrids'), that is, debt securities with equity-like features. The Fund may also seek exposure less than 30% of its assets in infrastructure securities, commodities and eligible closed-ended real estate investment trusts (REITS). The fund aims to manage the long term average volatility, under normal market conditions, within a range of 6 to 8% per annum. This volatility range is however not guaranteed. Portfolio information: The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. The types of financial derivative instruments that will be used include index, basket or single name futures options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options. The fund will use index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, interest rate swaps to actively manage the level of interest rate risk and currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund. Hybrids may be issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles, as well as in other subordinated financial debt and preference shares. These investments include investment grade and non-investment grade assets. In adverse market conditions the fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills) and Money Market Funds.	**Reference Ccy: USD** This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. I 2. of the Prospectus). Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions. Any property exposure will be obtained through investments in securities of companies principally engaged in the real estate industry and other real estate related investments. Global Exposure: The global exposure of the fund will be monitored using the absolute VaR approach, which is limited to 12%. Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 200% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur under this approach. Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes. The REITs that the fund may invest in may not be authorised by the Securities and Futures Commission in Hong Kong. The dividend or payout policy of this fund is not representative of the dividend or payout policy of the underlying REITs. Systematic Multi Asset Risk Targeted funds use the term "SMART" in their name to highlight their use of the Fidelity proprietary Systematic Multi Asset Risk Targeted (SMART) model that seeks to maintain the overall portfolio's volatility within a given long term target range. The name of the fund is not indicative of the fund's performance and return.

* The name of the fund is not indicative of the fund's performance and return.

1.4. Additional Information

Mauritian Subsidiary:

Fidelity Funds may invest in the Indian securities market directly or through a wholly owned Mauritian subsidiary (the "Subsidiary"). The Subsidiary is incorporated as a private company limited by shares under the laws of Mauritius, under the name of FIL Investments (Mauritius) Limited (formerly Fid Funds (Mauritius) Limited). The shares of the Subsidiary are only registered shares. The Subsidiary has initially received from the Financial Services Commission of Mauritius a Category 1 Global Business Licence. On 31 January 2013, the Financial Services Commission of Mauritius has authorised conversion of this license to an Investment Holding company. Effective 1 January 2014, FIL Investment Management (Singapore) Limited has entered into an Investment Management Agreement with the Subsidiary. Pursuant to this agreement, FIL Investment Management (Singapore) Limited provides investment advisory and management services to the Subsidiary. FIL Investments (Mauritius) Limited has obtained on 17 February 2016 approval from the Securities and Exchange Board of India ("SEBI") to invest in India as a Foreign Portfolio Investor ("FPI") under Indian law. FIL Investments (Mauritius) Limited is registered under the registration number INMUFP037316 and has been granted approval to invest in Indian securities.

The Subsidiary's board of directors is as follows: Simon Fraser, Nishith Gandhi, Bashir Nabeebokus, Rooksana Bibi Sahabally-Coowar and Jon Skillman.

The auditor of the Subsidiary is Deloitte Mauritius.

Designated Bank – Mauritius

Under the terms set forth by the Financial Services Commission of Mauritius, the Subsidiary must make all investments held outside of Mauritius through a bank account maintained in Mauritius. The Subsidiary holds a bank account for this purpose with HSBC Bank (Mauritius) Limited, Offshore Banking Unit, Mauritius.

Designated Bank – India

Under Indian law, the Subsidiary, as a non-Indian foreign investor, must use a designated remitting bank in India for all cash transfers into and out of India. This remitting bank may have certain reporting requirements to the RBI with regard to the handling of such transactions. The Subsidiary has appointed Citibank N.A. as its remitting bank in India.

This structure shall not prevent the Depositary from carrying out its legal duties.

Local Mauritian Administrator

The Subsidiary has appointed SGG Fund Services (Mauritius) Ltd to act as administrator, secretary and registrar to the Subsidiary.

In respect of the Fund's audited annual and unaudited semi-annual reports, the financial results of the Subsidiary are consolidated with the financial results of the Fund. For the purpose of the investment restrictions set forth in the Prospectus, the consolidated investments of the Fund and the Subsidiary are considered.

The Subsidiary incurs and pays certain fees and expenses relating to its investment activity in Indian securities. These fees and expenses include brokerage costs and commissions, transaction costs associated with converting currency to and from Indian Rupee from and to US Dollars, fees incurred by its standing proxy, corporate and registration fees and taxes associated with the establishment and operation of the Subsidiary.

The following is a summary of certain tax matters relating to the Fund and the Subsidiary. The summary is based upon advice received by the Fund and the Subsidiary from advisers in India and Mauritius at the date of the Prospectus regarding the current tax laws in India and Mauritius, the Tax Treaty and the prevailing practices of the relevant tax authorities, all of which are subject to change. Any such change could increase the taxes paid by the Fund or the Subsidiary and adversely affect the Fund's returns. The Fund and its advisors are not liable for any loss which may arise for a Shareholder as result of any change of the applicable tax laws or change in the interpretation by the Courts/tax authorities.

India

Tax implications – Subsidiary investing in India:

The taxation of the Subsidiary in India is governed by the provisions of the Indian Income-tax Act, 1961 (ITA), read with the provisions of Double Taxation Avoidance Agreement (DTAA) between India and Mauritius (Mauritius Treaty).

1. Taxability under the ITA:

a) Dividends:

Income distributions to the Subsidiary by way of dividends from its investments in securities being equity shares of Indian companies are not subject to any withholding tax as dividends are presently not taxable in the hands of Shareholders. However, the Indian companies declaring/distributing paying dividends are subject to a distribution tax at an effective rate of 20.555% (including surcharge and education cess) on the same;

b) Capital gains:

Securities held by the Subsidiary in accordance with the applicable FPI regulations in India are regarded as "capital assets". Hence, the gains earned by the Subsidiary on disposal of its investments in India shall be characterised as capital gains. Depending on the period for which the securities are held, the gains would be taxable as short-term or long-term capital gains.

Type of instrument	Period of holding	Characterization
Listed securities (other than units) / unit of equity oriented fund / unit of Unit Trust of India / zero coupon bond	More than 12 months 12 months or less	Long Term Capital Asset Short Term Capital Asset
Unlisted shares (including those offered through offer for sale as part of an initial public offer)	More than 24 months 24 months or less	Long Term Capital Asset Short Term Capital Asset
Other securities (unit of a non-equity oriented fund / any other unlisted securities)	More than 36 months 36 months or less	Long Term Capital Asset Short Term Capital Asset

Capital gains earned by the Subsidiary are taxable at the following rates:

Nature of Income	Tax Rates for FYE 31 March 2019			
Capital Gains	Listed Equity/ Units of equity oriented Mutual Fund/units of Business Trust (Subject to STT)	Listed Equity/Units of equity oriented Mutual Fund/units of Business Trust (not subject to STT)	Debt securities / Units of Mutual Fund (other than equity oriented)	Futures & Options
Long Term	10.92% on income exceeding INR 0.1 million	10.92%	10.92%	Not applicable
Short Term	16.38%	32.76%	32.76%	32.76%

The Finance Act, 2018, has introduced w.e.f. 01 April 2018, tax on long-term capital gains (exceeding INR 0.1 million) arising from transfer of equity shares (on which STT is paid on acquisition and transfer), units of equity-oriented fund and units of business trust (on which STT is paid on transfer), at the rate of 10%, plus applicable surcharge and education cess.

The CBDT has issued a notification dated 1 October 2018, clarifying that condition of paying STT at the time of acquisition shall not apply for all transactions of acquisition of equity shares other than the following negative list:

a. where the acquisition of existing listed equity shares in a company whose equity shares are not frequently traded on a recognised stock exchange of India is made through a preferential issue, other than specified preferential issues;

b. where transactions for acquisition of existing listed equity shares in a company is not entered through a recognised stock exchange, except in specified circumstances; and

c. acquisition of equity share during the period beginning from the date on which the company is delisted from a recognised stock exchange and ending on the date immediately preceding the date on which the company is again listed on a recognised stock exchange, in accordance with the Securities Contracts (Regulation) Act, 1956 read with Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules made thereunder.

The Finance Act 2018 has also provided grand fathering for capital gains accrued on listed shares held as on 31 January 2018, by rebasing the cost to higher of actual cost or fair market value as on 31 January 2018.

The cost of acquisition for computing long term capital gains on transfer of listed equity shares, units of equity oriented mutual fund and units of business trust acquired before 1 February, 2018, shall be higher of:

- Actual cost of acquisition; and
- Lower of:
  - Fair market value; and
  - Value of consideration received upon transfer

For this purpose, fair market value shall mean:

a) in a case where the capital asset is listed on any recognised stock exchange as on 31 January, 2018, the highest price of the capital asset quoted on such exchange on the said date. Provided that where there is no trading in such asset on such exchange on 31 January, 2018, the highest price of such asset on such exchange on a date immediately preceding 31 January, 2018 when such asset was traded on such exchange shall be the fair market value;

b) in a case where the capital asset is a unit which is not listed on a recognised stock exchange as on 31 January, 2018, the Net Asset Value of such unit as on the said date;

c) in a case where the capital asset is an equity share in a company which is

- not listed on a recognised stock exchange as on 31 January, 2018 but listed on such exchange on the date of transfer;

- listed on a recognised stock exchange on the date of transfer and which became the property of the assessee in consideration of share which is not listed on such exchange as on 31 January, 2018 by way of transaction not regarded as transfer under the provisions of the ITA

an amount which bears to the cost of acquisition the same proportion as cost inflation index for the financial year 2017-18 bears to the cost inflation index for the first year in which the asset was held by the assessee or for the year beginning on 1 April, 2001, whichever is later.

c) Interest:

Income received in respect of securities (other than dividend income but could include interest received in respect of securities) would be taxable at 5.46% (if certain conditions are satisfied) or 21.84% (assuming highest rate of surcharge and education cess);

d) Capital gains from Foreign Currency Convertible Bonds ("FCCB"), American Depository Receipt ("ADR") and Global Depository Receipt ("GDR"):

Capital gain arising from transfer of FCCB, ADR and GDR outside India between two non-resident investors should generally not be subject to tax in India

e) Transactions under the Securities Lending and Borrowing (SLB) scheme:

Any transfer in the scheme of lending and borrowing of securities which is subject to guidelines prescribed by the SEBI or RBI is not regarded as 'transfer' under the relevant provisions of the ITA. Further, such transactions are not liable to STT. Subject to beneficial provisions of the Tax Treaty, gains earned from short sale and re-purchase of securities could be classified as 'capital gains'or "business income". If the gains are characterised as 'capital gains' then the same may be subject to tax in India, subject to the provisions of the Tax Treaty. If the gains are characterised as "business income", then the same may not be subject to tax if the Fund does not have a 'Permanent Establishment' in India as per Article 5 of the Tax Treaty.

If the Fund lends security under SLB scheme, then lending fee received by the Fund may generally be regarded as income from other sources (taxable at 40%) in the hands of the Fund. However, the Fund may seek to argue that the same should be regarded as 'income in respect of securities', thus taxable at the rate of 20% under the special tax regime applicable to FPIs.

2. Taxability under the Mauritius Treaty:

a) Capital gains:

- As Per the Mauritius Treaty, with effect from 1 April 2017, capital gains would be taxable as under:
  - Gains arising from alienation of shares in companies resident of India, where the shares are acquired prior to 1 April 2017, are not taxable in India;
  - Where the shares in such companies are acquired on or after 1 April 2017 and the said shares are sold prior to 1 April 2019, then the gains arising from sale of the said shares shall be taxable at 50% of the tax rates applicable under the provisions of the ITA. The benefit of the lower tax rate on capital gains would be available subject to fulfilment of certain conditions.
  - Where the shares in such companies are acquired on or after 1 April 2017 and the said shares are sold on or after 1 April 2019, then the gains arising from sale of the said shares shall be taxable as per the provisions of the Indian tax laws.

b) Interest:

- Interest received in India by the Subsidiary shall be taxable at the rate of 7.5% under the Mauritius Treaty, if the beneficial owner of interest is a resident of Mauritius.

c) Business Income:

- Any income chargeable as business income is not liable to tax in India as per Article 7(1) of the Mauritius Treaty if the Subsidiary does not have a Permanent Establishment in India.

Notes:

1. The above rates of tax are considered as per the Finance Act 2018. These rates would apply where taxable income exceeds Rs.100 million and is inclusive of surcharge of 5% and education cess of 4%. The surcharge of 5% would get reduced to 2% where the taxable income exceeds Rs.10 million but does not exceed Rs.100 million. The surcharge of 2% would not apply where the taxable income does not exceed Rs.10 million.

2. The Indian Income-tax provisions require companies to pay a Minimum Alternate Tax (MAT) calculated at 20.202% (assuming highest rate of surcharge and education cess) of their "book profits", in the event that the tax payable by them under normal provisions of the domestic tax law is less than the MAT so calculated.

   In computing 'book profits', amongst others, any income in the form of capital gains and interest earned by a foreign company, are excluded if the tax payable on such income is lower than the MAT rate. Further, in the Finance Act 2016, the Government introduced an explanation with retrospective effect from 1 April 2001, clarifying that MAT does not apply to foreign companies, if –

   - the foreign company is a resident of a country with which India has a Treaty and the foreign company does not have a permanent establishment in India; or
   - the foreign company is a resident of a country with which India does not have a Treaty and is not required to seek registration under any law in respect of companies.

   Since the Subsidiary is a tax resident of Mauritius with whom India has a Treaty, MAT provisions should not be applicable to the Subsidiary.

3. In order to avail Mauritius Treaty benefits, the subsidiary is required to maintain documents such as Tax Residency Certificate issued by the Mauritius Revenue Authorities and Form No.10F.
4. Benefits under the Mauritius Treaty are subject to the provisions of General Anti Avoidance Rules (GAAR), which are discussed separately.

Securities Transaction Tax:

Securities transaction tax (STT) is payable on purchase or sale of securities being equity shares of Indian companies, where the transaction of purchase or sale is entered into in a recognised Stock Exchange in India. The current STT rates have been tabulated below.

Taxable Securities Transaction	STT rate	Payable by
Purchase or Sale of equity shares	0.1%	Purchaser and Seller
Sale of Futures	0.01%	Seller
Sale of Option	0.05%	Seller
Sale of an Option, where exercised	0.125%	Purchaser
Sale of a unit of equity oriented fund to the mutual fund	0.001%	Seller

Stamp duty:

Any purchase/sale of securities (being Equity Shares/Debentures of Indian Companies, Government Securities, Futures or Options) by the Subsidiary through a stock broker on Indian Stock Exchange will attract stamp duty. The stamp duty is levied on the contract note issued by the broker. The actual duty rates are based on the relevant Indian State law where the Stock Exchange is situated and the type of security purchased/sold. The current stamp duty rates in Maharashtra are tabulated below.

Taxable Securities Transaction	Stamp duty rate
Purchase or sale of Government Securities	0.0005% of the contract value
Purchase or sale of Equity Shares/Debenture of Indian company: ■ delivery based transfer ■ non-delivery based transfer	 0.01% of the contract value 0.002% of the contract value
Purchase or sale of Futures or Options or Currency derivatives	0.002% of the contract value

No stamp duty is payable on transfer of any security held in dematerialised form.

Tax implications – the Fund investing directly in India:

The taxability of the income (dividend, capital gains and interest) earned by the Fund if it invested directly from Luxembourg in India, shall be same as discussed in point no. 1, under the heading "Taxability under the ITA", above. Further, since the Fund is a SICAV, it shall not be eligible to claim the benefits available, if any under the India – Luxembourg Tax Treaty.

Other relevant tax considerations

Minimum Alternate Tax

The provisions of the ITA provides for levy of MAT on all companies. Under these provisions, where income-tax payable by a company on its total income as computed under the ITA is less than 18.5% (eighteen point five percent) of its book profits (computed in a prescribed manner), then the book profit is deemed to be total income and the tax is computed at 18.5% (eighteen point five percent) of its book profits.

Further, as per the ITA amended by the Finance Act 2016, MAT provisions should not be applicable to a foreign company, if:

(1) it is resident of a country with which India has a tax treaty, and it does not have a permanent establishment in India, in accordance with the provisions of the relevant tax treaty; or

(2) it is resident of a country with which India does not have a tax treaty, and it is not required to seek registration under Indian corporate laws.

In the current case, as the Fund is expected to be resident of Mauritius with which India has a Tax Treaty and it does not form permanent establishment in India and the income of the Fund comprise of capital gains (which should be excluded from MAT as discussed above), and hence MAT should not be applicable to the Fund.

GAAR

The GAAR provisions are effective from April 1, 2017. GAAR may be invoked by the Indian tax authorities in case arrangements are found to be impermissible tax avoidance arrangements. A transaction can be declared as an impermissible tax avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which also satisfies at least one of the four tests mentioned below:

(a) Creates rights or obligations which are ordinarily not created between parties dealing at arm's length;

(b) It results in directly / indirectly misuse or abuse of the ITA;

(c) It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or

(d) It is entered into or carried out in a manner, which is not normally employed for bona fide business purposes.

In such cases, the Indian tax authorities are empowered to deny the benefits under a tax treaty, re-allocate the income from such arrangement, or re-characterize or disregard the arrangement. Some of the illustrative powers are:

(a) Disregarding or combining or re-characterizing any step of the arrangement or party to the arrangement;

(b) Ignoring the arrangement for the purpose of taxation law;

(c) Relocating place of residence of a party, or location of a transaction or situs of an asset to a place other than provided in the arrangement;

(d) Looking through the arrangement by disregarding any corporate structure; or

(e) Re-characterizing equity into debt, capital into revenue, etc.

The above terms should be read in context of the definitions provided under the ITA. Further, the onus to prove that the main purpose of an arrangement was not to obtain any tax benefit is on the taxpayer. Also, any resident or non-resident may approach the Authority for Advance Rulings to determine whether an arrangement can be regarded as an impermissible avoidance arrangement. The GAAR circular also clarifies that GAAR provisions shall not apply if the arrangement is held as permissible by the GAAR or where the Court has explicitly and adequately considered the tax implication while sanctioning an arrangement. The GAAR provisions, if invoked, could result in denial of the beneficial provisions of the Tax Treaty.

The IT Rules have come out with few exceptions where the provisions of GAAR shall not apply. A summary of the key exceptions for application of GAAR provisions as provided under the IT Rules, are set out below.

i. Monetary Threshold Exemption

The GAAR provisions should apply only where the tax benefit (to all the parties in aggregate) from an arrangement in a relevant year exceeds INR 30,000,000.

ii. Exemption to FPIs and P-Note holders

- SEBI-registered FPIs are excluded from applicability of GAAR provisions if they do not avail benefits under a tax treaty entered into by India.
- Investments in FPIs made by non-resident investors by way of offshore derivative instruments or otherwise, directly or indirectly, are excluded from the ambit of the GAAR provisions.

iii. Grandfathered income

The GAAR provisions should not apply to any income accruing or arising to, or deemed to accrue or arise to, or received or deemed to be received by, any person from transfer of investments made before 1 April 2017.

The CBDT vide circular No 7 of 2017 dated 27 January, 2017 ('the GAAR circular') has provided certain clarifications with respect to implementation of the GAAR provisions. Amongst others, it has been clarified that GAAR shall not be invoked merely on the ground that the entity is located in tax efficient jurisdiction. If the jurisdiction of the FPI finalised based on non-tax commercial considerations and the main purpose is not to obtain tax benefit, then GAAR will not apply.

Offshore transfers

Under the ITA, shares or interest in a company or entity registered or incorporated outside India would be deemed to be situated in India if the shares or interest derive, directly or indirectly, value substantially from assets located in India.

The ITA has been subsequently amended, to clarify that the scope of the offshore transfer tax provisions shall exclude from their ambit, direct or indirect investments held by non-resident investors in FPIs that are registered as Category-I or Category-II FPI with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. Thus, transfer or redemption or buyback of shares held by the investors directly or indirectly in such FPIs shall not be subject to any tax in India. Since the Subsidiary is a Category II FPI, the indirect transfer provisions should not apply.

Deemed Income on Investment in any shares / securities of Indian Portfolio Companies

As per section 56(2)(x) of the ITA, as inserted by Finance Act 2017, where any person receives any shares and securities from any person for a consideration which is lower than the Fair Market Value ('FMV') by more than INR 0.05 million, then the difference between the FMV and consideration shall be taxable in the hands of acquirer as 'Income from other sources'. The rules for determining the fair market value of shares and securities have been prescribed under the Income Tax Rules,1962.

Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting ("MLI")

MLI has entered into force on 1 July 2018. The Organisation of Economic Co-operation and Development ("OECD") released the MLI. The MLI, amongst others, includes a "principal purpose test", wherein Tax Treaty benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit. The MLI has also expanded the scope of permanent establishment to include agent (excluding an independent agent) playing principal role, leading to routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises. India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive. In a ceremony held in Paris on 7 June, 2017, various countries including India, signed the MLI. Mauritius has signed the MLI on 5 July 2017. However, Mauritius has not included its tax treaty with India in the provisional list of reservations and notification submitted with OECD. The press release issued by OECD suggests that Mauritius will have a bilateral discussion with countries not covered by the MLI to implement the BEPS minimum standards latest by end of 2018. The tax position will have to be reviewed in light of developments in this context.

Mauritius

The Subsidiary has initially been incorporated as a Category 1 Global Business Company. The Financial Services Development Act 2001 has been repealed and replaced by the Financial Services Act 2007 (FSA). The FSA has simplified the regulatory regime and consolidated the legislative framework of the global business sector.

As it is now, the Subsidiary will be subject to tax at 15% and may either claim credit for actual foreign taxes suffered on its foreign income or otherwise claim a presumed credit equivalent to 80% of the Mauritius tax payable on its foreign source income, whichever is the higher. The foreign tax credit is restricted to the Mauritius tax liability. Hence, the Subsidiary will be subject to tax at the maximum effective rate of 3% and, where the actual foreign tax suffered is greater than 15%, the Mauritius tax liability will be reduced to nil. Under the Mauritius Income Tax Act 1995, gains arising from the sale of shares or securities of a GBC 1 are exempt from income tax. However, expenses directly attributable to the exempt income will be disallowed for tax purposes. Common expenses indirectly attributable to exempt income should be disallowed to the extent that the proportion of exempt to total taxable and exempt income is more than 10%.

Dividends paid by the Subsidiary to its parent company are not subject to any tax in Mauritius. Also, Mauritius does not tax capital gains and therefore gains resulting from disposal by the Subsidiary of its investments in India will not be subject to tax in Mauritius.

A certificate of Mauritian tax residence has been provided by the Director General, Mauritius Revenue Authority (MRA) in respect of the Subsidiary. Accordingly, the Subsidiary qualifies as a resident of Mauritius for the purposes of the Treaty. On this basis the Subsidiary should continue to be entitled to certain reliefs from Indian tax under the Mauritius/India Tax Treaty (see 'India' Taxation above).

As from 1 January 2015, there are new substance requirements to obtain a Tax Residence Certificate (TRC). The GBC 1 company, in addition to the existing substance requirements, must meet at least one of the following criteria:

(i) it has or shall have office premises in Mauritius; or

(ii) it employs or shall employ on a full time basis at administrative/technical level, at least one person who shall be resident in Mauritius; or

(iii) its constitution contains a clause whereby all disputes arising out of the constitution shall be resolved by way of arbitration in Mauritius;

(iv) it holds or is expected to hold within the next 12 months, assets (excluding cash held in bank account or shares/interests in another corporation holding a Global Business Licence) which are worth at least USD 100,000 in Mauritius;

(v) its shares are listed on a securities exchange licensed by the Commission; or

(vi) it has or is expected to have a yearly expenditure in Mauritius which can be reasonably expected from any similar corporation which is controlled and managed from Mauritius.

The India Focus Fund (non resident) should not be subject to any taxation in Mauritius in respect of dividends or interest from the Subsidiary and in respect of disposals (including redemptions) of the Shares in the Subsidiary.

Fidelity Funds – Taiwan Fund

Foreign investment made directly into Taiwan is permitted under the Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals and Relevant Foreign Exchange Settlement Procedures ('Regulations'). The QFII system was abolished and foreigners need not to be "qualified" in order to buy and sell ROC listed equities, as long as they register with Taiwan Stock Exchange and obtain an investment ID as Foreign Institutional Investors ('FINI') (such as institutional funds or corporate) or overseas Chinese and Foreign Individual Investors ('FIDI'). So far, except for certain investment threshold limitation in the restricted industries, such as Postal Service Business, there should be no more investment quota applicable to FINI. For not listed securities, the foreigner needs to obtain the Foreigner Investment Approval from the Investment commission.

Fidelity Funds – EURO STOXX 50® Fund

This section provides additional information on the fund and the EURO STOXX 50® Index (the "Index").

The Index represents the performance of the 50 largest companies among the 19 super-sectors+ in terms of free-float market cap in 11 Eurozone countries. These countries include: Austria, Belgium, Finland, France, Germany, Luxembourg, Ireland, Italy, the Netherlands, Portugal and Spain. The Index has a fixed number of components and is part of the STOXX blue-chip index family. The index captures about 60% of the free-float market cap of the EURO STOXX Total Market Index (TMI).

Due to the concentrated nature of the Index, it will not at all times of the cycle fully represent the broader market, as it may have a bias in terms of sectors, countries, cyclicality, style etc. The Index is weighted based on free float market capitalisation subject to a cap of 10% for any individual constituent. The Index composition is reviewed annually. As at 31 July 2020, the top 10 largest constituent securities of the Index were:

Rank	Company	ICB Super-Sector	Weighting (as % of Index)
1.	SAP	TECHNOLOGY	6.46
2.	ASML HOLDING	TECHNOLOGY	5.63
3.	LINDE	CHEMICALS	5.03
4.	SANOFI	HEALTH CARE	4.44
5.	LVMH	PERSONAL & HOUSEHOLD GOODS	4.30
6.	TOTAL	OIL & GAS	3.59
7.	SIEMENS	INDUSTRIAL GOODS & SERVICES	3.58
8.	ALLIANZ	INSURANCE	3.24
9.	L'OREAL	PERSONAL & HOUSEHOLD GOODS	3.04
10.	UNILEVER	PERSONAL & HOUSEHOLD GOODS	3.03

Investors may obtain the latest Index information (including the Index constituents and their respective weightings), detailed information on the Index methodology (including the calculation formula), and other important news of the Index at the website of the index provider, https://www.stoxx.com/index-details?symbol=sx5e*. This website has not been reviewed by the SFC.

The SFC reserves the right to withdraw the authorization of Fidelity Funds – EURO STOXX 50® Fund if the Index is no longer considered acceptable.

The Investment Manager is independent of the index provider, STOXX Limited. Investors should note that the composition of the Index may change from time to time and current constituent securities of the Index may be delisted and other securities added to form part of the Index. The accuracy and completeness of the calculation of the Index may be affected if there is any problem with the system for the computation and/or compilation of the Index.

Subject to the investment restrictions applicable to the fund as described in part V of the Prospectus, the objective of the fund is to track the performance of the Index thereby seeking to achieve long term capital growth. However, there is no assurance that the performance of the fund will be the same as the performance of the Index. The fund aims to use a replication strategy and hold all securities that represent the Index but as the breakdown of the Index will vary according to movements of the stock market, the fund may not be able to fully track the Index at all times and this may result in tracking error. Tracking error may also result due to fees and charges and volatility of the constituent securities. To minimise tracking error and reduce transaction costs, the fund will invest in futures on the Index subject to the restrictions set forth in part V of the Prospectus. Given the nature and objective of the fund, it may not be able to adapt to market changes and any fall in the Index is expected to result in a corresponding fall in the value of the fund. In the event that the Index ceases to be operated or is not available, the Directors will consider whether the fund should maintain its current structure until such time as the Index is made available again or change its objective to track another index with similar characteristics of the Index.

STOXX and its licensors (the "Licensors") have no relationship to Fidelity Funds, other than the licensing of EURO STOXX 50® and the related trademarks for use in connection with Fidelity Funds – EURO STOXX 50® Fund, the ("fund").

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the fund.
- Recommend that any person invest in the fund or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the fund.
- Have any responsibility or liability for the administration, management or marketing of the fund.
- Consider the needs of the fund or the owners of the fund in determining, composing or calculating the (relevant index) or have any obligation to do so.

+ This is determined by the Industry Classification Benchmark ("**ICB**"), which is an industry classification taxonomy used to segregate markets into sectors within the macroeconomy.

* Please refer to the tab "Data/Component Information" for information on the remaining Index constituents and their respective weightings. The website has not been reviewed by the Securities and Futures Commission and may contain information on funds which are not authorised by the Securities and Futures Commission and may not be offered to the retail public in Hong Kong.

German Investment Fund Tax Act

Since 1 January 2018 a new version of the German Investment Tax Act ("German ITA") applies to the taxation at fund level as well as to the taxation at investor level. One of the major new elements, the so-called "partial tax exemption", provides for tiered rates of German tax relief at shareholder level upon taxable income derived from German or foreign funds. The scope of relief depends on both the investor category (e.g. private individual investor or corporate investor) as well as the category of fund (e.g. "equity fund" or "mixed fund" both as defined by German tax law). In order to be considered an equity fund or mixed fund - and therefore in order to enable the shareholder to benefit from tax relief - a UCITS investment fund must comply with certain minimum investment ratios in "equity participations" (as defined in section 2 sub-section 8 of the German ITA) on a permanent basis. All funds qualifying for the "equity fund" or "mixed fund" status are disclosed in Appendix IV, "List of funds qualifying as "Equity fund" or "Mixed fund" for the German Investment Fund Tax Act" of the Prospectus. The scope of "equity participations" held in the portfolio of a fund will be monitored on an ongoing basis. Changes in the composition of the portfolio, to the extent they trigger a breach (other than a short-term passive breach) of the above-stated German minimum ratio, will be considered accordingly and will trigger such disclosure and notification consequences as are required by German law.

Benchmark Regulation

On 30 June 2016, the European Parliament and the Council adopted a regulation that comes into force on 1 January 2018 requiring further transparency on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmark Regulation").

At the date of this Prospectus, the Fund has only one index tracker fund, i.e. Fidelity Funds – EURO STOXX 50® Fund. This fund aims to track the performance of the EURO STOXX 50® Index.

Other funds may use indices for the purpose of performance fee calculation. Currently, such Share Classes are not offered to retail investors in Hong Kong.

In accordance with the EU Benchmark Regulation, the Investment Manager will maintain an index contingency plan setting out the actions to be taken in the event that a benchmark changes materially or ceases to be provided. Also, the EU Benchmark Regulation requires the prospectus to provide clear and prominent information stating whether the benchmark that may be used is provided by an administrator included in the register of administrators and benchmarks, as defined in the article 36 of the EU Benchmark regulation (the "Benchmark Register"). EU benchmark administrators have until 1 January 2020 to submit a request to be entered on the Benchmark Register. As at the date of this prospectus, MSCI INC, ICE Benchmark Administration Limited and FTSE International Limited are listed in the Benchmark Register.

Updated information in relation to whether a benchmark is provided by an administrator included in the ESMA register of benchmark administrators will be disclosed once available.

Benchmarks may also be used by some funds for comparison purposes or as point of reference against which the performance of a fund may be measured but the funds may freely select the securities in which they invest. Given that the funds are actively managed and investment decisions are made at the discretion of the Investment Manager, the actual holdings and fund performance may differ materially from that of the benchmark(s).

PART II

2. CLASSES OF SHARES AND SHARE DEALING

2.1. Classes of Shares

The Board may decide at any time to create within each fund different classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant fund, but where a specific fee structure, or other specific features may apply according to the characteristics of each class of Share listed below. Additionally, classes of Shares may be created in Euro, US Dollar, Japanese Yen, Sterling, Hong Kong Dollar, Singapore Dollar, Polish Zloty, New Zealand Dollar, Australian Dollar, Hungarian Forint, Czech Koruna, or any other freely convertible currency.

A detailed list of Share classes available as at the time of the Prospectus can be found in Appendix II, "List of Share Classes" of the Prospectus. Such list may be updated from time to time. A complete list of all available Share classes may be obtained, free of charge and upon request, from the registered office of the Fund in Luxembourg.

The Management Company may, at any time, offer existing classes of Shares through different distribution channels in different countries.

The Board shall update the relevant country specific information with the addition of existing classes of Shares in order to conform to local law, custom, business practice or any other reason.

Class A Shares

Funds offering A Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
Bond Funds	USD 2,500	USD 1,000	Up to 3.5%	0%	Up to 1.50%	n/a
Cash Funds	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	n/a
Systematic Multi Asset Risk Targeted Funds	USD 6,000	USD 1,500	Up to 5.25%	0%	Up to 1.50%	n/a
All other Fund ranges as applicable	USD 2,500	USD 1,000	Up to 5.25%	0%	Up to 1.50%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

The annual management fee rate per class A Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class C Shares

Funds offering C Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 2,500	USD 1,000	0%	0%	Up to 1.50%	Up to 1.00%

* or the equivalent in any major freely convertible currency of the amounts specified.

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. This fee is accrued daily and payable quarterly to the General Distributor.

The annual management and annual distribution fee rates per class C Shares, as currently applied, are disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class I Shares

Class I Shares may only be acquired by institutional investors who meet the requirements established from time to time by the General Distributor. The I class of Shares is designed principally for investment of assets of institutional investors such as pension funds, charities and local government bodies.

The Board may, in its absolute discretion, delay the acceptance of any subscription/purchase for Class I Shares until such date as it has received sufficient evidence of the qualification of the investor as an institutional investor. If it appears at any time that a holder of Class I Shares is not an institutional investor, the Board will switch such Shares into Class A Shares in the relevant fund (or in another fund with similar investment policy if the relevant fund does not issue Class A Shares) and notify the relevant Shareholder of such switch.

Funds offering I Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 10,000,000	USD 100,000	0%	0%	Up to 0.80%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

The annual management fee rate per class I Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Class Y Shares

Class Y Shares are available to:

- certain financial intermediaries or institutions for their investment services, which are exclusively remunerated by their clients, and either have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management;
- other investors or intermediaries at the Board's, the Management Company's or their delegates' discretion.

Funds offering Y Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/ Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 2,500	USD 1,000	0%	0%	Up to 1.00%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

The annual management fee rate per class Y Shares, as currently applied, is disclosed in Appendix II, "List of Share Classes" of the Prospectus.

Minimum Holding

For all classes of Shares the minimum value of a holding at any time must amount to the gross minimum initial investment applicable to the particular class of Shares of that fund. If the holding of a Shareholder in a class of Shares is below such minimum initial investment the Board may proceed to a compulsory redemption of all his Shares in accordance with the procedure described under Part III, 3.4. "Eligible Investors and Restriction on Ownership" of the Prospectus.

Hedged Share Classes

The Board has made currency hedged Share classes available for some funds. These Share classes utilise forward foreign exchange contracts to hedge undesired currency risk.

It is important to note that hedging transactions are implemented irrespective of whether a Fund's Reference Currency - or the currency of individual securities held - are declining or increasing in value relative to other currencies. Where such hedging is undertaken it may substantially protect investors in the relevant class(es) against a decrease in the currency value of the underlying portfolio holdings relative to the Principal Dealing Currency, but it may also preclude investors from benefiting from an increase in the currency value of the underlying portfolio holdings. There can also be no assurance that the hedging employed will fully eliminate all currency risk for investors.

While currency movements will naturally impact the Net Asset Value and the performance of a hedged Share class versus an unhedged Share class within the same fund, performance will also be affected by factors such as interest rate differentials, as well as associated transaction and collateral administration costs.

There are two primary types of currency hedging:

1. **Fund Reference Currency hedging** (Translation hedging)

   Forward foreign exchange currency contracts, of a size comparable to the Share class Net Asset Value, are utilised to hedge the Fund Reference Currency only, plus or minus the costs of hedging, such as but not limited to interest rate differential for reference currency hedging. These Share classes are labelled with a currency pairing in brackets at the end of the Share Class name,for example,"(EUR/USD hedged)". In this case, the hedged share class aims to replicate the USD performance of the fund in EUR.

2. **Currency look-through hedged Share classes**

   a) **Currency look-through to the underlying portfolio** (Look-through to underlying portfolio)

   This aims to hedge the underlying currency effects at an individual security level so investors receive the market returns of a security in their Principal Dealing Currency without the associated currency contribution.

   b) **Look-through hedging with reference to the currency exposure of a reference index** (Look-through to fund reference index)

   This is implemented in instances where the Investment Manager seeks to add value by actively deviating from the currency positions of a reference index. Hedging the fund's currency exposure to its reference index - rather than the fund's underlying securities - preserves the impact of the Investment Manager's active currency positions while hedging the remaining undesired currency risk.

   c) **Look-through with customised hedging** (Custom hedging)

   In some hedged Share classes of funds which invest across a range of asset classes, only the currency exposures arising from specific asset class(es) (for example, fixed income) are hedged.

For more information on potential risk considerations relating to currency hedging, investors should refer to Part I, 1. Fund Information, 1.2. Risk Factors in the Prospectus. A list of instruments that can be used to carry out currency hedging transactions can be found in the investment policy for each range of funds in Part I, 1. Fund Information in the Prospectus.

The hedged Share classes offered by the Fund are listed in section "Definitions" and a detailed list of all hedged Share classes available per fund at the time of this Prospectus can be found in Appendix II, "List of Share Classes" at the end of the Prospectus.

2.2. Share Dealing

Dealing Procedures

Shares can normally be purchased, sold or switched with any of the Distributors or be subscribed for or redeemed or switched with the Management Company on a day that the Distributors or the Management Company are open for business and following the procedures as set by the Distributors or the Management Company. Different procedures may apply if dealing in Shares is made through Distributors. For further information on these, please contact your usual contact at FIL Group.

Single Price

There is a single price for buying and selling Shares which represents the Net Asset Value of the relevant Share. If applicable, an initial charge is added in the case of purchases and a switch charge in the case of switches. If applicable, a redemption fee is deducted in the case of redemptions. For Class I Shares a dilution levy might also be applied.

Contract Notes

Contract notes will normally be issued within 24 hours of the allocation of Shares in case of purchases or of the price being determined in case of redemptions and switches.

Dealing Cut-Off Times

Standard dealing cut-off times are shown in the table below.

Standard dealing cut-off times		
Central European Time	UK Time	Hong Kong Time
4.00 pm	3.00 pm	5.00 pm

Non-standard dealing cut-off times		
Central European Time	UK Time	Hong Kong Time
1.00 pm	12.00 noon	5.00 pm

Other dealing cut-off times may be agreed with local Distributors.

2.2.1. HOW TO BUY SHARES

Applications

Investors buying Shares for the first time have to complete an application form. The instructions for subsequent purchases must normally contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies) and the value of Shares to be bought. Purchase instructions will normally only be fulfilled on banker's notification of receipt of cleared monies.

In case of joint holding and unless specifically stated in writing at the time of application, any one of the registered joint Shareholders is authorised to sign any documents or to give instructions in connection with that holding on behalf of the other joint Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor.

Completed applications with cleared monies received by a Distributor or the Management Company where the investor is subscribing for Shares directly from the Management Company, on a day that the Distributor and the Management Company (or the Management Company alone if the application is addressed to it) are open for business before the appropriate dealing cut-off times on a Valuation Date will normally be fulfilled that day at the next calculated Net Asset Value of the relevant share plus any applicable initial charge.

Normally, the Management Company and/or the relevant Distributor do not accept from, or make payments to, persons other than the registered Shareholder or any of the joint Shareholders.

The Management Company may delay the processing of the applications until receipt of all the documents it may request to comply with the applicable laws and regulations.

Price

The purchase price comprises the Net Asset Value of Shares of the relevant class calculated on a Valuation Date plus the applicable initial charge. The number of Shares will be rounded up or down to the nearest one-hundredth of a Share.

Details of the most recent Net Asset Value of Shares in each class may be obtained from each Distributor or the Management Company. The Net Asset Values of the appropriate classes are published in such manner as decided from time to time by the Management Company.

Subscription in Specie

The purchase price, excluding any sales commission, may be paid by contributing to the relevant fund securities consistent with the investment policy and investment restrictions of the relevant fund. This is subject to approval of the Board and all applicable laws and regulations, notably with respect to the issuance of a special report from the approved statutory auditor of the Fund, which may also be specifically requested by the Board.

The specific costs for such purchase in specie, in particular the costs of the special report will normally be borne by the purchaser, or a third party.

Currencies

Investors may place orders for Shares with Distributors in any of the major freely convertible currencies in addition to the Principal Dealing Currency of the individual funds and/or classes of Shares. Investors may contact the Distributors for information about such currencies. The Distributors may publish details of other currencies which will be accepted. Foreign exchange transactions required to handle client purchases/redemptions may be aggregated and will be carried out by FIL Group's central treasury department on an arm's length basis through certain FIL Group companies from which a benefit may be derived by such companies. Settlement must be made in the currency in which the order was placed.

Investors subscribing for Shares direct through the Management Company may only settle in one of the Principal Dealing Currencies of the applicable fund or class.

In case of compulsory redemption of Shares by the Fund, subject to the conditions set out in the Articles of Incorporation, the relevant investment will be automatically redeemed in the Principal Dealing Currency (unless otherwise specifically decided by the Board or instructed by the relevant Shareholder) free from any redemption charge at the Net Asset Value per Share calculated, and the proceeds will be returned to the relevant Shareholder's bank account.

Settlement

Settlement should be made by electronic bank transfer net of bank charges. Payment should be made to the bank account published by the Distributor as appropriate to the currency of settlement.

Other methods of payment require the prior approval of the Distributor or the Management Company. Where payments are accepted by cheque (or where an electronic bank transfer does not result in the immediate receipt of cleared funds), processing of the application will usually be deferred until cleared monies are received. Cleared monies will be invested net of bank collection charges.

Shareholders should normally allow at least three Business Days before further switching, selling or redeeming their Shares after purchase or subscription.

The full ownership of Shares will normally be transferred to the investor upon receipt of cleared monies.

Form of Shares

Class A and Y Shares are issued in registered form in the name of the subscriber or made available through Clearstream Banking unless shown otherwise in the notes of the respective funds in part I of the Prospectus. Class C and I Shares are issued in registered form and Class I Shares may be available through the clearing houses subject to eligibility and Distributor acceptance. The Fund no longer issues bearer Shares, following the decision taken by the Board on 14 May 1996.

Registered Shares are held on a register established by the Fund or its delegate in the investor's name. No Share certificates are issued.

Certification of the registered holding may be requested and will be mailed within approximately four weeks after payment for the Shares and provision of registration details to the Distributor or the Management Company.

Anti-Money Laundering and Counter-Terrorist Financing Legislation

Pursuant to the Luxembourg law of 5 April 1993 relating to the financial sector (as amended), the Luxembourg law of 12 November 2004 relating to money laundering and counter terrorist financing (as amended), the law of 27 October 2010 enhancing the anti-money laundering and counter-terrorist financing legal framework and the CSSF Regulation No. 12-02 of 14 December 2012 implementing a legally binding reinforcement of the regulatory framework, as well as associated circulars of the Luxembourg supervisory authority, obligations have been imposed on the Fund to take measures to prevent the use of investment funds for money laundering and terrorist financing purposes.

Within this context a procedure for the identification of investors and where relevant any beneficial owners has been established by the Management Company and/or the relevant Distributor. That is, the application form of an investor must be accompanied by such identification documents as determined from time to time. Investors may also be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations. Such information may include source of wealth and profession. Failure to provide documentation may result in delay in investment or the withholding of sale proceeds.

If you have any questions regarding the identification documentation required, you should contact the Management Company or your usual contact at FIL Group.

2.2.2. HOW TO SELL SHARES

Instructions to Sell

Instructions to sell registered Shares should be addressed to a Distributor or to the Management Company. The instructions must contain full details of registration, the name of the fund(s), class(es) of Shares, settlement currency(ies), the number or value of Shares to be sold and bank details. Instructions received on a day that the Distributor or the Management Company is open for business, before the appropriate dealing cut-off times on a Valuation Date, are normally dealt with that day at the next calculated Net Asset Value of the relevant class. Normally, the Management Company and/or the relevant Distributor do not accept from, or make payments to, persons other than the registered Shareholder or any of the joint Shareholders.

Holders of registered Shares should submit signed written instructions. In case of joint holding and unless specifically stated in writing at the time of application, one of the registered joint Shareholders is authorised to sign any documents or give instructions in connection with that holding on behalf of the other joint Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor or the Management Company.

The minimum value of a shareholding in any one fund must amount to the minimum initial investment. If the holding by any Shareholder in a fund is below the amount specified as being the minimum initial investment, then the Fund may proceed to a compulsory redemption of all his Shares held in such fund in accordance with the Articles of Incorporation.

Settlement

Settlement will normally be made by electronic bank transfer. The Management Company will aim to make settlement payments within three Business Days (without however exceeding 5 Business Days) after receipt of written instructions. Exceptions currently apply in relation to the funds listed below. Subject to the sub-section headed "Processing of Investment" set out in Appendix I, if in exceptional circumstances it is not possible to make the payment within the relevant period, then such payment shall be made as soon as reasonably practicable thereafter but without interest. In addition, different settlement periods may apply if settlement is made via local correspondent banks, paying agents or other agents. Settlement amounts may be subject to bank charges levied by the Shareholder's own (or a correspondent) bank. Payment will be made in one of the Principal Dealing Currencies of the relevant class of Share or may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of instruction.

Exceptions: Funds for which settlement will normally be made within five Business Days	
Fidelity Funds – Asian High Yield Fund	Fidelity Funds – India Focus Fund

Price

Currently, no sales exit fee or redemption fee is applied to any of the classes offered to retail investors in Hong Kong. However, the right is reserved to charge a sales exit fee or a redemption fee on certain other classes, not exceeding 1.00% of the Net Asset Value, unless an exception is specified for a class in section 2.1. Classes of Shares in Part II of the Prospectus, if the Directors so determine in the future, which fee will revert to the General Distributor. In the case of a redemption fee being applied to any of the share classes offered to retail investors in Hong Kong, the Prospectus shall be updated and the investors duly informed.

Redemption in Specie

The Fund and/or the Management Company shall have the right, if the Board and/or the Management Company so determines, to satisfy payment of the redemption price to any Shareholder requesting redemption of any of his Shares in specie (but subject to the consent of the Shareholder in the case of Shares valued at less than USD 100,000) by allocating to the holder investments from the pool of assets set up in connection with such class or classes of Shares equal in value (calculated in the manner described in article 22 of the Articles of Incorporation) as of the Valuation Date on which the redemption price is calculated to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant class or classes of Shares and the valuation used shall be confirmed by a special report of the auditor to the extent required by law or regulation or by the Board. The costs of any such transfers shall normally be borne by the transferee.

2.2.3. HOW TO SWITCH

Class A Shares

Shareholders may switch some or all of their Shares in one fund or class of Shares into another fund or class of Shares if they satisfy the applicable minimum investment requirements for the existing and new funds or class of Shares.

Class C Shares

Shareholders may switch some or all of their Class C Shares of one fund into Class C Shares of another fund provided they are in issue.

Class I Shares

Shareholders may switch some or all of their Class I Shares of one fund into Class I Shares of another fund provided they are in issue.

Class Y Shares

Shareholders may switch some or all of their Class Y Shares of one fund into Class Y Shares of another fund provided they are in issue.

Notwithstanding the rules mentioned above for Classes C to Y Shares, the Board or its delegate may, at its discretion, and with respect to the eligibility requirements described within the Prospectus, decide to accept instructions to switch Shares of one fund into Shares of another class of Shares in another fund, or within the same fund, provided that all Shareholders of a particular class requesting such instructions to switch on the same Valuation Date are treated equally.

Procedures

Instructions to switch Shares should be addressed to a Distributor or the Management Company. Instructions should include full account details and the number or value of Shares to be switched between named funds and classes. In case of joint holding and unless specifically stated in writing at the time of application, one of the registered joint Shareholders is authorised to sign any documents or give instructions in connection with that holding on behalf of the other joint Shareholders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by the Distributor or the Management Company.

Shareholders may not be registered as the owner of the new Shares of the fund into which the Shareholders have switched until the Distributor or the Management Company has received renunciation for the Shares of the fund from which the Shareholders have switched. Shareholders should normally allow up to three Business Days after receipt of completed instructions by the Distributor or the Management Company before selling or switching the new Shares into another fund. An exception currently applies to Fidelity Funds – Taiwan Fund. Shareholders must allow six Business Days following receipt by the Distributor of completed documentation before selling or further switching into another fund.

Amounts to be Switched

The minimum value of a shareholding in any one fund must amount to the minimum initial investment.

Shareholders must therefore switch the appropriate minimum initial investment or, where investing into a fund where they have an existing shareholding, the appropriate minimum subsequent investment. When switching a partial holding, the minimum value of the remaining holding should equate to the minimum initial investment.

Price

Switching instructions received on a day that the Distributors or the Management Company are open for business before the appropriate dealing cut-off times on a Valuation Date, are dealt with at the Net Asset Value calculated that day for each of the relevant funds. If a Shareholder switches from a fund with 4.00 pm Central European Time (3.00 pm UK time) dealing cut-off point into a fund with an earlier cut-off point of 1.00 pm Central European Time (12.00 noon UK time), the buy side of the switch may be dealt with at the Net Asset Value calculated on the following Valuation Date. Switch fees are applied to certain funds outlined in the table below, and paid to the General Distributor.

		INTO	
		Class of Shares with no initial charge	**All other classes of Shares**
FROM	**Class of Shares with no initial charge**	0%	Up to the full initial charge of the class to be switched into
	All other classes of Shares	0%	Up to 1.00% of the Net Asset Value

Switching fees will be applied to all switches (where applicable) between funds and between classes of Shares within a fund.

The currency exchange rate to be applied where the prices of the relevant funds are denominated in different currencies is that for Share purchases on the relevant day. The number of Shares will be rounded up or down to the nearest one-hundredth of a Share.

2.3. Calculation of the Net Asset Value

The Net Asset Value of each fund is determined in the Reference Currency of the respective fund in accordance with the Articles of Incorporation. The Net Asset Value of each class is determined in the Principal Dealing Currency of the respective class.

The Net Asset Value per Share of each fund, and, if applicable, of each class of Shares of such fund, is calculated by determining first, if appropriate, the proportion of the net assets of the relevant fund attributable to each class of Shares. Each such amount will be divided by the number of Shares of the relevant class then outstanding as at close of business to the extent feasible.

The Articles of Incorporation contain valuation regulations which provide that for the purpose of determining Net Asset Value:

a. of funds other than Cash funds

1. the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as Directors or their delegate may consider appropriate in such case to reflect the true value thereof;

2. the value of transferable securities, money market instruments and financial derivative instruments are valued on the basis of the last available price of the relevant stock exchange or Regulated Market on which these securities or assets are traded or admitted for trading. Where such securities or other assets quoted or dealt in on one or more than one stock exchange or Regulated Market, the Board or its delegate shall adopt policies as to the order of priority in which such stock exchanges or other Regulated Markets shall be used for the provisions of prices of securities or assets;

3. if a transferable security or money market instrument is not traded or admitted on any official stock exchange or an Regulated Market, or in the case of transferable securities or money market instruments so traded or admitted where the last available price is not representative of their fair market value, the Board or its delegate shall proceed on the basis of their reasonably foreseeable sales price, which shall be valued with prudence and in good faith;

4. the financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in accordance with market practice;

5. units or shares of undertakings for collective investment, including funds, shall be valued on the basis of their last available Net Asset Value, as reported by such undertakings; and

6. liquid assets and money market instruments may be valued at nominal value plus any accrued interest at mark-to-market or mark-to-model, or on an amortised cost basis under certain limited conditions (including for instruments with low residual maturities when deemed allowed to gain an appropriate approximation of the price of the instrument) provided that escalation procedures are in place to ensure corrective actions are promptly taken when the amortised cost no longer provides a reliable approximation of the price of the instrument. All other assets, where practice allows, may be valued in the same manner.

b. of Cash funds

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;

2. Shares or units of Money Market Funds shall be valued at their last available net asset value as reported by such money market funds;

3. Liquid assets and Money Market Instruments will be valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible or the market data is not of sufficient quality.

4. Any assets or liabilities in currencies other than the Fund currency will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

In addition, the Net Asset Value per Share of Share Classes within the Cash funds shall be made available on the internet of the Management Company site on a daily basis and rounded up to the nearest four decimal places.

If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Board or its delegate may adopt different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

For example, if a market in which the Fund invests is closed at the time the Fund is valued, the latest available market prices may not accurately reflect the fair value of the Fund's holdings. This might be the case if other markets which are open at the Fund's valuation point, and with which the closed market is highly correlated, have experienced price movements (subsequent to the time of closure of the market in which the Fund has invested). Other factors may also be taken into account when considering the fair value of holdings in a market which is closed. Failure to adjust those closing prices to fair values could be exploited by some investors at the expense of long-term Shareholders in an activity known as market timing.

Accordingly, the Board or its delegates may adjust the last available market price to take account of market and other events which occur between the relevant market closing and the point at which the Fund is valued. Such adjustments are made on the basis of an agreed policy and set of procedures which are transparent to the Fund's depositary and auditors. Any adjustment is applied consistently across the funds and Share classes.

The process and conduct of the Fund's fair value adjustments (including determination of the circumstances which may give rise to the use of fair value price) are made by the Board or its delegate, the Investment Manager, in consultation with the Depositary.

Other situations, including where a holding has been suspended, has not traded for some time or for which an up to date market price is not available will be subject to a similar adjustment process. Investors should note that it may be the case that payments to be made to a fund such as those in respect of a class action may not be included in the Net Asset Value of a fund until actually received owing to the inherent uncertainty surrounding such payments.

The value of all assets and liabilities not expressed in the Reference Currency of a fund or the Principal Dealing Currency of a class will be converted into the Reference Currency of such fund or the Principal Dealing Currency of such class at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board.

The assets relating to a fund means the assets which are attributed to that fund less the liabilities attributed to that fund and where any asset or liability of the Fund cannot be considered to be attributed to a fund such asset or liability shall be allocated to the assets or liabilities relating to all the funds or all the relevant funds pro rata to the Net Asset Values thereof. Liabilities are binding on the relevant fund only provided, however, under exceptional circumstances the Board may undertake joint and several obligations which may be binding upon several or all funds if this is in the interest of the Shareholders concerned.

Calculations of Net Asset Value are made by the Management Company and are made generally in accordance with generally accepted accounting principles and international standards. In the absence of bad faith, negligence or manifest error, every decision in calculating Net Asset Values taken by the Management Company will be final and binding on the Fund and on present, past and future Shareholders.

2.4. Price Adjustment Policy (Swing Pricing)

Large transactions in or out of a fund can create "dilution" of a fund's assets because the price at which an investor buys or sells Shares in a fund may not entirely reflect the dealing and other costs that arise when the portfolio manager has to trade in securities to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders, a policy has been adopted with effect from 1 November 2007 to allow price adjustments as part of the regular daily valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any dealing day the aggregate net transactions in Shares of a fund exceed a threshold set by the Board from time to time for each fund, the asset value may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions at fund level. The threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the funds, the application of which will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted asset value will be applicable to all transactions on that day.

Some of the funds are currently co-managed, the aggregated groups of assets are referred to as a "pool". Individual funds may have their assets invested via one or more pools. For the purposes of operating a price adjustment policy, the Board may decide that a threshold for adjusting prices be established at pool level.

The price adjustment, based on normal dealing and other costs for the particular assets in which a fund is invested, will not exceed 2% of the original Net Asset Value. However, whilst the price adjustment is normally not expected to exceed 2%, the Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. As any such price adjustment will be dependant on aggregate net transactions in Shares, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made.

2.5. Co-Management of Assets

For the purpose of effective management, the Board may choose that the assets of certain funds within the Fidelity Funds range be co-managed. In such cases, assets of different funds will be managed in common. Co-managed assets are referred to as a "pool", notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed funds shall be allocated its specific assets.

Where the assets of more than one fund are pooled, the assets attributable to each participating fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlement of each participating fund to the co-managed assets applies to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed funds shall be allotted to such funds in accordance with their entitlements whereas assets sold shall be levied similarly on the assets attributable to each participating fund.

2.6. Temporary Suspension of Determination of Net Asset Value and of the Issue, Switching and Redemption of Shares

The Board or the Management Company may, in consultation with the Depositary and having regard to the best interests of the Shareholders, suspend the determination of the Net Asset Value of Shares of any fund, the issue of such Shares, the switching of such Shares and the redemption of such Shares in the cases described below. In this context, and for the avoidance of any doubt, the Board or the Management Company, as applicable, will retain full discretion as to the temporary suspension of the determination of the Net Asset Value and of the issue, switching and redemption of Shares:

a. during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed on which a significant portion of the Fund's investments relating to that fund is quoted and which is the main market or stock exchange for such investments, provided that the closing of such exchange or market affects the valuation of the investments quoted thereon; or during any period when dealings on such market or stock exchange are substantially restricted or suspended, provided such restriction or suspension affects the valuation of the investments of the Fund relating to that fund quoted thereon;

b. during any period when an emergency exists as a result of which disposal by the Fund of investments relating to that fund which constitute a substantial portion of the assets of the fund is not practically feasible or would be seriously prejudicial to the Shareholders;

c. during any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments relating to that fund or of current prices on any market or stock exchange;

d. when for any other reason the prices of any investments owned by the Fund relating to that fund cannot promptly or accurately be ascertained;

e. during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the Fund's investments relating to that fund cannot, in the opinion of the Board, be carried out at normal rates of exchange;

f. while the value of the investments held through any subsidiary of the Fund may not be determined accurately;

g. during any period when in the opinion of the Board or the Management Company unusual circumstances exist where it would be impractical or unfair towards the Shareholders to continue dealing in the Shares of the Fund or of any fund, or circumstances where a failure to do so might result in the Shareholders of the Fund or a fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the Shareholders of the Fund, or a fund might not otherwise have suffered, or any other circumstances;

h. if the Fund, or a fund is being or may be wound-up, on or following the date on which such decision is taken by the Board or notice is given to Shareholders of a general meeting of Shareholders at which a resolution to wind-up the Fund, or a fund is to be proposed;

i. in the case of a merger, if the Board and/or the Management Company deems this to be justified for the protection of Shareholders;

j. in the case of a suspension of the calculation of the Net Asset Value of one or several underlying investment funds in which a fund has invested a substantial portion of assets.

Furthermore, if on any Valuation Date redemption requests and switching requests relate to more than 10% of the Shares in issue in respect of a fund, the Directors may declare that part or all of such Shares for redemption or switching will be deferred on a pro rata basis for a period that the Directors consider to be in the best interests of the Fund and/or the Directors may defer any switching or redemption request which exceeds 10% of the Shares in issue in respect of a fund. Such period would not normally exceed 20 Valuation Dates. On such Dates, these redemption and switching requests will be met in priority to later requests.

Suspension of determination of the Net Asset Value of Shares of one fund will not imply suspension in respect of other funds unaffected by the relevant events.

Shareholders who have requested switching or redemption of their Shares or who have made an application to subscribe for Shares will be notified in writing of any such suspension of the right to subscribe, to convert or to require redemption of Shares and will be promptly notified upon termination of such suspension. Any such suspension will be published in such manner as decided by the Board if in its opinion the suspension is likely to exceed one week.

In the event of any contemplated liquidation of the Fund, no further issues, switchings or redemptions of Shares will be permitted after publication of the first notice convening the general meeting of Shareholders for the purpose of winding up the Fund. All Shares outstanding at the time of such publication will participate in the Fund's liquidation distribution.

Each Distributor reserves the right to suspend or terminate sales of Shares in one or more funds and to refuse to accept any applications. Sales will normally be suspended when the Fund suspends the determination of Net Asset Value.

2.7. Restrictions on Buying, Subscribing and Switching into Certain Funds

The Board and/or the Management Company may decide to partially close a fund or class of Shares to all buys, subscription or switches in from new investors only, or to totally close a fund or class of Shares to all buys or subscription or switches in (but not, in either of the case of partial or total closure as described, to redemptions or switches out).

Where this occurs, the website www.fidelityinternational.com* will be amended to indicate the change in status of the applicable fund or class of Shares. Shareholders and potential investors should confirm with the Management Company or the Distributors or check the website for the current status of funds or class of Shares. Once closed, a fund or a class of Shares will not be reopened until, in the opinion of the Board, the circumstances which required closure no longer prevail.

* The website has not been reviewed by the Securities and Futures Commission and may contain information on funds which are not authorised by the Securities and Futures Commission and may not be offered to the retail public in Hong Kong.

PART III

3. GENERAL INFORMATION

3.1. Dividends

Share type	Share name	Payments
Accumulating Shares	A-ACC A-ACC (hedged) I-ACC Y-ACC Y-ACC (hedged)	No dividends will be paid for accumulating Shares. All interest and other income earned on the investment will be accumulated.
Distributing Shares (from net income)	A A (hedged) C I Y Y (hedged)	The Board expects to recommend distribution of substantially the whole of each class' respective net investment income for the year. Dividends are normally declared on the first Business Day of August. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from net income)	A-MDIST A-MDIST (hedged) I-MDIST	The Board expects to recommend distribution of substantially the whole of each class' respective net investment income for the year. Dividends are normally declared on the first Business Day of each month. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from net income)	A-MINCOME	The Board expects to recommend distribution of substantially the whole of each class's respective net investment income for most of the time, and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Share. Such payment per Share is not fixed and will vary according to economic and other circumstances and the ability of the funds to support stable monthly payments without a long term positive or negative impact on capital. Dividends are normally declared on the first Business Day of each month. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from gross income)	A-MINCOME(G) A-MINCOME(G) (hedged) A-MINCOME(G) ([currency pairing] hedged)	The Board expects to recommend distribution of substantially the whole of each class's respective gross investment income for most of the time, and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Share which should not have over the long term a positive or negative impact on capital. Dividends are normally declared on the first Business Day of each month. Dividends are also declared on certain funds on other dates. These are shown in the table below.
Distributing Shares (from gross income and capital)	A-MCDIST(G)	The Board expects to recommend distribution of substantially the whole of each class's respective gross investment income, and will also determine to what extent distribution will be made from capital so as to seek to achieve a distribution percentage higher than that of a MINCOME Share class. Such distribution however is not fixed and will be reviewed periodically by the Board according to economic and other circumstances. Dividends are normally declared on the first Business Day of each month. For distributions out of capital, investors should refer to Part I, 1. Fund Information, 1.2. Risk Factors, IX. "Distribution out of capital risk" in this Prospectus.
Distributing Hedged Shares (from gross income)	A-HMDIST(G) (hedged) A-HMDIST(G) ([currency pairing] hedged)	The Board expects to recommend distribution of substantially the whole of the respective gross investment income for the period. The Board may also determine if and to what extent dividends may include distributions from capital. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate. Consequently when the interest rate of the hedged currency is lower than the fund's reference currency interest rate, the dividend may be discounted. Dividends are normally declared on the first Business Day of each month.

Dividends are normally paid within five Business Days, or as soon as practicable thereafter.

The funds have available Share classes that accumulate income, pay regular dividends out of net or gross current income or on occasion make payments out of capital.

Share classes that can make payments out of capital will reduce capital appreciation for the holders of such Shares. For certain distributing classes of Shares (i.e. MINCOME Shares), any such payments out of capital will only be made to seek to maintain, so far as is reasonable, a stable payment per Share but the payment per Share is not fixed and will vary according to economic and other circumstances and the ability of the fund to support stable monthly payments without a long-term positive or negative impact on capital. For other distributing classes of Shares (i.e. MCDIST Shares) payments out of capital will be made to seek to achieve a distribution percentage higher than that of a MINCOME Share class, however this distribution is not fixed either and will vary according to economic and other circumstances. The funds are managed in line with the stated investment objectives and are not managed to maintain a stable payment per Share on any particular Share class. The Board may also determine if and to what extent dividends may include distributions from realised and unrealized capital gains as well as from capital. Such distributions may include a premium when the interest rate of the hedged currency is higher than the fund's reference currency interest rate. Consequently when the interest rate of the hedged currency is lower than the fund's reference currency interest rate, the dividend may be discounted (i.e. HMDIST(G) (hedged)).

Dividends paid may include capital, which will be attributable to the relevant class of Shares. To the extent that net income attributable to these Shares exceeds the amount declared payable, the excess amount will be reflected in the respective Net Asset Value of such Shares. Alternatively, the amount of dividend may exceed the aggregate amount of net investment income and net capital gain. Accordingly, the level of dividend does not necessarily indicate the total return of the fund. In order to assess the total return of the fund, both the Net Asset Value movement (including dividend) and the dividend distribution should be considered.

For distributions out of capital, investors should refer to Part I, 1. Fund Information, 1.2. Risk Factors, IX. "Distribution out of capital risk" in this Prospectus.

In case of distribution of gross investment income, charges will be deducted from the assets of the relevant class of Shares. This will enhance income returns but may constrain capital growth.

In case the payment of the dividend amount per class of Shares accrued between the launch date and the first scheduled distribution date would not be economically efficient, the Board reserves the right to defer this payment to the following period.

Dividends remaining unclaimed five years after the dividend declaration date will be forfeited and will revert to the Fund.

Exceptions to the payment rules above are shown in the table below.

Exceptions to Distribution Dates and Distributing Rates for Distributing Shares

Fund Type	Distribution Date(s) and Distributing Rate(s) as applicable
Exceptions within Equity and Equity Income funds	
Fidelity Funds – Asia Pacific Dividend Fund A-USD Fidelity Funds – European Dividend Fund A-Euro	First Business Day of February and August
Exceptions within Bond funds	
Fidelity Funds – Flexible Bond Fund A-GBP	First Business Day of February, May, August and November
Fidelity Funds – US Dollar Bond Fund A-USD	First Business Day of February and August

Registered Shares

(i) Dividend Reinvestment

Dividends are reinvested in additional Shares of the same distributing class of Shares unless Shareholders specify otherwise in writing.

Dividends to be reinvested are credited to the Management Company which acts on behalf of the Shareholders and invests the amount of the dividends in additional Shares of the same distributing class of Shares. Shares are issued at the Net Asset Value determined on the dividend declaration date if it is a Valuation Date, or the subsequent Valuation Date.

No initial charge is payable on these Shares. Shares issued through this dividend facility are held in a registered account for the investor. Shares are calculated to two decimal places and the resulting cash fraction remainder (whose value is less than 0.01 of a Share) is retained in the Fund for inclusion in subsequent calculations.

(ii) Dividend Payment

Holders of registered distributing Shares may elect to receive a dividend payment which will normally be made by electronic bank transfer, net of bank charges. In this case, unless specified otherwise, payment is normally made in the Principal Dealing Currency of the distributing class of Shares of the fund. If requested, payment may be made in any other major freely convertible currency at the prevailing rate of exchange.

If any dividend payment is lower than USD 50 (or its equivalent in another currency) the dividend will be automatically reinvested in further Shares of the same distributing class of Shares and not paid directly to the respective Shareholder unless such re-investment is not allowed under any local applicable regulations.

Income Equalisation Arrangements

Income equalisation arrangements are applied in the case of all Share classes (accumulating and distributing) and for all funds in all fund ranges. For distributing Shares, these arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The amount of the first distribution received by a Shareholder following the purchase of distributing Shares in that fund represents partly participation in income received by the fund and partly a return of capital (the "equalisation amount"). In general, the equalisation amount represents the average amount of income of the Share class included in the Net Asset Value of each Share issued during the relevant period. It is expected that the equalisation amount will not be taxable as an income receipt of the Shareholder but should be applied to reduce the base acquisition cost of the Shares for the purpose of computing capital gains. The tax treatment of equalisation amounts may, however, differ in certain jurisdictions. Shareholders who wish to obtain information concerning the equalisation amount received by them as a part of their distribution, may do so by contacting the Distributor or the Management Company at the relevant registered address.

3.2. Meetings, Reports and Shareholder communication

The annual general meeting of Shareholders is held in Luxembourg on the first Thursday of October of each year at noon or, if such date is not a Business Day in Luxembourg, on the next following Business Day.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board and specified in the notice of meeting.

Other meetings of Shareholders or funds meetings may be held at such place and time as may be specified in the respective notices of meeting.

Notices of meetings of Shareholders are given in accordance with Luxembourg Law and the Articles of Incorporation by publication in the *Mémorial* and the *d'Wort* in Luxembourg and in other newspapers as decided from time to time by the Directors. Written notice will be sent to registered Shareholders at least 8 days prior to each meeting. All notices of meetings specify the time, place and agenda of the meeting, and the quorum and voting requirements. The Shareholders of any fund may hold, at any time, general meetings to decide on matters which relate exclusively to that fund.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to shares held by this Shareholder as at the Record Date.

The Fund's financial year ends on 30 April each year. The Fund's annual report incorporating financial statements is published within four months after the end of the financial year and at least two weeks before the annual general meeting of Shareholders. The Fund's accounting records are separately maintained in each fund's Reference Currency. Annual accounts are presented in the funds' Reference Currencies with consolidated accounts presented in US Dollars. The Fund publishes a semi-annual unaudited financial report, containing a list of each fund's holdings and their market values, within two months of the date to which it is made up.

The annual and semi-annual reports can be downloaded from the website www.fidelityinternational.com* or may be obtained, free of charge, on request from the Management Company, the Distributors or the representatives of the Fund.

Any communications to Shareholders will be published on the respective local/country websites and/or may be notified via e-mail, (in the latter case only) where a Shareholder has consented and provided an e-mail address to the Management Company for such purposes. When specifically prescribed under applicable law or regulation, Shareholders will also be notified in writing or in such other manner as required.

In addition to the information made available to Shareholders within the Cash funds in accordance with the main part of the Prospectus, the following information will be made available on a weekly basis:

- the maturity breakdown of the portfolio of the relevant Cash fund;
- the credit profile of the relevant Cash fund;
- the average length of time to legal maturity of all of the underlying assets on a Money Market Fund reflecting the relative holding of each asset ("WAL") and the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in a Money Market Fund reflecting the relative holdings in each asset ("WAM");
- details of the 10 largest holdings in the Cash fund, including the name, country, maturity and asset type, the counterparty in the case of repurchase and reverse repurchase agreements;
- the total value of the relevant Cash fund; and
- the net yield of the relevant Cash fund.

* The website has not been reviewed by the Securities and Futures Commission and may contain information on funds which are not authorised by the Securities and Futures Commission and may not be offered to the retail public in Hong Kong.

3.3. Taxation

Taxation of the Fund

The Fund is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The funds are subject to an annual subscription tax of:

a. 0.01% on Cash and Institutional Reserved funds and in general on all shares reserved to institutional investors;

b. 0.00% on the exchange listed index tracking shares; and

c. 0.05% on all fund ranges and classes of shares not listed above under a. or b,

calculated and payable quarterly on the net assets of the fund on the last day of each fiscal quarter.

No such tax is applicable in respect of assets invested in Luxembourg undertakings for collective investments which are themselves subject to this tax.

Capital gains, dividends and interest on securities held by the Fund may be subject to capital gains, withholding or other taxes imposed by the country of origin concerned and these taxes may not be recoverable by the Fund or by Shareholders.

Taxation of Chinese Assets

Mainland China ('China') sourced income and gains derived by a non-resident without an establishment or place of business in Mainland China may be subject to withholding tax and VAT unless a specific exemption or reduction applies.

Dividends received are subject to withholding tax of 10% but not VAT. Interest received on onshore fixed income securities is prima facie subject to withholding tax and VAT but:

- interest on government and local government bonds received by QFIIs is exempt from withholding tax (under the Corporate Income Tax ('CIT') law) and VAT (under Caishui [2016] 36 issued jointly by the Chinese Ministry of Finance ('MOF') and the State Administration of Taxation ('SAT'))
- The MOF issued a Circular (Caishui [2018] No. 108) confirming that foreign investors, with no establishment or place of business in China, are exempt from CIT and VAT on bond interest from 7 November 2018 to 6 November 2021. Nonetheless some details of the scope of the exemption and the treatment of income derived before 7 November 2018 remain unclear.

Circular (Caishui [2014] No. 79) issued jointly by the Chinese Ministry of Finance (MOF), the State Administration of Taxation (SAT) and the China Securities Regulatory Commission (CSRC), temporarily exempt QFIIs from withholding tax on gains derived from the trading of the equity investment assets (A-shares) provided the QFII has no establishment or place of business in China, or if it does, the gains so derived in China are not effectively connected with this establishment or place of business in China. Similarly a circular (Caishui [2016] No. 70) exempts gains made by QFIIs on China marketable securities from VAT.

Based on professional and independent tax advice, currently no provision is being made for tax on capital gains on disposals of (i) China A Shares and B Shares, or (ii) China fixed income securities listed or traded on exchanges or the China interbank bond market or for tax on interest on such onshore fixed income securities. The Investment Manager reviews the tax provisioning policy on an on-going basis, however, and any tax provision made ultimately may prove excessive or inadequate to meet any actual tax liabilities that ultimately arise and any shortfall would adversely affect the Net Asset Value.

Taxation of shareholders (natural person)

(i) Non-resident Shareholders

As a general rule, non-Luxembourg tax residents are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg with respect to their Shares.

(ii) Luxembourg resident Shareholders

Individual Luxembourg tax residents may benefit from an annual tax exemption which applies to taxable distributions up to Euro 1,500 (Euro 3,000 for married taxpayers/partners filing jointly). Distributions in excess of the annual exemption are taxed at progressive income tax rates. As from 2017, the highest marginal tax rate is 45.78%. In addition, a 1.4% dependency contribution is applied on the gross distribution, if such Shareholders are subject to Luxembourg Social Security regime.

Taxation of capital gains realized

Capital gains realised by Luxembourg tax resident individual Shareholders are tax exempt if:

(a) their shareholding (held directly or indirectly, alone or together with their household (spouse/partner and minor children)) in the Fund does not exceed 10% of the paid up share capital of the Fund, and

(b) the disposal takes place more than six months after the acquisition thereof (or the disposal take place within the six months but the total capital gains do not exceed EUR 500).

Capital gains realised by Luxembourg tax resident individual Shareholders are taxable if:

(a) the Shares in the Fund are disposed of within six months of their acquisition (irrespective of the shareholding level), or

(b) the Shares in the Fund are disposed of six months after their acquisition and the shareholding (held directly or indirectly, alone or together with their household (spouse/partner and minor children)) represents more than 10% of the paid up share capital of the Fund at any time during the five years previous to the day of the sale or transfer.

Capital gains realised under (a) will be subject to income tax up to 45.78% as from 2017.

Capital gains realised under (b) will be subject to income tax after deduction of an amount of up to EUR 50,000 (EUR 100,000 for married taxpayers/partners filing jointly) available over a 10-year period. The balance thereof will be subject to income tax at the half of the applicable income tax rate for relevant taxpayer (up to 22.89% as from 2017).

The marginal income tax rate in Luxembourg is 45.78% as from 2017. In addition, a 1.4% dependency contribution is applied on the taxable capital gain, if such Shareholders are subject to Luxembourg Social Security regime.

Taxation of Shareholders (corporate Shareholders)

(i) Non-resident Shareholders

Under current legislation, non-Luxembourg tax resident corporate Shareholders are not subject to any income, capital gain, withholding, estate, inheritance or other taxes in Luxembourg with respect to their Shares.

(ii) Luxembourg resident Shareholders

Dividend distributions and capital gains received by Luxembourg tax resident corporate Shareholders are taxable at an aggregate tax rate of 26.01% for Luxembourg City as from 1 January 2018.

The tax consequences for each Shareholder of purchasing, subscribing, acquiring, holding, converting, selling, redeeming or disposing of Shares in the Fund will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Investors and prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. Taxation law and practice and the levels of tax relating to the Fund and to Shareholders may change from time to time.

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as Foreign Account Tax Compliance Act (''FATCA''). The objective of FATCA provisions is to impose to non-US Financial Institutions to identify and appropriately report on US taxpayers holding (directly or in some circumstances indirectly) Financial Accounts outside the US as a safeguard against US tax evasion.

On 28 March 2014 Luxembourg signed an agreement ("IGA") with the US to implement FATCA for all Luxembourg based Financial Institutions. The IGA as transposed the FATCA law requires Luxembourg Financial Institutions, to report to the Luxembourg tax authorities, the Administration des contributions directes ("ACD"), the details of US taxpayers holding (directly or in some circumstances indirectly) Financial Accounts with those Financial Institutions so Luxembourg can exchange this information with the US on an automatic basis. The IGA is effective from 1 July 2014 and applicable to the Fund as a Luxembourg Financial Institution, and from 1 July 2014 requires the Fund to obtain upon subscription mandatory evidence (notably by obtaining a self-certification in most cases) as to whether there are or are not any new Account Holders from 1 July 2014 (in this case, Shareholders and debt holders if any) who are Specified US Persons, a Passive NFFE with US Controlling Person(s) or Nonparticipating Financial Institution within the meaning of the IGA. The Fund was also required to identify any pre-existing Shareholder (and debt holder if any), i.e. as at 30 June 2014 as a Specified US Person, a Passive NFFE with US Controlling Person(s) or a Nonparticipating Financial Institution within the meaning of the IGA based on the records the Fund holds or through the collection of additional documentation (notably a FATCA self-certification).

Further under Luxembourg law implementing the IGA the Fund is required to disclose such information as may be required under the IGA to the Luxembourg tax authorities on any Shareholder (or debt holder if any) who is considered to have become a Specified US Person or a Passive NFFE with US Controlling Person(s) within the meaning of the IGA. Each shareholder (and debt holder if any) should immediately notify the Fund of any change in circumstances within the meaning of FATCA. Investors should consult their own tax advisers regarding any potential obligations that the IGA, or the wider US FATCA regulations, may impose on them.

Under the terms of the IGA the Fund as a Luxembourg Financial Institution is not subject to any additional US taxes or a FATCA withholding, unless it is considered to be in material non-compliance with Luxembourg FATCA law. In addition as the Fund does not pay US source income to Shareholders (or debt holders if any) the Fund is not required to withhold any US taxes or FATCA withholding from distribution or redemption payments unless Luxembourg agrees with the US before 31 December 2018 that such withholding should be applied on indirect US source income (so-called foreign passthru payments). In such a case, only Shareholders (or debt holders if applicable) that are Nonparticipating Financial Institutions should be subject to this withholding tax.

The Management Company was registered with the US Internal Revenue Service ("IRS") as a Sponsor prior to 1 July 2014. Further, in accordance with the IGA, the Management Company registered the Fund as a Sponsored Investment Entity with the IRS prior to the deadline of 31 December 2016. The Fund is therefore considered to be a deemed compliant Financial Institution under US regulations.

OECD Common Reporting Standard ('CRS')

In addition to the agreement signed by Luxembourg with the US to implement FATCA, Luxembourg has signed the Multilateral Competent Authority Agreement to implement the CRS. Details of the jurisdictions that are signatories can be found at http://www.oecd.org/tax/exchange-of-tax-information/MCAA-Signatories.pdf.

The EU has transposed the CRS by virtue of the amended EU Directive on Administrative Cooperation (DAC 2), adopted on 9 December 2014, which the EU Member States had to incorporate into their national laws by 31 December 2015. In this respect, the Luxembourg CRS law dated 18 December 2015 (the "CRS law") was published in the Mémorial A – N° 244 on 24 December 2015.

The CRS law requires Reporting Luxembourg Financial Institutions, to report annually to the ACD as from 2017 (for the year 2016), certain financial account information about shareholders (and debt holders if any) and (in certain cases) their Controlling Persons that are tax resident in a Reportable Jurisdiction (identified in a Grand Ducal Decree) so Luxembourg can exchange this information with the relevant jurisdiction on an automatic basis. The Fund as a Luxembourg Financial Institution, is subject to the CRS Law.

In general, the CRS law requires the Fund to obtain upon subscription mandatory self-certifications including notably declarations as to the tax residency(s) of any new shareholder (and debt holder, if any) as from 01 January 2016, and in the case of non-individuals additionally what their CRS classification is and information on their Controlling Person(s) depending on the CRS status disclosed. The Fund should also identify relevant tax residency(s) of any existing shareholder on 31 December 2015 and in the case of non-individuals additionally what their CRS classification is, based on the records the Fund holds (if possible) and/or a self-certification from the shareholder (or the debt holder if any) and/or from its/their Controlling Person(s) if applicable. Where a tax residency in a Reportable Jurisdiction is disclosed or identified, the Fund may be required to disclose certain personal and financial account information annually under the CRS on the relevant Shareholder (or debt holder) and/or its Controlling Person(s) to the ACD that will automatically exchange that information with the relevant foreign tax authorities.

Further under the CRS law, the Fund is also required to disclose such information as maybe required annually under the CRS to the ACD on any Shareholder (or debt holder if any) who is considered to have become tax resident of a different jurisdiction following a change in circumstance within the meaning of the CRS. If there is a change of circumstances that results in one or more indicia, then the Fund must treat the Shareholder (or debt holder if any) as a resident for tax purposes of each Reportable Jurisdiction for which an indicium is identified unless the Shareholder (or debt holder if any) provides evidence of its actual tax residency(ies). Each Shareholder (and debt holder if any) should immediately notify the Fund of any change in circumstances within the meaning of the CRS. Investors should consult their own tax advisers regarding any potential obligations that the CRS may impose on them.

Data protection aspects with respect to FATCA and CRS

According to the Luxembourg CRS and FATCA laws and Luxembourg data protection rules, each individual concerned shall be informed on the processing of his/her personal data before the Reporting Luxembourg Financial Institution processes the data. If the individual qualifies as (US) Reportable Person in the aforementioned context, the Fund will inform the individual in accordance with the Luxembourg data protection law.

- In this respect, the Fund as Reporting Luxembourg Financial Institution will be responsible for the personal data processing and will act as data controller for the purpose of the CRS and FATCA laws.
- The personal data is intended to be processed for the purpose of the CRS and FATCA laws.
- The data may be reported to the ACD, which may in turn continue these data to the competent authorities of one or more Reportable Jurisdictions and the IRS (for FATCA purposes).
- For each information request for the purpose of the CRS and FATCA laws sent to the individual concerned, the answer from the individual will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the ACD.
- Each individual concerned has a right to access any data reported to the ACD for the purpose of the CRS and FATCA laws and, as the case may be, to have these data rectified in case of error.

3.4. Eligible Investors and Restriction on Ownership

Although Shares are freely transferable, the Articles of Incorporation reserve to the Fund the right to prevent or restrict the beneficial ownership of Shares by any person who is not an Eligible Investor.

"Eligible Investor" means:

- any person, firm or corporate body whose holding of Shares might not cause (i) prejudice to the Fund, a fund, a class or a majority of Shareholders thereof, or (ii) breach of any law or regulation, whether Luxembourg or foreign, or (iii) the Fund or its Shareholders to be exposed to adverse regulatory, tax or fiscal consequences (including any tax liabilities that might derive, *inter alia*, from any requirements imposed by FATCA as defined under Part III, 3.3. "Taxation" or any breach thereof);
- any person who is not a US Person and whose subscription or other acquisition of Shares (whether from the Fund or from any other person) is not made:

a. while such person is physically present in the United States of America; or

b. in connection with any solicitation to such person to subscribe while such person was physically present in the United States of America.

For such purposes, the Fund may:

1. decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in legal or beneficial ownership of such Shares by a person who is not an Eligible Investor or by a person who following such registration or transfer would not qualify as Eligible Investor; and

2. at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the register of Shareholders of the Fund to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in an Eligible Investor or whether such registration will result in beneficial ownership of such Shares by a person who is not an Eligible Investor; and
3. decline to accept the vote of any person who is not an Eligible Investor and where such person is a three percent owner (as defined below), as to his shareholding in excess of three percent, at any meeting of Shareholders; and
4. where it appears to the Fund that any person who is not an Eligible Investor either alone or in conjunction with any other person is a beneficial owner of Shares, or of a defined proportion of the Shares outstanding, compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder or such Shares that exceed such defined proportion held by such Shareholder, and where the Shareholder is a three percent owner, compulsorily redeem or cause to be redeemed from such Shareholder all Shares held by such Shareholder in excess of this threshold, under the conditions and as further described in the Articles of Incorporation.

As used in the Prospectus, but subject to such changes as may be communicated to applicants for or transferees of Shares, 'three percent owner' means any person, firm or corporate body which as a legal or beneficial holder owns more than three percent of the number of Shares in the Fund from time to time outstanding.

As used in the Prospectus, but subject to US applicable law and to such changes as may be communicated to applicants for or transferees of Shares, "US Person" means:

a. a citizen or resident of the United States of America;
b. a partnership, corporation, limited liability company or similar entity, organised or incorporated under the laws of the United States of America, or an entity taxed as such or subject to filing a tax return as such under the United States federal income tax laws;
c. any estate or trust the executor, administrator or trustee of which is a US Person unless, in the case of trusts of which any professional fiduciary acting as trustee is a US Person, a trustee who is not a US Person has sole or shared investment discretion with respect to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;
d. any estate or trust the income of which from sources without the United States of America is includible in gross income for purposes of computing United States income tax payable by it;
e. any agency or branch of a foreign entity located in the United States of America;
f. any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary located within or outside the United States of America for the benefit or account of a US Person;
g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States of America, except that any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States of America shall not be deemed a US Person;
h. any firm, corporation or other entity, regardless of citizenship, domicile, situs or residence if, under the income tax laws of the United States of America from time to time in effect, any portion of the income thereof would be taxable to a US Person even if not distributed, other than a passive foreign investment company;
i. any partnership, corporation or other entity if (A) organised or incorporated under the laws of any foreign jurisdiction and (B) owned or formed by a US Person or Persons principally for the purpose of investing in securities not registered under the US Securities Act of 1933 (including but not limited to Shares of the Fund);
j. any employee benefit plan unless such employee benefit plan is established and administered in accordance with the law of a country other than the United States of America and customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the United States of America; and
k. any other person or entity whose ownership of Shares or solicitation for ownership of Shares in Fidelity Investments Institutional Services Company Inc., FIL Distributors International Limited or the Fund, acting through their officers or directors, shall determine may violate any securities law of the United States of America or any state or other jurisdiction thereof.

(Except that US Person shall not include any person or entity, notwithstanding the fact that such person or entity may come within any of the categories referred to above, as to whom FIL Distributors International Limited or the Fund, acting through their officers or directors, shall determine that ownership of Shares or solicitation for ownership of Shares shall not violate any securities law of the United States of America or any state or other jurisdiction thereof).

As used herein, United States of America includes its states, commonwealths, territories, possessions and the District of Columbia.

In case of compulsory redemption from any Shareholder of Shares held by such Shareholder, subject to the conditions and as further described in the Articles of Incorporation, the relevant investment will be automatically redeemed in the Principal Dealing Currency (unless otherwise specifically decided by the Board or instructed by the relevant Shareholder) free from any redemption charge at the Net Asset Value per Share calculated and the proceeds will be returned to the relevant Shareholder's bank account.

3.5. Liquidation of Fidelity Funds, Funds and Classes of Shares

In the event that for any reason the aggregate value of the Shares of a given fund or class of Shares is below USD 50,000,000 (or its equivalent) or if a change in the economic or political situation relating to the fund or the class of Shares concerned or if the interests of the Shareholders would justify it, the Board may decide to liquidate the fund or class of Shares concerned. The decision of the liquidation will be published or notified to the Shareholders by the Fund prior to the effective date of the liquidation and the publication or notification will indicate the reasons and the procedures for the liquidation. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the fund or the class of Shares concerned may continue to request redemption or conversion of their shares. Proceeds which could not be distributed to their beneficiaries within a maximum of 9 months from the start of the liquidation of the fund or the class of Shares concerned will be held in escrow accounts by the *Caisse de Consignation* on behalf of their beneficiaries. Depending on the liquidation process, such 9 months period may be extended subject to CSSF's approval. Amounts not claimed from escrow within 30 years may be liable to be forfeited in accordance with the provisions of Luxembourg law.

In all other circumstances or where the Board determines that the decision should be put to Shareholders for approval, the decision to liquidate a fund or a class of Shares may be taken at a meeting of Shareholders of the fund or class of Shares to be liquidated. At such meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast. The decision of the meeting will be notified and/or published by the Fund in accordance with applicable laws and regulations.

Any merger of a fund shall be decided upon by the Board unless the Board decides to submit the decision for a merger to a meeting of Shareholders of the fund concerned. No quorum is required for such meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more funds where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the Law of 2010 and any implementing regulations (relating in particular to notification to Shareholders) shall apply.

The Board may also, under the circumstances provided in the first paragraph of this section 3.5, decide upon the reorganisation of any fund by means of a division into two or more separate funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described in the first paragraph of this section and, in addition, the publication or notification will contain information in relation to the funds resulting from the reorganisation. The preceding paragraph also applies to a division of Shares of any class of Shares.

In the circumstances provided for in the first paragraph of this section 3.5, the Board may also, subject to regulatory approval (if required), decide to consolidate or split any classes of Shares within a fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described in the first paragraph of this section 3.5 and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board may also decide to submit the question of the consolidation or split of classes of Shares to a meeting of Shareholders of such classes. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

The Fund is established of unlimited duration but may be liquidated at any time by resolution of Shareholders in accordance with Luxembourg law. The net proceeds of liquidation corresponding to each fund shall be distributed by the liquidators to the Shareholders in that fund in proportion to their holding of Shares in that fund. Amounts which are not claimed by Shareholders within a maximum period of nine months from the start of the liquidation will be held in escrow accounts by the *Caisse de Consignation*. Depending on the liquidation process, such nine months period may be extended subject to CSSF's approval. Amounts not claimed from escrow within 30 years may be liable to be forfeited in accordance with the provisions of Luxembourg law.

A general meeting of the Shareholders will be called to consider the liquidation of the Fund if the value of the Fund's net assets should decline to less than two-thirds of the minimum capital required by law. The minimum capital required by Luxembourg law is currently the equivalent of Euro 1,250,000.

If, after the closure of the liquidation of a fund, unexpected payments which relate to that specific fund are received by the Fund and the Board considers that, in consideration of the amounts concerned or the time elapsed since the close of the liquidation, it is not appropriate or operationally justified to revert to former shareholders, these amounts will be retained by the Fund.

3.6. Institutional Reserved Funds – Dilution Levy and Large Deals

The value of the property of a fund may be reduced as a result of the costs incurred in the dealings in the fund's investments, including stamp duty and any difference between the buying and selling price of such investments. In order to mitigate against such "dilution" and consequent potential adverse effect on remaining Shareholders, the Fund has the power to charge a "dilution levy" when Shares are bought or sold. Any dilution levy must be fair to all Shareholders and potential Shareholders and the Fund will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose.

The Fund reserves the right to impose a dilution levy:

In respect of a "large deal", i.e. a deal (or series of deals placed on the same day) in respect of Institutional Reserved fund Shares exceeding Euro 1.5 million in value; or on a Shareholder who redeems or switches a shareholding in an Institutional Reserved fund within 30 days of its purchase.

It is not possible to predict accurately whether dilution would occur at any point in time. If an investor's proposed transaction falls within one of the above categories, the investor should check with his usual Distributor or the Management Company as to whether a dilution levy will apply in respect of that transaction before giving instructions for that transaction. In deciding whether to impose a dilution levy, the Board will consider a number of factors including the size of the transaction relative to the overall value of the fund, the level of transaction costs within that particular market, the liquidity of the underlying investments within the fund, the amount of investments to be bought/sold and the likely time that this will take, the likelihood of an adverse impact on the value of investments as a result of the accelerated rate of disposal, and the length of time for which the Shares in question were held.

The Fund is unlikely to impose a dilution levy unless the dealing costs relating to a Shareholder transaction are significant and/or will have a material impact on the value of the fund in question. Dealing costs (stamp duty, broker commissions and buy/sell spreads) will be considered significant if they amount to Euro 300,000 or more. A material impact is defined as impacting the Net Asset Value by 10 basis points or more. On a large redemption, the Fund may require the redeeming Shareholder to accept an in specie redemption subject to the conditions set out above under 2.2.2., Redemption in Specie instead of imposing a dilution levy.

Based on future projections, the levy will be up to 0.80% of the purchase cost or the redemption or switch proceeds. Any dilution levy would be paid to the Fund and would become part of the property of the relevant fund. On any day where a price adjustment is triggered as further described under 2.4., Price Adjustment Policy (Swing Pricing) above, the dilution levy will not be applied.

PART IV

4. ADMINISTRATION DETAILS, CHARGES AND EXPENSES

Board of Directors

The Board is responsible for the overall strategy of the Fund.

The Board's composition is indicated under the section "Overview – Management of the Fund".

The Board has appointed the Management Company to assume day-to-day responsibility for the conduct of the management, administration and marketing functions in relation to the Fund. The Management Company may delegate part or all of such functions to third parties, subject to its overall control and supervision.

A Director may hold any other office or position of profit under the Fund (other than the office of Auditor) or contract with the Fund without the risk of disqualifying from his office of Director on such terms as to tenure and otherwise as the Directors may determine. Any Director may also act in a professional capacity (other than as Auditor) and he or his firm shall be entitled to remuneration for such services as if he were not a Director.

A Director may not normally vote in respect of any contract in which he is personally interested. Any such contract will be disclosed in the financial reports of the Fund.

The Directors who are not employed by the Management Company, the Investment Manager or a Distributor or their affiliates are entitled to an annual Director's fee and a fee for each Board meeting attended. The aggregate fee paid to the Directors is disclosed in the annual report and accounts. All Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors, or otherwise in connection with the business of the Fund.

The Directors shall be indemnified by the Fund against liability and related expenses in connection with any claim brought against such person by reason of his having been such Director or officer, provided that no indemnity shall be provided against liability to the Fund or its Shareholders by reason of wilful misfeasance, bad faith, negligence or reckless disregard of duties or with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interests of the Fund.

Management Company and Conducting Officers

The Fund has appointed FIL Investment Management (Luxembourg) S.A. as the Management Company of the Fund under a Management Company Services Agreement dated 1 June 2012. The Fund pays fees under this agreement at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses as further described under the Services Agreements section below.

The Management Company was incorporated as a Société Anonyme under the laws of the Grand Duchy of Luxembourg by notarial deed dated 14 August 2002, and published in the Mémorial on 23 August 2002. It has been incorporated for an undetermined period. It is registered on the Registre de Commerce et des Sociétés under No. B 88 635. The latest amendments to the Articles of Incorporation dated 22 June 2011 were published in the Mémorial on 22 July 2011.The Management Company has an authorised and issued share capital of EUR 500,000.

The Management Company is authorised as a management company governed by the EC Directive 2009/65 and therefore complies with the conditions set out in Chapter 15 of Law of 2010. The corporate object of the Management Company is the management within the meaning of article 101(2) of Law of 2010 including but not limited to the creation, administration, management and marketing, of undertakings for collective investment.

The Management Company is responsible for the management, administration, including the overall management of the investments of the Fund, and for the marketing function.

The Management Company processes subscriptions, redemptions, switches and transfers of Shares and enters these transactions in the Fund's register of Shareholders. It provides services to the Fund in connection with keeping the Fund's accounts, determination of the Net Asset Value of Shares in each fund on each Valuation Date, despatch of dividend payments to Shareholders, preparation and distribution of Shareholders' reports and provision of other administrative services.

The Management Company has appointed, with the consent of the Fund, the Investment Manager and the General Distributor. Details of the agreements with these parties and a description of the fees and expenses payable by the Fund are described below.

Amongst other things, the Management Company shall have the duty to ensure at all times that the tasks of the Investment Manager and the General Distributor are performed in compliance with Luxembourg law, the Articles of Incorporation and the Prospectus. Amongst other things, the Management Company and the Conducting Officers appointed by it shall ensure compliance of the Fund with the investment restrictions (see Part V) and oversee the implementation of the investment policy of each fund.

The Management Company and/or the Conducting Officers shall report to the Board on a quarterly basis and the Conducting Officers shall inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor and of the Management Company in relation to the administrative functions described here above.

Remuneration Policy

FIL Investment Management (Luxembourg) S.A., is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy") which complies with UCITS V directive (the "Directive") and in particular with the implementation rules that are available at the time of this Prospectus. The Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent

with the risk profiles of the funds or the Articles of Incorporation. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the funds and the investors, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Management Company or the funds, and ensures that no individual will be involved in determining or approving their own remuneration. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors in order to ensure that the assessment process is based on the longer-term performance of the fund and the investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. Also, fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component. Details of the summary Remuneration Policy is available via https://www.fil.com. A paper copy can be obtained, free of charge, upon request in English at the office of the Management Company.

The Investment Manager

The Management Company with the consent of the Fund has appointed FIL Fund Management Limited (the "Investment Manager") by an Investment Management Agreement dated 1 June 2012 between the Management Company, the Fund and the Investment Manager ('the Investment Management Agreement') to provide the Fund with day-to-day investment management of each fund, under the supervision of, and subject to the control of, the Management Company and its Conducting Officers. The Investment Manager is authorised to act on behalf of the Fund and to select agents, brokers and dealers through whom to execute transactions and provides the Management Company and the Board with reports they may require.

The Fund, together with other UCIs advised or managed by FIL Fund Management Limited, may place orders for the purchase or sale of securities in which the Fund may invest with affiliates of FIL Fund Management Limited and other Connected Persons, provided that, among other conditions, they can reasonably be expected to execute the transaction on terms as favourable as could be expected to be obtained from other brokers qualified to execute the transaction and at commission rates comparable to those which would have been charged by such other brokers. Subject to the receipt of best execution, the Fund may take into account the sale of Shares by brokers and dealers when selecting them for the execution of transactions.

The Investment Manager may also provide investment management and advisory services to other FIL Group mutual funds and unit trusts, institutional and private investors.

The Investment Manager may receive investment advice from, and act upon the advice of, any Connected Person of the Investment Manager or any other third party adviser. Moreover, the Investment Manager may sub-delegate investment management activities to any Connected Person of the Investment Manager or any other eligible entity under applicable regulation. The Investment Manager shall remain responsible for the proper performance by such entity of those responsibilities.

The Investment Manager may sub-delegate investment management activities to the following Investment Advisor entities:

FIL Investments International Oakhill House, 130 Tonbridge Road Hildenborough, Tonbridge Kent TN11 9DZ England	**FIL Investments Japan Limited** 7-7 7-, Roppongi, Minato-ku, Tokyo 106 0032 Japan
Fidelity Management & Research Company 245 Summer Street Boston, Massachusetts USA	**FIL Investment Management (Hong Kong) Limited** Level 21, Two Pacific Place 88 Queensway, Admiralty Hong Kong
FIL Investment Management (Australia) Limited Level 11, 167 Macquarie Street Sydney, NSW 2000 Australia	**FIL Investment Management (Singapore) Limited** 8 Marina View #35-06 Asia Square Tower 1 Singapore 018960 Singapore
FIL Gestion 21, avenue Kléber 75784 Paris Cedex 16 France	**FIAM LLC** 900 Salem Street Smithfield Rhode Island USA
Geode Capital Management, LLC* 100 Summer Street, 12th Floor Boston MA 02110 USA	**FIL (Luxembourg) S.A.** 2a, Rue Albert Borschette BP 2174 L 1021 Luxembourg Grand-Duchy of Luxembourg

The list of all entities 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.

* Geode Capital Management, LLC is not part of the FIL Group. Geode Capital Management, LLC is a United States based limited liability company which is regulated by the Securities and Exchange Commission.

Geode Capital Management, LLC has been appointed as sub-investment manager for the Fidelity Funds - EURO STOXX 50® Fund.

In addition, Geode Capital Management, LLC may also manage any of the assets of the following funds: Fidelity Funds – European Multi Asset Income Fund; Fidelity Funds - Global Multi Asset Income Fund; Fidelity Funds - SMART Global Moderate Fund; Fidelity Funds - Growth & Income Fund. The Investment Manager may decide to allocate to Geode Capital Management, LLC such portion of the assets of these funds as it deems appropriate. The decision to allocate any portion of the assets, as well as the size of such allocation, will be based on a qualitative and quantitative selection process involving various criteria such as portfolio management experience, risk appetite, strategy, style or historical performance as well as suitability with regards to the investment objectives, policies and risk profile of the various funds. In any event, the portion of the funds' assets which may be allocated to Geode Capital Management, LLC shall remain ancillary in respect of all these funds. While the Investment Manager will develop the overall strategy for the relevant funds, including the establishment of appropriate investment guidelines, Geode Capital Management, LLC will be responsible for the day-to-day investment decisions of the assets under its management, in continued compliance with the investment objectives and policies of the relevant funds.

The Investment Manager may supplement, replace or terminate the appointment of Geode Capital Management, LLC from time to time and/or reallocate assets of the funds among sub-investment managers without prior notice to Shareholders in circumstances where the Investment Manager believes that such action is necessary or desirable.

Termination or Amendment

The Investment Management Agreement has been entered into for a period of 30 years from 1 June 2012, unless terminated earlier by either party upon 90 days' prior written notice.

During such time as any Shares are authorised for sale in Hong Kong, the Fund or the Management Company may terminate the Investment Management Agreement on 30 days' prior written notice, if the Investment Manager goes into liquidation, becomes bankrupt or has a receiver appointed over its assets, or on the grounds that the Board or the Management Company are of the opinion that a change of Investment Manager is desirable and in the best interests of the Shareholders (subject to, if the Investment Manager so requires, the concurrence of the Securities and Futures Commission). Subject to this, the Fund or the Management Company may not give notice to terminate this agreement except with the sanction of a resolution passed by not less than a two-thirds majority at a Shareholders' meeting at which the holders of not less than two-thirds of the Shares are present or represented and voting.

The Investment Management Agreement may be amended by agreement between the Investment Manager, the Fund and the Management Company, by action of their respective boards, but the Fund or the Management Company may not increase the Investment Manager's fee above the rate of 2.00% without the sanction of an ordinary meeting of Shareholders nor amend the termination provisions of the Investment Management Agreement without the sanction of a resolution passed by not less than a two-thirds majority at a Shareholders' meeting at which the holders of not less than two-thirds of the Shares are present or represented and voting.

If the Investment Management Agreement is terminated for any reason, the Fund shall, at the request of the Investment Manager, change its name forthwith to a name excluding "Fidelity" and excluding any other name connected with the Investment Manager.

Investment Management Fee

The Investment Manager receives from the Fund an annual management fee, which is levied on the Net Asset Value of the funds. This fee varies in accordance with the fund type. The current fee structure per class of Shares is set out in Appendix II. Further information on the calculation method of the annual management fee for Fidelity Lifestyle Funds is set out in the table below. The annual management fees are accrued daily and paid monthly, normally in US Dollars.

The Investment Manager may waive any or all of its fees in respect of any fund at its discretion from time to time.

The fee may be increased in respect of any one or more funds or Share classes from time to time, provided the fee does not exceed an annual rate of 2.00% of the Net Asset Value of the fund. Any increase is subject to not less than three months' notice being given to Shareholders in the same manner as notices of meetings.

The Investment Manager remunerates the Connected Persons and any other entity to which it has sub-delegated investment management activities for services performed by them for the Fund. Brokerage Commissions, transaction charges and other operating costs of the Fund are payable by the Fund.

Investment Management Fee – Fidelity Lifestyle Funds

Fund Type	Current Maximum Annual Management Fee
Fidelity Lifestyle Funds	For the US Dollar denominated Fidelity Lifestyle Funds an asset allocation fee of up to 0.30% is levied. For the US Dollar denominated Fidelity Lifestyle Funds, an annual management fee that will range from 0.40% to 1.50% and be weighted for each portion of the funds is levied. In keeping with the change in asset allocation of the underlying investments, the annual management fee would decrease over time as investment in bonds and cash increases.
Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	The management fee was initially 1.50%, is currently 1.10% and will be reduced further on 1 January 2023 to 0.85%.
Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	The management fee is initially 1.50% and will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.

The Depositary

Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary") has been appointed by the Fund as the depositary bank for (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as are agreed in the Depositary Agreement. The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 80, route d'Esch, L-1470 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B 0029923. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specialises in custody, fund administration and related services. The fee paid by the Fund to the Depositary varies depending upon the markets in which the assets of the Fund are invested and typically range from 0.003% to 0.35% of the net assets of the Fund (excluding transaction charges and reasonable disbursements and out-of-pocket expenses).

(i) Duties of the Depositary

The Depositary shall ensure the safekeeping of the Fund's assets, which will be held in custody either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other third party entities acting as delegates. The Depositary has also to ensure that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

In addition, the Depositary shall also ensure:

- that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation;
- that the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation;
- to carry out the instructions of the Fund and the Management Company, unless they conflict with Luxembourg law or the Articles of Incorporation;
- that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- that the Fund's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

(ii) Delegation of functions

Pursuant to the provisions of Article 34bis of the Law of 2010 and of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets set out in Article 34(3) of the Law of 2010, to one or more third-party delegates appointed by the Depositary from time to time. The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfils applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary shall be paid by the Fund.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

An up-to-date list of the appointed third-party delegates is available on bbh.com/luxglobalcustodynetworklist.

According to Article 34bis(3) of the Law of 2010, the Depositary and the Fund will ensure that, where (i) the law of a third country requires that certain financial instruments of the Fund be held in custody by a local entity and there is no local entities in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision and (ii) the Fund instructs the Depositary to delegate the safekeeping of these financial instruments to such a local entity, the investors of the Fund shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

(iii) Conflicts of interests

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations. The Depositary has policies and procedures governing the management of conflicts of interests. These policies and procedures address conflicts of interests that may arise through the provision of services to the Fund. The Depositary's policies require that all material conflicts of interests involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclose the conflicts of interest to the Fund and to the shareholders and (ii) to manage and monitor such conflicts. The Depositary ensures that employees are informed, trained and advised of conflicts of interests policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interests issues. Compliance with conflicts of interests policies and procedures is supervised and monitored by the Board of Managers as general partner of the Depositary and by the Depositary's Authorized Management, as well as the Depositary's compliance, internal audit and risk management functions. The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interests. This includes implementing its conflicts of interests policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflicts of interests and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interests. A conflict of interests register is maintained and monitored by the Depositary. Also, a conflict of interests register is maintained and monitored by the Management Company. No conflicts of interest between the Depositary and the FIL Group have been reported as of today in these registers.

A potential risk of conflicts of interest may occur in situations where the third party delegates of the Depositary may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the third party delegate. Where a third party delegate shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any third party delegate. The Depositary will notify the Board and/or the board of directors of the Management Company of any such conflict should it so arise. To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures. Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

(iv) Miscellaneous

The Depositary or the Fund may terminate the Depositary Agreement at any time upon ninety (90) calendar days' written notice (or earlier in case of certain breaches of the Depositary Agreement, including the insolvency of any of them) provided that the Depositary Agreement shall not terminate until a replacement depositary is appointed. Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Fund's registered office.

General Distributor and Distributors

The Management Company with the consent of the Fund has appointed the General Distributor to assist in the promotion of Shares in the Fund. The General Distributor has appointed the Distributors to distribute Shares. The Distributors always act as the agent for the General Distributor. The General Distributor acts as principal in the purchase and sale of Shares via the Distributors and Shares are issued to/redeemed by the Fund to the General Distributor on the terms of the Prospectus. The General Distributor may not price orders received by it on less favourable terms than those available direct from the Fund.

The General Distributor and the Share Distributors have been appointed as Distributors of Shares by the Fund under the following current agreements: General Distributor's Agreement; Share Distributors Agreements with FIL (Luxembourg) S.A., with FIL Investments International, with FIL Pensions Management with FIL Investment Management (Hong Kong) Limited and FIL Distributors International Limited, with FIL Investment Management (Singapore) Limited, FIL Administration Services Limited, with FIL Investment Services GmbH and with FIL Gestion. Each of these agreements may be terminated by either party upon 90 days' prior written notice.

The General Distributor is paid the initial charge, if any, (up to the full initial charge per share class as described in 2.1 "Classes of Shares" in Part II of the Prospectus) collected by the Share Distributors (as agents for the General Distributor). The General Distributor is paid the initial charge, if any, on sales of Shares made directly through the Management Company and receives the fee charged on switches, if any. The distribution fee in respect of Class C Shares is accrued daily and paid quarterly to the General Distributor. The General Distributor remunerates the Share Distributors out of the initial charges, if any. Initial commissions may be paid to financial intermediaries or institutions from the initial charge. Where ongoing commissions or other fees and charges are paid to financial intermediaries, these are usually borne by the Investment Manager from the management fee and/or by the General Distributor from the Distribution fee and in all cases are paid through the General Distributor.

Under the terms of the Articles of Incorporation the initial charge, if any, may be increased to a maximum of 8% of the Net Asset Value.

Services Agreement

The Management Company and the Fund have appointed FIL Limited by a services agreement (the "Services Agreement") dated 1 June 2012, to provide services in relation to the investments of the funds including valuation, statistical, technical, reporting and other assistance.

The Fund pays fees for the services noted in the Management Company Services Agreement and the Services Agreement at commercial rates agreed from time to time between the parties plus reasonable out-of-pocket expenses. The maximum fee paid for these services by the Fund will be 0.35% of the net assets (excluding reasonable out-of-pocket expenses).

The agreements may be terminated by either party upon 90 days' prior written notice.

Auditors

Deloitte Audit S.à r.l. has been appointed as the Fund's Auditors. This appointment is subject to Shareholder approval at each annual general meeting.

Hong Kong Representative's Agreement

The Fund has appointed FIL Investment Management (Hong Kong) Limited by an agreement dated 5 July 1990 to act as Hong Kong Representative, to receive purchase, sale and switch requests, to provide information to investors and to accept notices and other services in respect of the Fund. The Hong Kong Representative is paid its reasonable out of pocket expenses.

Taiwan General Representative's Agreement

The Board and the General Distributor have decided to appoint FIL Securities (Taiwan) Limited to act as Taiwan General Representative, to receive purchase, sale and switch requests, to provide information to investors and to accept notices and other services in respect of the Fund. Commencing from 1 September 2016, FIL Securities Investment Trust Co. (Taiwan) Limited will take over the role of Taiwan General Representative and relevant approvals of competent authorities have been obtained.

General information on Charges and Expenses

The costs, charges and expenses which may be charged to the Fund include: all taxes which may be due on the assets and the income of the Fund; usual banking and Brokerage Commission due on transactions involving portfolio securities of the Fund (the latter to be included in the acquisition price and to be deducted from the selling price) and other expenses incurred in acquiring and disposing of investments; insurance, postage and telephone; Directors' fees, fees of the Management Company and remuneration of officers and employees of the Fund; remuneration of the Investment Manager, the Depositary, any Paying Agent, the Hong Kong Representative and of representatives in other jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund or on a transaction basis or may be a fixed sum; formation expenses; the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Fund, annual and semi-annual reports and such other reports or documents as may be desirable or required under the applicable laws or regulations of the above cited authorities; the cost of printing certificates and proxies; the cost of preparing and filing the Articles of Incorporation and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares; the cost of qualifying the Fund or the sale of Shares in any jurisdiction or of a listing on any exchange; the cost of accounting and bookkeeping; the cost of calculating the Net Asset Value of Shares of each fund; the cost of preparing, printing, publishing and distributing or sending public notices and other communications (including electronic or conventional contract notes) to the Shareholders; legal and auditing fees; registrar's fees; and all similar charges and expenses. Administrative and other expenses of a regular or recurring nature may be calculated on an estimated basis for yearly or other periods in advance, and the same may be accrued in equal proportions over any such period.

Costs, charges and expenses which may be attributed to a fund will be borne by that fund; otherwise, they will be allocated in US Dollars pro rata to the Net Asset Value of all, or all appropriate, funds on such basis as the Board considers reasonable.

In so far as a fund invests in other UCITS or UCIs which are administered directly or by delegation by the Management Company or another company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding or which is managed by a company in the FIL Group, the fund shall not be charged a subscription fee or a redemption fee.

A portion of commissions paid to selected brokers for certain portfolio transactions may, where permitted by regulation, be repaid to the funds which generated the commissions with these brokers and may be used to offset expenses.

Except as described in the Prospectus, no commissions, discounts, brokerage or other special terms have been granted by the Fund or the Management Company in relation to Shares issued or to be issued by the Fund; on any issue or sale of Shares a Distributor (including the General Distributor) may, out of its own pocket or out of the initial charges, if any, pay commissions or other fees and charges on applications received through brokers and other professional agents or grant discounts.

Foreign exchange transactions for investors or the Fund may be effected on an arm's length basis by or through FIL Group companies from which a benefit may be derived by such companies. The above fees may be permanently or temporarily waived or borne by the Investment Manager.

PART V

5. INVESTMENT RESTRICTIONS

5.1. Investment Powers and Safeguards for funds other than Cash funds

Under the Articles of Incorporation, broad power is conferred on the Directors, based on the principle of spreading of risks and subject to the Articles of Incorporation and Luxembourg law, to determine the corporate and investment policy for the Fund and for the investment of each fund (other than Cash funds) and the investment restrictions which shall apply from time to time.

A. Investment Restrictions

I 1. The Fund may invest in:

a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market or admitted to official listing on a stock exchange;

b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;

c) units/shares of UCITS and/or other UCIs, whether situated in a Member State of the European Economic Area (a "Member State") or not, provided that:

- such other UCIs have been authorised under such laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
- the level of protection for unitholders/Shareholders in such other UCIs is equivalent to that provided for unitholders/Shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of directive 2009/65/EC,
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs;

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section I 1., financial indices, interest rates, foreign exchange rates or currencies, in which the funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

and/or

f) Money Market Instruments other than those dealt in on an Eligible Market and referred to under 'Definitions', if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on Eligible Markets, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. In addition, the Fund may invest a maximum of 10% of the net assets of any fund in Transferable Securities and Money Market Instruments other than those referred to under 1. above.

3. Under the conditions and within the limits laid down by the Law of 2010, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

   A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

   - ancillary liquid assets in accordance with paragraph II;
   - financial derivative instruments, which may be used only for hedging purposes;
   - movable and immovable property which is essential for the direct pursuit of its business.

   For the purposes of compliance with article 42 (3) of the Law of 2010, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of the first sub-paragraph with either:

   - the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
   - the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

II The Fund may hold ancillary liquid assets up to 49% of the net assets of each fund; this percentage may exceptionally be exceeded if the Directors consider this to be in the best interests of the Shareholders.

III 1. a) The Fund will invest no more than 10% of the net assets of any fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

   b) The Fund may not invest more than 20% of the net assets of any fund in deposits made with the same body.

   c) The risk exposure of a fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I 1.d) above or 5% of its net assets in other cases.

2. Moreover, where the Fund holds on behalf of a fund investments in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such fund, the total of all such investments must not account for more than 40% of the total net assets of such fund.

   This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

   Notwithstanding the individual limits laid down in paragraph III 1., the Fund may not combine for each fund, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

   - investments in Transferable Securities or Money Market Instruments issued by a single body,
   - deposits made with a single body, and/or
   - exposures arising from OTC derivative transactions undertaken with a single body.

3. The limit of 10% laid down in sub-paragraph 1. a) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

4. The limit of 10% laid down in sub-paragraph 1. a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

   If a fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the fund.

   Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, a non-Member State of the EU accepted by the CSSF (being at the date of this Prospectus OECD member State, Singapore or any member state of the G20) or by public international bodies of which one or more Member States of the EU are members, provided that such fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such fund.

5. The Transferable Securities and Money Market Instruments referred to in paragraphs 3. and 4. shall not be included in the calculation of the limit of 40% in paragraph 2. The limits set out in sub-paragraphs 1., 2., 3. and 4. may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any fund's net assets;

   Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

   The Fund may cumulatively invest up to 20% of the net assets of a fund in Transferable Securities and Money Market Instruments within the same group.

IV 1. Without prejudice to the limits laid down in paragraph V, the limits provided in paragraph III are raised to a maximum of 20% for investments in shares and debt securities issued by the same issuing body if the aim of the investment policy of a fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant fund's investment policy.

2. The limit laid down in paragraph 1. is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V 1. The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

2. The Fund may acquire for each fund no more than:
   - 10% of the non-voting shares of the same issuer;
   - 10% of the debt securities of the same issuer;
   - 25% of the units of the same UCITS or other UCI;
   - 10% of the Money Market Instruments of the same issuer.

3. These limits under second and fourth indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments cannot be calculated.

   The provisions of paragraph V shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any non-Member State of the EU, or issued by public international bodies of which one or more Member States of the EU are members.

   These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III, V 1. and 2. and VI.

   The limits set forth here above also do not apply when investments of any fund are made in the capital of subsidiary companies which, exclusively on behalf of the Fund or such fund carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of Shares at the request of Shareholders.

VI 1. Unless otherwise specifically permitted for a fund in its investment objective, each fund may not acquire units/shares of UCITS and/or other UCIs referred to in paragraph I. c) in aggregate for more than 10% of its net assets. When a fund is specifically permitted to invest more than 10% of its net assets in units/shares of UCITS and/or other UCIs, this fund will not be allowed to invest more than 20% of its assets in the units/shares of a single UCITS or other UCI. For the purpose of the application of this investment limit, each compartment of a UCITS or UCI is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investment made in units/shares of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a fund.

2. The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III above.

3. When the Fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.

   In the event a fund invests a substantial portion of its assets in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant fund and to the UCITS and other UCIs in which such fund has invested during the relevant period.

4. The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

5. A fund (the "feeding fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more funds of the Fund (each a "recipient fund") provided that;
   a. The feeding fund may not invest more than 10% of its net asset value in a single recipient fund, this limit being increased to 20% if the feeding fund is permitted, pursuant to its investment objective, to invest more than 10% of its net assets in the units of UCITS or other UCIs or in one single such UCITS or other UCIs; and
   b. The recipient fund does not, in turn, invest in the feeding fund; and
   c. The investment policy of the recipient funds whose acquisition is contemplated does not allow such recipient funds to invest more than 10% of its net asset value in UCITS and other UCIs; and

d. Voting rights, if any, attaching to the Shares of the recipient funds held by the feeding fund are suspended for as long as they are held by the feeding fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and in any event, for as long as these securities are held by the feeding fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and

e. To the extent required by Luxembourg law, there is no duplication of management/subscription or redemption fees between those at the level of the feeding fund.

VII The Fund shall ensure for each fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant fund. A fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section B. 2. below) so that it may not exceed 210% of any fund's total net assets under any circumstances.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub paragraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

VIII 1. The Fund may not borrow for the account of any fund amounts in excess of 10% of the net assets of that fund. Any such borrowings must be from banks and effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back-to-back loans.

2. The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I 1. c), e) and f) which are not fully paid.

3. The Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

4. The Fund may not acquire movable or immovable property.

5. The Fund may not acquire either precious metals or certificates representing them.

IX 1. The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created funds may derogate from paragraphs III, IV and VI 1., 2. and 3. for a period of six months following the date of their creation.

2. If the limits referred to in paragraph 1. are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

3. To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III, IV and VI.

B. Other Safeguards

In addition, the Fund shall not:

1. borrow money except on a short-term basis, and then only to the extent of 10% of the total value of the net assets of the Fund;

2. mortgage, pledge, charge or in any manner transfer as security for indebtedness any assets of the Fund other than as may be necessary in connection with permitted borrowings (within the above limit of 10%) except that the foregoing shall not prevent the Fund from segregating or pledging assets as may be required in constituting margins for the purposes of using financial derivative instruments and transactions as more fully described under D. below;

3. underwrite or participate (except as an investor) in the marketing of securities of any other company;

4. make loans or guarantee the obligations of third parties, save that the Fund may make deposits with the Depositary or any bank or deposit-taking institution approved by the Depositary or hold debt instruments. Securities lending does not rank as a loan for the purpose of this restriction;

5. issue warrants or other rights to subscribe for Shares in the Fund to its Shareholders or to any third parties;

6. except with the consent of the Directors, purchase, sell, borrow or lend portfolio investments from or to or otherwise execute transactions with any appointed Investment Manager or investment adviser of the Fund, or any Connected Person (as defined in part V, 5.1, H., Miscellaneous of the Prospectus) of either of them;

7. invest in documents of title to merchandise.

C. Risk Management Procedures

The Management Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments. The risk management process is available upon request from the Management Company's registered office.

D. Liquidity Risk Management Policy

The Board has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of each fund and to ensure that the liquidity profile of the investments of each fund will facilitate compliance with the fund's obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Board, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

The Board's liquidity risk management policy involves liquidity model which assesses liquidity profile for each fund under both standard and stressed market scenarios, and modelling of liquidity demands having regard to factors such as shareholder concentration and redemption activities.

Liquidity risks will also be monitored at different stage of the investment process on an ongoing basis. This includes, for example, regular monitoring of liquidity at both instruments and fund levels, and process for liquidity risks oversight and escalation. The liquidity risk management policy is implemented by designated staff and committees. The oversight of liquidity risk management and other related responsibility are performed by the Board's chief risk officer.

In addition, the tools which may be employed by the Board to manage liquidity risks include:

- **Redemption in Specie** - Please refer to the sub-section headed "Redemption in Specie" under section "2.2.2. HOW TO SELL SHARES and section "3. Additional information and investment restrictions applying to funds registered in Hong Kong and Macau" for further details.
- **Swing Pricing** - Please refer to the sub-section headed "2.4. Price Adjustment Policy (Swing Pricing)" for further details.
- **Borrowing Facilities (for the purpose of allowing for the payment of redemption proceeds)** - Please refer to Part V of the Prospectus for further details.
- **Deferred Redemptions** - Please refer to the sub-section "2.6. Temporary Suspension of Determination of Net Asset Value and of the Issue, Switching and Redemption of Shares" for further details.
- **Temporary Fund Suspension** - Please refer to sub-section "2.6. Temporary Suspension of Determination of Net Asset Value and of the Issue, Switching and Redemption of Shares" for further details. Typically, this option would only be considered once all other options have been considered.

E. Global Exposure relating to Derivative Instruments and Leverage

As part of the risk management process global exposure relating to derivative instruments – which essentially measures the additional exposure to market risk resulting from the use of derivatives – for each fund is monitored. The Management Company uses either the commitment or relative value-at-risk (VaR) approach as indicated for each fund. The methodology follows the guidelines stated in the CSSF circular 11/512 relating to the presentation of the main regulatory changes in risk management following the publication of CSSF regulations 10-4 and ESMA clarifications, further clarification from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF.

Under the commitment approach each derivative position (including embedded derivatives) is in principle converted into the market value of the equivalent position in the underlying asset or by the notional value or the price of the futures contract where this is more conservative (the derivative position's commitment). If derivative positions are eligible for netting they may be excluded from the calculation. For hedge positions, only the net position is taken into account. Also excluded may be derivative positions which swap risk positions from securities held to other financial exposures under certain circumstances, as are derivative positions which are covered by cash positions and which are not considered to generate any incremental exposure and leverage or market risk.

Global exposure relating to derivative instruments is the sum of the absolute values of these net commitments and is typically expressed as a percentage of the total net assets of a fund. Global exposure relating to derivative instruments is limited to 100% for funds using the commitment approach.

Under the relative VaR approach a reference portfolio is assigned to each fund. Then the following calculations are undertaken:

(a) VaR for the fund's current holdings

(b) VaR for the reference portfolio

VaR is calculated using a 20 day time horizon with a 99% confidence level. The VaR for the fund's current holdings will not be greater than twice the VaR for the reference portfolio. Under the absolute VaR approach the VaR for the fund's current holdings is again calculated (subject to the same time horizon and confidence interval). The VaR for the fund's current holdings cannot exceed the specified value for that fund.

The expected level of leverage (using the sum of notional approach) is indicated for each fund using the VaR approach; this is however not a limit and higher levels of leverage may occur.

F. Securities Lending and Borrowing and Repurchase and Reverse Repurchase Transactions

To the maximum extent allowed by, and within the limits set forth in, the Law of 2010 as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions (the "Regulations"), in particular the provisions of article 11 of the Grand-Ducal Regulation of 8 February 2008 (as these pieces of regulations may be amended or replaced from time to time, the Investment Manager in relation to each fund may for the purpose of Efficient Portfolio Management (a) enter, either as purchaser or seller, into repurchase transactions (*opérations à réméré*) and reverse repurchase and repurchase agreements transactions (*operations de prise/mise en pension*) and (b) engage in securities lending transactions. A summary of the Regulations may be obtained at the registered office of the Fund.

Under no circumstances shall these operations cause a fund to diverge from its investment objective as laid down in the Prospectus or result in additional risk higher than its profile as described in the Prospectus and the funds will not engage extensively in securities lending and borrowing, repurchase and reverse repurchase transactions.

The Management Company will ensure to maintain the volume of these transactions at a level such that is able, at all times, to meet redemption requests.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transaction.

All revenues generated from securities lending transactions will be allocated to the relevant funds net of the fees paid to the Investment Manager and the securities lending agent.

G. Management of collateral for Securities Lending, Repurchase and OTC Financial Derivative Transactions

Collateral with regard to securities lending transactions and OTC Financial Derivative Transactions must be in the form of: (i) liquid assets (i.e., cash and short term bank certificates, Money Market Instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty); (ii) bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or worldwide scope; (iii) shares or units issued by Money Market Funds calculating a Net Asset Value on a daily basis and assigned a rating of AAA or its equivalent; (iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter; (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or (vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index. Securities that are the subject of purchase with a repurchase option or that may be purchased in reverse purchase agreements are limited to the type of securities mentioned under items (i), (ii), (iii), (v) and (vi).

Once transferred to the Fund, collateral is legally owned by the Fund and maintained in a segregated collateral account by the Depositary. The Fund has a contractual right of set-off over the collateral posted to it from its counterparty and may exercise its set-off rights in respect of any collateral posted to (and held by) it to cover any "in-the-money" position of the Fund - without notice to the counterparty.

Cash collateral received by the Fund in relation to these transactions will not be reinvested unless otherwise specifically permitted for a specific fund in the Prospectus. In that event, cash collateral received by such fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) Money Market Instruments as defined in the above referred Regulation of 2008, (d) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or worldwide scope, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of the above referred CSSF Circular. Such reinvestment will be taken into account for the calculation of each concerned fund's global exposure relating to derivative instruments, in particular if it creates a leverage effect.

Non-cash collateral received with regards to such transactions will not be sold, re-invested or pledged.

Collateral received must fall within eligibility criteria, as defined in the Law of 2010 and the above referred Regulation of 2008 and be designed to provide high liquidity with easy pricing, a robust sale price that is close to pre-sale valuation together with, a low correlation with the counterparties to provide collateral pricing independence and high-grade credit rating. The collateral is valued daily and a hair-cut is applied to non-cash collateral. Haircuts will not be applied to cash collateral. Collateral is diversified and monitored to be in line with the Fund's counterparty limits.

The risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process.

For the avoidance of doubt, the provisions of this section are also applicable to the Cash funds provided they are not incompatible with the provisions of MMFR.

H. Total Return Swaps and other Financial Derivative instruments with similar characteristics

The Fund may use Total Return Swaps or other financial derivative instruments with similar characteristics (at the time of this Prospectus, "contracts for difference") (the "TRS/CFD Transactions") to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments set forth in their investment policy. Whenever the Fund will be using TRS/CFD Transactions the following will apply:

a) the TRS/CFD Transactions will be undertaken on single name equity and fixed income instruments or financial indices all of which are eligible assets for UCITS under EU law and regulation;

b) each trading counterparty to the TRS/CFD Transactions will be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in such TRS/CFD Transactions;

c) risks borne by the respective funds and Shareholders are described in Part I, 1.2., X."Derivatives Related Risks" of the Prospectus;

d) the TRS/CFD Transactions will be undertaken in accordance with the requirements detailed in Part V 5. "Investment Restrictions", 5.1. "Investment Powers and Safeguards" of the Prospectus;

e) no trading counterparty will assume discretion over the composition or management of the relevant fund's investment portfolio or over the underlying of the financial derivative instruments; and

f) none of the Fund's investment portfolio transactions will require approval by third party.

I. EU Securities Financing Transactions Regulation

On 25 November 2015 the European Parliament and the Council adopted a regulation that came into force on 12 January 2016 requiring further transparency including in the Prospectus to address perceived risks in the use of securities financing transactions. As described in section F. above, the Investment Manager in relation to each fund may for the purpose of Efficient Portfolio Management (a) enter, either as purchaser or seller, into repurchase transactions (opérations à réméré) and reverse repurchase transactions (operations de prise/mise en pension) and (b) engage in securities lending transactions. The Fund will not enter into margin lending transactions.

The following type of assets can be subject to repurchase and reverse repurchase agreements: cash and bonds. The following type of assets can be subject to securities lending transactions: equity stocks.

With respect to securities lending transactions, the Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

As described in section H. above, the Fund may use Total Return Swaps or other financial derivative instruments with similar characteristics (at the time of this Prospectus, "contracts for difference", the "TRS/CFD") to meet the investment objective of a fund and in accordance with the provisions on the use of financial derivative instruments set forth in their investment policy.

The following type of assets can be subject to TRS/CFD: equity stocks, equity indices and credit indices.

Counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in these types of transactions. These counterparties will generally be financial institutions based in an OECD member state and having an investment grade credit rating. The selected counterparties comply with the Article 3 of the SFTR Regulation.

87.5% of the gross revenue arising from securities lending transactions are returned to the funds, while a 12.5% fee is paid to the securities lending agent (which is not an affiliate of the Investment Manager). Any operational costs arising from such lending activities are borne by the lending agent out of its fee. With regards to TRS/CFD, repurchase transactions or reverse repurchase transactions, 100% of the revenues (or losses) generated by their execution are allocated to the funds. The Investment Manager do not charge any additional costs or fees or receive any additional revenues in connection with these transactions. Whilst additional costs may be inherent in certain products (e.g. the financing leg on a CFD), these are imposed by the counterparty based on market pricing, form part of the revenues or losses generated by the relevant product, and are allocated 100% to the funds. Details on the actual return and cost for each type of SFT and TRS/CFD (in absolute terms and as a percentage of overall returns generated by that type of STF or TRS/CFD) are published in the fund's annual reports and accounts.

J. Miscellaneous

1. The Fund need not comply with the investment limit percentages set out above when exercising subscription rights attaching to securities which form part of its assets.

2. Such restrictions shall apply to each fund, as well as to the Fund as a whole.

3. If the investment limit percentages set out above are exceeded as a result of events or actions after investment that are beyond the control of the Fund or by reason of the exercise of subscription rights attaching to securities held by it, the Fund shall give priority, consistent with the best interests of Shareholders, upon sale of securities to disposing of these securities to the extent that they exceed such percentages; provided, however, that in any case where the foregoing percentages are lower than relevant percentages imposed by Luxembourg Law, the Fund need not give priority to disposing of such securities until the law's higher limits have been exceeded, and then only to the extent of such excess.

4. The Fund follows a risk-spreading policy regarding the investment of cash and other liquid assets.

5. The Fund will not purchase or sell real estate or any option right or interest therein, provided that the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

6. The Investment Manager, any of its delegates and/or any of their Connected Persons may effect transactions by or through the agency of another person with whom the Investment Manager, any of its delegates and/or any of their Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager, any of its delegates and/or any of their Connected Persons goods, services or other benefits (such as research and advisory services, where permitted by regulation only) ("soft dollar arrangements"), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Fund's performance and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager, any of its delegates and/or any of their Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office

equipment or premises, membership fees, employee salaries or direct money payments. Periodic disclosure is made in the annual report of the Fund in the form of a statement describing the soft dollar policies and practices of the Investment Manager or its delegates, including a description of goods and services received by them and/or any of their Connected Persons.

7. The Investment Manager, any of its delegates and/or any of their Connected Persons shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Investment Manager, any of its delegates and/or any of their Connected Persons) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager, any of its delegates and/or any of their Connected Persons for or on behalf of the Fund. Any such cash commission rebate received from any such broker or dealer shall be held by the Investment Manager, any of its delegates and/or any of their Connected Persons for the account of the Fund. Brokerage rates will not be excessive of customary institutional full-service brokerage rates. All transactions will be done with best execution. The availability of soft dollar arrangements may not be the sole or primary purpose to perform or arrange transaction with such broker or dealer.

8. Subject to disclosure in the respective investment objectives, each fund may further invest, within the 10% limit in relation to other Transferable Securities and Money Market Instruments pursuant to Article 41 (2) a) of the Law of 2010 as set out under section A. I 2. above, up to 10% of its net assets in loan participations and/or loan assignments (including leveraged loans) provided such instruments comply with the criteria applicable to Money Market Instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time.

   Such loans are deemed to qualify as Money Market Instruments normally dealt in on the money market where they fulfil one of the following criteria:

   a) they have a maturity at issuance of up to and including 397 days;
   b) they have a residual maturity of up to and including 397 days;
   c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
   d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

   Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the relevant fund to repurchase its Shares at the request of any Shareholder.

   Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

   a) they enable the relevant fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
   b) they are based either on market data or on valuation models including systems based on amortised costs.

9. Any fund having exposure to a financial index will rebalance its portfolio in accordance with the rebalancing of the securities representing the index, when it is an index tracking fund or, when not specifically replicating the index, in line with the fund's strategy. The effects on the costs will depend on the rebalancing frequency.

5.2. Investment Powers and Safeguards for Cash funds

The Board has adopted the following restrictions in relation to the investments of the Cash funds which qualify as Short-Term Variable Net Asset Value Money Market Funds. These restrictions and policies may be amended from time to time by the Board of as it shall deem it to be in the best interest of the Fund in which case this Prospectus will be updated.

I) Each Cash fund may exclusively invest in the following eligible assets:

   A) Money Market Instruments that fulfil all of the following requirements:

      a) It falls within the following categories:

         i) Money Market Instruments admitted to or dealt in on a Regulated Market, admitted to official listing on a stock exchange; and/or

         ii) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting Investors and savings, and provided that such instruments are:

            1. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

            2. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in a) i) above; or

            3. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or

4. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in 1. 2. and 3. above and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

b) it displays one of the following alternative characteristics:

1. it has a legal maturity at issuance of 397 days or less;

2. it has a residual maturity of 397 days or less.

c) the issuer of the Money Market Instrument and the quality of the Money Market Instrument have received a favourable assessment pursuant to the internal credit quality assessment procedure established by the Management Company;

This requirement shall not apply to Money Market Instruments issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

d) where the Cash funds invest in a securitisation or Asset Backed Commercial Papers ("ABCPs"), it is subject to the requirements laid down in [B] below.

B) 1) Eligible securitisation and ABCPs provided that the securitisation or ABCP is sufficiently liquid, has received a favourable assessment pursuant to the internal credit quality assessment procedure established by the Management Company, and is any of the following:

a) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61;

b) an ABCP issued by an ABCP programme which:

1. is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

2. is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;

3. does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013;

c) a simple, transparent and standardised (STS) securitisation or ABCP provided that the criteria identifying these STS as laid down by Article 11 of the MMFR, as amended, are complied with.

As from 1 January 2019, this paragraph will be amended as follows:

"a simple, transparent and standardised (STS) securitisation, as determined in accordance with the criteria and conditions laid down in Articles 20, 21 and 22 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, or an STS ABCP, as determined in accordance with the criteria and conditions laid down in Articles 24, 25 and 26 of that Regulation".

2) The Cash funds may invest in the securitisations or ABCPs provided any of the following conditions is fulfilled, as applicable:

a) the legal maturity at issuance of the securitisations referred to in point a) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;

b) the legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in 1) a), b) and c) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;

c) The securitisations referred to in points 1) a) and c) above are amortising instruments and have a WAL of two years or less.

C) Deposits with credit institutions provided that all of the following conditions are fulfilled:

a) the deposit is repayable on demand or is able to be withdrawn at any time;

b) the deposit matures in no more than 12 months;

c) the credit institution has its registered office in a EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in EU Law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.

D) Repurchase agreements provided that all the following conditions are fulfilled:

a) It is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point c) below.

b) The counterparty receiving assets transferred by the relevant Cash fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the Fund;

c) The cash received by the relevant Cash fund as part of the repurchase agreement is able to be:

1. placed on deposits in accordance with C) above; or

2. invested in liquid transferable securities or Money Market Instruments other than those referred to in I) A) above provided that those assets comply with one of the following conditions:

   (i) they are issued or guaranteed by the Union, a central authority or central bank of a Member State of the EU, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure established by the Management Company;

   (ii) they are issued or guaranteed by a central authority or central bank of a non-EU Member State, provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure of the Management Company.

   (iii) Cash received by the relevant Cash fund as part of the repurchase agreement shall not otherwise be invested in other assets, transferred or otherwise reused.

d) Cash received by the relevant Cash fund as part of the repurchase agreement does not exceed 10% of its assets.

e) The Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

E) Reverse repurchase agreements provided that all of the following conditions are fulfilled:

a) the Cash funds have the right to terminate the agreement at any time upon giving prior notice of no more than two working days;

b) the assets received by the Cash funds as part of a reverse repurchase agreement shall:

1. be Money Market Instruments that fulfil the requirements set out in I) A) above and not include securitisations and ABCPs;

2. have a market value which is at all times at least equal to the cash paid out;

3. not be sold, reinvested, pledged or otherwise transferred;

4. be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Cash fund net asset value except where those assets take the form of Money Market Instruments that fulfil the requirements of III) a) (viii) below.

5. be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

By way of derogation from (1) above, the Cash funds may receive as part of a reverse repurchase agreement liquid transferable securities or Money Market Instruments other than those referred to in I) A) above provided that those assets comply with one of the following conditions:

(i) they are issued or guaranteed by the Union, a central authority or central bank of a Member State of the EU, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure established by the Management Company;

(ii) they are issued or guaranteed by a central authority or central bank of a non-EU Member State, provided that a favourable assessment has been received pursuant to the internal credit rating assessment procedure of the Management Company;

The assets received as part of a reverse repurchase agreement in accordance with the above shall fulfil the diversification requirements described under [III) a) viii)].

c) The Fund shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a Mark-to-Market basis. When the cash is recallable at any time on a Mark-to-Market basis, the Mark-to-Market value of the reverse repurchase agreement shall be used for the calculation of the Net Asset Value per Share of the relevant Cash fund.

F) Units or shares of any other Money Market Fund ("targeted Money Market Fund ") provided that all of the following conditions are fulfilled:

a) no more than 10 % of the assets of the targeted Money Market Fund are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted Money Market Funds.

b) the targeted Money Market Fund does not hold units or shares of the acquiring Cash fund.

c) the targeted Money Market Fund is authorised under the MMFR.

G) Financial derivative instruments provided that they are dealt in on (i) a stock exchange or a Regulated Market or OTC provided that all of the following conditions are fulfilled:

i) the underlying of the financial derivative instrument consist of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

ii) the financial derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Cash funds;

iii) the counterparties to OTC derivative transactions are institutions subject and belonging to the categories approved by the CSSF;

iv) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

II) The Fund may hold ancillary liquid assets.

III) a) i) The Fund will invest no more than 5% of the assets of any Cash fund in Money Market Instruments, securitisations and ABCPs issued by the same body.

The Fund may not invest more than 10% of the assets of such Cash fund in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Cash fund to make deposits in another Member State of the EU, in which case up to 15 % of its assets may be deposited with the same credit institution.

ii) By way of derogation from [III) a) i) first paragraph above], a Cash fund may invest up to 10% of its assets in Money Market Instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the relevant Cash fund in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.

iii) The aggregate of all of a Cash fund's exposures to securitisations and ABCPs shall not exceed 15% of its assets.

As from 1 January 2019, the aggregate of all of a Cash fund's exposures to securitisations and ABCPs shall not exceed 20% of its assets, whereby up to 15% of that Fund's assets may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

iv) The aggregate risk exposure to the same counterparty of a Fund stemming from OTC derivative transactions which fulfil the conditions set out in I) G) above shall not exceed 5% of the assets of the relevant Cash fund.

v) The aggregate amount of cash provided to the same counterparty of the Fund acting on behalf of a Cash fund in reverse repurchase agreements shall not exceed 15 % of the assets of that Cash fund.

vi) Notwithstanding the individual limits laid down in paragraph [III) a) i), ii) and iii)], the Fund shall not combine, for each Fund, any of the following:

i) investments in Money Market Instruments, securitisations and ABCPs issued by, and/or

ii) deposits made with, and/or OTC financial derivative instruments giving counterparty risk exposure to a single body in excess of 15% of that Fund's assets.

vii) The limit of 15% laid down in III) a) vi) above would be increased to a maximum of 20% in Money Market Instruments, deposits and OTC financial derivative instruments of that single body to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Company to use financial institutions in other Member States of the EU.

viii) **Notwithstanding the provisions outlined in III) a) i), the Fund is authorised to invest up to 100% of the assets of any Cash fund, in accordance with the principle of risk spreading, in Money Market Instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the Member States of the EU or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States of the EU belong, provided that such Fund must hold Money Market Instruments from at least six different issues by the same issuer and Money Market Instruments from one issue do not account for more than 30% of the assets of such Cash fund.**

ix) The limit laid down in the first paragraph of III) a) i) may be of a maximum of 10% for certain bonds when they are issued by a single credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If a Cash fund invests more than 5% of its assets in the bonds referred to in the above paragraph and issued by a single issuer, the total value of such investments may not exceed 40% of the value of the assets of the Cash fund.

x) Notwithstanding the individual limits laid down in III) a) i) the Cash fund may invest no more than 20 % of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in [III) a) ix) above].

Where a Cash fund invests more than 5 % of its assets in the bonds referred to in the above paragraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the relevant Cash fund, including any possible investment in assets referred to in [III) a) ix) above], respecting the limits set out therein.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section III) a).

IV) a) The Fund may not acquire on behalf of any Cash fund more than 10% of Money Market Instruments, securitisations and ABCPs issued by a single body.

b) Paragraph a) above is waived as regards Money Market Instruments issued or guaranteed by the EU, national, regional and local administrations of the Member States of the EU or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (i.e. a member state of the OECD, Group of Twenty or Singapore), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States of the EU belong.

V) a) A Cash fund may acquire units or shares of targeted Money Market Funds as defined under paragraph I) E) provided that, in principle, no more than 10% in total of a Cash fund's assets be invested in units or shares of targeted Money Market Funds.

A specific Cash fund may be allowed to invest more than 10% of its assets in units of other targeted Money Market Funds in which case it will be explicitly mentioned in its investment objective.

b) A Cash fund may acquire units or shares of another targeted Money Market Fund provided that it represents no more than 5% of a Cash fund's assets.

c) Any Cash fund which is allowed to derogate from the first paragraph of item V) a) above may not invest in aggregate more than 17.5% of its assets in units or shares of other targeted Money Market Funds.

d) By derogation to b) and c) above, any Cash fund may either:

(i) be a feeder Money Market Fund investing at least 85% of its assets in one other single targeted Money Market Fund UCITS in accordance with Article 58 of the UCITS Directive; or

(ii) invest up until 20% of its assets in other targeted Money Market Funds with a maximum of 30% in aggregate of its assets in targeted Money Market Funds which are not UCITS in accordance with Article 55 of the UCITS Directive,

provided that the following conditions are met:

a. the relevant Cash fund is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;

b. the employee savings scheme referred to above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.

e) Where the target Money Market Fund is managed, whether directly or under a delegation, by the Management Company or by any other company to which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or that other company, is prohibited from charging subscription or redemption fees.

In respect of a Cash fund's investments in the target Money Market Fund linked to the Fund as described in the preceding paragraph, there shall be no management fee charged to that portion of the assets of the relevant Cash fund. The Fund will indicate in its annual report the total management fees charged both to the relevant Cash fund and to the target Money Market Fund in which such Cash fund has invested during the relevant period.

f) The underlying investments held by the targeted Money Market Fund in which a Cash fund invests do not have to be considered for the purpose of the investment restrictions set forth under III) a) above.

g) Any Cash fund may act as a master fund for other funds.

h) Notwithstanding the foregoing, a Cash fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Cash fund(s) qualifying as Money Market Funds without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

1. the target Money Market Fund does not, in turn, invest in the relevant Cash fund invested in this target Money Market Fund; and

2. no more than 10% of the assets that the target Money Market Funds whose acquisition is contemplated may be invested in units of other Money Market Funds; and

3. voting rights, if any, attaching to the shares of the target Money Market Fund are suspended for as long as they are held by the Cash fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

4. in any event, for as long as these securities are held by the Cash fund, their value will not be taken into consideration for the calculation of the net assets of the Cash fund for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

VI) In addition the Fund will not, on behalf of any Cash fund:

a) invest in assets other than those referred to under I) above;

b) short sale Money Market Instruments, securitisations, ABCPs and units or shares of other Money Market Funds ;

c) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them.

d) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Fund.

e) Each Cash fund must ensure an adequate spread of investment risks by sufficient diversification.

VII) The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares of the Cash funds are marketed, as further detail on Section 5.3. "Additional Country Specific Information and/or Investment Restrictions for funds registered in France, Germany, Hong Kong & Macau, Korea, Singapore, South Africa, Taiwan" below.

Portfolio rules

Since each of the Cash funds qualifies as a Short-Term Variable Net Asset Value Money Market Funds, it shall also comply on an ongoing basis with all of the following requirements:

- its portfolio is to have a WAM of no more than 60 days; and
- its portfolio is to have a WAL of no more than 120 days.
- at least 7.5% of the total net assets of a Cash Fund are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day.
- at least 15% of its total net assets of a Cash Fund are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. For the purpose of such calculation, money market instruments or units or shares of other Money Market Funds may be included within the weekly maturing assets of the relevant Cash Fund up to a limit of 7.5% of its total net assets provided they are able to be redeemed and settled within five working days.

If the limits referred to under this paragraph are exceeded for reasons beyond the control of the Fund, acting on behalf of a Cash fund qualifying as Short-Term Money Market Fund, or as a result of the exercise of subscription or redemption rights, that Fund shall adopt as a priority objective the correction of that situation, taking due account of the interests of the Shareholders.

Internal Credit Quality Assessment Procedure

In accordance with the Money Market Fund Regulation and relevant delegated acts supplementing it, the Management Company will ensure that a customised internal credit quality assessment procedure based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of the Sub-Funds that qualify as money market funds, is established, implemented and consistently applied. The Management Company has approved four separate credit quality assessment procedures (i) sovereign issuers, (ii) government related issuers, (iii) financial corporate issuers and (iv) non-financial corporate issuers.

A list of eligible issuers (known as "Approved List") is maintained and the money market funds are only allowed to invest into instruments from issuers that are on this list. Each of the issuer on the list is assigned to an analyst in the credit research team.

An effective process has been established by the Management Company to ensure that relevant information on the issuer and instrument's characteristics are obtained and kept up-to-date.

Determination of credit risk of an issuer or guarantor and its instruments will be solely made by the assigned analyst under the responsibility of the Management Company and will be based on an independent analysis of the issuer's or guarantor's ability to repay its debt obligations. This determination follows a systematic four step process designed in accordance with Chapter 3 of the delegated regulation 2018/990 and paragraph 1 of Article 20 of the Regulation. An issuer or guarantor and its instruments must pass each of the four steps. These steps may include the following elements, where applicable:

(i) Quantitative factors: issuers must meet or exceed pre-determined thresholds on quantitative metrics such as financial ratios and macro-economic performance (such as but not limited to capitalisation, liquidity, asset quality, profitability, leverage, adjusted EBITDA/interest, liquidity sources, GDP per capita, unemployment rate, world bank government effectiveness score, bank non-performing loan ratio, government interest expense to government revenues).

(ii) External and market based factors: issuers must pass thresholds relating to bond or CDS spreads of relevant instruments as well as having an external credit rating of at least A3 or A- with Moody's and/or Standard & Poors.

(iii) Qualitative factors: assigned analyst considers qualitative factors (such as but not limited to governance, business model, risk profile, macro backdrop, diversification, government stability, government plans, currency strength), that deem to be necessary for a comprehensive and prudent credit quality assessment of the issuer or guarantor.

(iv) Instrument specific factors: assigned analyst considers instrument specific factors (such as but not limited to whether the instrument is a direct and unconditional payment obligation, the degree of flexibility over the timing of interest and principal payments, the payment rank of the instrument, and its liquidity profile), that deem to be necessary for instrument to be considered of high credit quality and liquidity.

For government related issuers and guarantors a different approach is used. The main driver of the credit quality for government related issuers or guarantor is the strength of the link between the government related issuer or guarantor and the sovereign. Therefore, the assessment focus on the strength of this link (such as ownership, explicit or implicit guarantees, barriers to support, client relationships, exposure to common risks, economic importance, classification by rating agencies, etc) and a favourable assessment is given if the probability or default of the government related issuer deems to be closely linked to the sovereign.

Only if an issuer or guarantor and its instruments passes all stages of the procedure it will receive a favourable assessment and will be on the approved counterparty list.

A credit assessment for all issuers or guarantors on the approved counterparty risk will be conducted at least annually and made available to the senior management and/or the Management Company at least annually.

Data used in the credit quality assessment are all from reliable sources, including (but not exhaustively) from Bloomberg, credit rating agencies, Haver Analytics, the international monetary fund (the "IMF"), and directly from official company reports. Furthermore, the methodologies used are validated with a comprehensive back-test using Moody's default data to ensure the criteria used to assess credit quality remain robust.

The oversight of the internal credit quality assessment procedures will lie with the Management Company which will be assisted by the Fixed Income Investment Risk Oversight Committee (hereafter the "FIIROC"), which is an independent committee responsible for fixed income risk oversight. FIIROC and ultimately the Management Company is responsible for ensuring that data used in the credit quality assessments is of sufficient quality, up-to-date and from reliable sources.

A credit assessment for all issuer and guarantors on the approved list will be produced, in accordance with the regulations at least annually by the assigned analyst. FIIROC is responsible and ultimately the Management Company for ensuring that the annual frequency requirement is met. FIIROC and ultimately the Management Company will be responsible for deciding whether a material change has occurred and analysts will need to prepare a new credit assessment for affected issuers or guarantors.

When determining the credit quality of an issuer and of an instrument, the Management Company will ensure that there is no mechanistic over-reliance on external ratings.

The appropriateness of the credit quality assessment procedures will be assessed annually (or more often if necessary) and changes thereto will be approved by senior management and/or the Management Company. In case there is a material change, within the meaning of the Money Market Fund Regulation that could have an impact on the existing assessment of an instrument, a new credit quality assessment will be performed. In addition, the internal credit quality assessment procedure is monitored on an ongoing basis.

5.3. Additional Country Specific Information and/or Investment Restrictions for funds registered in France, Germany, Hong Kong & Macau, Korea, Singapore, South Africa, Taiwan

The following information is accurate as of the date of issuing of the present Prospectus.

1. **Additional investment restrictions applying to funds registered in France:**

   Funds eligible to the French PEA (Plan d'Epargne en Actions) tax wrapper must invest 75% minimum of their assets in PEA eligible assets, i.e. securities issued in the EU, Norway and Iceland. The notes attached to the funds' description indicate whether they are PEA eligible.

2. **Additional tax information and investment restrictions applying to funds registered in Germany:**

   The Fund, in consultation with the Management Company intends to make the Shares of its funds available in Germany. As a consequence, the Fund will comply with the following investment restrictions or conditions under the German Investment Tax Act ("GITA") for its funds:

   1. The Fund is registered under Part I of the Luxembourg law of 17 December 2010. The competent supervisory authority in the Fund's home state is the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-2991 Luxembourg.
   2. The Fund is an open-ended investment company established in Luxembourg as a SICAV (société d'investissement à capital variable). Shares can normally be purchased, sold or switched with any of the Distributors or be subscribed for or redeemed or switched with the Management Company on a day that the Distributors or the Management Company are open for business and following the procedures as set by the Distributors or the Management Company.
   3. The Fund qualifies as an undertaking for collective investment in transferable securities ('UCITS') and has obtained recognition under the Directive 2009/65/EC of the European Parliament and of the Council for marketing in certain Member States of the EU.
   4. The Fund's assets are held in different funds (hereinafter referred to as the "fund" or "funds"). Each fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. They will apply risk diversification, which means a holding of more than three assets with different investment risks.
   5. The funds will invest at least 90% of their Net Asset Value into "qualifying assets"* (as defined below).
   6. Any investment fund will invest no more than 20% of their Net Asset Value into shares issued by companies that are neither admitted to trading on a stock exchange or another organized market. The funds registered in Germany shall invest no more than 10% of their Net Asset Value into shares issued by companies that are not admitted to or dealt in on an Eligible Market, as set forth in section 5.1, A. I. 2.of Part V above.
   7. The funds' holding of shares in a company must represent less than 10% of the capital of the company.
   8. Credit (borrowings by the funds) is only permitted if it is short dated and a borrowing limit of up to 30% of Net Asset Value applies.

   * Provided that they comply with the eligibility rules as set forth in section 5.1, A. I. 1. a) – f) of Part V above, "qualifying assets" as per the above investment restrictions include, inter alia:
   - Securities
   - Money market instruments
   - Derivatives
   - Bank deposits
   - Shares or units issued by investment funds that also meet the (above) investment restrictions under the GITA.

3. Additional information and investment restrictions applying to funds registered in Hong Kong and Macau:

1. Each of the Cash funds must maintain an average portfolio maturity not exceeding 90 days and must not purchase an instrument with a remaining maturity of more than one year, or two years in the case of government and other public securities. The aggregate value of investments by a Cash fund in deposits, Transferable Securities and Money Market Instruments issued by or placed with the same issuing body may not exceed 10% of the net assets of the Cash fund except: (a) in the case of deposits, where the issuer is a substantial financial institution (as such term is defined under the Hong Kong Securities and Futures Commission's Code on Unit Trust and Mutual Funds) and the total amount does not exceed 10% of the issuer's issued capital and published reserves, in which case the limit may be increased to 25% of the net assets of the Cash fund; and (b) in the case of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, a non-member State of the EU accepted by the CSSF or by public international bodies of which one or more Member States of the EU are members, this limit is increased to 100% provided that the Cash fund holds securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the Cash fund. The debt securities which the Cash funds invest in are monitored on an ongoing basis, including as regards credit quality. Credit research of the debt securities involve qualitative and quantitative analysis as well as peer group comparison.

2. For those funds authorized for sale in Hong Kong, the threshold for deferral of redemption and/or conversion requests shall be 10% of the issued Shares of a fund.

3. The 'Redemption in Specie' section shall generally apply to Hong Kong Shareholders of the Fund. Furthermore, without prejudice to the obligations of the Fund's Directors to protect Shareholders against the effects of market timing or investors who in their opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund, Hong Kong investors with redemption requests of USD 100,000 or above dealing with the Fund through FIMHK must consent before receiving net redemption proceeds in the form of an in specie transfer. Hong Kong Investors may elect to receive a cash payment of redemption proceeds, in which case FIMHK shall arrange for the sale of the in-specie securities. The Hong Kong investors electing to receive a cash payment of redemption proceeds would bear the costs associated with disposing of the in-specie securities and the market risks associated with such disposal. Cash redemption proceeds would be payable on the completion of the sale of all in specie securities.

4. (i) For funds that have stated clearly in the investment objectives that they may have direct access to the China A Share and B Share markets and/or to onshore China fixed income securities listed or traded on any Eligible Market in China (collectively referred to under this section as "Onshore Chinese Securities"), it is currently intended that, unless otherwise stated in the investment objective of the relevant fund, each fund will not directly invest more than 10% of its Net Asset Value in Onshore Chinese Securities (with aggregate exposure to such securities, including direct and indirect investments, up to 30% of its assets respectively). "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.

   (ii) For funds that have not stated in their investment objectives that they may have direct access to Onshore Chinese Securities, it is currently intended that each such fund will not directly or indirectly invest more than 10% of its Net Asset Value in Onshore Chinese Securities on an aggregated basis.

   (iii) Should the investment policy in sub-paragraphs (i) and (ii) above change in the future, the Fund's Prospectus will be updated and requisite notification (where required) will be given to the Fund's Shareholders. This will also be disclosed in the investment objectives of the relevant funds.

   (iv) Any direct access to Onshore Chinese Securities may be obtained via the QFII quota of FIL Investment Management (Hong Kong) Limited, the RQFII quota of FIL Investment Management (Singapore) Limited or through any permissible means available to the funds under prevailing laws and regulations (including, in respect of China A Shares, via the Stock Connect or in the case of onshore China fixed income securities, via the China interbank bond market, or any other eligible means). Any indirect access to Onshore Chinese Securities may be obtained through financial instruments that invest in or are linked to the performance of Onshore Chinese Securities, e.g. via equity-linked notes, participation notes and/or credit-linked notes, as the case may be.

5. The Management Company, the Investment Manager and the investment advisers or anyone acting on behalf of the Fund, the Management Company, the Investment Manager and the investment advisers (as applicable), when investing for the Fund in units/shares of UCITS and/or other UCIs, may not obtain, for their own account, any rebate on any fees or charges levied by such UCITS and/or other UCIs or their management companies, if any or any quantifiable monetary benefits in connection with investments in any of such UCITS and/or other UCIs.

6. Those funds authorised for sale in Hong Kong 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 within the meaning assigned to them in Part I. section 1.3.4 of this Prospectus.

7. Save and except for all Equity funds, Cash funds and Institutional Reserved Equity funds, those funds authorized for sale in Hong Kong may invest in instruments with loss-absorption features which may include instruments classified as Additional Tier 1/Tier 2 capital instruments, Cocos, non-preferred senior bonds which may also be known as Tier 3 bonds and other instruments eligible to count as loss-absorbing capacity under the resolution regime for financial institution, in compliance with their investment policy and limits as further disclosed in Part I of the Prospectus. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). In compliance with the requirements and guidance issued by the SFC, such investment will at all time remain below 50% of the funds' Net Asset Value.

8. Except for the funds listed below, the net derivative exposure of each of the funds authorised for sale in Hong Kong may be up to 50% of the relevant fund's Net Asset Value.

   (i) Fidelity Funds – SMART Global Moderate Fund – the fund's net derivative exposure may be more than 100% of the fund's Net Asset Value;

   (ii) Fidelity Funds - Flexible Bond Fund, Fidelity Funds - Global Inflation-linked Bond Fund and Fidelity Funds - Sustainable Strategic Bond Fund – the fund's net derivative exposure may be more than 50% but up to 100% of the relevant fund's Net Asset Value.

   The term "net derivative exposure" means a fund's net exposure relating to the financial derivative instruments acquired by the fund and should be calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time.

4. Additional investment restrictions applying to funds registered in Korea:

1. A fund's securities shall be issued for the unidentified public, and 10% or more of the Shares issued by the fund shall be sold outside Korea.
2. 60% or more of a fund's net assets shall be invested or otherwise managed in non-Korean Won – denominated securities.
3. A fund shall not invest more than 35% of its assets in transferable securities and money market instruments issued or guaranteed by the government of any member states of G20 (which is not a member state of either the EU or OECD) or Singapore.
4. Each fund registered in Korea under FSCMA may not invest more than 30% of its total assets in collective investment vehicles other than collective investment vehicles as defined in Article 229, Item 1 of FSCMA.
5. A policy to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of Shareholders is in place, to the effect that "A foreign collective investment business entity or its affiliated company, any executive or significant Shareholder (referring to a Shareholder who holds more than 10% of the outstanding stocks in his/her own name or any other person's name) of any of the afore-mentioned companies, or the spouse of such executive or Shareholder shall not conduct any transaction with the collective investment property for his/her own interest, except where conflicts of interest are not likely to occur in trading with the foreign collective investment scheme, such as transactions through an open market.", which is the restriction on transactions with interested persons under the laws and regulations of Korea.

5. Additional investment restrictions applying to funds registered in Singapore:

1. The following additional investment restrictions apply to funds authorised under the Singapore Central Provident Fund Investment Scheme ("CPFIS") (in case of differences between these additional investment restrictions and the rules listed in part V, 5.1, the stricter rules will apply). Investors should note that complying with the investment restrictions issued by the Singapore Central Provident Fund Board might have implications on the funds' risk rating or investment allocation.

CENTRAL PROVIDENT FUND ("CPF") INVESTMENT GUIDELINES ("CPFIG")

Introduction

This section sets out the investment guidelines that Fund Management Companies (FMCs) have to comply with, over and above the investment requirements for authorised Collective Investment Schemes ("CIS") set out in the Code on Collective Investment Schemes and all applicable MAS requirements (MAS Guidelines) for such CIS that are allowed under CPFIS:

(I) For the avoidance of doubt,

   a) Any feeder fund that is included under CPFIS has to be authorised or recognised by MAS. The feeder fund must be able to meet MAS Guidelines and all CPF requirements including but not limited to CPFIG, CPF legislation, CPF disclosure requirements and CPFIS terms and conditions and deed of indemnity and other directions and procedures as may be imposed by CPF Board from time to time.

   b) For CPFIS-Included fund that feeds all or substantially all of its assets into one underlying fund, the underlying fund must comply with CPFIG, CPF legislation, and CPFIS terms and conditions and deed of indemnity and other directions and procedures as may be imposed by CPF Board from time to time in addition to the relevant MAS Guidelines as well as the guidelines of the jurisdiction where it is constituted and regulated.

   c) For CPFIS-Included fund which feeds into several underlying funds, the underlying funds must comply with the MAS Guidelines, and the guidelines of the jurisdiction where the underlying funds are constituted and regulated and other directions and procedures as may be imposed by CPF Board from time to time. In addition, the investments of the underlying funds should be done in a manner such that at least 95% of the CPFIS-Included fund's net asset value (NAV) are invested in compliance with CPFIG.

1. List of Permissible Investments

1.1. A Fund's underlying investments may only consist of the following permissible investments:

   a) cash;

   b) deposits with financial institutions with Baseline Credit Assessment of above a3 by Moody's, or viability ratings of above bbb by Fitch;

   c) money market instruments;

d) debt securities eligible under para 4.1 to para 4.3;

e) units in collective investment schemes (subject to the CPF Board's approval[1]); and

f) shares (including rights and warrants issued directly by the underlying company), and depositary receipts[2] listed and traded on an exchange. For the avoidance of doubt, a Fund can continue to hold listed shares which are subsequently suspended or delisted, and such shares are not subject to the deviation limit in paragraph 9.1.

1.2. Any other investments/activities not mentioned in these guidelines shall be prohibited, and subject to the deviation limit stated in paragraph 9.1.

2. Diversification

2.1. Any Fund offered by FMCs under CPFIS must be reasonably diversified (e.g. in terms of type of investment, market, industry, issuer, etc., as appropriate), taking into account the type and size of the Fund, its investment objectives, and prevailing market conditions.

2.2. FMCs must adopt appropriate investment limits or operating ranges (by market, asset class, issuer etc.) for each Fund.

3. Deposits and Account Balances with Financial Institutions[3]

For the purpose of this paragraph, a rating refers to a solicited rating and not a "pi" ("public information") rating.

3.1. Funds may place monies with financial institutions with Baseline Credit Assessment of above a3 by Moody's or viability ratings of above bbb by Fitch. Branches of a financial institution are deemed to have the same credit ratings as their head office. However, subsidiaries of financial institutions must have their own credit ratings.

3.1A If a financial institution does not have the requisite ratings in para 3.1, it will be deemed to satisfy the ratings under para 3.1 as long as:

a) its parent company satisfies the requisite rating in para 3.1; and

b) its parent company provides an explicit guarantee for the financial institution such that if the financial institution fails to fulfill its financial obligation to the Fund, the parent company is liable to do so.

3.2. Where a rated financial institution with which the Fund has placed monies ceases to meet the requisite minimum rating, the placement will be classified as a prohibited investment and will fall under the deviation limit of 5% in para 9.1. Thus, the FMC should as soon as practicable but in any event within 1 month, withdraw the monies. In the case of a fixed deposit, if the FMC satisfies the trustee that it is not in the best interest of unit holders to withdraw the deposits within 1 month, the trustee may, subject to the following conditions, extend the 1-month period:-

- the deposit must not be rolled over or renewed;
- the deposit is not put at substantial risk; and
- such extension is subject to monthly review by the trustee.

3.3. For financial institutions that are custodians or sub-custodians, these additional rules apply:

a) If the custodian or sub-custodian holds cash deposits from CPFIS funds and does not place them with other financial institutions, the custodian or sub-custodian must fulfill the requirements in para 3.1 or para 3.1A. Otherwise, the custodian or sub-custodian may obtain a guarantee from a third-party financial institution that fulfils the requirement in para 3.1 or para 3.1A.

b) If the custodian or sub-custodian does not hold cash deposits from CPFIS funds, i.e. the custodian or sub-custodian has placed the cash with other financial institutions, the other financial institutions must fulfill the requirement in para 3.1 or para 3.1A.

4. Credit Rating for Debt Securities[4]

4.1. FMCs may invest in debt securities rated at least Baa by Moody's, BBB by Standard and Poor's or BBB by Fitch Inc (including sub-categories or gradations therein). If there is inconsistency in ratings assigned by different rating agencies, the lowest rating will be used.

4.2. a) For government and other public debt securities that do not have the requisite ratings cited in Para 4.1 but the issuing entity or trust is, or the issue is guaranteed by, either a government, government agency or supranational, that has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein), qualify as permissible investments under these guidelines.

[1] For the avoidance of doubt, REITs (both local and foreign listed) and exchange-traded funds are also classified as Collective Investment Schemes under CPFIG. The Board's prior approval is required when the aggregate exposure to CIS exceeds 5%. If a Fund has a benchmark whereby REITs make up a substantial part of the benchmark, the aggregate exposure to CIS (including REITs) can be up to 5% or REITs' total weightage in the benchmark plus 2%, whichever is higher.

[2] The single entity limit of 10% and single group limit of 20% (where applicable) will be imposed on the issuer of the depositary receipts as well as the underlying shares. Non-Voting Depositary Receipts (NVDRs), CHESS Depositary Interests issued by the CHESS Depositary Nominees Pty Limited (CDIs), Taiwan Depositary Receipts (TDRs), American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs) are deemed to be "depositary receipts" under CPFIG. Other than these, the Board's prior approval should be sought.

[3] For a Fund that is a money market fund and places deposits with financial institutions, para 3 of CPFIG applies.

[4] CD is considered to be money market instrument as set out under para 3.1 of Appendix 2 of the Code on CIS. It needs to comply with both the requirements under the Code on CIS and CPFIG (i.e. para 4.1, 4.2 or 4.3 of CPFIG).

b) Corporate debt securities that do not have the requisite ratings cited in Para 4.1 but satisfy the following conditions qualify as permissible investments under these guidelines:

i) the issuer has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein); or

ii) the issuer's parent company satisfies the rating in para 4.2b)(i) and has provided an explicit guarantee for the issuer.

4.3. Paras 4.1 and 4.2 do not apply to unrated debt securities issued by Singapore-incorporated issuers[5] and Singapore statutory boards. FMCs may invest in all such debt securities until such time as is stated otherwise. Nevertheless, the single entity limit for these unrated corporate debt securities is lowered to 5% of the Fund's NAV as set out in section 2.8 in the appendix 1 of Code on CIS. For the avoidance of doubt, the investment in such unrated debt securities do not fall under the deviation limit of 5% in para 9.3.

4.4. If the credit rating of a debt security in a Fund's portfolio falls below the minimum rating, the debt security will be classified as a prohibited investment and will fall under the deviation limit of 5% in para 9.3.

4.5. For the avoidance of doubt, an unlisted debt security eligible under para 4.1 to 4.3 does not fall under the deviation limit of 5% in para 9.1 and 9.3.

4.6. For the avoidance of doubt, "debt securities" in this paragraph include convertible bonds, perpetual bonds and securitized debt.

5. Unlisted Shares

5.1. Investments in unlisted shares (excluding IPO shares which have been approved for listing) are allowed within the 5% deviation limit in para 9.1.

6. Financial Derivatives

6.1. Financial derivatives are only allowed for hedging and efficient portfolio management[6]. Otherwise, it will be considered as prohibited investment and fall under the deviation limit of 5% in para 9.1.

6.2. Use of financial derivatives to replicate index performance (i.e. including but not limited to synthetic replication) is not allowed.

7. Securities Lending

7.1. Securities lending could be carried out solely for the purpose of efficient portfolio management. Up to 50% of the Fund's NAV may be lent at any time if all the collateral, counterparty, settlement, reinvestment and liquidity requirements set out in the MAS guidelines are adhered to.

8. Borrowings

8.1. The 10% borrowing limit set out in the MAS Guidelines must be adhered to without exception. For master-feeder structures, the borrowing limit is to be applied to the feeder fund.

9. Deviation Limit

9.1. (i) Any prohibited investments (except debt securities without the requisite rating in para 4), and (ii) investments exceeding the limits set out in the CPFIG, as the case may be, will fall under the deviation limit of 5%.

9.2. An additional deviation limit of 5% over and above the deviation limit in para 9.1 is granted to Gold ETF listed on SGX. Therefore, a Fund may invest up to 10% of its NAV in Gold ETF listed on SGX if it has not utilized the deviation limit in para 9.1.

9.3. A sub-limit of 5% is granted to non-investment grade bonds. Thus, a Fund may still invest up to 5% of its NAV in non-investment grade bonds even if it has fully utilized the deviation limit in para 9.1. Nevertheless, the investment in non-investment grade bonds must be capped at 5% in aggregate.

Please see Appendix A of the CPFIG (as shown on https://www.cpf.gov.sg/Assets/members/Documents/CPFInvestmentGuidelinespdf.pdf) for the diagram illustration of the various deviation limits.

10. Deviations from the Guidelines

This paragraph sets out the circumstances when a FMC may invest up to 5% of the value of the Fund in investments which fall outside the MAS Guidelines and/or the CPFIG. The FMC should ensure that the Fund continues to comply with the above on a regular basis (e.g. when periodic reports of the CIS are available), no less than once every 6 months.

10.1. For a Fund that is an Authorised Scheme (regardless of whether the authorised scheme feeds into other schemes)

The FMC of a Fund must ensure that the Fund is managed in full compliance with the MAS Guidelines and at least 95% of the Fund's NAV is invested in accordance with the CPFIG at all times. The 5% deviation may only be in respect of CPFIG.

[5] Debt securities issued by Singapore-incorporated special purpose entities that are not owned or established by Singapore-incorporated entities are not deemed to be debt securities issued by Singapore-incorporated issuers and thus the credit rating requirement under para 4.1 or 4.2 will be applicable.

[6] For efficient portfolio management, FMCs must (i) demonstrate that they have adequate measures in place to monitor the risks of financial derivatives and (ii) obtain CPFB's prior approval.

10.2. For a Fund that is a Recognised Scheme[7]

The FMC must ensure that at least 95% of the Fund's NAV is invested in accordance with the MAS Guidelines and the CPFIG at all times.

Where a Fund invests partially in another scheme, the 5% deviation allowed applies as follows:-

The total sum of the Fund's pro-rated share of the deviating investments by the underlying CIS and the deviating investments of the Fund, shall not exceed 5% of the NAV of the Fund.

"**Pro-rated share**" is defined as follows:-

$$\textbf{Dollar value of investments of Fund in underlying CIS} \times \frac{\textbf{Dollar value of deviating investments of underlying CIS}}{\textbf{Total dollar value of underlying CIS}}$$

10.3. For Underlying Scheme(s) (that a CPFIS-Included fund feeds into)

The FMC must ensure that the investments of the underlying scheme(s) should be done in a manner such that the CPFIS-Included fund is in compliance with MAS Guidelines and CPFIG as per para 10.1 or 10.2.

Please see Appendix B of the CPFIG (as shown on https://www.cpf.gov.sg/Assets/members/Documents/CPFInvestmentGuidelinespdf.pdf) for the diagram illustration for the application of the deviation limit under various fund structure.

11. Breach of Deviation Limits

11.1. If the 5% limits on investments which deviate from the stated guidelines in paragraph 9 are exceeded as a result of one or more of the following events:

a) the appreciation or depreciation of the Fund's NAV; or

b) any redemption of units or payments made from the Fund; or

c) change in the capital of a company (e.g. change in the total outstanding shares of a company arising from the issuance of pro-rata rights or bonuses); or

d) reduction in the weight of a constituent in the benchmark being tracked by a Fund; or

e) downgrade in or cessation of a credit rating; or

f) the underlying fund of a Fund acquiring more deviating investments

the FMC shall within 3 months from the date when the limit is exceeded:-

i) For a Fund which is an Authorised Scheme, sell such securities or units to bring the Fund back in compliance as per para 10.1;

ii) For a Fund that is a Recognised Scheme, sell such securities or units in the CIS to bring the Fund back in compliance as per para 10.2.

The period may be extended if the FMC satisfies the trustee that it is in the best interest of unit holders to do so. Such extension is subject to monthly review by the trustee.

11.2. If any of the limits is exceeded other than as a result of the events stated in paragraph 11.1, or exceeded as a result of the underlying funds of a Fund acquiring more prohibited investments, the FMC (i) should not enter into any transaction that would increase the extent of the breach, and (ii) is required to sell such investments and/or reduce such borrowings immediately to result in compliance with the relevant limit.

11.3. Reporting of Breaches

a) A FMC is required to inform the CPF Board of a breach of the CPF Investment Guidelines by Funds that it manages within 14 calendar days of the occurrence of the breach. For Funds which invest in other funds that are not managed by the FMC/ itself, the FMC/ is required to inform the CPF Board within 14 days of the date of notification of the breach by the manager of the other fund or the date the FMC/ becomes aware of the breach, whichever is the earlier.

b) In the event that the trustee agrees to an extension of the deadline (beyond that stipulated in the CPFIG) to rectify the breach, the FMC/ should ensure that the trustee informs the CPF Board within 7 calendar days of its agreement to the extension[8]. The FMC/ should also inform the CPF Board within 7 calendar days of the rectification of the breach.

11.4. A FMC/ that is unable to adhere to Paragraph 11.2 and is unable to (or does not) obtain an extension under Paragraph 11.1(ii) set out above must take the following actions:

a) report such breach to the CPF Board within 14 calendar days of the occurrence of the breach;

b) cease to accept subscriptions for the Fund from the CPF Ordinary and Special Accounts with immediate effect and seek to exclude the Fund from CPFIS[9];

[7] The recognised scheme must fully meet the requirements stated in Chapter 8 and 9 of the Code on CIS.

[8] Alternatively, the FMC may provide evidence of the trustee's agreement to the extension within 7 calendar days.

[9] All requests for exclusion of Sub-Funds under CPFIS must be submitted in writing. Sub-Funds delisted from CPFIS remain subject to MAS guidelines at all times.

c) provide, within 3 months from the date of the breach,
   - notice to each CPF member invested in the Fund;
   - full disclosure on the impact of the breach; and
   - each investing CPF member the right to redeem or make free switch to another fund included under CPFIS that meets the prevailing admission criteria, without any fees or charges;

d) continue to monitor the breach and report to the CPF Board on a monthly basis as to the status of the breach until the breach is rectified.

INVESTMENT GUIDELINES IN THE CODE ON COLLECTIVE INVESTMENT SCHEMES (THE "CODE")

For as long as the relevant funds are approved for retail distribution and sale in Singapore, the investment guidelines issued by The Monetary Authority of Singapore ("MAS") under the relevant Appendix to the Code, as may be amended, re-stated, supplemented or replaced from time to time, shall apply to the relevant funds, to the extent required by the MAS.

6. Additional investment restrictions applying to funds registered in South Africa:

Funds authorised for sale in South Africa must comply with investment restrictions contained in the Collective Investment Schemes Control Act (CISCA). In addition to what is stated in the Prospectus, the current policy of the Fund in respect of the funds approved for distribution is as follows:

1. The funds utilise any derivative instruments, including but not restricted to option contracts, swaps and futures contracts, only for the purposes of Efficient Portfolio Management. Derivatives utilised may be either exchange-traded derivatives or traded over-the-counter. Derivative positions must be covered by assets within the portfolio of the funds.
2. The funds may not invest in a fund of funds or a feeder fund.
3. Scrip borrowing is allowed under the conditions provided in Part V, section 5.1. B.1. of the Prospectus.

7. Additional investment restrictions applying to funds registered in Taiwan:

The funds offered and sold in Taiwan shall be subject to the following additional restrictions:

1. Unless exempted by the Financial Supervisory Commission (the "FSC"), the total value of open long positions in derivatives held by each fund may not, at any time, exceed 40% (or such other percentage stipulated by the FSC from time to time) of the fund's Net Asset Value; the total value of open short positions in derivatives held by each fund may not, at any time, exceed the total market value of the corresponding securities held by the fund;
2. The fund may not invest in gold, spot commodities, or real estate;
3. The direct investments that a fund is permitted to make in Mainland China are restricted to the securities listed or traded on Mainland China exchanges or Mainland China interbank bond market, and unless otherwise specified by the FSC, the fund's holdings may not, at any time, exceed 20% (or such other percentage stipulated by the FSC from time to time) of the fund's Net Asset Value;
4. The total investment in each fund by domestic investors in Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time; and
5. The securities market of Taiwan may not constitute the primary investment region in the portfolio of each fund. The investment amount of each Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.
6. Any other investment restrictions announced by the FSC from time to time.

Appendix I

Important Information for Investors in HONG KONG

Registration and Supervision

The following information has been included in order to comply with the provisions of the current edition of the Hong Kong Securities and Futures Commission's Code on Unit Trusts and Mutual Funds.

A copy of the Prospectus containing relevant information of the registered funds of the Fidelity Funds has been authorised by the Securities and Futures Commission. The Securities and Futures Commission does not take any responsibility for the contents of the Prospectus. In giving such authorisation, the Securities and Futures Commission does not take responsibility for the financial soundness of the scheme or for the correctness of any statement made or opinion expressed in this regard. Authorisation by the Securities and Futures Commission is not a recommendation or endorsement of any funds of the Fidelity Funds nor does it guarantee the commercial merits of any fund or its performance. It does not mean any fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Investors, intending to transact through the Hong Kong Representative, FIL Investment Management (Hong Kong) Limited ("FIMHK") should obtain a copy of the Prospectus from the office of FIMHK.

To the best knowledge of the Board of Directors, the Prospectus includes the information necessary for investors to be able to make an informed judgment of the investment proposed to them, and, in particular of the risks attached thereto.

Investment Advisers

The list of SFC-accepted Investment Adviser entities of the Fund is set out in Pt IV of this Prospectus under the sub-section "The Investment Manager". The Investment Adviser(s) of a fund may change from one entity to another in the list from time to time without the prior approval of the SFC. Such Investment Adviser entities have been sub-delegated with discretionary investment management functions by the Investment Manager and are currently managing SFC-authorised funds. The list of all entities 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.

Representative

The Hong Kong Representative, FIMHK, has been appointed by the Fund and is authorised to:

a) receive applications for Shares for transmission to the Fund, but FIMHK has no authority to agree on behalf of the Fund that applications will be accepted;

b) receive application monies, for which FIMHK will issue a receipt and which FIMHK will arrange to have processed as soon as practicable;

c) receive requests from investors in Hong Kong to sell or switch their Shares, on the same basis as is mentioned under (a) above. Payment of proceeds will normally be made within five Business Days of receipt of completed redemption/sale documentation.

FIMHK is authorised to accept service of legal process in Hong Kong.

Dealing Procedures

1. Anti-Money Laundering and Counter-Terrorist Financing

   In order to comply with relevant regulations aimed at the prevention of money laundering and terrorist financing, FIL Group or the Fund are required to apply due diligence measures to investors, including but not limited to establishing and verifying the identities of applicants, shareholders and beneficial owners, as well as conducting ongoing due diligence and scrutinizing Shareholder's transactions during the course of the business relationship. Applicants will be required to provide original and/or certified true copies of such documents and information that may be specified to establish proof of identity and address of the applicant to comply with the requirements of anti-money laundering or counter terrorist financing laws or regulations which may be applicable (unless FIL Group and/or the Fund decide(s) otherwise). In the case of joint investors, FIL Group will require detailed verification of identity from all joint investors.

   FIL Group or the Fund reserve the right to request such information, either at the time an application is made for Shares or thereafter, as is necessary to provide additional or updated verification documents from time to time to verify the identity of an investor (or each of the investors in the case of joint investors) and/or to periodically update its records. FIL Group or the Fund also reserve the right to request additional information including the source of wealth and source of the funds as may be required to support the verification information and to allow it to complete adequate due diligence. In the event of delay or failure by the investor to produce any information required for verification purposes, the Fund may refuse to accept the dealing request and, if so, in relation to a purchase, any monies received will be returned without interest to the account from which the monies were originally debited, and in relation to a sale, no Shares will be sold or monies paid to the investor.

   Existing Shareholders with an account but who has not had any investments in funds in the account and transacted in the account for at least six (6) months may be required to provide updated information related to verification of identity before any additional transactions may be undertaken.

2. Processing of Investment

   Applications for Shares may be made on relevant application forms through the Hong Kong Representative or any agent or distributor appointed by the General Distributor or any other sales channels, if applicable. FIL Group reserves the right to defer the processing of an investor's application until receipt of cleared monies and to invest the amount net of all bank charges. FIL Group cannot process dealing instructions with incomplete documentation or unclear instructions.

Standard dealing cut-off time is 5.00 pm Hong Kong time. Instructions to purchase, sell or switch shall be received by FIMHK or its financial intermediaries (in relation to instructions received from the financial intermediaries underlying clients) by 5.00 pm Hong Kong time. Under normal circumstances all complete instructions to purchase, sell or switch received by 5.00 pm Hong Kong time on a Valuation Date will normally be executed on the same Valuation Date at the next calculated Net Asset Value by the Distributor plus (where applicable) an initial charge at the rate as stated in Part II, 2. "Classes of Shares and Share Dealing" of the Prospectus. Instructions received after such time will be executed the next Valuation Date. Shares will be issued in registered account form and certificates will not be issued.

For the avoidance of doubt, where incomplete, unclear, inaccurate or ambiguous dealing instructions / documentation are received on a Valuation Date which is not a Hong Kong Business Day, FIMHK reserves the right in its sole discretion to delay the processing of such instructions until the next Valuation Date which is a Hong Kong Business Day.

Shareholders should normally allow at least three Business Days before further switching, selling or redeeming their Shares after purchase or subscription. The ownership of Shares will normally be transferred to the investor upon receipt of cleared monies.

The maximum interval between receipt of a properly documented request for sale or redemption of Shares and the payment of monies should not exceed one calendar month.

Notwithstanding any of the conditions stated herein, if FIL Group, in its absolute discretion and without having to give any reason, believes that any instructions from the investor may expose or lead FIL Group to any actions, claims, proceedings, losses, damages, costs, expenses or liabilities of whatever nature whether directly or indirectly, FIL Group has the right to refuse any dealing of the FIL Group account without being liable to the investor for any direct or indirect loss or consequence.

Unless specifically stated in writing at the time of application, any one of the registered Shareholders is authorised to sign any documents or give instructions in connection with that holding on behalf of the other joint holders. Such authorisation shall remain in force unless notice of its termination is received under separate cover by FIL Group.

No cash or third party payments will be accepted. For bank drafts, the bank is required to certify that the draft is issued upon the account holder's request at the back of the draft.

The Fund and the Distributors cannot refuse a request to sell or redeem Shares except as provided for under the section headed, "Temporary Suspension of Determination of Net Asset Value and of the Issue, conversion and redemption of Shares" contained in section 2.6 of part II of this Prospectus. Any such suspension will be published immediately following such decision (where practicable, within one day of the decision) in the newspaper(s) in which the Fund's Share prices are generally published or in such manner as approved by the Securities and Futures Commission.

3. Fidelity Automatic Account Builder (Monthly Investment Plan)

Investors may make regular investments of HKD 1,000 or more into a fund by monthly automatic transfer from the investor's bank account to the investor's FIL Group account. Applications to join this monthly investment plan may be made on relevant application forms through the Hong Kong Representative or any agent or distributor appointed by the General Distributor or any other sales channels, if applicable.

Certificates

No share certificates will be issued. Investors will be informed of their holdings through the contract notes and statements described below.

Contract Notes and Statements

A contract note confirming full details of purchase, sale or switching will normally be issued and sent out no later than the end of the second Business Day after entering into the relevant contract. A statement will be sent within seven Business Days of the end of each month. Investors should examine each contract note and statement carefully to determine if there are any errors, discrepancies or unauthorised transactions. The contract note or statement will be conclusive and binding if not objected to in writing within thirty (30) days after dispatch by FIL Group. Any such written objection should be directed to FIMHK at P.O. Box 8446, General Post Office, Hong Kong, and contain sufficient particulars for objection and shall be deemed received only if actually delivered and mailed by registered mail return receipt requested. Failure to so object shall be deemed ratification of all actions taken by FIL Group or its agents prior to the contract note or statement being furnished. FIL Group shall not be liable in any way whatsoever for failure to receive any contract note or statement which has been properly sent.

Electronic Recording

In connection with phone instructions, FIL Group may record electronically telephone conversations with FIL Group employees with or without the use of an automatic tone warning device. Such recording and transcripts may be used for any purpose, including as evidence by either party in any dispute.

Joint Holders Special Authorisation

Unless otherwise indicated in the Mutual Fund Application Form, investors who apply to subscribe/purchase as joint holders jointly and severally:

(i) Authorise FIL Group and the Fund to act upon instructions given by only one of the joint holders in respect of the purchase, subscription, redemption, sale or switching of Shares or any other matter relating to Shares in the Fund;

(ii) Confirm that, upon the death of any of the joint holders, such authorisation will continue in force and FIL Group may, without liability as aforesaid, act on the instructions;

(iii) Confirm that this authorisation shall apply to any further Shares of the Fund purchased, transferred or otherwise held registered jointly in all names of the joint holders;

(iv) Agree that this authorisation shall remain in force until an original written notice of its termination or replacement is received by FIL Group and any such notice shall be without prejudice to the completion of any transaction already initiated; and

(v) Agree that this authorisation shall be construed in accordance with and governed by the Laws of Luxembourg for the Fund.

Securities lending and borrowing

Out of gross revenue received for securities lending transactions, the Depositary (in its capacity as securities lending agent) currently retains 12.5% for acting as agent in the transaction and the Fund receives 87.5%. Such allocation may change from time to time and this Prospectus will be updated accordingly.

The Fund will ensure to maintain the volume of these transactions at a level such that is able, at all times, to meet redemption requests (and in any case not exceeding 100% of the Fund's Net Asset Value at any time).

Investment Powers and Safeguards

Use of derivatives

Funds may use financial derivative instruments provided (a) they are economically appropriate in that they are realised in a cost-effective way, (b) they are entered into for one or more of (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income for the funds with a level of risk which is consistent with the risk profile of the relevant fund(s) and the risk diversification rules laid down in part V. (5.1, A. III) of the Prospectus, and (c) their risks are adequately captured by the risk management process of the Fund*. In case of material changes to the investment policy and/or investment objective to any fund, the Prospectus will be amended accordingly and Shareholders will be notified not less than one month in advance of the change. Unless specifically stated in the investment objectives of the relevant fund, the Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the relevant fund.

QFII Regime

For funds which are investing in China A Shares or onshore China fixed income securities through the QFII quota of FIL Investment Management (Hong Kong) Limited, securities accounts ("Securities Accounts") as well as the foreign exchange and Renminbi accounts ("Cash Accounts", and collectively "Accounts") with the PRC custodian have been opened for the sole benefit and use of the relevant funds in accordance with all applicable laws and regulations of the PRC and with approval from all competent authorities in the PRC.

Assets in the Securities Accounts contributed by the relevant fund belong solely to the relevant funds and assets in the Cash Accounts contributed by the relevant fund become an unsecured debt owing from the PRC custodian to the relevant fund. The PRC custodian shall segregate in its financial books assets in the Accounts of the relevant funds from the proprietary assets and other client assets of the QFII holder, the PRC custodian and any PRC broker(s).

Dividends and Distribution Policy

As indicated under part III. (3.1), the Directors may for certain Classes of Shares recommend distribution of dividends out of capital at their discretion, or they may recommend distribution of dividends out of gross income while charging all or part of the funds' fees and expenses to/out of the capital of the fund, resulting in an increase in distributable income for the distribution of dividends and therefore, the fund may effectively distribute dividend out of capital. Such distribution out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital or payment of dividends effectively out of the fund's capital (as the case may be) may result in an immediate decrease of the Net Asset Value per Share.

The composition of dividends, that is, the relative amounts paid out of (i) net distributable income, and (ii) capital, for the last 12 months are available from the Hong Kong Representative on request and also on the fund's website: https://www.fidelityinternational.com/legal/documents/FF/HK-zh_en/fdpc.ff.HK-zh_en.HK.pdf.~

Should the distribution policy of any fund or the policy on charging fees and expenses to capital (as the case may be) be amended, such change will be subject to the prior approval of the Securities and Futures Commission and by giving not less than one month's notice to investors.

Risk Management Process

The Fund has a comprehensive risk management process in place, which enables it to identify and manage at any time all material risks the Fund is exposed to. The Conducting Officers of the Management Company are responsible for the oversight of the day-to-day conduct of the business of the Funds, compliance and risk management activities including the effective supervision over delegates as required by Luxembourg law, the Fund's Articles of Incorporation and this Prospectus. The risk management process is supported by operational and control procedures aiming for an appropriate management of the Fund with respect to market risk, counterparty/credit risk, liquidity risk, operational risk and other risks which may be material to the Fund.

* The use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.
~The website has not been reviewed by the Securities and Futures Commission in Hong Kong.

The Conducting Officers have formalised a "Use of Financial Derivatives Policy", outlining how the Investment Manager is permitted to use financial derivative instruments and defines the quantitative limits thereof. Potential counterparties are analysed based on their audited financial statements, their history and their organizational structure and analysts determine whether or not the counterparty meets the minimum standard. If these standards are met, the analysts will conduct their own independent, fundamental analysis of the counterparty and assign a proprietary credit rating accordingly. Only counterparties with certain ratings are recommended for the approved counterparty list. All exposures are monitored and reviewed on a regular basis.

The Investment Compliance function serves as an independent oversight function to ensure the Funds' compliance with regulatory, prospectus and internal investment restrictions and provides reporting of any breaches. The Portfolio Manager is notified immediately upon identification of the breach.

In addition to the regulatory limits, Investment Compliance sets up warning thresholds to minimise the risk that the regulatory limits will be breached. The Investment Compliance team primarily utilises Charles River IMS to verify compliance with those restrictions. Automatic pre-trade and time of trade testing has been established for most of the investment restrictions. Where pre-execution restrictions cannot be monitored by the automated system, daily post-execution monitoring of trades is carried out by Investment Compliance.

Further details of the risk management policy, controls, procedures and methods applied by the Funds is available upon request from FIMHK.

Charges and Expenses

The start-up expenses for a new fund generally are less than USD 30,000. Start-up expenses for any new fund will normally be charged to the particular fund in the first year of its formation.

Deferral of Redemptions

For those funds authorised for sale in Hong Kong, the threshold for deferral of redemption requests and switching requests shall be 10% of the issued Shares of a fund.

Redemption in Specie

The "Redemption in Specie" section contained in part II of this Prospectus shall generally apply to Hong Kong Shareholders of the Fund. Furthermore, without prejudice to the obligations of the Fund's Directors to protect Shareholders against the effects of market timing or investors who in their opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Fund, Hong Kong investors with redemption requests of USD 100,000 or above dealing with the Fund through FIMHK must consent before receiving net redemption proceeds in the form of an in specie transfer. Hong Kong Investors may elect to receive a cash payment of redemption proceeds, in which case FIMHK shall arrange for the sale of the in-specie securities. The Hong Kong investors electing to receive a cash payment of redemption proceeds would bear the costs associated with disposing of the in-specie securities and the market risks associated with such disposal. Cash redemption proceeds would be payable on the completion of the sale of all in specie securities.

Merger of Funds

In the event that a decision is taken to merge one or several funds with another undertaking for collective investment, at least one month's prior notice will be provided to Shareholders or an extraordinary general meeting of the Fund or fund would be called to vote on the proposed merger.

Indemnity

Each investor shall keep FIL Group fully indemnified on demand against all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against FIL Group or suffered or incurred by FIL Group arising directly or indirectly in consequence with FIL Group's accepting and/or relying and/or failing to act on instructions given by or on behalf of the investor, unless due to the wilful default or negligence of FIL Group.

FIL Group shall be entitled at any time without notice to combine the funds in any or all of the investor's accounts opened from time to time by the investor with FIL Group. Without limiting the generality of the foregoing, FIL Group is hereby specifically authorised to transfer any sum or sums among different accounts of the investor with FIL Group in settlement of all or parts of the investor's debts with FIL Group.

Taxation

The Fund will not be subject to any profits tax in Hong Kong so long as it is authorised under section 104 of the Securities and Futures Ordinance and complies with the requirements of the Securities and Futures Commission. Investors will not be subject to any Hong Kong tax on capital gains realised on the sale of any Shares. If the acquisition and realisation of Shares is or forms part of a trade, profession or business carried on in Hong Kong, gains realised by the relevant investors may attract Hong Kong profits tax. Shares will not attract Hong Kong estate duty. Furthermore, it is the Fund's understanding that no Hong Kong stamp duty will be payable on the issue or transfer of Shares. This information is given on the basis of the Directors' understanding of present legislation and practice in Hong Kong.

Publication of Prices

Net Asset Values of the funds will be published in the South China Morning Post and the Hong Kong Economic Times.

Documents available for Inspection

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and other public holidays excepted) at FIMHK, together with a translation of the Luxembourg Law of 17 December 2010.

a) Articles of Incorporation of the Fund

b) Management Company Services Agreement

c) Depositary Agreement

d) Distributors' Agreements

e) Investment Management Agreement

f) Services Agreement

g) Paying Agency Agreement

h) Hong Kong Representative's Agreement

The agreements listed above may be amended from time to time by agreement between the parties thereto. Any such agreement on behalf of the Fund will be made by its Directors, except as noted in part IV above.

Copies of this Prospectus and the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund are available for inspection and may be obtained free of charge upon request from the registered office of FIMHK. The latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund for Hong Kong investors will only be available in English and can be downloaded from the website www.fidelity.com.hk/literature_download_en[10]. A notice will be sent to Shareholders every time when reports are made available online.

Inquiries and Complaints

For inquiries, out-of-court complaints and redress mechanism in Hong Kong, please call the Fidelity Personal Investments Hotline on (852) 2629 2629, or alternatively, you can write to the Asia Pacific Business Compliance Team, address at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong. We will respond to any complaints and inquiries either by phone or in writing.

PERSONAL INFORMATION COLLECTION STATEMENT

For the purpose of this section, "**Applicable Laws**" means applicable laws, rules, regulations, by-laws, constitution, orders, directives, notices, circulars, codes, customs, contractual terms prescribed by any clearance systems and/or exchanges and usages (whether of government bodies, authorities, exchanges, markets, regulators, self-regulating bodies or clearing systems, whether or not having the force of law, and whether in or outside Hong Kong) as may be promulgated from time to time.

Pursuant to the Personal Data (Privacy) Ordinance (the "**Ordinance**"), the following information is provided to you in connection with your dealings with and provision of data or information to FIL Investment Management (Hong Kong) Limited or any holding company or subsidiary of FIL Investment Management (Hong Kong) Limited or any subsidiary or associate company of any such holding company ("**FIL**"). Please be aware that this Statement replaces any notice or statement of similar nature that may have been provided to you previously. FIL is committed to maintaining your personal data in accordance with the requirements of the Ordinance and will take all reasonable steps to ensure that your personal data is kept secure against unauthorised access, loss, disclosure and destruction.

(a) From time to time, it is necessary for clients and various other individuals ("data subjects") to supply FIL with data in connection with various matters such as account opening or continuations, or provision of services to clients and other individuals. The kinds of data that may be collected includes, but is not limited to, name, contact details (including residential address, correspondence address, permanent address (if applicable), contact/mobile phone number, email address), occupation, town/city and country of birth, nationality, identity card, passport numbers, social security or national insurance numbers, country of tax residency, tax identification numbers and details of financial status.

(b) Although it is not generally obligatory for a data subject to provide personal data, failure to supply such data may result in FIL being unable to open an account or continue services to clients and various other individuals or comply with any Applicable Laws.

(c) Data relating to the data subjects are collected or received by FIL from time to time in the ordinary course of the continuation of FIL's relationship with them, for example, when data subjects open account, write cheques, transfers funds, effect transactions, attend seminar/events or generally communicate verbally or in writing by data subjects with FIL.

(d) The purposes for which data relating to a data subject may be used will vary depending on the nature of the data subject's relationship with FIL. They may comprise any or all of the following purposes:

(i) the processing of applications for an account with and/or other financial services (including nominee services) provided by FIL;

(ii) enabling and/or ensuring the daily operation of the services provided to the data subjects;

(iii) researching, designing and launching financial, investment, wealth management, securities, retirement, insurance and nominee services or related products and services for data subjects' use;

(iv) promoting and marketing services and products subject to your exercise of the opt-out right (please see further details in paragraph (e) below);

(v) providing alerts, newsletter, leaflets, investor communications and investment education materials requested/signed up by the data subjects;

[10] The website has not been reviewed by the Securities and Futures Commission in Hong Kong.

(vi) designing and organising financial, investment seminars/events/forums;

(vii) designing and conducting surveys/questionnaires for client profiling/segmentation, statistical analysis, improving and furthering the provision of services by FIL;

(viii) meeting the disclosure, reporting, compliance and any other legal and regulatory requirements (including but not limited to tax reporting) under any Applicable Laws (including local and foreign taxation authorities) applicable to FIL or any Data Transferee (as defined below) in Hong Kong or elsewhere from time to time;

(ix) complying with any Applicable Laws binding or applying to FIL or the Data Transferee within or outside of Hong Kong existing currently and in the future, as well as any present or future contractual or other obligations or requirements with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities that is assumed by or imposed on FIL or the Data Transferee by reason of its financial, commercial or business activities in or related to the jurisdiction of the relevant local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, including but not limited to;

1) compliance with obligations binding on FIL or the Data Transferee in Hong Kong or elsewhere pursuant to the arrangements in relation to Chapter 4 of Subtitle A of the United States Inland Revenue Code of 1986 as amended or supplemented from time to time ("FATCA"); or

2) establishing whether you are a citizen of the United States, resident of the United States for its federal income tax purposes or otherwise subject to tax in the United States and/or to substantiate whether your account has US status for the purposes of FATCA.

(x) any purpose related to the administration of the products offered by FIL, third party product issuers or the data subject's participation therein;

(xi) enabling a potential purchaser of all or any part of the business or shares of FIL to evaluate the transaction intended to be the subject of the purchase; and

(xii) purposes directly related or incidental to the above, including seeking professional advices.

(e) USE OF DATA IN DIRECT MARKETING

FIL intends to use the data subject's data in direct marketing and FIL requires the data subject's consent (which includes an indication of no objection) for that purpose. In this connection, please note that:

(i) the name, contact details (including residential address, correspondence address, permanent address (if applicable), contact/mobile phone number, email address), products and services portfolio information, transaction pattern and behaviour, financial background, online behaviour and demographic data of the data subject held by FIL from time to time may be used by FIL in direct marketing;

(ii) the following classes of services, products and subjects may be marketed in direct marketing :

1. financial, investment, wealth management, securities, retirement, insurance, nominee and related services and products;
2. reward, loyalty or privileges programmes, promotional offers and related services; and
3. invitations to financial and investment seminars/events/forums.

(f) Data collected may be maintained for such period as may be required under Applicable Laws or as otherwise needed to fulfill any of the purposes set out in paragraph (d) above.

(g) Data held by FIL relating to a data subject will be kept confidential but FIL may provide such information to the following parties whether inside or outside Hong Kong for the purposes set out in paragraph (d) ("**Data Transferee**"):

(i) the ultimate holding company of FIL, its subsidiaries, representative offices and/or affiliates of FIL;

(ii) the service providers of FIL or the Funds including the issuer, the trustee, the registrar, transfer agent, the custodian/depositary, administrative service agent, nominee, share distributors, securities and investment service providers, the auditor of each product and legal advisors;

(iii) any agent, contractor, cloud provider or third party service provider who provides administrative, research, design, launch, data storage, telecommunications, software development and application, printing, letter-shopping, mailing, computer, payment, securities clearing and settlement or other services to FIL in connection with the operation of its business;

(iv) the intermediaries of FIL including third party financial institutions such as banks, Independent Financial Advisors, insurers, third party product issuers, distributors, correspondent banks and/or their respective service providers which may handle or process payment to/from data subjects;

(v) the employees, officers, directors and agents of FIL;

(vi) any applicable regulatory authorities / bodies, governmental authorities / bodies, industry recognised bodies such as future exchanges, fiscal and monetary authorities, securities associations, credit reference agencies, securities exchanges and tax authority of any jurisdictions (whether within or outside of Hong Kong), including but not limited to the United States Internal Revenue Service for the purpose of, for example, compliance with FATCA;

(vii) without limiting the generality of (vi) above, any party to whom FIL is under an obligation to make disclosure by Applicable Laws or voluntary arrangements binding on FIL;

(viii) external service providers (including but not limited to printing houses, mailing houses, telecommunication companies, public relation companies, advertising agency, telemarketing companies, data processing and data storage companies, storage companies, call centres, market research firms, and information technology companies), that FIL engages for the purposes set out in paragraph (e).

Please note that personal data stored or processed in any jurisdiction outside of Hong Kong may also be accessible to law enforcement, national security and other government authorities of that jurisdiction and may not enjoy the same protection as in Hong Kong.

(h) Under the Ordinance, any individual has the right:

(i) to check whether FIL holds data about him or her, and of access to such data;

(ii) to require FIL to correct any data relating to him or her which is inaccurate;

(iii) to ascertain FIL's policies and practices in relation to data and to be informed of the kind of personal data held by FIL;

(iv) to object to the use of his/her personal data for marketing purposes and FIL shall not use his/her personal data for marketing purposes after he/she communicates his/her objection to FIL.

(i) In accordance with the terms of the Ordinance, FIL has the right to charge a reasonable fee for the processing of any data access request.

(j) You may exercise your opt-out right by notifying FIL if you wish to object to the use of your personal data for direct marketing purposes. The person to whom such objections, requests for access to data, correction of data or for information regarding policies and practices and kinds of data held are to be addressed as follows:

The Data Protection Officer

FIL Investment Management (Hong Kong) Limited
Level 21, Two Pacific Place
88 Queensway, Admiralty,
Hong Kong

(k) Nothing in this Statement shall limit the rights of the data subject under the Personal Data (Privacy) Ordinance.

Other Notes

1. The General Distributor and the Distributors may pay ongoing commissions to financial intermediaries, which commissions will ultimately be borne by the Investment Manager out of its investment management fee. Ongoing commission may be paid to qualified intermediaries by a Distributor throughout the life of the investment. Such commission is based upon the Net Asset Value of the Shares of the funds held on behalf of investors coming into the funds through an intermediary. No money should be paid to any intermediary in Hong Kong who is not licensed to engage in the regulated activity of dealing in securities. The Fund will not pay out of its assets any commission to intermediaries arising out of any dealing in the Shares or any expenses arising out of advertising or promotional activities in connection with the Fund.

2. Applicants should note that investment involves risk and they should read and understand this Prospectus for details of the funds before investing. In addition, the purchase of Shares is not the same as placing monies on deposit with a bank or a deposit taking company and that the Fund has no obligation to redeem or sell Shares at the dealing price paid by the investor. The Fund is not subject to supervision of the Hong Kong Monetary Authority.

Appendix II

List of Share Classes

The list of Share classes and the related information below is valid as at 31 July 2020. Such list may be updated from time to time. A complete list of all available Share classes may be obtained, free of charge and upon request, from the registered office of the Fund in Luxembourg. Certain classes of Shares may be subject to corporate actions, for further information please refer to Part I of the Prospectus for fund related information.

Investors should verify whether Shares they are interested in buying are registered for public distribution in their jurisdiction.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - America Fund A-ACC-AUD (hedged)	LU0963029086	30/08/2013	1.50		1
Fidelity Funds - America Fund A-ACC-USD	LU0251131958	03/07/2006	1.50		
Fidelity Funds - America Fund A-Euro	LU0069450822	16/02/2004	1.50		
Fidelity Funds - America Fund A-USD	LU0048573561	01/10/1990	1.50		
Fidelity Funds - America Fund Y-ACC-USD	LU0318939179	22/10/2007	0.80		
Fidelity Funds - American Diversified Fund A-USD	LU0187121727	01/03/2004	1.50		
Fidelity Funds - American Growth Fund A-USD	LU0077335932	30/06/1997	1.50		
Fidelity Funds - ASEAN Fund A-ACC-HKD	LU0737861269	09/02/2012	1.50		
Fidelity Funds - ASEAN Fund A-ACC-USD	LU0261945553	25/09/2006	1.50		
Fidelity Funds - ASEAN Fund A-USD	LU0048573645	01/10/1990	1.50		
Fidelity Funds - ASEAN Fund Y-ACC-USD	LU0346390510	25/03/2008	0.80		
Fidelity Funds - Asia Focus Fund A-ACC-Euro	LU0261946445	25/09/2006	1.50		
Fidelity Funds - Asia Focus Fund A-ACC-USD	LU0261947096	25/09/2006	1.50		
Fidelity Funds - Asia Focus Fund A-Euro	LU0069452877	16/02/2004	1.50		
Fidelity Funds - Asia Focus Fund A-USD	LU0048597586	01/10/1990	1.50		
Fidelity Funds - Asia Focus Fund C-USD	LU0324710481	05/11/2007	1.50	1.00	
Fidelity Funds - Asia Focus Fund Y-ACC-USD	LU0318941159	22/10/2007	0.80		
Fidelity Funds - Asia Pacific Dividend Fund A-HMDIST(G)-AUD (hedged)	LU1046420714	09/04/2014	1.50		1
Fidelity Funds - Asia Pacific Dividend Fund A-MINCOME(G)-HKD	LU1119993845	16/10/2014	1.50		
Fidelity Funds - Asia Pacific Dividend Fund A-MINCOME(G)-USD	LU0877626530	24/01/2013	1.50		
Fidelity Funds - Asia Pacific Dividend Fund A-USD	LU0205439572	16/12/2004	1.50		
Fidelity Funds - Asia Pacific Opportunities Fund A-ACC-Euro	LU0345361124	18/02/2008	1.50		
Fidelity Funds - Asia Pacific Strategic Income Fund A-ACC-USD	LU1313547892	30/11/2015	1.00		
Fidelity Funds - Asia Pacific Strategic Income Fund A-HMDIST(G)-AUD (hedged)	LU1345484106	29/01/2016	1.00		1
Fidelity Funds - Asia Pacific Strategic Income Fund A-MCDIST(G)-USD	LU1509826852	22/11/2016	1.00		
Fidelity Funds - Asia Pacific Strategic Income Fund A-MINCOME(G)-HKD (hedged)	LU1345483983	29/01/2016	1.00		1
Fidelity Funds - Asia Pacific Strategic Income Fund A-MINCOME(G)-USD	LU1345482746	29/01/2016	1.00		
Fidelity Funds - Asia Pacific Strategic Income Fund A-MINCOME(G)-USD (hedged)	LU1345483470	29/01/2016	1.00		1
Fidelity Funds - Asia Pacific Strategic Income Fund Y-USD	LU1345484361	29/01/2016	0.65		
Fidelity Funds - Asian Bond Fund A-ACC-USD	LU0605512275	18/04/2011	0.75		
Fidelity Funds - Asian Bond Fund A-HMDIST(G)-AUD (hedged)	LU1371569549	03/03/2016	0.75		2
Fidelity Funds - Asian Bond Fund A-MDIST-USD	LU0605512432	18/04/2011	0.75		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - Asian Bond Fund A-MINCOME(G)-HKD	LU1371569465	03/03/2016	0.75		
Fidelity Funds - Asian Bond Fund A-MINCOME(G)-USD	LU1371569200	03/03/2016	0.75		
Fidelity Funds - Asian High Yield Fund A-ACC-Euro	LU0286668966	02/04/2007	1.00		
Fidelity Funds - Asian High Yield Fund A-ACC-USD	LU0286668453	02/04/2007	1.00		
Fidelity Funds - Asian High Yield Fund A-HMDIST(G)-AUD (hedged)	LU1046420631	09/04/2014	1.00		2
Fidelity Funds - Asian High Yield Fund A-MDIST-HKD	LU0532244745	18/08/2010	1.00		
Fidelity Funds - Asian High Yield Fund A-MDIST-USD	LU0286669428	02/04/2007	1.00		
Fidelity Funds - Asian High Yield Fund A-MINCOME(G)-USD	LU0937949237	18/06/2013	1.00		
Fidelity Funds - Asian High Yield Fund A-MINCOME-USD	LU0605512788	13/04/2011	1.00		
Fidelity Funds - Asian High Yield Fund I-MDIST-USD	LU1235294300	03/06/2015	0.65		
Fidelity Funds - Asian High Yield Fund Y-ACC-USD	LU0370790650	21/07/2008	0.65		
Fidelity Funds - Asian Smaller Companies Fund A-ACC-Euro	LU0702159772	07/12/2011	1.50		
Fidelity Funds - Asian Smaller Companies Fund A-ACC-USD	LU0702159699	07/12/2011	1.50		
Fidelity Funds - Asian Smaller Companies Fund A-USD	LU0702159343	07/12/2011	1.50		
Fidelity Funds - Asian Smaller Companies Fund Y-ACC-USD	LU0702159939	07/12/2011	0.80		
Fidelity Funds - Asian Special Situations Fund A-ACC-Euro	LU0413542167	23/02/2009	1.50		
Fidelity Funds - Asian Special Situations Fund A-ACC-USD	LU0261950983	25/09/2006	1.50		
Fidelity Funds - Asian Special Situations Fund A-USD	LU0054237671	03/10/1994	1.50		
Fidelity Funds - Asian Special Situations Fund Y-ACC-USD	LU0346390601	17/03/2008	0.80		
Fidelity Funds - Australia Fund A-ACC-AUD	LU0261950041	25/09/2006	1.50		
Fidelity Funds - Australia Fund A-AUD	LU0048574536	06/12/1991	1.50		
Fidelity Funds - Australian Dollar Cash Fund A-ACC-AUD	LU0766124985	15/01/2016	0.40		
Fidelity Funds - China Consumer Fund A-ACC-AUD (hedged)	LU1046420391	09/04/2014	1.50		1
Fidelity Funds - China Consumer Fund A-ACC-Euro	LU0594300096	23/02/2011	1.50		
Fidelity Funds - China Consumer Fund A-ACC-HKD	LU0605514214	13/04/2011	1.50		
Fidelity Funds - China Consumer Fund A-ACC-USD	LU0594300179	23/02/2011	1.50		
Fidelity Funds - China Consumer Fund A-Euro	LU0594300252	23/02/2011	1.50		
Fidelity Funds - China Consumer Fund A-USD	LU0594300419	23/02/2011	1.50		
Fidelity Funds - China Consumer Fund Y-ACC-USD	LU0594300500	23/02/2011	0.80		
Fidelity Funds - China Focus Fund A-ACC-Euro	LU0318931192	24/09/2007	1.50		
Fidelity Funds - China Focus Fund A-ACC-HKD	LU0737861699	09/02/2012	1.50		
Fidelity Funds - China Focus Fund A-USD	LU0173614495	18/08/2003	1.50		
Fidelity Funds - China Focus Fund C-USD	LU0324709806	05/11/2007	1.50	1.00	
Fidelity Funds - China Focus Fund Y-ACC-USD	LU0346390866	17/03/2008	0.80		
Fidelity Funds - China High Yield Fund A-ACC-USD	LU1313547462	30/11/2015	1.20		
Fidelity Funds - China High Yield Fund A-HMDIST(G)-AUD (hedged)	LU1345482316	29/01/2016	1.20		1
Fidelity Funds - China High Yield Fund A-MINCOME(G)-HKD (hedged)	LU1345481854	29/01/2016	1.20		1
Fidelity Funds - China High Yield Fund A-MINCOME(G)-USD (hedged)	LU1345481698	29/01/2016	1.20		1

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - China High Yield Fund Y-USD	LU1345482589	29/01/2016	0.70		
Fidelity Funds - China Opportunities Fund A-ACC-HKD	LU0502904849	31/05/2010	1.50		
Fidelity Funds - China Opportunities Fund A-USD	LU0455707207	23/11/2009	1.50		
Fidelity Funds - Emerging Asia Fund A-ACC-Euro	LU0329678410	21/04/2008	1.50		
Fidelity Funds - Emerging Asia Fund A-ACC-HKD	LU0737861772	09/02/2012	1.50		
Fidelity Funds - Emerging Asia Fund A-ACC-USD	LU0329678337	21/04/2008	1.50		
Fidelity Funds - Emerging Asia Fund A-Euro	LU0329678253	21/04/2008	1.50		
Fidelity Funds - Emerging Asia Fund A-USD	LU0329678170	21/04/2008	1.50		
Fidelity Funds - Emerging Asia Fund Y-ACC-USD	LU0390711777	14/10/2008	0.80		
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-ACC-Euro	LU0303816705	11/06/2007	1.50		
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-ACC-USD	LU0303823156	11/06/2007	1.50		
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-Euro	LU0303816028	11/06/2007	1.50		
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-USD	LU0303821028	11/06/2007	1.50		
Fidelity Funds - Emerging Europe, Middle East and Africa Fund Y-ACC-USD	LU0370788910	14/07/2008	0.80		
Fidelity Funds - Emerging Market Corporate Debt Fund A-ACC-USD	LU0900495697	20/03/2013	1.20		
Fidelity Funds - Emerging Market Corporate Debt Fund A-HMDIST(G)-AUD (hedged)	LU1284739635	15/09/2015	1.20		2
Fidelity Funds - Emerging Market Corporate Debt Fund A-MINCOME(G)-HKD	LU1284739478	15/09/2015	1.20		
Fidelity Funds - Emerging Market Corporate Debt Fund A-MINCOME(G)-USD	LU1284738744	15/09/2015	1.20		
Fidelity Funds - Emerging Market Corporate Debt Fund I-USD	LU0900497123	20/03/2013	0.65		
Fidelity Funds - Emerging Market Debt Fund A-ACC-Euro	LU0238205289	23/01/2006	1.20		
Fidelity Funds - Emerging Market Debt Fund A-ACC-Euro (hedged)	LU0337572712	30/06/2010	1.20		2
Fidelity Funds - Emerging Market Debt Fund A-ACC-USD	LU0238205958	23/01/2006	1.20		
Fidelity Funds - Emerging Market Debt Fund A-Euro	LU0238203821	23/01/2006	1.20		
Fidelity Funds - Emerging Market Debt Fund A-MDIST-AUD (hedged)	LU0963542070	18/09/2013	1.20		2
Fidelity Funds - Emerging Market Debt Fund A-MDIST-Euro	LU0238204472	23/01/2006	1.20		
Fidelity Funds - Emerging Market Debt Fund A-MDIST-USD	LU0238206170	23/01/2006	1.20		
Fidelity Funds - Emerging Market Debt Fund A-MINCOME(G)-USD	LU0937949310	18/06/2013	1.20		
Fidelity Funds - Emerging Market Debt Fund A-USD	LU0238205446	23/01/2006	1.20		
Fidelity Funds - Emerging Market Debt Fund Y-ACC-USD	LU0238206337	23/01/2006	0.65		
Fidelity Funds - Emerging Markets Focus Fund A-ACC-USD	LU1102505929	29/09/2014	1.50		
Fidelity Funds - Emerging Markets Focus Fund A-Euro	LU1102505689	29/09/2014	1.50		
Fidelity Funds - Emerging Markets Focus Fund A-USD	LU1102505762	29/09/2014	1.50		
Fidelity Funds - Emerging Markets Focus Fund I-ACC-USD	LU1102506067	29/09/2014	0.80		
Fidelity Funds - Emerging Markets Fund A-ACC-USD	LU0261950470	25/09/2006	1.50		
Fidelity Funds - Emerging Markets Fund A-Euro	LU0307839646	23/07/2007	1.50		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - Emerging Markets Fund A-USD	LU0048575426	18/10/1993	1.50		
Fidelity Funds - Emerging Markets Fund A-USD (hedged)	LU1481012133	12/09/2016	1.50		2
Fidelity Funds - Emerging Markets Fund Y-ACC-USD	LU0346390940	17/03/2008	0.80		
Fidelity Funds - Euro Blue Chip Fund A-ACC-Euro	LU0251128657	03/07/2006	1.50		
Fidelity Funds - Euro Blue Chip Fund A-ACC-USD (hedged)	LU0997586432	10/01/2014	1.50		1
Fidelity Funds - Euro Blue Chip Fund A-Euro	LU0088814487	30/09/1998	1.50		
Fidelity Funds - Euro Bond Fund A-ACC-Euro	LU0251130638	03/07/2006	0.75		
Fidelity Funds - Euro Bond Fund A-ACC-USD (hedged)	LU1046421522	09/04/2014	0.75		2
Fidelity Funds - Euro Bond Fund A-Euro	LU0048579097	01/10/1990	0.75		
Fidelity Funds - Euro Bond Fund A-MDIST-Euro	LU0168050333	09/06/2003	0.75		
Fidelity Funds - Euro Bond Fund Y-ACC-Euro	LU0346390197	17/03/2008	0.40		
Fidelity Funds - Euro Cash Fund A-ACC-Euro	LU0261953490	25/09/2006	0.40		
Fidelity Funds - Euro Cash Fund A-Euro	LU0064964074	20/09/1993	0.40		
Fidelity Funds - Euro Corporate Bond Fund A-ACC-Euro	LU0370787193	12/06/2009	0.75		
Fidelity Funds - Euro Corporate Bond Fund A-Euro	LU0605514560	06/04/2011	0.75		
Fidelity Funds - Euro Corporate Bond Fund A-MDIST-Euro	LU0605514487	06/04/2011	0.75		
Fidelity Funds - Euro Corporate Bond Fund Y-ACC-Euro	LU0370787359	12/06/2009	0.40		
Fidelity Funds - Euro Short Term Bond Fund A-ACC-Euro	LU0267388220	10/03/2008	0.50		
Fidelity Funds - EURO STOXX 50® Fund A-ACC-Euro	LU0261952682	25/09/2006	0.20		
Fidelity Funds - EURO STOXX 50® Fund A-Euro	LU0069450319	08/10/1996	0.20		
Fidelity Funds - European Dividend Fund A-ACC-Euro	LU0353647737	02/11/2010	1.50		
Fidelity Funds - European Dividend Fund A-Euro	LU0353647653	02/11/2010	1.50		
Fidelity Funds - European Dividend Fund A-HMDIST(G)-AUD (hedged)	LU1046420805	09/04/2014	1.50		1
Fidelity Funds - European Dividend Fund A-MCDIST(G)-Euro	LU1509826779	22/11/2016	1.50		
Fidelity Funds - European Dividend Fund A-MINCOME(G)-Euro	LU0857700040	03/12/2012	1.50		
Fidelity Funds - European Dividend Fund A-MINCOME(G)-HKD (hedged)	LU1119994140	16/10/2014	1.50		1
Fidelity Funds - European Dividend Fund A-MINCOME(G)-USD (hedged)	LU0997587240	10/01/2014	1.50		1
Fidelity Funds - European Dividend Fund Y-ACC-Euro	LU0353648032	02/11/2010	0.80		
Fidelity Funds - European Dynamic Growth Fund A-ACC-Euro	LU0261959422	25/09/2006	1.50		
Fidelity Funds - European Dynamic Growth Fund A-ACC-USD (hedged)	LU0997586515	10/01/2014	1.50		1
Fidelity Funds - European Dynamic Growth Fund A-Euro	LU0119124781	15/01/2001	1.50		
Fidelity Funds - European Dynamic Growth Fund Y-ACC-Euro	LU0318940003	22/10/2007	0.80		
Fidelity Funds - European Dynamic Growth Fund Y-Euro	LU0936577138	25/09/2013	0.80		
Fidelity Funds - European Growth Fund A-ACC-Euro	LU0296857971	02/05/2007	1.50		
Fidelity Funds - European Growth Fund A-ACC-USD (hedged)	LU0997586606	10/01/2014	1.50		1
Fidelity Funds - European Growth Fund A-Euro	LU0048578792	01/10/1990	1.50		
Fidelity Funds - European Growth Fund C-Euro	LU0324710721	05/11/2007	1.50	1.00	
Fidelity Funds - European Growth Fund Y-ACC-Euro	LU0346388373	17/03/2008	0.80		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - European High Yield Fund A-ACC-Euro	LU0251130802	03/07/2006	1.00		
Fidelity Funds - European High Yield Fund A-ACC-USD (hedged)	LU0621411155	18/05/2011	1.00		2
Fidelity Funds - European High Yield Fund A-Euro	LU0110060430	26/06/2000	1.00		
Fidelity Funds - European High Yield Fund A-HMDIST(G)-AUD (hedged)	LU1235294482	03/06/2015	1.00		2
Fidelity Funds - European High Yield Fund A-MDIST-Euro	LU0168053600	09/06/2003	1.00		
Fidelity Funds - European High Yield Fund A-MDIST-USD (hedged)	LU0882574212	27/03/2013	1.00		2
Fidelity Funds - European High Yield Fund A-MINCOME(G)-Euro	LU0937949070	18/06/2013	1.00		
Fidelity Funds - European High Yield Fund A-MINCOME(G)-HKD (hedged)	LU1046421365	09/04/2014	1.00		2
Fidelity Funds - European High Yield Fund A-MINCOME-Euro	LU0605515021	13/04/2011	1.00		
Fidelity Funds - European High Yield Fund Y-ACC-Euro	LU0346390270	17/03/2008	0.65		
Fidelity Funds - European High Yield Fund Y-ACC-USD (hedged)	LU1207409209	01/04/2015	0.65		2
Fidelity Funds - European Larger Companies Fund A-ACC-Euro	LU0251129549	03/07/2006	1.50		
Fidelity Funds - European Larger Companies Fund A-Euro	LU0119124278	16/09/2002	1.50		
Fidelity Funds - European Larger Companies Fund Y-Euro	LU0936577724	25/09/2013	0.80		
Fidelity Funds - European Multi Asset Income Fund A-ACC-Euro	LU0261950553	25/09/2006	1.00		
Fidelity Funds - European Multi Asset Income Fund A-ACC-USD (hedged)	LU1046421449	09/04/2014	1.00		1
Fidelity Funds - European Multi Asset Income Fund A-Euro	LU0052588471	17/10/1994	1.00		
Fidelity Funds - European Multi Asset Income Fund A-MCDIST(G)-Euro	LU1509826423	22/11/2016	1.00		
Fidelity Funds - European Smaller Companies Fund A-ACC-Euro	LU0261951528	25/09/2006	1.50		
Fidelity Funds - European Smaller Companies Fund A-ACC-USD (hedged)	LU0997586788	10/01/2014	1.50		1
Fidelity Funds - European Smaller Companies Fund A-Euro	LU0061175625	01/12/1995	1.50		
Fidelity Funds - European Smaller Companies Fund Y-ACC-Euro	LU0346388456	17/03/2008	0.80		
Fidelity Funds - Fidelity Target™ 2020 Fund A-USD	LU0147748072	10/05/2002	Please refer to Note 1		
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund A-Euro	LU0215158840	16/05/2005	1.10[2]		
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund A-Euro	LU0215159145	16/05/2005	1.50		
Fidelity Funds - FIRST All Country World Fund A-ACC-Euro	LU0267387255	16/12/2019	1.50		
Fidelity Funds - FIRST All Country World Fund A-USD	LU0267386448	16/12/2019	1.50		
Fidelity Funds - FIRST All Country World Fund Y-ACC-USD	LU1132649267	04/12/2014	0.80		
Fidelity Funds - FIRST European Value Fund A-ACC-Euro	LU0353646689	31/08/2011	1.50		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

[1] For this Share class, an asset allocation fee of up to 0.30% and an annual management fee that will range from 0.40% to 1.50% are levied. In keeping with the change in asset allocation of the underlying investments, the annual management fee would decrease over time as investment in bonds and cash increases.

[2] This will be reduced on 1 January 2023 to "Up to 0.85%".

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - Flexible Bond Fund A-ACC-GBP	LU0261947765	25/09/2006	1.00		
Fidelity Funds - Flexible Bond Fund A-GBP	LU0048620586	12/11/1990	1.00		
Fidelity Funds - France Fund A-ACC-Euro	LU0261948060	25/09/2006	1.50		
Fidelity Funds - France Fund A-Euro	LU0048579410	01/10/1990	1.50		
Fidelity Funds - Germany Fund A-ACC-Euro	LU0261948227	25/09/2006	1.50		
Fidelity Funds - Germany Fund A-ACC-USD (hedged)	LU1046421878	09/04/2014	1.50		1
Fidelity Funds - Germany Fund A-Euro	LU0048580004	01/10/1990	1.50		
Fidelity Funds - Global Bond Fund A-ACC-USD	LU0261946288	25/09/2006	0.75		
Fidelity Funds - Global Bond Fund A-USD	LU0048582984	01/10/1990	0.75		
Fidelity Funds - Global Consumer Industries Fund A-ACC-USD	LU0882574139	27/03/2013	1.50		
Fidelity Funds - Global Consumer Industries Fund A-Euro	LU0114721508	01/09/2000	1.50		
Fidelity Funds - Global Consumer Industries Fund Y-ACC-Euro	LU0346388613	25/03/2008	0.80		
Fidelity Funds - Global Demographics Fund A-ACC-USD	LU0528227936	14/03/2012	1.50		
Fidelity Funds - Global Dividend Fund A-ACC-Euro (hedged)	LU0605515377	30/01/2012	1.50		1
Fidelity Funds - Global Dividend Fund A-ACC-USD	LU0772969993	04/05/2012	1.50		
Fidelity Funds - Global Dividend Fund A-HMDIST(G)-AUD (hedged)	LU1005136848	23/01/2014	1.50		1
Fidelity Funds - Global Dividend Fund A-MCDIST(G)-USD	LU1509826696	22/11/2016	1.50		
Fidelity Funds - Global Dividend Fund A-MINCOME(G)-AUD (hedged)	LU0982800491	28/10/2013	1.50		1
Fidelity Funds - Global Dividend Fund A-MINCOME(G)-Euro	LU0731782826	30/01/2012	1.50		
Fidelity Funds - Global Dividend Fund A-MINCOME(G)-HKD	LU0742537680	10/05/2012	1.50		
Fidelity Funds - Global Dividend Fund A-MINCOME(G)-HKD (hedged)	LU1481011671	12/09/2016	1.50		1
Fidelity Funds - Global Dividend Fund A-MINCOME(G)-USD	LU0731783048	30/01/2012	1.50		
Fidelity Funds - Global Dividend Fund A-MINCOME(G)-USD (hedged)	LU1481011911	12/09/2016	1.50		1
Fidelity Funds - Global Dividend Fund Y-ACC-Euro (hedged)	LU0605515880	30/01/2012	0.80		1
Fidelity Funds - Global Dividend Fund Y-ACC-USD	LU0605515963	30/01/2012	0.80		
Fidelity Funds - Global Financial Services Fund A-Euro	LU0114722498	01/09/2000	1.50		
Fidelity Funds - Global Financial Services Fund A-USD	LU0971096721	16/10/2013	1.50		
Fidelity Funds - Global Financial Services Fund Y-ACC-Euro	LU0346388704	25/03/2008	0.80		
Fidelity Funds - Global Focus Fund A-ACC-Euro (hedged)	LU1366332952	12/05/2016	1.50		1
Fidelity Funds - Global Focus Fund A-ACC-USD	LU1366333091	12/05/2016	1.50		
Fidelity Funds - Global Focus Fund A-Euro	LU0157922724	14/01/2003	1.50		
Fidelity Funds - Global Focus Fund A-USD	LU0157215616	14/01/2003	1.50		
Fidelity Funds - Global Focus Fund Y-ACC-USD	LU0370789058	14/07/2008	0.80		
Fidelity Funds - Global Health Care Fund A-ACC-Euro	LU0261952419	25/09/2006	1.50		
Fidelity Funds - Global Health Care Fund A-ACC-USD	LU0882574055	27/03/2013	1.50		
Fidelity Funds - Global Health Care Fund A-Euro	LU0114720955	01/09/2000	1.50		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - Global Health Care Fund Y-ACC-Euro	LU0346388969	25/03/2008	0.80		
Fidelity Funds - Global Income Fund A-ACC-USD	LU0882574303	09/04/2013	0.90		
Fidelity Funds - Global Income Fund A-HMDIST (G)-AUD (hedged)	LU1816631466	09/05/2018	0.90		2
Fidelity Funds - Global Income Fund A-MINCOME(G)-HKD (hedged)	LU1481012216	12/09/2016	0.90		2
Fidelity Funds - Global Income Fund A-MINCOME(G)-USD	LU0882574568	09/04/2013	0.90		
Fidelity Funds - Global Income Fund A-MINCOME(G)-USD (hedged)	LU0997587323	10/01/2014	0.90		2
Fidelity Funds - Global Industrials Fund A-Euro	LU0114722902	01/09/2000	1.50		
Fidelity Funds - Global Industrials Fund Y-ACC-Euro	LU0346389181	25/03/2008	0.80		
Fidelity Funds - Global Inflation-linked Bond Fund A-ACC-Euro (hedged)	LU0353649279	29/05/2008	0.50		2
Fidelity Funds - Global Inflation-linked Bond Fund A-ACC-USD	LU0353648891	29/05/2008	0.50		
Fidelity Funds - Global Inflation-linked Bond Fund Y-ACC-Euro (hedged)	LU0353649436	29/05/2008	0.30		2
Fidelity Funds - Global Inflation-linked Bond Fund Y-GBP (hedged)	LU0393653919	14/10/2008	0.30		2
Fidelity Funds - Global Infrastructure Fund A-ACC-Euro	LU0261951957	25/09/2006	1.50		
Fidelity Funds - Global Infrastructure Fund A-Euro	LU0099575291	01/09/1999	1.50		
Fidelity Funds - Global Infrastructure Fund A-MINCOME(G)-AUD (hedged)	LU1920062871	12/12/2018	1.50		1
Fidelity Funds - Global Infrastructure Fund A-MINCOME(G)-HKD (hedged)	LU1920062954	12/12/2018	1.50		1
Fidelity Funds - Global Infrastructure Fund A-MINCOME(G)-USD (hedged)	LU1920063259	12/12/2018	1.50		1
Fidelity Funds - Global Multi Asset Income Fund A-ACC-Euro (hedged)	LU0987487336	11/11/2013	1.25		1
Fidelity Funds - Global Multi Asset Income Fund A-ACC-HKD	LU0905234067	27/03/2013	1.25		
Fidelity Funds - Global Multi Asset Income Fund A-ACC-USD	LU0905233846	27/03/2013	1.25		
Fidelity Funds - Global Multi Asset Income Fund A-HMDIST(G)-AUD (hedged)	LU1046420987	09/04/2014	1.25		1
Fidelity Funds - Global Multi Asset Income Fund A-MCDIST(G)-USD	LU1883993989	12/12/2018	1.25		
Fidelity Funds - Global Multi Asset Income Fund A-MINCOME(G)-AUD (hedged)	LU0982800228	28/10/2013	1.25		1
Fidelity Funds - Global Multi Asset Income Fund A-MINCOME(G)-HKD	LU0905234497	27/03/2013	1.25		
Fidelity Funds - Global Multi Asset Income Fund A-MINCOME(G)-USD	LU0905234141	27/03/2013	1.25		
Fidelity Funds - Global Property Fund A-ACC-Euro	LU0237698757	05/12/2005	1.50		
Fidelity Funds - Global Property Fund A-ACC-USD	LU0237698914	05/12/2005	1.50		
Fidelity Funds - Global Property Fund A-Euro	LU0237697510	05/12/2005	1.50		
Fidelity Funds - Global Property Fund A-USD	LU0237698245	05/12/2005	1.50		
Fidelity Funds - Global Short Duration Income Fund A-ACC-Euro	LU0766124712	14/05/2012	0.75		
Fidelity Funds - Global Short Duration Income Fund A-ACC-USD	LU0390710027	25/11/2008	0.75		
Fidelity Funds - Global Short Duration Income Fund A-MDIST-USD	LU0390710613	25/11/2008	0.75		
Fidelity Funds - Global Technology Fund A-ACC-USD	LU1046421795	09/04/2014	1.50		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - Global Technology Fund A-ACC-USD (hedged)	LU1235294995	03/06/2015	1.50		1
Fidelity Funds - Global Technology Fund A-Euro	LU0099574567	01/09/1999	1.50		
Fidelity Funds - Global Technology Fund Y-ACC-Euro	LU0346389348	17/03/2008	0.80		
Fidelity Funds - Greater China Fund A-USD	LU0048580855	01/10/1990	1.50		
Fidelity Funds - Greater China Fund Y-ACC-USD	LU0346391161	25/03/2008	0.80		
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-ACC-USD	LU1366333505	01/03/2016	1.25		
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-HMDIST(G)-AUD (AUD/USD hedged)	LU1439104586	23/02/2017	1.25		3
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-MINCOME(G)-CAD (CAD/USD hedged)	LU1439104743	23/02/2017	1.25		3
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-MINCOME(G)-GBP (GBP/USD hedged)	LU1439104404	23/02/2017	1.25		3
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-MINCOME(G)-HKD	LU1439103422	23/02/2017	1.25		
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-MINCOME(G)-SGD	LU1439103000	23/02/2017	1.25		
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-MINCOME(G)-USD	LU1439102887	23/02/2017	1.25		
Fidelity Funds - Growth & Income Fund A-USD	LU0138981039	20/11/2001	1.25		
Fidelity Funds - Growth & Income Fund Y-ACC-USD	LU0346392219	17/03/2008	0.70		
Fidelity Funds - Iberia Fund A-ACC-Euro	LU0261948904	25/09/2006	1.50		
Fidelity Funds - Iberia Fund A-Euro	LU0048581077	01/10/1990	1.50		
Fidelity Funds - India Focus Fund A-Euro	LU0197230542	23/08/2004	1.50		
Fidelity Funds - India Focus Fund A-USD	LU0197229882	23/08/2004	1.50		
Fidelity Funds - India Focus Fund Y-ACC-USD	LU0346391245	17/03/2008	0.80		
Fidelity Funds - Indonesia Fund A-USD	LU0055114457	05/12/1994	1.50		
Fidelity Funds - Institutional Emerging Markets Equity Fund I-ACC-USD	LU0261963887	14/08/2006	0.80		
Fidelity Funds - Institutional Japan Fund I-ACC-JPY	LU0195660641	31/01/2006	0.80		
Fidelity Funds - International Fund A-ACC-USD	LU0251132253	03/07/2006	1.50		
Fidelity Funds - International Fund A-Euro	LU0069451390	16/02/2004	1.50		
Fidelity Funds - International Fund A-USD	LU0048584097	31/12/1991	1.50		
Fidelity Funds - International Fund Y-ACC-USD	LU0370789132	14/07/2008	0.80		
Fidelity Funds - Italy Fund A-Euro	LU0048584766	01/10/1990	1.50		
Fidelity Funds - Japan Advantage Fund A-ACC-JPY	LU0413544379	18/09/2009	1.50		
Fidelity Funds - Japan Advantage Fund A-ACC-USD (hedged)	LU0997587083	10/01/2014	1.50		1
Fidelity Funds - Japan Advantage Fund A-Euro (hedged)	LU0611489658	28/03/2011	1.50		1
Fidelity Funds - Japan Advantage Fund A-JPY	LU0161332480	30/01/2003	1.50		
Fidelity Funds - Japan Advantage Fund Y-ACC-JPY	LU0370789561	14/07/2008	0.80		
Fidelity Funds - Japan Aggressive Fund I-ACC-JPY	LU0261965585	14/08/2006	0.80		
Fidelity Funds - Japan Fund A-ACC-USD (hedged)	LU0997586945	10/01/2014	1.50		2
Fidelity Funds - Japan Fund A-JPY	LU0048585144	01/10/1990	1.50		
Fidelity Funds - Japan Fund Y-ACC-JPY	LU0318940771	22/10/2007	0.80		
Fidelity Funds - Japan Smaller Companies Fund A-ACC-USD (hedged)	LU0997587166	10/01/2014	1.50		2
Fidelity Funds - Japan Smaller Companies Fund A-JPY	LU0048587603	06/12/1991	1.50		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - Japan Smaller Companies Fund Y-ACC-JPY	LU0370789306	14/07/2008	0.80		
Fidelity Funds - Latin America Fund A-USD	LU0050427557	09/05/1994	1.50		
Fidelity Funds - Latin America Fund Y-ACC-USD	LU0346391674	25/03/2008	0.80		
Fidelity Funds - Malaysia Fund A-USD	LU0048587868	01/10/1990	1.50		
Fidelity Funds - Nordic Fund A-ACC-SEK	LU0261949381	25/09/2006	1.50		
Fidelity Funds - Nordic Fund A-ACC-USD (hedged)	LU0997586861	10/01/2014	1.50		1
Fidelity Funds - Nordic Fund A-SEK	LU0048588080	01/10/1990	1.50		
Fidelity Funds - Nordic Fund Y-ACC-SEK	LU0346392995	25/03/2008	0.80		
Fidelity Funds - Pacific Fund A-ACC-Euro	LU0368678339	02/06/2008	1.50		
Fidelity Funds - Pacific Fund A-USD	LU0049112450	10/01/1994	1.50		
Fidelity Funds - Pacific Fund A-USD (hedged)	LU1235295612	03/06/2015	1.50		1
Fidelity Funds - Pacific Fund Y-ACC-USD	LU0346391831	17/03/2008	0.80		
Fidelity Funds - Singapore Fund A-USD	LU0048588163	01/10/1990	1.50		
Fidelity Funds - SMART Global Moderate Fund A-USD	LU0080751232	31/12/1997	1.25		
Fidelity Funds - Sterling Cash Fund A-ACC-GBP	LU0766125016	15/01/2016	0.40		
Fidelity Funds - Sustainable Strategic Bond Fund A-ACC-Euro (hedged)	LU0594300682	08/03/2011	1.00		2
Fidelity Funds - Sustainable Strategic Bond Fund A-ACC-USD	LU0594300849	08/03/2011	1.00		
Fidelity Funds - Sustainable Strategic Bond Fund A-Euro (hedged)	LU0594301060	08/03/2011	1.00		2
Fidelity Funds - Sustainable Strategic Bond Fund Y-ACC-Euro (hedged)	LU0594301144	08/03/2011	0.50		2
Fidelity Funds - Switzerland Fund A-ACC-CHF	LU0261951288	25/09/2006	1.50		
Fidelity Funds - Switzerland Fund A-CHF	LU0054754816	13/02/1995	1.50		
Fidelity Funds - Taiwan Fund A-USD	LU0075458603	24/03/1997	1.50		
Fidelity Funds - Thailand Fund A-USD	LU0048621477	01/10/1990	1.50		
Fidelity Funds - United Kingdom Fund A-GBP	LU0048621717	01/10/1990	1.50		
Fidelity Funds - US Dollar Bond Fund A-ACC-USD	LU0261947682	25/09/2006	0.75		
Fidelity Funds - US Dollar Bond Fund A-MDIST-USD	LU0168055563	09/06/2003	0.75		
Fidelity Funds - US Dollar Bond Fund A-USD	LU0048622798	12/11/1990	0.75		
Fidelity Funds - US Dollar Bond Fund Y-ACC-USD	LU0346392482	17/03/2008	0.40		
Fidelity Funds - US Dollar Cash Fund A-ACC-HKD	LU1986416003	12/06/2019	0.40		
Fidelity Funds - US Dollar Cash Fund A-ACC-USD	LU0261952922	25/09/2006	0.40		
Fidelity Funds - US Dollar Cash Fund A-USD	LU0064963852	20/09/1993	0.40		
Fidelity Funds - US High Yield Fund A-ACC-Euro	LU0261953904	25/09/2006	1.00		
Fidelity Funds - US High Yield Fund A-ACC-Euro (hedged)	LU0337581549	18/05/2011	1.00		2
Fidelity Funds - US High Yield Fund A-ACC-USD	LU0605520377	06/04/2011	1.00		
Fidelity Funds - US High Yield Fund A-MDIST-AUD (hedged)	LU0963542310	18/09/2013	1.00		2
Fidelity Funds - US High Yield Fund A-MDIST-USD	LU0168057262	09/06/2003	1.00		
Fidelity Funds - US High Yield Fund A-MINCOME(G)-USD	LU0937948932	18/06/2013	1.00		
Fidelity Funds - US High Yield Fund A-MINCOME-HKD	LU0532245395	18/08/2010	1.00		
Fidelity Funds - US High Yield Fund A-MINCOME-USD	LU0532245122	18/08/2010	1.00		
Fidelity Funds - US High Yield Fund A-USD	LU0132282301	05/09/2001	1.00		
Fidelity Funds - US High Yield Fund I-MDIST-USD	LU1235295703	03/06/2015	0.65		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)	Hedging Methodology*
Fidelity Funds - US High Yield Fund Y-ACC-USD	LU0370788753	02/07/2008	0.65		
Fidelity Funds - World Fund A-ACC-HKD	LU1119994496	16/10/2014	1.50		
Fidelity Funds - World Fund A-ACC-USD	LU1084165304	17/07/2014	1.50		
Fidelity Funds - World Fund A-Euro	LU0069449576	06/09/1996	1.50		
Fidelity Funds - World Fund Y-ACC-USD	LU1084165486	17/07/2014	0.80		

* 1. Look-through to underlying portfolio; 2. Look-through to fund reference index; 3. Translation hedging; 4. Custom hedging.

Appendix III

EU Securities Financing Transactions Regulation

Information contained in Appendix III is valid as at the date of the Prospectus and will be reviewed each time this Prospectus will be updated.

The Appendix shows the maximum and expected use of securities lending transactions, repurchase and reverse repurchase agreements and TRS/CFDs.

The expected % of the NAV per fund to use securities lending transactions, repurchase and reverse repurchase agreements and TRS/CFD transactions is in line with the current investment objective of each fund outlined in this Prospectus. The expected % is not a limit and may fluctuate between 0% and the maximum % due to factors including, but not limited to, market conditions.

In the event that the % of the NAV per fund to use securities lending transactions repurchase and reverse repurchase agreements and TRS/CFD transactions changes, the Prospectus will be updated accordingly.

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds - America Fund	50	10	0	0	30	0	30	0
Fidelity Funds - American Diversified Fund	50	10	0	0	30	0	30	0
Fidelity Funds - American Growth Fund	50	10	0	0	30	0	30	0
Fidelity Funds - ASEAN Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Asia Focus Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Asia Pacific Dividend Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Asia Pacific Opportunities Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Asia Pacific Strategic Income Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Asian Bond Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Asian High Yield Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Asian Smaller Companies Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Asian Special Situations Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Australia Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Australian Dollar Cash Fund	0	0	0	0	0	0	10/15	0
Fidelity Funds - China Consumer Fund	50	10	0	0	30	0	30	0
Fidelity Funds - China Focus Fund	50	10	0	0	30	0	30	0
Fidelity Funds - China High Yield Fund	0	0	50	10	30	0	30	0
Fidelity Funds - China Opportunities Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Emerging Asia Fund	10	5	0	0	30	0	30	0
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Emerging Market Corporate Debt Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Emerging Market Debt Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Emerging Markets Focus Fund	50	15	0	0	30	0	30	0
Fidelity Funds - Emerging Markets Fund	5	4	0	0	30	0	30	0
Fidelity Funds - European Multi Asset Income Fund	100	40	200	40	30	5	30	0
Fidelity Funds - Euro Blue Chip Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Euro Bond Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Euro Cash Fund	0	0	0	0	0	0	10/15	0
Fidelity Funds - Euro Corporate Bond Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Euro Short Term Bond Fund	0	0	50	10	30	0	30	0
Fidelity Funds - EURO STOXX 50® Fund	0	0	0	0	30	0	30	0
Fidelity Funds - European Dividend Fund	0	0	0	0	30	0	30	0

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds - European Dynamic Growth Fund	0	0	0	0	30	0	30	0
Fidelity Funds - European Growth Fund	0	0	0	0	30	0	30	0
Fidelity Funds - European High Yield Fund	0	0	200	40	30	0	30	0
Fidelity Funds - European Larger Companies Fund	0	0	0	0	30	0	30	0
Fidelity Funds - European Smaller Companies Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Fidelity Target™ 2020 Fund	100	40	50	10	30	0	30	0
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund	100	40	50	10	30	0	30	0
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund	100	40	50	10	30	0	30	0
Fidelity Funds - FIRST All Country World Fund	50	10	0	0	30	0	30	0
Fidelity Funds - FIRST European Value Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Flexible Bond Fund	0	0	200	40	30	0	30	0
Fidelity Funds - France Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Germany Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Global Bond Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Global Consumer Industries Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Global Demographics Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Global Dividend Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Global Financial Services Fund	50	15	0	0	30	0	30	0
Fidelity Funds - Global Focus Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Global Health Care Fund	50	15	0	0	30	0	30	0
Fidelity Funds - Global Income Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Global Industrials Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Global Inflation-linked Bond Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Global Infrastructure Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Global Multi Asset Income Fund	100	40	200	40	30	0	30	0
Fidelity Funds - Global Property Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Global Short Duration Income Fund	0	0	50	10	30	0	30	0
Fidelity Funds - Global Technology Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Greater China Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Greater China Multi Asset Growth & Income Fund	100	40	50	10	30	0	30	0
Fidelity Funds - Growth & Income Fund	100	40	50	10	30	0	30	0
Fidelity Funds - Iberia Fund	50	10	0	0	30	0	30	0
Fidelity Funds - India Focus Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Indonesia Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Institutional Emerging Markets Equity Fund	10	5	0	0	30	0	30	0
Fidelity Funds - Institutional Japan Fund	0	0	0	0	30	0	30	0
Fidelity Funds - International Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Italy Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Japan Advantage Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Japan Aggressive Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Japan Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Japan Smaller Companies Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Latin America Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Malaysia Fund	0	0	0	0	30	0	30	0

Fund Name	CFDs		TRS		Securities Lending		Repurchase and reverse repurchase agreements	
	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)	Maximum level (in % of TNA)	Expected level (in % of TNA)
Fidelity Funds - Nordic Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Pacific Fund	50	10	0	0	30	0	30	0
Fidelity Funds - Singapore Fund	0	0	0	0	30	0	30	0
Fidelity Funds - SMART Global Moderate Fund	225	40	50	10	30	0	30	0
Fidelity Funds - Sterling Cash Fund	0	0	0	0	0	0	10/15	0
Fidelity Funds - Sustainable Strategic Bond Fund	0	0	200	40	30	0	30	0
Fidelity Funds - Switzerland Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Taiwan Fund	0	0	0	0	30	0	30	0
Fidelity Funds - Thailand Fund	0	0	0	0	30	0	30	0
Fidelity Funds - United Kingdom Fund	0	0	0	0	30	0	30	0
Fidelity Funds - US Dollar Bond Fund	0	0	50	10	30	0	30	0
Fidelity Funds - US Dollar Cash Fund	0	0	0	0	0	0	10/15	0
Fidelity Funds - US High Yield Fund	0	0	0	0	30	0	30	0
Fidelity Funds - World Fund	50	10	0	0	30	0	30	0

Appendix IV

List of funds qualifying as "Equity fund" or "Mixed fund" for German tax purposes from 2018

From 1 January 2018 onwards German shareholders of such investment funds qualifying as either "equity fund" (section 2 sub-section 6 German Investment Tax Act, "German ITA") or "mixed fund" (section 2 sub-section 7 German ITA) may benefit from partial tax relief on taxable income derived from their investment into the funds (section 20 German ITA).

- To qualify for equity fund status, a UCITS investment fund must invest more than 50% of its assets in "equity participations" as defined in section 2 sub-section 8 of the German ITA on a permanent basis.
- To qualify for "*Mixed fund*" status a UCITS investment fund must invest at least 25% of its assets in such "equity participations" on a permanent basis.

The list below displays those funds which according to their investment policy and conditions meet the requirements as *equity fund* or *mixed fund*. The respective status applies to all share classes of a given fund.

Fund Name	Equity fund According to section 2 sub-section 6 German ITA with more than 50% equity participations	Mixed fund According to section 2 sub-section 7 German ITA with at least 25% equity participations
Fidelity Funds - America Fund	Yes	
Fidelity Funds - American Diversified Fund	Yes	
Fidelity Funds - American Growth Fund	Yes	
Fidelity Funds - ASEAN Fund	Yes	
Fidelity Funds - Asia Focus Fund	Yes	
Fidelity Funds - Asia Pacific Dividend Fund	Yes	
Fidelity Funds - Asia Pacific Opportunities Fund	Yes	
Fidelity Funds - Asian Smaller Companies Fund	Yes	
Fidelity Funds - Asian Special Situations Fund	Yes	
Fidelity Funds - Australia Fund	Yes	
Fidelity Funds - China Consumer Fund	Yes	
Fidelity Funds - China Focus Fund	Yes	
Fidelity Funds - China Opportunities Fund	Yes	
Fidelity Funds - Emerging Asia Fund	Yes	
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	Yes	
Fidelity Funds - Emerging Markets Focus Fund	Yes	
Fidelity Funds - Emerging Markets Fund	Yes	
Fidelity Funds - Euro Blue Chip Fund	Yes	
Fidelity Funds - EURO STOXX 50® Fund	Yes	
Fidelity Funds - European Dividend Fund	Yes	
Fidelity Funds - European Dynamic Growth Fund	Yes	
Fidelity Funds - European Growth Fund	Yes	
Fidelity Funds - European Larger Companies Fund	Yes	
Fidelity Funds - European Multi Asset Income Fund		Yes
Fidelity Funds - European Smaller Companies Fund	Yes	
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund	Yes	
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund	Yes	
Fidelity Funds - FIRST All Country Fund	Yes	
Fidelity Funds - France Fund	Yes	
Fidelity Funds - Germany Fund	Yes	
Fidelity Funds - Global Consumer Industries Fund	Yes	
Fidelity Funds - Global Demographics Fund	Yes	
Fidelity Funds - Global Dividend Fund	Yes	
Fidelity Funds - Global Financial Services Fund	Yes	
Fidelity Funds - Global Focus Fund	Yes	
Fidelity Funds - Global Health Care Fund	Yes	

Fund Name	Equity fund According to section 2 sub-section 6 German ITA with more than 50% equity participations	Mixed fund According to section 2 sub-section 7 German ITA with at least 25% equity participations
Fidelity Funds - Global Industrials Fund	Yes	
Fidelity Funds - Global Infrastructure Fund	Yes	
Fidelity Funds - Global Technology Fund	Yes	
Fidelity Funds - Greater China Fund	Yes	
Fidelity Funds - Iberia Fund	Yes	
Fidelity Funds - India Focus Fund	Yes	
Fidelity Funds - Indonesia Fund	Yes	
Fidelity Funds - Institutional Emerging Markets Equity Fund	Yes	
Fidelity Funds - Institutional Japan Fund	Yes	
Fidelity Funds - International Fund	Yes	
Fidelity Funds - Italy Fund	Yes	
Fidelity Funds - Japan Advantage Fund	Yes	
Fidelity Funds - Japan Aggressive Fund	Yes	
Fidelity Funds - Japan Fund	Yes	
Fidelity Funds - Japan Smaller Companies Fund	Yes	
Fidelity Funds - Latin America Fund	Yes	
Fidelity Funds - Malaysia Fund	Yes	
Fidelity Funds - Nordic Fund	Yes	
Fidelity Funds - Pacific Fund	Yes	
Fidelity Funds - Singapore Fund	Yes	
Fidelity Funds - Switzerland Fund	Yes	
Fidelity Funds - Taiwan Fund	Yes	
Fidelity Funds - Thailand Fund	Yes	
Fidelity Funds - United Kingdom Fund	Yes	
Fidelity Funds - World Fund	Yes	

富達基金

Société d'investissement à capital variable
設立於盧森堡

富達香港投資者認購章程

爭取理想回報

Fidelity 富達
INTERNATIONAL

富達基金
請注意：

- 富達基金是一項傘子基金，涵蓋多項投資於股票、債券、貨幣市場證券及 / 或其他投資工具 (包括衍生工具) 的基金。
- 基金須承受資本及收益、估值及外幣風險。
- 投資於股票的基金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 (包括投資情緒、政治和特定發行機構因素) 影響而反覆波動，而且波幅有時可能十分顯著。
- 部分基金投資於債券或其他債務工具，其所作投資的價值 (及因此其資產淨值) 將受多項因素影響，包括但不限於市場利率、發行機構的信貸質素、投資的計值貨幣 (如有別於基金的基本貨幣) 及流動性因素。
- 部份基金可投資於新興市場證券，此等證券的波幅可能較已發展市場的證券為高，並須承受較大的政治及經濟風險。
- 主要投資於單一行業、國家或市場的基金，須承受較高的集中風險。
- 部份基金可投資於未達投資級別債務證券 / 未獲評級證券及高收益債務工具，與較高投資級別 / 較低收益債務證券相比，此等工具須承受較低流動性、較大波幅，以及較高的違約及損失本金和利息的風險，並可能引發流動性風險、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，及可能導致基金須承受錄得重大損失的高風險。
- 雖然部分基金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，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。衍生工具的使用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。此外，部分基金可能會廣泛使用衍生工具作投資用途或使用複雜的衍生工具或策略，可能另外引起高槓桿水平風險，令基金價格更趨波動，可能造成重大損失。
- 在董事會的酌情決定下，部分股份類別可從資本中及 / 或實際上從資本中直接撥付股息，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。任何該等分派可能導致每股 / 每單位資產淨值即時減少。
- 在極端的情況下，基金價值或會大幅地少於您的投資金額。在最壞的情況下，您投資的金額可能會變成沒有價值。

富達基金 (香港) 有限公司
二零二零年八月

富達基金（香港）有限公司
香港金鐘道88號
太古廣場二座21樓

電話： (852) 2629 2800
傳真： (852) 2629 6088

重要通知：此乃重要文件，務請即時細閱。如對本文件內容有任何疑問，請諮詢獨立的專業意見。富達基金（香港）有限公司已採取一切合理的措施，確保本文件截至刊發日期的內容在所有重要層面均屬真實和準確，且並無遺漏其他重要的事項，致使本文件所述的任何事項或意見含有誤導成份。

摘要

- **富達基金加強資料披露，以符合歐洲可持續發展金融披露規例（SFDR）的規定**
- **有關富達基金－中國消費動力基金直接投資於中國境內市場的投資限額變動通知**
- **兩項現金基金調減管理年費：**
  - **富達基金－歐元現金基金**
  - **富達基金－美元現金基金**

股東選擇

- **上述變動僅為作出澄清，並符合現時的實際做法。閣下毋須採取任何行動。**

親愛的股東：

由於閣下是一項或多項富達基金（各自稱為「**基金**」及統稱為「**該等基金**」）的股份持有人，我們特此致函閣下。茲通知閣下，富達香港投資者認購章程（「**認購章程**」）將作出以下的修訂。

有關下列若干變動的詳情，載列於本函件附隨的「**致股東信函之附錄**」（「**附錄**」）。本函件連同該附錄統稱為「**通告**」。本函件未有定義的任何特定詞彙，具有與認購章程中所載相同的涵義。

變動說明

I. 更新認購章程的「可持續發展投資策略」一節

為遵循 2019 年 11 月 27 日歐洲議會及理事會發佈有關可持續發展金融披露規例（「**SFDR**」）的歐盟規例，認購章程第 1.3 節「可持續發展投資策略」將作出更新及改名為「可持續發展投資」，並即時生效。有關修訂說明投資經理所採用的可持續發展投資的一般方針。經更新的第 1.3 節「可持續發展投資」的詳情，請參閱附錄的 A 部份。

II. 採用富達可持續發展投資框架的若干基金加強披露投資目標

為遵循 SFDR，以下採用富達可持續發展投資框架的基金將按照附錄的 B 部份所述方式更新及加強披露投資目標，並即時生效，惟個別基金如在備註另有註明除外：

1. 富達基金－美國多元化增長基金
2. 富達基金－亞洲特別機會基金
3. 富達基金－中國消費動力基金
4. 富達基金－中國創新基金
5. 富達基金－新興亞洲基金
6. 富達基金－新興市場基金
7. 富達基金－新興市場焦點基金
8. 富達基金－歐洲動力增長基金
9. 富達基金－歐洲增長基金
10. 富達基金－歐洲大型公司基金
11. 富達基金－環球消費行業基金

12. 富達基金－環球人口趨勢基金
13. 富達基金－環球健康護理基金
14. 富達基金－環球科技基金
15. 富達基金－環球主題機遇基金
16. 富達基金－印度焦點基金
17. 富達基金－世界基金
18. 富達基金－亞太股息基金
19. 富達基金－歐洲股息基金
20. 富達基金－環球股息基金
21. 富達基金－歐元債券基金
22. 富達基金－歐元企業債券基金
23. 富達基金－歐元短期債券基金
24. 富達基金－歐洲高收益基金
25. 富達基金－靈活債券基金
26. 富達基金－環球債券基金
27. 富達基金－環球收益基金
28. 富達基金－環球通脹連繫債券基金
29. 富達基金－環球短期債券基金
30. 富達基金－美元債券基金
31. 富達基金－機構性新興市場基金

III. 作為富達可持續發展基金家族成員的若干基金加強披露投資目標

為遵循 SFDR，以下作為富達可持續發展基金家族成員的基金將按照附錄的 C 部份所述方式更新及加強披露投資目標，並即時生效，惟個別基金如在備註另有註明除外：

1. 富達基金－可持續發展亞洲股票基金
2. 富達基金－可持續發展歐元區股票基金
3. 富達基金－可持續發展日本股票基金
4. 富達基金－可持續發展水資源及環保處理基金
5. 富達基金－可持續發展策略債券基金

IV. 調減富達基金－歐元現金基金及富達基金－美元現金基金的管理年費

在低收益環境下，貨幣市場投資策略的競爭日趨激烈，為反映有關市場環境，我們將調減富達基金－歐元現金基金及富達基金－美元現金基金的管理年費（「管理年費」）。該等基金的管理年費將由 2021 年 4 月 1 日起下調。

有關變動將不會導致該等基金的投資目標或管理方式有所改變。有關變動將不會影響閣下的持倉。

有關受影響股份類別及管理年費率的詳情，請參閱附錄的 D 部份。

V. 為作出澄清更新富達基金－中國消費動力基金的中國境內投資限額

根據富達日期為 2020 年 11 月 16 日的股東函件，富達基金－中國消費動力基金可把其最高 20%的淨資產作直接投資。其後，富達基金－中國消費動力基金直接投資於中國境內證券的限額已由最高 20%的淨資產調升至少於 30%的淨資產。為免生疑問，直接投資於中國境內證券的方式將維持不變。

VI. 雜項更新 / 修訂

認購章程將作出其他加強資料披露、雜項更新及修訂，包括但不限於新增「SFDR」和「可持續發展風險」的定義，以及在認購章程第 1.2 節「風險因素」加強「基金風險類別」的披露，以及新增 / 加強若干風險披露。

影響

除本函件第 IV 及 V 節所註明外，本通告所述變動僅為作出澄清及加強披露。

費用

上述變動所涉及的行政開支（包括任何法律、審核、郵遞及監管開支）將由富達基金（香港）有限公司承擔。

股東選擇

上述變動僅為作出澄清，並符合現時的實際做法。閣下毋須採取任何行動。

感謝閣下投資於富達基金，日後如有任何需求，我們將樂意為您效勞。

認購章程及該等基金的產品資料概要（「**產品資料概要**」）將於適當時候作出更新，以反映上述變動。如對上述變動有任何疑問，或欲索取最新的認購章程、產品資料概要、公司組織章程（可於一般辦公時間內隨時免費查閱）、富達基金最新經審核的年報與帳目及未經審核的半年報告與帳目（亦可於 www.fidelity.com.hk[1] 下載），或與富達基金有關的其他重要協議的副本，請聯絡閣下的慣常財務顧問，或致電富達投資熱線[2] +852 2629 2629 查詢，閣下亦可致函香港代表（地址為香港金鐘道 88 號太古廣場二座 21 樓）。

代表富達基金的香港代表
富達基金（香港）有限公司簽署
富達國際香港業務總監
陸劍平　謹啟

二零二一年三月十九日

[1] 該網頁未經香港證券及期貨事務監察委員會審核。

[2] 國際免費服務熱線為+800 2323 1122，適用於以下地區：澳洲、加拿大、日本、南韓、馬來西亞、新西蘭、菲律賓、新加坡、台灣、泰國及美國。號碼前的「＋」符號代表國際直撥號碼。中國免費服務熱線為 4001 200632。此服務可能不適用於部份流動電話服務供應商；通話可能經由服務供應商收取費用。富達投資熱線的服務時間為逢星期一至星期五上午 9 時至下午 6 時（香港公眾假期除外）。

「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。

致股東信函之附錄

A. 更新認購章程第 1.3 節「可持續發展投資」的詳情

加強第 1.3 節的資料披露，詳情如下：

「1.3. 可持續發展投資

1.3.1 可持續發展投資的一般方針

除非另有註明，否則富達會在所有資產類別及基金層面考慮可持續發展風險。可持續發展風險是指環境(E)、社會(S)或管治(G)（統稱「ESG」）事件或狀況，而一旦發生有關事件或狀況，可能會對投資價值造成實際或潛在重大負面影響。

可持續發展風險的整合方針旨在從個別發行機構層面識別及評估 ESG 風險。富達的投資團隊可能考慮的可持續發展風險包括但不限於：

- 企業管治不當行為（例如董事會結構、行政人員薪酬）；
- 股東權利（例如董事選舉、資本修訂）；
- 法規變動（例如溫室氣體排放限制、管治守則）；
- 自然災害威脅（例如極端天氣、氣候變化、水資源短缺）；
- 品牌及聲譽問題（例如健康和安全紀錄欠佳、違反網絡安全行為）；
- 供應鏈管理（例如死亡人數增加、損失工時工傷率、勞資關係）；及
- 工作實務措施（例如遵守健康、安全及人權規定）。

除了研究潛在投資的財務業績外，富達的基金經理及分析師還會輔以質化和量化非財務（或非基本因素）分析，包括 ESG 風險，並將有關分析納入投資決策及風險監控流程，以顯示其代表的潛在或實際重大風險及／或機會，從而盡量提高經長期風險調整的回報。

要系統化地把 ESG 風險整合至投資分析及決策流程，有賴：

- 「質化評估」將參考（但不限於）案例研究、與發行機構有關的環境、社會及管治影響、產品安全文件、客戶評論、公司考察或從專有模型和當地研究組織取得的數據；及
- 「量化評估」將參考外部供應商（包括但不限於 MSCI）的 ESG 評級，或參考投資經理主要採用富達可持續發展評級（詳見下文），並使用第三方證書或標籤、碳足跡評估報告，或發行機構從 ESG 相關活動所產生的收益或利潤百分率等相關數據所作出的內部評級。

但值得注意的是，儘管基金經理將系統化地考慮 ESG 風險，但由於基金經理仍可酌情決定投資決策，因此並無任何單一範疇的 ESG 風險（包括 ESG 評級）將會阻止基金經理進行任何投資。

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。這些評級根據特定行業因素，以及基於對發行機構的可持續發展特徵隨著時間作出的預期變化評估所作出的走勢預測，向發行機構授予 A 級至 E 級的評分。有關評級是根據「由下而上」的基本因素研究，以及根據與每家發行機構所屬行業有關的重大 ESG 課題，利用特定準則作出的重要性評估為基礎（「富達可持續發展評級」）。富達可持續發展評級與相關外部第三方 ESG 評級之間的任何重大差異均會被作出檢查，並有助富達投資團隊內部的分析和討論，作為評估投資機會及其相關 ESG 風險的一部份。ESG 評級及相關的 ESG 數據將存放於由投資經理營運的中央研究平台，並會定期審查 ESG 數據的供給及其來源，以確保在持續評估可持續發展風險時可繼續發揮其適用性、充份性和有效性。

富達的多元資產研究團隊旨在透過評估 ESG 考慮因素在投資程序和理念、分析師的財務分析及投資組合構成中的整合程度，以了解個別經理的 ESG 方針。團隊會考慮如何將 ESG 因素整合至策略的投資政策中，以及在使用專有評級的情況下，如何在個別證券比重及任何適用的互動協作和剔除政策中證明 ESG 研究和分析結果。團隊會參考一系列數據來源，包括富達可持續發展評級及第三方數據，以評估相關策略的 ESG 指標。

若投資經理把與基金資產有關的投資管理活動轉授予 Fidelity Management & Research Company LLC 或 FIAM LLC，則該獲轉授實體可利用其本身 ESG 團隊的專業知識，以提供基本因素分析，配合行業相對 ESG 評級資料，以識別並評估可持續發展風險。ESG 團隊會根據基本因素分析師利用重要性因素、直接的公司數據及量化模型而作出的意見，以及基本因素分析師根據企業可持續發展報告、ESG 團隊及公司互動協作所得見解而作出的前瞻性觀點，持續提供行業相對評級。

若投資經理把與基金資產有關的投資管理活動轉授予 Geode Capital Management, LLC，則該獲轉授實體可透過代理投票及參與集體公司互動協作舉措，以執行其本身的 ESG 計劃，並可能尋求把基金的資產投資於以被動形式投資於指數的持倉或投資工具，而有關指數的編製方法已納入 ESG 剔除準則。

富達的可持續發展投資政策載列於 https://fidelityinternational.com/sustainable-investing-policy/[3]，並詳細列明富達的可持續發展投資方針，包括富達對被投資發行機構的期望、ESG 整合及實施、互動協作和投票方針、剔除及出售投資政策，以及聚焦協作和政策管治。

富達可持續發展投資營運委員會（「SIOC」）負責監督可持續發展投資政策和活動。SIOC 負責制定與可持續發展投資相關的富達政策和目標，並監督這些政策和目標的實施和交付。該委員會由富達各個業務部門的富達高級管理人員組成，包括全球盡責管理及可持續發展投資主管。此外，SIOC 亦負責指導、監督和執行富達在被投資發行機構內的擁有權，包括互動協作及代理投票活動。

上文所述有關可持續發展風險整合的一般方針適用於須符合 SFDR 第 6 條披露規定的富達基金旗下所有基金（即除了富達基金－歐盟 50®基金以外的所有基金）。正如富達基金－歐盟 50®基金的投資目標所詳述，該基金旨在盡可能追蹤指數的成份組合及回報，因此，投資經理不會把可持續發展風險整合至其證券選擇流程中，因為基金所持證券是由該指數的成份所決定，而投資經理亦須受此所約束。作為股東，富達與其所投資公司進行互動協作，以鼓勵可持續及負責任的企業行為，作為富達承諾負責任投資及履行富達受信責任的一部份，詳情請參閱富達的可持續發展投資政策。

就須符合 SFDR 第 8 條披露規定的基金而言（如相關基金的投資目標附註中所述），將須遵守下文所述的較嚴格可持續發展規定。

1.3.2 須符合 SFDR 第 8 條披露規定的基金

在投資目標有所訂明下，若干基金可能會在致力實現投資目標的同時，持續推動其他特徵，包括環境或社會特徵，或有關特徵組合。這項方針的準則載列如下，並適用於所有須符合 SFDR 第 8 條披露規定的基金（如相關基金的投資目標附註中所述），但屬於富達可持續發展基金家族成員，並因而須符合「富達可持續發展基金家族框架」（見下文(b)段所述）規定的基金則除外。

(a) 富達可持續發展投資框架

投資經理會持續就每項基金考慮下文所述或每項相關基金的投資目標所述的一系列廣泛環境及社會特徵，但投資經理可不時酌情決定實施較廣泛及嚴格的可持續發展特徵及剔除準則。

- 最少 50%的基金資產淨值投資於被視作維持可持續發展特徵的證券。
  - 可持續發展特徵的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。有關所用方法的詳情載列於 https://fidelityinternational.com/sustainable-investing-framework/[4]，並可能會不時作出更新。
- 包括投資經理認為未能按照公認國際標準（包括聯合國全球契約）從事業務的發行機構。
- 投資經理管理的所有基金均須受適用於全公司的剔除清單所規限，其中包括但不限於集束炸藥及殺傷性地雷。
- 透過投資管理流程，投資經理旨在確保被投資公司遵循良好的管治規範。

(b) 富達可持續發展基金家族

若干基金屬於富達可持續發展基金家族的成員，富達可持續發展基金家族是一個專設的基金系列，具有較強的可持續發展特徵。詳情載於相關基金的投資目標。富達可持續發展基金家族的所有基金均須符合富達可持續發展基金家族框架（詳情見下文）。相關基金的投資目標亦會載列其他特定要求及剔除準則（如適用）。投資經理在考慮適用於富達可持續發展基金家族各項基金的投資程序後，亦可不時酌情決定實施其他可持續發展規定及剔除準則。

富達可持續發展基金家族框架

- 最少 70%的基金資產淨值投資於被視作維持可持續發展特徵的證券。
  - 可持續發展特徵的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。有關所用方法的詳情載列於 https://fidelityinternational.com/sustainable-investing-framework/[4] 並可能會不時作出更新。

[3] 該網頁未經證監會審核，而且可能載有一些未獲證監會認可，及不會供香港零售投資者公開認購的基金資料。
[4] 該網頁未經證監會審核，而且可能載有一些未獲證監會認可，及不會供香港零售投資者公開認購的基金資料。

- 最高 30%的基金資產淨值獲准投資於根據上述準則不被視作維持可持續發展特徵，但展現其可持續發展指標持續轉佳的發行機構。可持續發展指標持續轉佳的發行機構是指根據富達可持續發展評級的走勢展望而獲分類為有關類別的發行機構，或投資經理認為可透過實施及執行正式的互動協作計劃而展現其具有轉佳潛力的發行機構。用作釐定該參考評級的準則可能會隨著時間而改變，並將相應在 https://fidelityinternational.com/sustainable-investing-framework/[4] 作出更新。
- 該等基金奉行增強型原則為本剔除政策，根據投資經理不時釐定的特定 ESG 準則，就若干行業、公司或實務措施同時進行標準篩選（norms-based screening）及負面篩選（negative screening）。
    - 標準篩選包括投資經理認為未能按照公認國際標準（包括聯合國全球契約）從事業務的發行機構。
    - 負面篩選包括投資於或涉及以下各項的發行機構：
        - 具爭議性武器（生物武器、化學武器、燃燒性武器、貧鈾、無法檢測的碎片、致盲激光、集束炸藥、地雷及核武器）；
        - 生產常規武器（並非核子、化學或生物性質的戰爭武器）；
        - 生產擬向平民出售的半自動槍械；或向平民出售半自動槍械；
        - 煙草的生產、零售、分銷及特許授權；或
        - 動力煤開採及發電，惟符合以下情況將獲准許：發行機構的可再生能源活動所佔收益超過動力煤活動所佔收益；或發行機構已作出有效承諾，基於核准的科學基礎減碳目標（Science Based Targets）或符合「轉型路徑倡議」（Transition Pathway Initiative）的情境或合理等效的公開承諾，以確保其目標與巴黎協定保持一致。

  投資經理可設定收益界限以作出更精細的篩選。
- 透過投資管理流程，投資經理旨在確保被投資公司遵循良好的管治規範。

富達可持續發展基金家族設有兩個投資類別：「可持續發展焦點」及「可持續發展主題」。一般而言，可持續發展焦點基金將參考 MSCI ESG 評級及富達可持續發展評級，積極物色可持續發展表現優於同業的公司；而可持續發展主題基金將投資於不同的行業，這些行業均具旨在應對可持續發展挑戰的共同主題，而且投資期較長。為免生疑問，兩者均須符合上述的最低標準。」

B. 採用富達可持續發展投資框架的若干基金更新投資目標的詳情

本函件第 II 節所列全部基金的投資目標將作出更新，以包括下列各段文字：

「正如上文標題為「1.3.2(a) 富達可持續發展投資框架」一節所述，基金最少 50%的資產淨值將投資於被視作維持可持續發展特徵的證券。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] *（僅適用於富達基金－中國創新基金及富達基金－美元債券基金）*／[富達可持續發展評級]*（適用於本函件第 II 節所列的其餘所有基金）*進行評級。」

「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。事實上，基金是奉行上文所述的富達可持續發展投資框架，以推動環境和社會特徵。」*（富達基金－環球收益基金及富達基金－環球短期債券基金的投資目標不會加入此第二段文字，因為有關基金採取積極管理，並無參考指數。）*

本函件第 II 節所列全部基金的投資目標內附註一欄將作出更新，以澄清有關基金須符合 SFDR 第 8 條的披露規定。

[4] 該網頁未經證監會審核，而且可能載有一些未獲證監會認可，及不會供香港零售投資者公開認購的基金資料。

C. **作為富達可持續發展基金家族成員的若干基金更新投資目標的詳情**

本函件第 III 節所列基金的投資目標將作出更新，詳情如下：

富達基金－可持續發展亞洲股票基金

投資目標
基金旨在透過主要由在亞洲（日本除外）地區上市、註冊成立，或以該地區為註冊地或主要在該地區進行業務活動的公司所發行的股票證券組成的投資組合，以提供長線資本增長。 基金是富達可持續發展基金家族的成員，並採取可持續發展焦點策略，正如標題為「1.3.2(b) 富達可持續發展基金家族」一節所述，基金最少 70%的淨資產將投資於被視作維持可持續發展特徵的證券。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，以及生物多樣性；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。涉及環境和社會特徵的爭議事項被定期監察。富達的基本因素分析師負責分析各項環境和社會特徵，並透過富達可持續發展評級進行評級。基金奉行富達可持續發展基金家族框架，以致力推動有關特徵。此外，投資經理將會剔除業務涉及動力煤開採、燃煤發電公用事業及棕櫚原油的發行機構的投資。 基金投資組合所持的十大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。 基金可把其淨資產直接投資於中國 A 股及 B 股。 基金採取積極管理。投資經理就監控風險目的而言，將參考 MSCI AC Asia ex Japan 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。 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。事實上，基金是奉行上文所述的富達可持續發展基金家族框架，以推動環境和社會特徵。

富達基金－可持續發展歐元區股票基金

投資目標
基金旨在透過首要由歐洲貨幣聯盟成員國的股票證券組成並以歐元結算的投資組合，以提供長線資本增長。 基金是富達可持續發展基金家族的成員，並採取可持續發展焦點策略，正如標題為「1.3.2(b) 富達可持續發展基金家族」一節所述，基金最少 70%的淨資產將投資於被視作維持可持續發展特徵的證券。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，以及生物多樣性；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。涉及環境和社會特徵的爭議事項被定期監察。富達的基本因素分析師負責分析各項環境和社會特徵，並透過富達可持續發展評級進行評級。基金奉行富達可持續發展基金家族框架，以致力推動有關特徵。 此外，投資經理將會剔除以下發行機構的投資：MSCI ESG 評級低於「A 級」；業務涉及賭博、成人娛樂、鈾礦開採、核能發電廠營運商或主要核專用產品生產商、核能發電行業、煤礦開採、油砂、壓裂、化石燃料提煉、燃煤發電或碳排放濃度高（每一百萬美元銷售額超過 500 噸二氧化碳排放，範圍一和二）。 基金旨在維持相對 MSCI EMU 指數（「該指數」）較低的碳足跡。 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，將會考慮該指數，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。 在監控風險時，投資經理參考該指數以制定內部指引。這些指引代表相對於該指數的整體投資水平，並非意味著基金將投資於該指數的成份股。若基金投資於該指數所包含的證券，基金對這些證券的投資分配也有可能與該指數的分配不同。在投資選擇方面，投資經理具有廣泛酌情權，並可投資於未有納入該指數的公司、行業、

國家及證券類別，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。事實上，基金是奉行上文所述的富達可持續發展基金家族框架，以推動環境和社會特徵。

投資組合詳情：

碳足跡的定義是每一百萬美元銷售額的二氧化碳排放噸數。

富達基金－可持續發展日本股票基金

投資目標
基金旨在透過首要由日本股票證券組成的投資組合，以提供長線資本增長。 基金是富達可持續發展基金家族的成員，並採取可持續發展焦點策略，正如標題為「1.3.2(b) 富達可持續發展基金家族」一節所述，基金最少 70%的淨資產將投資於被視作維持可持續發展特徵的證券。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，以及生物多樣性；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。涉及環境和社會特徵的爭議事項被定期監察。富達的基本因素分析師負責分析各項環境和社會特徵，並透過富達可持續發展評級進行評級。基金奉行富達可持續發展基金家族框架，以致力推動有關特徵。 此外，投資經理將會剔除以下發行機構的投資：富達可持續發展評級為「C 級」或以下；或業務涉及化石燃料提煉、賭博及成人娛樂。 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 TOPIX Total Return 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。 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。事實上，基金是奉行上文所述的富達可持續發展基金家族框架，以推動環境和社會特徵。

富達基金－可持續發展水資源及環保處理基金

投資目標
基金旨在透過主要由世界各地公司所發行的股票證券組成的投資組合，以提供長線資本增長。由於這項基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家。 基金是富達可持續發展基金家族的成員，並採取可持續發展主題策略，積極挑選參與設計、製造或銷售適用於水資源及環保處理業或與之相關的產品和服務的公司，（正如標題為「1.3.2(b) 富達可持續發展基金家族」一節所述，）基金最少 70%的淨資產將投資於被視作維持可持續發展特徵的證券。 水資源處理業包括但不限於從事水生產、水調節、海水化淡、供應、裝瓶、運輸和調度的公司。環保處理業包括但不限於從事廢物收集、回收和處置的公司；包括回收、焚化、厭氧消化（生物降解過程）廚餘，以及堆填處理剩餘的垃圾。該行業亦包括專門處理廢水、污水、固體、液態及化學廢物，以及提供與這些活動有關的任何諮詢或工程服務的公司。 環境特徵包括但不限於水資源及廢物管理。涉及環境特徵的爭議事項被定期監察。富達的基本因素分析師負責分析各項環境特徵，並透過富達可持續發展評級進行評級。基金奉行富達可持續發展基金家族框架，以致力推動有關特徵。 基金可把其淨資產直接投資於中國 A 股及 B 股。

基金採取積極管理。投資經理就監控風險目的而言，將參考 MSCI ACWI 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，或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。 股東務請注意，該指數並不是一項整合環境考慮因素的指數。事實上，基金是奉行上文所述的富達可持續發展基金家族框架，以推動環境特徵。

富達基金－可持續發展策略債券基金

投資目標
基金主要投資於環球發行機構所發行的一系列廣泛的定息工具，透過資本增值及收益，盡量提高回報。 基金是富達可持續發展基金家族的成員，並採取可持續發展焦點策略，正如標題為「1.3.2(b) 富達可持續發展基金家族」一節所述，基金最少 70%的淨資產將投資於被視作維持可持續發展特徵的證券。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，以及生物多樣性；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。涉及環境和社會特徵的爭議事項被定期監察。富達的基本因素分析師負責分析各項環境和社會特徵，並透過富達可持續發展評級進行評級。基金奉行富達可持續發展基金家族框架，以致力推動有關特徵。 基金將採取主動的資產分配策略，可包括但不限於高收益工具及新興市場的投資。有關投資毋須符合最低評級標準。基金可把其淨資產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。 基金採取積極管理，而參考 ICE BofA Q944 特設指數（一項混合政府、投資級別及高收益企業債券指數的特設指數）（「該指數」）僅作比較表現之用。 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。事實上，基金是奉行上文所述的富達可持續發展基金家族框架，以推動環境和社會特徵。 **投資組合詳情：** 基金可能投資於高收益證券或發行機構，並無任何資產淨值比率限制。 中國境內定息證券是在任何中國的合資格市場上市或交易，並由不同的發行機構所發行，例如政府、半政府、銀行、金融機構或其他在中國成立或註冊成立的企業實體，或在中國進行商業活動的企業實體。 基金可能使用金融衍生工具，包括風險水平符合基金風險類別的複雜金融衍生工具或策略，以達致基金的投資目標。基金可能使用金融衍生工具以締造相關資產的經濟效益，這些工具可包括期貨、遠期、期權及掉期。基金將使用 (i) 指數、一籃子或單一信貸違約及總回報掉期以增大持倉比重或減低發行機構的信貸風險；(ii) 使用利率期貨、掉期或期權以積極管理利率風險水平，以及(iii) 使用貨幣衍生工具以對沖或增大貨幣持倉比重。基金積極進行的貨幣長倉及短倉配置，與基金所持的相關證券倉盤可能並不相關。 基金可投資於混合資產及 CoCos，以及其他後償金融債和優先股。

本函件第 III 節所列全部基金的投資目標內附註一欄將作出更新，以澄清有關基金須符合 SFDR 第 8 條的披露規定。

D. **富達基金－歐元現金基金及富達基金－美元現金基金調減管理年費的詳情**

富達基金－歐元現金基金及富達基金－美元現金基金將調減若干股份類別的管理年費。下列股份類別的變動將由 2021 年 4 月 1 日起生效：

股份類別	ISIN 代碼	現行 管理年費	管理年費 （由 2021 年 4 月 1 日起）
富達基金－歐元現金基金			
富達基金－歐元現金基金 A 類別股份-歐元	LU0064964074	0.40%	0.15%
富達基金－歐元現金基金 A 類別股份-累積-歐元	LU0261953490	0.40%	0.15%
富達基金－美元現金基金			
富達基金－美元現金基金 A 類別股份-美元	LU0064963852	0.40%	0.15%
富達基金－美元現金基金 A 類別股份-累積-美元	LU0261952922	0.40%	0.15%
富達基金－美元現金基金 A 類別股份-累積-港元	LU1986416003	0.40%	0.15%

富達基金

2020年12月的認購章程補篇

自上述日期起，本補篇構成2020年8月刊發的富達基金認購章程 (「**認購章程**」) 的一部份，並應按本補篇所載修訂連同認購章程一併閱覽。

第一部份

1.2. 風險因素

在「**基金風險類別**」的列表內作出以下更改：

法定名稱	一般	資產類別特定風險					投資焦點／風格相關風險								特定投資工具相關風險					衍生工具／交易對手風險					認購章程內的其他風險因素*
															中國相關		定息證券相關								
		股票	債券及其他債券工具	商品	房地產相關	多元資產	集中股票／發行機構投資	集中國家投資	集中行業投資／焦點主題	小型公司投資	未達投資級別／未獲評級證券及高收益債務工具	新興市場	俄羅斯	歐元區風險	一般	點心債券	可換股債券、混合證券、或然可換股證券及其他具有損失吸收特點的投資工具	有抵押及／或證券化債務工具	股票掛鈎票據／信貸掛鈎票據	一般	短倉配置	高槓桿水平	積極貨幣配置	特定衍生工具	
富達基金 - 歐元短期債券基金	X		X				X				X	X		X			X	X		X	X		X	X	6
富達基金 - 可持續發展歐元區股票基金	X	X												X						X	X		X	X	5,7
富達基金 - 可持續發展水資源及環保處理基金	X	X							X			X			X					X	X		X	X	5,7
富達基金 - 英國特別機會基金	X	X						X		X										X	X		X	X	7

在「投資焦點 / 風格相關風險」一節下的「集中行業投資」分節插入下列其他風險因素：

e. 水資源及環保處理業風險

專注從事水資源及環保處理業的公司通常涉及龐大的投資成本，因此可能須承受建築、營運及維修風險。若公司的業務集中在水費及 / 或廢物處理收費均受規管的市場，該等公司可能承受有關費率下調，導致收益減少。法規及政策變動可能影響該等公司的營運。上述因素可能對基金所投資的該等公司的價值造成不利影響，從而可能導致基金的資產淨值下跌。

刪除「特定投資工具相關風險」分節下的風險因素「投資於貸款的風險」。

插入以下文字，作為新的第1.3節：

1.3 可持續發展投資策略

若干基金可能會根據其投資目標所顯示，致力依照富達可持續發展基金系列的框架執行其所有或部份投資政策。在此情況下，該等基金將挑選具有強勁可持續發展特徵的公司，同時旨在提供具吸引力的長期財務表現。

富達的可持續發展投資策略致力履行並詳細了解影響每家發行機構的環境、社會及管治 (ESG) 因素。除了研究財務業績外，富達的基金經理及分析師亦會另行對潛在投資進行質化和量化分析。這項策略涉及「由下而上」的研究，從中對企業、客戶及供應商進行審查，並可能涉及實地考察，從而就所投資的每家公司制定全面的觀點。

富達投資團隊可能考慮的ESG因素例子包括：

- 企業管治 (例如董事會結構、行政人員薪酬)；
- 股東權利 (例如董事選舉、資本修訂)；
- 法規變動 (例如溫室氣體排放限制、管治守則)；
- 自然災害威脅 (例如極端天氣、氣候變化、水資源短缺)；

- 品牌及聲譽問題 (例如健康及安全紀錄欠佳、違反網絡安全行為)；
- 供應鏈管理 (例如死亡人數增加、損失工時工傷率、勞資關係)；
- 工作實務措施 (例如遵守健康、安全及人權規定)。

在一支由遍佈全球的可持續發展專家組成的專責團隊支持下，富達的基金經理及分析師可就嶄新或新興趨勢提供額外指引和分析，並就特定地區或資產類別提供支持。富達致力在所有資產類別融入ESG考慮因素；例如，主權信貸團隊將就某個國家的經濟及政治狀況的長期可持續發展進行評估，並在進行國家分析時評估相關ESG因素。

根據負責任投資原則，在投資經理酌情選擇下，若干基金可能會明確排除投資於某些領域及 / 或公司。有關排除框架的詳情 (如適用) 載列於相關基金的投資目標。

我們的基金經理及分析師已正式制定有關考慮因素的評估，並已納入富達專有的富達可持續發展評級系統，該系統可提供全面且獨特的目標公司相關ESG特定資料。富達可持續發展評級系統研究追蹤富達超過3,000家發行機構的投資範圍內的大部份投資。

除了富達可持續發展評級外，亦可使用第三方評級、模型及數據等外部資料來源以補充內部分析。富達的投資團隊可透過探索富達可持續發展評級與外部第三方ESG評級之間的任何重大差異，從而進行分析和討論。有關ESG外部研究來源均會定期進行檢討。

最後，值得注意的是，若干基金的投資策略無意規範所採用的ESG準則，允許各相關基金可採用多元化方案融入ESG考慮因素。

1.3.1 股票基金

在「股票基金」的列表內按英文字母順序插入以下新基金：

股票基金		
基金名稱	**投資目標**	**附註**
富達基金 – 可持續發展歐元區股票基金	基金旨在透過首要由歐洲貨幣聯盟成員國的股票證券組成並以歐元結算的投資組合，以提供長線資本增長。 基金採取同類最佳策略，基金最少70%的淨資產將投資於被視作維持可持續發展特徵的證券。 可持續發展的特徵可包括但不限於有效的管治，以及在管理環境和社會問題方面表現優秀 (ESG)，若發行機構的ESG評級高於投資經理不時釐定的ESG評級最低門檻，則被視作維持有關特徵。投資經理將根據評估可持續發展特徵的量化及質化分析，以釐定ESG評級的最低門檻，以及評估證券與其發行機構的評級。 「量化評估」將參考外部供應商 (包括但不限於MSCI) 的ESG評級，或參考投資經理主要採用富達可持續發展評級，並使用第三方證書或標籤、碳足跡評估報告，以及發行機構從ESG相關活動所產生的收益或利潤百分率等相關數據所作出的內部評級。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，根據「由下而上」的基本因素研究，以及利用每家公司所屬行業的特定準則作出的重要性評估，向發行機構授予A級至E級的評分及發展走勢預測。 「質化評估」將參考案例研究、與發行機構有關的環境、社會及管治影響、產品安全文件、客戶評論、公司考察或從專有模型和當地研究組織取得的數據。 ESG評級及相關的ESG數據 (包括富達可持續發展評級) 構成中央研究平台的一部份，該平台由投資經理營運，會定期審查ESG數據的供給及其來源，以確保在評估可持續發展特徵時可持續發揮其適用性、充份性和有效性。 評估因素及最低評級門檻可能會隨著時間而改變，或其重要性可能會發生變化，取決於發行機構所屬界別或行業而定。 基金奉行一個以原則為基礎的剔除框架，該框架訂明若干發行機構會被剔除在其准許投資範圍之外的原則。該框架結合標準篩選 (norms-based screening) 與負面篩選 (negative screening) 策略，根據投資經理不時釐定的特定ESG準則，對若干行業、公司或實務操作進行篩選。標準篩選包括發行機構的行為方式並不符合聯合國全球契約十項	**報價貨幣：歐元** 這項基金符合法國「股票儲蓄計劃」(PEA) 稅務安排資格。

股票基金		
基金名稱	**投資目標**	**附註**
	原則所規定，在人權、勞工、環境和反腐敗領域方面的基本責任。負面篩選包括若干單一產品類別或行業中的發行機構基本上不可持續發展，或涉及與社會、環境或健康相關損害的重大風險或責任。舉例說，在此框架下，具爭議性的武器 (例如地雷、核武) 製造商會被剔除在基金的投資範圍之外。現時的剔除準則可不時更新。為應用這項剔除策略，投資經理可能使用內部研究團隊提供的數據，以及各種提供ESG數據、工具和研究的外部供應商。 基金亦可投資於有顯示可持續發展特徵轉佳的發行機構。 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，將會考慮MSCI EMU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。在監控風險時，投資經理參考該指數以制定內部指引。這些指引代表相對於該指數的整體投資水平，並非意味著基金將投資於該指數的成份股。若基金投資於該指數所包含的證券，基金對這些證券的投資分配也有可能與該指數的分配不同。在投資選擇方面，投資經理具有廣泛酌情權，並可投資於未有納入該指數的公司、行業、國家及證券類別，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。基金的表現可對比該指數的表現以進行評估。	
富達基金 – 可持續發展水資源及環保處理基金	基金旨在透過主要由世界各地公司所發行的股票證券組成的投資組合，以提供長線資本增長。 由於這項基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家。 基金採取可持續發展主題策略，積極挑選參與設計、製造或銷售適用於水資源及環保處理業或與之相關的產品和服務的公司，基金最少70%的淨資產將投資於被視作維持可持續發展特徵的證券。水資源處理業包括但不限於從事水生產、水調節、海水化淡、供應、裝瓶、運輸和調度的公司。該行業亦包括專門處理廢水、污水、固體、液態及化學廢物，以及提供與這些活動有關的任何諮詢或工程服務的公司。環保處理業包括但不限於從事廢物收集、回收和處置的公司；包括回收、焚化、厭氧消化 (生物降解過程) 廚餘，以及堆填處理剩餘的垃圾。 可持續發展的特徵可包括但不限於有效的管治，以及在管理環境和社會問題方面表現優秀 (ESG)，若發行機構的ESG評級高於投資經理不時釐定的ESG評級最低門檻，則被視作維持有關特徵。投資經理將根據評估可持續發展特徵的量化及質化分析，以釐定ESG評級的最低門檻，以及評估證券與其發行機構的評級。 「量化評估」將參考外部供應商 (包括但不限於MSCI) 的ESG評級，或參考投資經理主要採用富達可持續發展評級，並使用第三方證書或標籤、碳足跡評估報告，以及發行機構從ESG相關活動所產生的收益或利潤百分率等相關數據所作出的內部評級。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，根據「由下而上」的基本因素研究，以及利用每家公司所屬行業的特定準則作出的重要性評估，向發行機構授予A級至E級的評分及發展走勢預測。 「質化評估」將參考案例研究、與發行機構有關的環境、社會及管治影響、產品安全文件、客戶評論、公司考察或從專有模型和當地研究組織取得的數據。ESG評級及相關的ESG數據 (包括富達可持續發展評級) 構成中央研究平台的一部份，該平台由投資經理營運，會定期審查ESG數據的供給及其來源，以確保在評估可持續發展特徵時可持續發揮其適用性、充份性和有效性。	**報價貨幣：美元** 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何單一國家或地區的投資金額不受限制。 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。基金將可把合共少於30%的淨資產直接及 / 或間接投資於中國境內A股及B股。

股票基金		
基金名稱	**投資目標**	**附註**
	評估因素及最低評級門檻可能會隨著時間而改變，或其重要性可能會發生變化，取決於發行機構所屬界別或行業而定。 基金奉行一個以原則為基礎的剔除框架，該框架訂明若干發行機構會被剔除在其准許投資範圍之外的原則。該框架結合標準篩選 (norms-based screening) 與負面篩選 (negative screening) 策略，根據投資經理不時釐定的特定ESG準則，對若干行業、公司或實務操作進行篩選。標準篩選包括發行機構的行為方式並不符合聯合國全球契約十項原則所規定，在人權、勞工、環境和反腐敗領域方面的基本責任。負面篩選包括若干單一產品類別或行業中的發行機構基本上不可持續發展，或涉及與社會、環境或健康相關損害的重大風險或責任。舉例說，在此框架下，具爭議性的武器 (例如地雷、核武) 製造商會被剔除在基金的投資範圍之外。現時的剔除準則可不時更新。為應用這項剔除策略，投資經理可能使用內部研究團隊提供的數據，以及各種提供ESG數據、工具和研究的外部供應商。 基金採取積極管理。投資經理就監控風險目的而言，將參考MSCI ACWI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，或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。 基金可把其淨資產直接投資於中國A股及B股。 基金亦可投資於有顯示可持續發展特徵轉佳的發行機構。	
富達基金 – 英國特別機會基金	基金旨在透過主要由在英國上市、註冊成立，或以英國為註冊地或主要在英國進行業務活動的公司所發行的股票證券組成的投資組合，以提供長線資本增長。投資經理將專注於其認為被低估並具有復甦潛力 (即股價可能回升以反映業務基本因素持續轉佳)，但未被市場認可 (即特別機會) 的公司。基金的投資組合將涵蓋大、中及小型公司。投資經理在挑選公司時，不受規模或行業所限制，其選股決定大程度上取決於有關選擇能否提供吸引的投資機會。 基金採取積極管理，參考FTSE All Share指數 (「該指數」) 僅作比較表現之用。	**報價貨幣：英鎊**

1.3.3 債券基金

下列基金的投資目標及附註更改如下：

債券基金		
基金名稱	**投資目標**	**附註**
富達基金 – 歐元短期債券基金	基金主要投資於以歐元結算的債務證券，專注投資於實際到期期限少於五年的投資級別歐洲定息債券。基金所持投資的平均存續期將不會超過三年。基金可將少於30%的資產投資於非歐元結算債務證券，並可能就非歐元結算債務證券的投資進行歐元對沖（詳情見認購章程）。 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 ICE BofA 1-3 Year Euro Broad Market 指數（該「指數」），因為該指數的成份證券最能代表基金致力投資的持倉特徵。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證券，但基金亦可投資於未有納入該指數的發行機構、行業、國家及證券類別，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。 投資組合詳情： 基金可投資於混合資產及或然可換股證券，以及其他後償金融債和優先股。	**報價貨幣：歐元** 基金可把少於30%的資產投資於混合型資產及或然可換股債券；少於20%的總資產淨值將投資於或然可換股債券。
富達基金 – 美元債券基金	基金首要投資於以美元結算的債務證券。 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ICE BofA Q4AR 特設指數（一項特設的美元綜合債券指數）（該「指數」），因為該指數的成份證券最能代表基金致力投資的持倉特徵。在監控風險時，投資經理參考該指數以制定內部指引。這些指引代表相對於該指數的整體投資水平，並非意味著基金將投資於該指數的成份證券。若基金投資於該指數所包含的證券，基金對這些證券的投資分配也有可能與該指數的分配不同。在投資選擇方面，投資經理相對於該指數具有廣泛的自由度，並可投資於未有納入該指數的發行機構、行業、國家及證券類別，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。基金的表現可對比該指數的表現以進行評估。	**報價貨幣：美元** 基金在美國的投資金額不受限制。

附錄II

股份類別名單

在附錄II的列表內按英文字母順序插入以下各項：

股份類別名稱	ISIN代碼	股份類別推出日期	管理年費率(%)	分銷年費率(%)	對沖方法*
富達基金 - 歐元短期債券基金 A類別股份 - 歐元	LU0267388576	28/09/2016	0.50		
富達基金 - 歐元短期債券基金Y類別股份 - 累積 - 歐元	LU0346393704	10/03/2008	0.30		
富達基金 - 可持續發展歐元區股票基金A類別股份 - 累積 - 歐元	LU0238202427	12/12/2005	1.50		
富達基金 - 可持續發展水資源及環保處理基金 A類別股份 - 累積 - 美元	LU1892829315	07/11/2018	1.50		
富達基金 - 英國特別機會基金A類別股份 - 累積 - 歐元	LU2050860480	11/09/2019	1.50		
富達基金 - 美元債券基金 A類別股份 - C每月派息(G) - 港元	LU2231582003	23/09/2020	0.75		
富達基金 - 美元債券基金 A類別股份 - C每月派息(G) - 美元	LU2231581880	23/09/2020	0.75		

附錄III

歐盟證券融資交易規例

附錄III的列表作出以下更改：

基金名稱	差價合約		總回報掉期		證券借貸		回購和反向回購協議	
	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）
富達基金 - 歐元短期債券基金	0	0	50	10	30	15	30	0
富達基金 - 可持續發展歐元區股票基金	50	0	0	0	30	15	30	0
富達基金 - 可持續發展水資源及環保處理基金	50	10	0	0	30	15	30	0
富達基金 - 英國特別機會基金	100	40	0	0	30	15	30	0
富達基金 - 美元債券基金	0	0	50	10	30	15	30	0

附錄IV

二零一八年起就德國稅務目的而言符合「股票基金」或「混合基金」資格的基金名單

在附錄IV的列表內按英文字母順序插入以下各項：

基金名稱	股票基金 根據德國投資稅法第2節第6分節規定 股權參與須超過50%	混合基金 根據德國投資稅法第2節第7分節規定 股權參與至少為25%
富達基金 - 可持續發展歐元區股票基金	是	
富達基金 - 可持續發展水資源及環保處理基金	是	
富達基金 - 英國特別機會基金	是	

富達基金
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此乃重要函件，務請即時細閱。如有任何疑問，請諮詢專業意見。

重要通知：富達基金－富達目標™2020 基金到達目標日期

摘要

- **富達基金－富達目標™2020 基金（「基金」）將於 2020 年 12 月 31 日到達其目標日期。**
- **基金將不會作出任何變動，並將於目標結束日期之後繼續運作。**

股東選擇

- **把閣下的資金繼續保留在基金內。基金在 2020 年 12 月 31 日之後將繼續運作，以便閣下提取資金。基金將根據所持資產水平決定繼續運作多長時間，並將發出適當的終止通知書。**
- **自郵遞日期起計六個月內把閣下的資金再投資於在閣下的司法管轄區適用的任何其他富達基金，而毋須繳付任何轉換費。**
- **出售閣下在基金中的投資。**

親愛的股東：

茲通知閣下，富達基金－富達目標™2020 基金（「基金」）將於 2020 年 12 月 31 日到達其目標日期（詳情載於富達基金的富達香港投資者認購章程）。

根據我們的紀錄顯示，閣下是該基金的股東（「股東」或「閣下」）。有關受影響股份類別及其相應 ISIN 代碼的詳情，請參閱本函件的附錄。

本函件未有定義的任何特定詞彙，具有與富達基金的富達香港投資者認購章程（「認購章程」）中所載相同的涵義。

作為股東，閣下有以下三個選擇：

1. 把閣下的資金繼續保留在基金內。基金在 2020 年 12 月 31 日之後將繼續運作，以便閣下因應本身的需要在適當時候提取資金。基金將根據所持資產水平決定繼續運作多長時間，並將發出適當的終止通知書。

2. 自郵遞日期起計六個月內把閣下的資金再投資於在閣下的司法管轄區適用的任何其他富達基金，而毋須繳付任何轉換費[1]。

3. 出售閣下在基金中的投資。

根據基金的投資目標，隨著目標日期臨近，資產組合將日益審慎。到達目標日期後，基金將根據其既定的投資目標及政策（定義見認購章程）繼續管理。自 2021 年 1 月 1 日起，A 類別股份的管理年費將下調至最高 40 個基點。

董事會對本函內容的準確性承擔全部責任，並確認已作出一切合理的查詢，盡其所知及所信，並無遺漏其他重要的事項，致使本函所載的任何陳述含有誤導成份。

[1] 若透過分銷商買賣股份，交易程序及／或截止時間可能有所不同。請注意，部份分銷商或其他中介商可能會酌情收取額外的費用（例如轉換或交易費）或開支。詳情請向閣下的財務顧問查詢，或與閣下慣常進行交易的分銷商／中介商聯絡。

如對上述事宜有任何疑問，或欲索取最新的認購章程、基金的產品資料概要、公司組織章程（可於一般辦公時間內隨時免費查閱）、富達基金最新經審核的年報與帳目及未經審核的半年報告與帳目（亦可於 www.fidelity.com.hk[2] 下載），或與富達基金有關的其他重要協議的副本，請聯絡閣下的慣常財務顧問，或致電富達投資熱線[3] +852 2629 2629 查詢，閣下亦可致函香港代表（地址為香港金鐘道 88 號太古廣場二座 21 樓）。

FIL (Luxembourg) S.A. 常設代表
富達基金公司董事
Nishith Gandhi 謹啟

二零二零年十二月十一日

[2] 該網頁未經香港證券及期貨事務監察委員會審核。

[3] 國際免費服務熱線為+800 2323 1122，適用於以下地區：澳洲、加拿大、日本、南韓、馬來西亞、新西蘭、菲律賓、新加坡、台灣、泰國及美國。號碼前的「＋」符號代表國際直撥號碼。中國免費服務熱線為 4001 200632。此服務可能不適用於部份流動電話服務供應商；通話可能經由服務供應商收取費用。富達投資熱線的服務時間為逢星期一至星期五上午 9 時至下午 6 時（香港公眾假期除外）。

「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。

附錄 － ISIN 代碼及管理年費清單

股份類別	ISIN 代碼	管理年費 （按認購章程所述）
富達基金－富達目標™2020 基金 A 類別股份-美元	LU0147748072	最高 1.5%[#]

[#] 除管理費之外，基金收取最高 0.30%的資產調配費。

富達基金
Société d'Investissement à Capital Variable
2a rue Albert Borschette, L-1246
B.P. 2174, L-1021 Luxembourg
R.C.S. Luxembourg B 34036

電話：+352 250 404 1
傳真：+352 26 38 39 38

此乃重要函件，務請即時細閱。如有任何疑問，請諮詢專業意見。

親愛的股東：

由於閣下是一項或多項富達基金 (各自稱為「**基金**」及統稱為「**該等基金**」) 的股份持有人，我們特此致函閣下。

作為持續程序的一部份，富達國際 (「**FIL**」) 會定期檢討所提供的基金系列。茲通知閣下，富達香港投資者認購章程 (「**認購章程**」) 將作出以下的修訂。

本函件未有定義的任何特定詞彙，具有與認購章程中所載相同的涵義。

變動說明

有關下列變動的完整資料，包括變動的生效日期、可供閣下作出的選擇，以及相關交易時間表，請參閱附錄 I：富達基金的變動詳情 (「**附錄 I**」)。該附錄亦可於 FIL 的網頁下載 (https://www.fidelity.com.hk/zh/insights-and-updates/fund-announcements[1])。本函件及附錄 I 統稱為「**通告**」。

I. 若干基金重訂目標

作出這些變動的目的，是確保 FIL 的產品系列與時並進，以滿足客戶不斷改變的需求，旨在為客戶帶來卓越的投資成果。

下列基金重訂目標後 (「**重訂目標基金**」) 的主要特點將會改變，故重訂目標基金一般將會轉用新的名稱：

現有名稱	新名稱
富達基金 – 亞洲焦點基金	富達基金 – 可持續發展亞洲股票基金
富達基金 – 中國縱橫基金	富達基金 – 中國創新基金
富達基金 – 國際基金	富達基金 – 環球主題機遇基金
富達基金 – 日本基金	富達基金 – 可持續發展日本股票基金
富達基金 – 環球基建基金	富達基金 – 環球股息優勢基金
富達基金 – 「智」富環球均衡增長基金	富達基金 – 環球多元動力基金

以上每項基金作出的變動將各有不同，但可能包括基金名稱、投資目標、基金的風險類別或其他相關基金特點。有關這些變動的詳情，請參閱附錄 I。

富達基金 – 環球基建基金的報價貨幣將會改變。

除本通告所披露的變動之外，重訂目標基金的實際運作及 / 或管理方式將不會出現其他改變。

此外，重訂目標基金在作出有關變動後的收費水平將維持不變。

在若干情況下，重訂目標基金可能需要在生效日期之後的一段時間作出調整，以便使其投資組合與更新後的投資目標保持一致 (「**重整期間**」)。在重整期間 (見附錄 I 的披露)，就重訂目標而可能產生的相關交易成本 (經紀費、印花稅、稅務、保管人佣金及支付予證券交易所的費用)，將由每項重訂目標基金自行承擔，而上限將為相關重訂目標基金資產淨值的 0.2%。若某項重訂目標基金在重整期間的實際交易成本超過其資產淨值的 0.2%，則有關超額部份將由富達基金的投資經理 FIL Fund Management Limited (及 / 或其在富達集團內的任何聯營公司) 承擔。詳情請參閱附錄 I。

[1] 網頁未經香港證券及期貨事務監察委員會 (「**證監會**」) 審核。

II. 修訂若干基金有關投資於混合資產及或然可換股債券 ("CoCos") 的投資目標

以下各項基金有關投資於混合資產及或然可換股債券的投資目標將作出更新。

富達基金 – 亞太策略收益基金
富達基金 – 亞洲債券基金
富達基金 – 亞洲高收益基金
富達基金 – 中國高收益基金
富達基金 – 新興市場企業債券基金
富達基金 – 新興市場債券基金
富達基金 – 歐元債券基金
富達基金 – 歐元企業債券基金
富達基金 – 歐元短期債券基金
富達基金 – 歐洲高收益基金
富達基金 – 歐洲多元收益基金
富達基金 – 靈活債券基金
富達基金 – 環球收益基金
富達基金 – 環球多元收益基金
富達基金 – 大中華多元資產增長及收益基金
富達基金 – 環球「息」增長基金 (將改名為富達基金 – 多元收益基金)

III. 修訂若干基金對中國境內投資的限額

以下各項基金的投資目標內附註一欄將作出更新，以反映適用於中國境內證券投資的限制作出修訂，以滿足客戶不斷改變的需求，旨在為客戶帶來卓越的投資成果。

作出有關更新後，下表所列基金對中國境內證券作出的直接投資及 / 或直接與間接投資總額將有所改變 (詳情載於附錄 I)。

(a) 以下基金直接投資於中國境內證券的投資限額將會移除，但直接與間接投資總額將維持不變：

富達基金 – 亞太機遇基金
富達基金 – 新興市場企業債券基金
富達基金 – 新興市場焦點基金
富達基金 – 富達投研策略環球基金
富達基金 – 機構性新興市場基金

(b) 以下基金直接投資於中國境內證券的投資限額將會調高，但直接與間接投資總額將維持不變：

富達基金 – 亞洲高收益基金
富達基金 – 亞洲特別機會基金
富達基金 – 新興亞洲基金
富達基金 – 新興市場債券基金
富達基金 – 新興市場基金
富達基金 – 環球債券基金
富達基金 – 環球收益基金
富達基金 – 環球短期債券基金
富達基金 – 太平洋基金
富達基金 – 可持續發展策略債券基金

(c) 以下基金直接投資於中國境內證券的投資限額將會移除，而直接與間接投資總額將調高：

富達基金 – 亞太策略收益基金 *
富達基金 – 中國高收益基金 *
富達基金 – 大中華多元資產增長及收益基金 *

(d) 以下基金直接投資於中國境內證券的投資限額，以及直接與間接投資總額將會調高：

富達基金 – 中國消費動力基金 *
富達基金 – 中國焦點基金 *
富達基金 – 大中華基金 *

** 這些基金對中國境內證券的最高投資總額 (包括直接及間接投資) 將會調高。*

除本通告所披露的變動之外，該等基金的實際運作及 / 或管理方式將不會出現其他改變。

此外，該等基金在作出有關變動後的收費水平將維持不變。

IV. 修訂若干基金計算整體風險承擔的方法

富達基金 – 靈活債券基金及富達基金 – 可持續發展策略債券基金計算整體風險承擔的方法將由「承擔法」改為「絕對風險值法」。因此，這兩項基金的風險承擔淨額將由「基金資產淨值的最高 100%」改為「可能超過基金資產淨值的 100%」。這兩項基金將須承受額外的風險因素，即高槓桿水平及與使用衍生工具有關的較高風險。詳情請參閱附錄 I。

V. 撤銷資本投資者入境計劃 ("CIES") 的註冊

目前，富達基金－中國縱橫基金已註冊為香港入境事務處 (「**入境事務處**」) CIES 下的合資格集體投資計劃 (**"CIS"**) 。鑑於富達基金－中國縱橫基金重訂目標並改名為富達基金－中國創新基金，因此已向入境事務處提交申請，要求把富達基金－中國縱橫基金從 CIES 下的合資格 CIS 名單中移除。

VI. 更改基金名稱

富達基金 – 環球「息」增長基金將改名為富達基金 – 多元收益基金。

VII. 加入和更改基準指數

加強披露若干基金的投資目標，加入基準指數。

富達基金－美元債券基金的指數將作出以下更改：

由	改為
ICE BofAML US Large Cap Corporate & Government 指數	ICE BofA Q4AR 特設指數 (一項特設的美元綜合債券指數)

VIII. 加強披露證券借貸交易內有關債券抵押品的規定

加強披露認購章程內有關證券借貸交易，以顯示 (除股本證券外) 債券亦適用於證券借貸交易。

IX. 向 Geode Capital Management, LLC ("Geode") 作出職能轉授

除了認購章程第四部份所列基金之外，Geode 將獲委任管理附錄 I 所載另外兩項基金的部份資產。

X. 證券借貸及回購和反向回購協議的投資水平變動

(i) 證券借貸交易的預期投資水平

認購章程所披露的富達基金旗下基金 (富達基金 – 澳元現金基金、富達基金 – 歐元現金基金、富達基金 – 英鎊現金基金及富達基金 – 美元現金基金除外) 使用證券借貸交易的預期總資產淨值百分率將作出修訂。

(ii) 富達基金 – 靈活債券基金及富達基金 – 可持續發展策略債券基金

就富達基金 – 靈活債券基金及富達基金 – 可持續發展策略債券基金而言，使用證券借貸交易及回購和反向回購協議的預期總資產淨值百分率將作出修訂。

XI. 使用衍生工具：刪除有關「廣泛」使用衍生工具的提述

就過往投資政策中提及「廣泛」使用衍生工具的所有基金而言，認購章程將作出修訂，使每項基金的投資政策內有關使用金融衍生工具的提述不會涉及「廣泛」的字眼。

請注意，這項修訂並非意味著相關基金的投資組合管理將會出現任何改變，這只是因應香港的披露規定而作出的更新。

XII. 投資於貸款：移除直接投資於貸款的可能性

就所有獲准直接投資於貸款的基金而言，認購章程將根據盧森堡金融業監察委員會 (CSSF) 常見問題－ 2010 年 12 月 17 日有關集體投資計劃的盧森堡法例 (版本 9，最後更新日期：2020 年 8 月 7 日) 的規定作出修訂，移除這種投資靈活性。

請注意，認購章程將清楚標示持有剩餘直接貸款投資的所有基金。一旦處理該等投資後，有關披露將於適當時候作出更新或刪除。

XIII. 認購章程加入「可持續發展投資策略」一節

認購章程將加強披露，新增 1.3「可持續發展投資策略」一節。認購章程內其後的所有章節將重新編號，相互參照索引亦相應更新。

XIV. 雜項更新 / 修訂

認購章程將作出其他雜項更新及修訂。有關更新及修訂的詳情載於附錄 I。

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上述 I 至 VI 節所述每項變動，以及富達基金－美元債券基金更改指數的生效日期載於附錄 I，本函件連同附錄 I 可於富達的網頁 (www.fidelity.com.hk[2]) 下載。此外，作為股東，閣下可以作出的選擇詳情，請參閱附錄 I。

* * *

[2] 網頁未經證監會審核

影響

本通告所述變動將不會對現有股東的權利或利益造成顯著損害。董事會認為有關變動乃符合股東的最佳利益。

費用

上述變動所涉及的行政開支（包括任何法律、審核、郵遞及監管開支）將由富達基金的投資經理 FIL Fund Management Limited（及 / 或其在富達集團內的任何聯營公司）承擔。

股東選擇

作為股東，**閣下**可以就上述每項特定變動作出的選擇載列於附錄 I。

董事會對本通告內容的準確性承擔全部責任，並確認已作出一切合理的查詢，盡其所知及所信，並無遺漏其他事項，致使本函件所載的任何陳述含有誤導成份。

認購章程及該等基金的產品資料概要（「**產品資料概要**」）將於下一次更新時反映上述變動。

感謝閣下投資於富達基金，日後如有任何需求，我們將樂意為您效勞。

如對上述變動有任何疑問，或欲索取最新的認購章程、產品資料概要、公司組織章程（可於一般辦公時間內隨時免費查閱）、富達基金最新經審核的年報與帳目及未經審核的半年報告與帳目（亦可於 www.fidelity.com.hk[3] 下載），或與富達基金有關的其他重要協議的副本，請聯絡閣下的慣常財務顧問，或致電富達投資熱線 [4] +852 2629 2629 查詢，閣下亦可致函香港代表（地址為香港金鐘道 88 號太古廣場二座 21 樓）。

FIL (Luxembourg) S.A. 常設代表
富達基金公司董事
Nishith Gandhi 謹啟

二零二零年十一月十六日

3 網頁未經證監會審核。

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附錄 I：2020年11月16日股東通告相關之富達基金的變動詳情

作為以下各頁所述至少一項基金的股東，閣下將會收到一份通告，而本附錄正是函件中所提及的附錄。

本附錄所述每項變動的生效日期詳列如下。

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1. 重訂目標

現有基金與重訂目標基金之間的詳細比較

以下各頁顯示現有基金與重訂目標基金之間的主要變動。

有關重訂目標基金的完整特點，請參閱認購章程。

股東選擇

作為重訂目標基金的股東，閣下就此節所述各項重訂目標而言，有以下**三個選擇**：

1. 閣下可毋須採取任何行動。在此情況下，閣下在生效日期後將會繼續投資於相關基金；或
2. 閣下可將相關基金中的現有股份免費轉換至富達基金的任何其他適用子基金；或
3. 閣下可贖回在相關基金中的現有股份，費用全免。

若閣下有意轉換或贖回在相關基金的股份，請聯絡閣下的財務顧問或FIL慣常的聯絡方。

閣下可於任何估值日轉換或贖回股份，直至各項重訂目標基金標題為「交易要求截止時間」一節所述的日期及時間為止。贖回所得收益通常將會以電子銀行轉帳方式向閣下發放。若有關指示是在符合上述條件的情況下接獲，FIL將不會收取任何贖回費或徵費或任何轉換費。為免生疑問，閣下在標題為「交易要求截止時間」一節所述各項重訂目標基金的相關重整期間之前，至少有一個月的時間可免費贖回或轉換在相關重訂目標基金的現有股份 (下表為有關摘要)。

請注意，就稅務目的而言，贖回或轉換持倉可能被視作出售投資。如閣下對稅務狀況有任何疑問，建議尋求獨立的稅務意見。

重訂目標基金	免費轉換 / 贖回期間	重整期間
富達基金 – 亞洲焦點基金 (將改名為富達基金 – 可持續發展亞洲股票基金)	由本通告日期起，直至生效日期之前的最後一個估值日 (即2021年2月23日)	生效日期之後的最多兩 (2) 個營業日
富達基金 – 中國縱橫基金 (將改名為富達基金 – 中國創新基金)	由本通告日期起，直至生效日期之前的最後一個估值日 (即2021年2月23日)	生效日期之後的最多五 (5) 個營業日
富達基金 – 國際基金 (將改名為富達基金 – 環球主題機遇基金)	由本通告日期起，直至生效日期之前的最後一個估值日 (即2021年3月9日)	生效日期之後的最多十五 (15) 個營業日
富達基金 – 日本基金 (將改名為富達基金 – 可持續發展日本股票基金)	由本通告日期起，直至生效日期之前的最後一個估值日 (即2021年3月2日)	生效日期之後的最多七 (7) 個營業日
富達基金 – 環球基建基金 (將改名為富達基金 – 環球股息優勢基金)	由本通告日期起，直至生效日期之前的最後一個估值日 (即2021年4月16日)	生效日期之後的最多五 (5) 個營業日
富達基金 –「智」富環球均衡增長基金 (將改名為富達基金 – 環球多元動力基金)	由本通告日期起，直至生效日期之前的最後一個估值日 (即2021年3月9日)	生效日期之後的最多十五 (15) 個營業日

1.1 富達基金 – 亞洲焦點基金

生效日期：2021年2月24日或董事會可能決定的較後日期。如須延遲生效日期，有關延期公佈連同經修訂的生效日期將於富達的各個地區 / 國家網頁上刊載，並會另函向股東發出相關通知。

主要變動

- 基金的投資目標將由首要 (即基金資產的最少70% (及通常為75%)) 投資於在亞洲 (日本除外) 證券交易所掛牌的股票證券，改為主要 (即基金資產的最少70%) 由在亞洲 (日本除外) 地區上市、註冊成立，或以該地區為註冊地或主要在該地區進行業務活動的公司所發行的股票證券組成的投資組合，以提供長線資本增長。
- 基金亦將重訂目標，成為一項可持續發展基金，並將採取同類最佳策略，基金最少70%的淨資產將投資於被視作維持可持續發展特徵的證券。
- 投資目標的附註一欄將作出修訂，以闡明基金在亞洲 (日本除外) 地區的投資可能包括越南及斯里蘭卡等新興市場。
- 基金現時**直接**投資於中國A股及B股的限額 (即最高10%的淨資產) 將會移除，而基金可把合共少於30%的淨資產**直接及 / 或間接**投資於中國境內A股及B股。為免生疑問，基金直接及間接投資中國A股及B股的投資總額 (即合共少於其淨資產的30%) 將維持不變。
- 基準並無改變，但基準名稱將更新為MSCI AC Asia ex Japan 指數。目前，基準乃用以挑選投資及以監控風險為目的，重訂目標後，基準將僅用作監控風險。有關在重訂目標之前的臨時基準更新資料，請參閱本附錄第3.2節。
- 基於重訂目標，基金將須承受以下的額外風險：
  - 「集中股票 / 發行機構投資」風險包括基金集中投資於數目較少的投資項目或發行機構的風險。基金可能會因集中持倉，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。
  - 「可持續發展投資」風險包括基於可持續發展特徵，可能導致基金錯失良機；ESG評估方法缺乏標準化的分類法；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；以及投資選擇涉及投資經理的主觀判斷，因此可能無法正確應用相關的可持續發展特徵。

  有關額外風險因素的詳情，請參閱認購章程。

由： **富達基金 – 亞洲焦點基金**	改為： **富達基金 – 可持續發展亞洲股票基金**
投資目標	
基金首要投資於在亞洲 (日本除外) 證券交易所掛牌的股票證券。該地區包括若干被視為新興市場的國家。基金可把其淨資產直接投資於中國A股及B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，將會考慮MSCI All Country Asia ex-Japan (淨額) 指數 (「基準」) ，因為基準的成份股是基金所投資的公司所屬類別的代表。在監控風險時，投資經理參考基準以制定內部指引。這些指引代表相對於基準的整體投資水平，並非意味著基金將投資於基準的成份股。若基金投資於基準所包含的證券，基金對這些證券的投資分配也有可能與基準的分配不同。在投資選擇方面，投資經理具有廣泛酌情權，並可投資於未有納入基準的公司、行業、國家及證券類別，以把握投資機會。長期而言，預期基金的表現將有別於基準；但短期而言，基金的表現可能貼近基準，視乎市場狀況而定。基金的表現可與基準的表現進行比較。	基金旨在透過主要由在亞洲 (日本除外) 地區上市、註冊成立，或以該地區為註冊地或主要在該地區進行業務活動的公司所發行的股票證券組成的投資組合，以提供長線資本增長。 基金採取同類最佳策略，基金最少70%的淨資產將投資於被視作維持可持續發展特徵的證券。可持續發展的特徵可包括但不限於有效的管治，以及在管理環境和社會問題方面表現優秀 (ESG)，若發行機構的ESG評級高於投資經理不時釐定的ESG評級最低門檻，則被視作維持有關特徵。投資經理將根據評估可持續發展特徵的量化及質化分析，以釐定ESG評級的最低門檻，以及評估證券與其發行機構的評級。 「量化評估」將參考外部供應商 (包括但不限於MSCI) 的ESG評級，或參考投資經理主要採用富達可持續發展評級，並使用第三方證書或標籤、碳足跡評估報告，以及發行機構從ESG相關活動所產生的收益或利潤百分率

1.1 富達基金 – 亞洲焦點基金

等相關數據所作出的內部評級。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，根據「由下而上」的基本因素研究，以及利用每家公司所屬行業的特定準則作出的重要性評估，向發行機構授予A級至E級的評分及發展走勢預測。

「質化評估」將參考案例研究、與發行機構有關的環境、社會及管治影響、產品安全文件、客戶評論、公司考察或從專有模型和當地研究組織取得的數據。

ESG評級及相關的ESG數據 (包括富達可持續發展評級) 構成中央研究平台的一部份，該平台由投資經理營運，會定期審查所提供的ESG數據及其來源，以確保在評估可持續發展特徵時可持續發揮其適用性、充份性和有效性。

評估因素及最低評級門檻可能會隨著時間而改變，或其重要性可能會發生變化，取決於發行機構所屬界別或行業而定。

基金奉行一個以原則為基礎的剔除框架，該框架訂明若干發行機構會被剔除在其准許投資範圍之外的原則。該框架結合標準篩選 (norms-based screening) 與負面篩選 (negative screening) 策略，根據投資經理不時釐定的特定ESG準則，對若干行業、公司或實務操作進行篩選。標準篩選包括發行機構的行為方式並不符合聯合國全球契約十項原則所規定，在人權、勞工、環境和反腐敗領域方面的基本責任。負面篩選包括若干單一產品類別或行業中的發行機構基本上不可持續發展，或涉及與社會、環境或健康相關損害的重大風險或責任。舉例說，在此框架下，具爭議性的武器 (例如地雷、核武) 製造商會被剔除在基金的投資範圍之外。現時的剔除準則可不時更新。為應用這項剔除策略，投資經理可能使用內部研究團隊提供的數據，以及各種提供ESG數據、工具和研究的外部供應商。

基金投資組合的十大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。

基金可把其淨資產直接投資於中國A股及B股。

基金採取積極管理。投資經理就監控風險目的而言，將參考MSCI AC Asia ex Japan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。

基金亦可投資於有顯示可持續發展特徵轉佳的發行機構。

1.1 富達基金 – 亞洲焦點基金

投資目標 (附註)	
報價貨幣：美元 基金投資於亞洲 (日本除外)，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 基金可透過富達基金 (香港) 有限公司的QFII額度，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。 基金可把最高10%的淨資產直接投資於中國A股及B股 (直接及間接投資總額合共少於其資產的30%)。	**報價貨幣：美元** 基金投資於亞洲 (日本除外)，並可能投資於區內不同的國家，包括越南及斯里蘭卡等新興市場。基金在區內任何國家的投資金額不受限制。 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。 基金將可把合共少於30%的淨資產直接及 / 或間接投資於中國境內A股及B股。
風險因素	
股票；新興市場；中國相關的一般風險；衍生工具 / 交易對手的一般風險；短倉配置；積極貨幣配置；特定衍生工具；證券借貸。	股票；**集中股票 / 發行機構投資；**新興市場；中國相關的一般風險 (包括「人民幣貨幣及匯兑風險」、「中國資產」、「QFII」、「滬深港通」、「中國大陸稅務風險」及「中小企業板、創業板及 / 或科創板的相關風險」)；衍生工具 / 交易對手的一般風險；短倉配置；積極貨幣配置；特定衍生工具；證券借貸；**可持續發展投資**。 *註：鑑於基金的投資目標有所變動，額外的風險因素將以**粗體**顯示。*
交易要求截止時間	
由本通告日期起，閣下可於任何估值日免費贖回或轉換股份，直至生效日期之前最後一個估值日於閣下慣常的交易截止時間或香港時間下午5時[1] (「**交易要求截止時間**」) 為止，而有關交易將按下一次計算的每股資產淨值處理。這段在生效日期之前免費贖回或轉換股份的期間，由本通告日期起計至少須有一個月。為免生疑問，閣下在交易要求截止時間後，仍可按照認購章程所載列的贖回或轉換程序 (視乎情況而定) 隨時贖回或轉換閣下的股份。 為確保重訂目標流程順利進行，投資經理可能會在上述重整期間 (預計將為生效日期之後的最多兩(2)個營業日期間) (「**重整期間**」) 重整基金的投資組合，旨在使基金的投資與上述經修訂後的投資目標保持一致。在重整期間，就重訂目標而可能產生的相關交易成本 (經紀費、印花稅、稅務、保管人佣金及支付予證券交易所的費用)，將由基金自行承擔，而上限將為基金資產淨值的0.2%。若在重整期間的實際交易成本超過基金資產淨值的0.2%，則有關超額部份將由富達基金的投資經理FIL Fund Management Limited (及 / 或其在富達集團內的任何聯營公司) 承擔。	

[1] 若透過分銷商買賣股份，交易程序及 / 或截止時間可能有所不同。請注意，部份分銷商或其他中介商可能會酌情收取額外的費用 (例如轉換或交易費) 或開支。詳情請向閣下的財務顧問查詢，或與閣下慣常進行交易的分銷商 / 中介商聯絡。

1.2 富達基金 – 中國縱橫基金

生效日期：2021年2月24日或董事會可能決定的較後日期。如須延遲生效日期，有關延期公佈連同經修訂的生效日期將於富達的各個地區 / 國家網頁上刊載，並會另函向股東發出相關通知。

主要變動

- 基金的投資目標將由主要 (即基金資產的最少70%) 投資於總公司設於中國或香港，或在中國或香港經營主要業務的公司證券，改為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，或主要在該地區進行業務活動的公司所發行的股票證券。
- 基金將重訂目標為一項創新主題基金，而基金的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。詳情見下文。
- 目前，基金將不會把合共超過10%的資產淨值，**直接及間接**投資於中國A股及B股市場。基金直接及間接投資於中國A股及B股市場的限額將調高，使基金可把合共最高100%的淨資產**直接及 / 或間接**投資於中國境內A股及B股。此外，基金可把合共最高100%的資產淨值**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。
- 由於基金投資於中國A股的限額調高，因此基金投資於中國A股的披露將加強，以包括直接及間接投資於中國A股的方式、基金 (i) 透過QFII地位投資於中國A股；及 (ii) 投資於在創業板、中小企業板或科創板上市的中國A股合共佔其淨資產的比例。
- 在重訂目標之前，基金加強投資目標的披露，以包括為基金挑選投資時，以及就監控風險目的而言，將會參考MSCI Zhong Hua Capped 10%指數。在重訂目標之後，基準將改為MSCI China All Share指數，但基準的使用將維持不變。有關在重訂目標之前的臨時基準更新資料，請參閱本附錄第3.2節。
- 基於重訂目標，基金將須承受以下的額外風險：
  - 「集中行業投資 / 焦點主題」風險包括基金可能投資於少數行業，因此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。
  - 「中小企業板、創業板及 / 或科創板的相關風險」包括：
    - 「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，須承受價格波動較廣闊的限制，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有限。因此，與在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。若基金所投資的公司被除牌，可能會對基金產生不利影響。
    - 「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。

1.2 富達基金 – 中國縱橫基金

- 基金亦須承受更多與投資於中國相關的風險，尤其是「中國相關的一般風險」 (包括「人民幣貨幣及匯兑風險」、「中國資產」、「QFII」、「滬深港通」及「中國大陸稅務風險」)：

  - 「人民幣貨幣及匯兑風險」 – 人民幣不可自由兑換，並須受外匯管控及符合若干限制。概不保證人民幣兑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。

  - 「中國資產」風險 – 基於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。

  - 「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，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」風險 – 滬深港通的相關規則及法規可予修訂，並可能具追溯效力。透過滬深港通進行投資亦須承受若干風險，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。

  - 「中國大陸稅務風險」 – 現行中國稅務法例、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。

  有關風險因素的詳情，請參閱認購章程。

由： **富達基金 – 中國縱橫基金**	**改為：** **富達基金 – 中國創新基金**
投資目標	
基金旨在透過主要投資於總公司設於中國或香港，或在中國或香港經營主要業務的公司證券，以提供長線資本增長。中國被視為新興市場。	基金旨在透過主要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。

1.2 富達基金 – 中國縱橫基金

	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。
投資目標 (附註)	
報價貨幣：美元 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。	**報價貨幣：美元** 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。
風險因素	
股票；集中股票 / 發行機構投資；集中國家投資；新興市場；中國相關的一般風險；衍生工具 / 交易對手的一般風險；短倉配置；積極貨幣配置；特定衍生工具；證券借貸。	股票；集中股票 / 發行機構投資；集中國家投資；**集中行業投資 / 焦點主題 (包括「科技及創新行業風險」)**；新興市場；**中國相關的一般風險 (包括「人民幣貨幣及匯兑風險」、「中國資產」、「QFII」、「滬深港通」、「中國大陸稅務風險」及「中小企業板、創業板及 / 或科創板的相關風險」)**；衍生工具 / 交易對手的一般風險；短倉配置；積極貨幣配置；特定衍生工具；證券借貸。 *註：鑑於基金的投資目標有所變動，額外及新增的風險因素將以**粗體**顯示。*
交易要求截止時間	
由本通告日期起，閣下可於任何估值日免費贖回或轉換股份，直至生效日期之前最後一個估值日於閣下慣常的交易截止時間或香港時間下午5時[2] (「**交易要求截止時間**」) 為止，而有關交易將按下一次計算的每股資產淨值處理。這段在生效日期之前免費贖回或轉換股份的期間，由本通告日期起計至少須有一個月。為免生疑問，閣下在交易要求截止時間後，仍可按照認購章程所載列的贖回或轉換程序 (視乎情況而定) 隨時贖回或轉換閣下的股份。 為確保重訂目標流程順利進行，投資經理可能會在上述重整期間 (預計將為生效日期之後的最多五(5)個營業日期間) (「**重整期間**」) 重整基金的投資組合，旨在使基金的投資與上述經修訂後的投資目標保持一致。在重整期間，就重訂目標而可能產生的相關交易成本 (經紀費、印花稅、稅務、保管人佣金及支付予證券交易所的費用)，將由基金自行承擔，而上限將為基金資產淨值的0.2%。若在重整期間的實際交易成本超過基金資產淨值的0.2%，則有關超額部份將由富達基金的投資經理FIL Fund Management Limited (及 / 或其在富達集團內的任何聯營公司) 承擔。	

[2] 若透過分銷商買賣股份，交易程序及 / 或截止時間可能有所不同。請注意，部份分銷商或其他中介商可能會酌情收取額外的費用 (例如轉換或交易費) 或開支。詳情請向閣下的財務顧問查詢，或與閣下慣常進行交易的分銷商 / 中介商聯絡。

1.3 富達基金 – 國際基金

生效日期：2021年3月10日或董事會可能決定的較後日期。如須延遲生效日期，有關延期公佈連同經修訂的生效日期將於富達的各個地區 / 國家網頁上刊載，並會另函向股東發出相關通知。

主要變動

- 基金的投資目標將由首要 (即基金資產的最少70% (及通常為75%)) 投資於全球股票市場，包括大型市場及小型新興市場的股票，改為旨在透過主要 (即基金資產的最少70%) 由世界各地 (包括新興市場) 的公司股票證券組成的投資組合，以提供長線資本增長。
- 基金將重訂目標為一項環球主題基金，而基金將投資於可能因多個長期市場主題而受惠的證券，這些主題可能是由經濟及社會因素 (例如顛覆性技術、人口結構及氣候變化) 的結構性及 / 或長期 (即長期而非週期性) 變化所造成。
- 基金的基準將改為MSCI ACWI指數，而參考該基準僅作比較表現之用。有關在重訂目標之前的臨時基準更新資料，請參閱本附錄第3.2節。
- 目前，基金將不會把合共超過10%的資產淨值，**直接及間接**投資於中國A股及B股市場。基金直接及間接投資於中國A股及B股市場的限額將調高，使基金可把合共少於30%的淨資產**直接及 / 或間接**投資於中國境內A股及B股。
- 加強披露基金的投資目標，以顯示基金可把最多20%的淨資產投資於閉銷式房地產投資信託基金 (REIT)。請注意，基金可能投資的閉銷式房地產投資信託基金或未獲得香港證監會認可。
- 基於重訂目標，基金將須承受以下的額外風險：
  - 「房地產相關」風險包括投資於REIT的風險，有關投資一般流動性較低，而流動性有限可能會影響REIT在若干情況下更改其投資組合或變現部份資產的能力。
  - 「歐元區風險」包括鑑於歐元區若干國家的主權債務風險持續令人憂慮，基金在該地區的投資可能須承受較高的波幅、流動性、貨幣及違約風險。
  - 「中國相關的一般風險」包括「人民幣貨幣及匯兑風險」、「中國資產」、「QFII」、「滬深港通」、「中國大陸稅務風險」及「中小企業板、創業板及 / 或科創板的相關風險」。
  - 「焦點主題」風險包括基金在特定主題的投資可能無法在所有情況及市況下均取得預期的成果。由於基金可能投資於多個主題，因此可能會不時在不同主題之間重整投資，視乎各個主題的市況而定，基金可能會因而產生較高的交易成本。投資者應注意，採取主題投資方針可能導致基金的波幅高於分散投資在不同類型投資項目的基金。

  有關額外風險因素的詳情，請參閱認購章程。

1.3 富達基金 – 國際基金

由： 富達基金 – 國際基金	改為： 富達基金 – 環球主題機遇基金
投資目標	
基金首要投資於全球股票市場，包括大型市場及小型新興市場的股票。 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，將會考慮MSCI World (淨額) 指數 (「基準」) ，因為基準的成份股是基金所投資的公司所屬類別的代表。在監控風險時，投資經理參考基準以制定內部指引。這些指引代表相對於基準的整體投資水平，並非意味著基金將投資於基準的成份股。若基金投資於基準所包含的證券，基金對這些證券的投資分配也有可能與基準的分配不同。在投資選擇方面，投資經理具有廣泛酌情權，並可投資於未有納入基準的公司、行業、國家及證券類別，以把握投資機會。長期而言，預期基金的表現將有別於基準；但短期而言，基金的表現可能貼近基準，視乎市場狀況而定。基金的表現可與基準的表現進行比較。	基金旨在透過主要由世界各地 (包括新興市場) 的公司股票證券組成的投資組合，以提供長線資本增長。 基金旨在透過投資於可能因經濟及社會因素 (例如顛覆性技術、人口結構及氣候變化) 的結構性及 / 或長期 (即長期而非週期性) 變化而受惠的證券，從而投資於多個長期市場主題。長期變化一般持續十年或以上，並可能引致結構性改變。顛覆性技術是指可對消費者、行業或公司行為帶來有意義地改變的創新。人口結構趨勢是與人口老化 (包括與醫療保健及退休消費有關的公司)、中產階層增長 (受消費增加、金融服務提升及城市化影響的公司)，以及人口增長 (包括受資源匱乏影響，並需要提高生產力及自動化的公司) 等多種長期動態相關的趨勢。投資經理可酌情決定基金的投資主題選擇。 基金採取積極管理，而參考MSCI ACWI指數僅作比較表現之用。 投資經理可投資於任何國家並以任何貨幣進行，在選擇公司時並無任何規模或行業限制。 基金可把其淨資產直接投資於中國A股及B股。 基金亦可把最多20%的淨資產投資於閉銷式房地產投資信託基金。
投資目標 (附註)	
報價貨幣：美元 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何單一國家或地區的投資金額不受限制。	**報價貨幣：美元** 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何單一國家或地區的投資金額不受限制。 相關閉銷式房地產投資信託基金的股息政策或派息政策並不代表這項基金的股息政策或派息政策。 基金可透過富達基金 (香港) 有限公司的QFII地位，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。 基金將可把合共少於30%的淨資產直接及 / 或間接投資於中國境內A股及B股。

1.3 富達基金 – 國際基金

風險因素	
股票；新興市場；衍生工具 / 交易對手的一般風險；短倉配置；積極貨幣配置；特定衍生工具；證券借貸。	股票；**房地產相關 (包括房地產投資信託基金 (「REIT」))**；**集中行業投資 / 焦點主題**；新興市場；**歐元區風險**；**中國相關的一般風險 (包括「人民幣貨幣及匯兌風險」、「中國資產」、「QFII」、「滬深港通」、「中國大陸稅務風險」及「中小企業板、創業板及 / 或科創板的相關風險」)**；**主題為本的投資策略風險**；衍生工具 / 交易對手的一般風險；短倉配置；積極貨幣配置；特定衍生工具；證券借貸。 *註：鑑於基金的投資目標有所變動，額外的風險因素將以**粗體**顯示。*

交易要求截止時間

由本通告日期起，閣下可於任何估值日免費贖回或轉換股份，直至生效日期之前最後一個估值日於閣下慣常的交易截止時間或香港時間下午5時[3] (「**交易要求截止時間**」) 為止，而有關交易將按下一次計算的每股資產淨值處理。這段在生效日期之前免費贖回或轉換股份的期間，由本通告日期起計至少須有一個月。為免生疑問，閣下在交易要求截止時間後，仍可按照認購章程所載列的贖回或轉換程序 (視乎情況而定) 隨時贖回或轉換閣下的股份。

為確保重訂目標流程順利進行，投資經理可能會在上述重整期間 (預計將為生效日期之後的最多十五(15)個營業日期間) (「**重整期間**」) 重整基金的投資組合，旨在使基金的投資與上述經修訂後的投資目標保持一致。在重整期間，就重訂目標而可能產生的相關交易成本 (經紀費、印花稅、稅務、保管人佣金及支付予證券交易所的費用)，將由基金自行承擔，而上限將為基金資產淨值的0.2%。若在重整期間的實際交易成本超過基金資產淨值的0.2%，則有關超額部份將由富達基金的投資經理FIL Fund Management Limited (及 / 或其在富達集團內的任何聯營公司) 承擔。

[3] 若透過分銷商買賣股份，交易程序及 / 或截止時間可能有所不同。請注意，部份分銷商或其他中介商可能會酌情收取額外的費用 (例如轉換或交易費) 或開支。詳情請向閣下的財務顧問查詢，或與閣下慣常進行交易的分銷商 / 中介商聯絡。

1.4 富達基金 – 日本基金

生效日期：2021年3月3日或董事會可能決定的較後日期。如須延遲生效日期，有關延期公佈連同經修訂的生效日期將於富達的各個地區 / 國家網頁上刊載，並會另函向股東發出相關通知。

主要變動

- 基金的投資目標將由首要投資於日本股票證券，改為旨在透過首要 (即基金資產的最少70% (及通常為75%)) 由日本股票證券組成的投資組合，以提供長線資本增長。
- 基金將重訂目標為一項可持續發展基金，並將採取同類最佳策略，基金最少70%的淨資產將投資於被視作維持可持續發展特徵的證券。
- 基於重訂目標，基金將須承受與「可持續發展投資」有關的額外風險，包括基於可持續發展特徵，可能導致基金錯失良機；ESG評估方法缺乏標準化的分類法；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；以及投資選擇涉及投資經理的主觀判斷，因此可能無法正確應用相關的可持續發展特徵。有關額外風險因素的詳情，請參閱認購章程。
- 加強披露基金的投資目標，以包括為基金挑選投資時，以及就監控風險目的而言，將參考TOPIX Total Return指數。有關在重訂目標之前的臨時基準更新資料，請參閱本附錄第3.2節。

1.4 富達基金 – 日本基金	
由： **富達基金 – 日本基金**	**改為：** **富達基金 – 可持續發展日本股票基金**
投資目標	
基金首要投資於日本股票證券。	基金旨在透過首要由日本股票證券組成的投資組合，以提供長線資本增長。 基金採取同類最佳策略，基金最少70%的淨資產將投資於被視作維持可持續發展特徵的證券。可持續發展的特徵可包括但不限於有效的管治，以及在管理環境和社會問題方面表現優秀 (ESG)，若發行機構的ESG評級高於投資經理不時釐定的ESG評級最低門檻，則被視作維持有關特徵。投資經理將根據評估可持續發展特徵的量化及質化分析，以釐定ESG評級的最低門檻，以及評估證券與其發行機構的評級。 「量化評估」將參考外部供應商 (包括但不限於MSCI) 的ESG評級，或參考投資經理主要採用富達可持續發展評級，並使用第三方證書或標籤、碳足跡評估報告，以及發行機構從ESG相關活動所產生的收益或利潤百分率等相關數據所作出的內部評級。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，根據「由下而上」的基本因素研究，以及利用每家公司所屬行業的特定準則作出的重要性評估，向發行機構授予A級至E級的評分及發展走勢預測。 「質化評估」將參考案例研究、與發行機構有關的環境、社會及管治影響、產品安全文件、客戶評論、公司考察或從專有模型和當地研究組織取得的數據。 ESG評級及相關的ESG數據 (包括富達可持續發展評級) 構成中央研究平台的一部份，該平台由投資經理營運，會定期審查所提供的ESG數據及其來源，以確保在評估可持續發展特徵時可持續發揮其適用性、充份性和有效性。 評估因素及最低評級門檻可能會隨著時間而改變，或其重要性可能會發生變化，取決於發行機構所屬界別或行業而定。 基金奉行一個以原則為基礎的剔除框架，該框架訂明若干發行機構會被剔除在其准許投資範圍之外的原則。該框架結合標準篩選 (norms-based screening) 與負面篩選 (negative screening) 策略，根據投資經理不時釐定的特定ESG準則，對若干行業、公司或實務操作進行篩選。標準篩選包括發行機構的行為方式並不符合聯合國全球契約十項原則所規定，在人權、勞工、環境和反腐敗領域方面的基本責任。負面篩選包括若干單一產品類別或行業中的發行機構基本上不可持續發展，或涉及與社會、環境或健康相關損害的重大風險或責任。舉例說，在此框架下，具爭議性的武器 (例如地雷、核武) 製造商會被剔除在基金的投資範圍之外。現時的剔除準則可不時更新。為應用這項剔除策略，投資經理可能使用內部研究

1.4 富達基金 – 日本基金

	團隊提供的數據，以及各種提供ESG數據、工具和研究的外部供應商。 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TOPIX Total Return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。 基金亦可投資於有顯示可持續發展特徵轉佳的發行機構。
投資目標 (附註)	
不適用	
風險因素	
股票；集中股票 / 發行機構投資；集中國家投資；衍生工具 / 交易對手的一般風險；短倉配置；積極貨幣配置；特定衍生工具；證券借貸。	股票；集中國家投資；衍生工具 / 交易對手的一般風險；短倉配置；積極貨幣配置；特定衍生工具；**可持續發展投資**；證券借貸。 *註：鑑於基金的投資目標有所變動，額外的風險因素將以**粗體**顯示。*
交易要求截止時間	
由本通告日期起，閣下可於任何估值日免費贖回或轉換股份，直至生效日期之前最後一個估值日於閣下慣常的交易截止時間或香港時間下午5時[4] (「**交易要求截止時間**」) 為止，而有關交易將按下一次計算的每股資產淨值處理。這段在生效日期之前免費贖回或轉換股份的期間，由本通告日期起計至少須有一個月。為免生疑問，閣下在交易要求截止時間後，仍可按照認購章程所載列的贖回或轉換程序 (視乎情況而定) 隨時贖回或轉換閣下的股份。 為確保重訂目標流程順利進行，投資經理可能會在上述重整期間 (預計將為生效日期之後的最多七(7)個營業日期間) (「**重整期間**」) 重整基金的投資組合，旨在使基金的投資與上述經修訂後的投資目標保持一致。在重整期間，就重訂目標而可能產生的相關交易成本 (經紀費、印花稅、稅務、保管人佣金及支付予證券交易所的費用)，將由基金自行承擔，而上限將為基金資產淨值的0.2%。若在重整期間的實際交易成本超過基金資產淨值的0.2%，則有關超額部份將由富達基金的投資經理FIL Fund Management Limited (及 / 或其在富達集團內的任何聯營公司) 承擔。	

[4] 若透過分銷商買賣股份，交易程序及 / 或截止時間可能有所不同。請注意，部份分銷商或其他中介商可能會酌情收取額外的費用 (例如轉換或交易費) 或開支。詳情請向閣下的財務顧問查詢，或與閣下慣常進行交易的分銷商 / 中介商聯絡。

1.5 富達基金 – 環球基建基金

生效日期：2021年4月19日或董事會可能決定的較後日期。如須延遲生效日期，有關延期公佈連同經修訂的生效日期將於富達的各個地區 / 國家網頁上刊載，並會另函向股東發出相關通知。

主要變動

- 基金的投資目標將由旨在透過首要投資於世界各地的精選基建行業公司的股票證券，為投資者提供收益及長線資本增長，改為把最少70%的淨資產直接投資於全球公司的股票證券，旨在締造收益及若干資本增值潛力。投資經理的目標是其認為股息收益吸引，並具升值能力的投資。
- 在修訂投資目標後，基金除了直接投資於股票證券外，亦可透過使用衍生工具進行間接投資。基金為增強收益，可能會使用衍生工具以產生額外的收益。因此，基金將增加使用衍生工具，但衍生工具風險承擔淨額將維持不變，即最高為基金資產淨值的50%。使用衍生工具有時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 / 部份可導致基金所蒙受的損失顯著高於其投資在該等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。
- 基金直接或間接投資於中國A股及B股的限額，將由合共為10%的資產淨值，調高至合共少於30%的淨資產。
- 加強披露基金的投資目標，以包括參考MSCI ACWI指數。該基準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基準的表現以進行評估。有關在重訂目標之前的臨時基準更新資料，請參閱本附錄第3.2節。
- 由於基金最大部份的相關投資將以美元計值，因此報價貨幣將**由歐元轉為美元** (如下文標題為「投資目標 (附註)」一節所述)。A類別股份 – 每月特色派息(G) – 美元 (對沖) 將維持不變，A類別股份 – 每月特色派息(G) – 美元 (對沖) 將繼續就非美元計值資產的風險承擔進行對沖。就投資於以歐元及美元以外其他貨幣計值的股份類別的投資者而言，投資者將須承受「外幣風險」，尤其是投資者所投資的股份類別貨幣與基金的基本貨幣 (即美元) 之間的匯率波動，可能對投資者的投資造成負面影響。詳情請參閱認購章程及產品資料概要。
- 基於重訂目標，基金將須承受以下的額外風險：
  - 「收益性證券」風險，因為基金將投資於收益性證券。投資者應注意，概不保證所有相關投資均可締造收益。若基金的相關投資屬收益性資產，收益較高一般意味著股票證券的資本增值潛力將減少。
  - 「歐元區風險」包括鑑於歐元區若干國家的主權債務風險持續令人憂慮，基金在該地區的投資可能須承受較高的波幅、流動性、貨幣及違約風險。
  - 「中國相關的一般風險」包括「人民幣貨幣及匯兑風險」、「中國資產」、「QFII」、「滬深港通」、「中國大陸稅務風險」及「中小企業板、創業板及 / 或科創板的相關風險」。

  有關額外風險因素的詳情，請參閱認購章程。

由： **富達基金 – 環球基建基金**	改為： **富達基金 – 環球股息優勢基金**
投資目標	
基金旨在透過首要投資於世界各地的精選基建行業公司的股票證券，包括但不限於電訊、公用事業、能源、運輸及社會 (包括教育服務和醫療設施) 等範疇，為投資者提供收益及長線資本增長。由於這項基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家。	基金把最少70%的淨資產直接投資於全球公司的股票證券，旨在締造收益及若干資本增值潛力。投資經理的目標是其認為股息收益吸引，並具升值能力的投資。 由於這項基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家。 除了直接投資於股票證券外，基金亦可透過使用衍生工具進行間接投資。基金為增強收益，可能會使用衍生工具以產生額外的收益，例如，賣出基金所持證券的備兑認購期權，以換取在指定出售期間高於資本增長潛力的協定行使價，從而產生額外收益。產生額外收益可能會影響基金的

1.5 富達基金 – 環球基建基金

	資本增長潛力，尤其是在市場迅速上揚期間，所取得的資本收益可能會低於無備兑的相當投資組合。 基金採取積極管理，旨在提供收益及資本增長。收益一般將超過MSCI ACWI指數 (「**該指數**」)。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，但預期基金亦會投資於比重與該指數不同，並可能未有納入該指數的發行機構、行業、國家及證券類別，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。 基金可把其淨資產直接投資於中國A股及B股。 投資經理可自由選擇任何公司的股票證券，並且不受限制地可酌情決定向任何特定地區、行業板塊或特定市值的公司作出策略性配置，只要投資經理認為有關配置相對於其他股票，可提供更高的收益及資本增長潛力。
投資目標 (附註)	
報價貨幣：歐元	**報價貨幣：美元** 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何單一國家或地區的投資金額不受限制。 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。 基金將可把合共少於30%的淨資產直接及 / 或間接投資於中國境內A股及B股。
風險因素	
股票；集中股票 / 發行機構投資；集中行業投資；新興市場；衍生工具 / 交易對手的一般風險；短倉配置；積極貨幣配置；特定衍生工具；證券借貸。	股票；新興市場；**歐元區風險；中國相關的一般風險 (包括「人民幣貨幣及匯兑風險」、「中國資產」、「QFII」、「滬深港通」、「中國大陸稅務風險」及「中小企業板、創業板及 / 或科創板的相關風險」)；**衍生工具 / 交易對手的一般風險；短倉配置；積極貨幣配置；特定衍生工具；**收益性證券**；證券借貸。 *註：鑑於基金的投資目標有所變動，額外的風險因素將以**粗體**顯示。*

1.5 富達基金 – 環球基建基金

交易要求截止時間

由本通告日期起，閣下可於任何估值日免費贖回或轉換股份，直至生效日期之前最後一個估值日於閣下慣常的交易截止時間或香港時間下午5時[5] (「**交易要求截止時間**」) 為止，而有關交易將按下一次計算的每股資產淨值處理。這段在生效日期之前免費贖回或轉換股份的期間，由本通告日期起計至少須有一個月。為免生疑問，閣下在交易要求截止時間後，仍可按照認購章程所載列的贖回或轉換程序 (視乎情況而定) 隨時贖回或轉換閣下的股份。

為確保重訂目標流程順利進行，投資經理可能會在上述重整期間 (預計將為生效日期之後的最多五(5)個營業日期間) (「**重整期間**」) 重整基金的投資組合，旨在使基金的投資與上述經修訂後的投資目標保持一致。在重整期間，就重訂目標而可能產生的相關交易成本 (經紀費、印花稅、稅務、保管人佣金及支付予證券交易所的費用)，將由基金自行承擔，而上限將為基金資產淨值的0.2%。若在重整期間的實際交易成本超過基金資產淨值的0.2%，則有關超額部份將由富達基金的投資經理FIL Fund Management Limited (及 / 或其在富達集團內的任何聯營公司) 承擔。

[5] 若透過分銷商買賣股份，交易程序及 / 或截止時間可能有所不同。請注意，部份分銷商或其他中介商可能會酌情收取額外的費用 (例如轉換或交易費) 或開支。詳情請向閣下的財務顧問查詢，或與閣下慣常進行交易的分銷商 / 中介商聯絡。

1.6 富達基金 – 「智」富環球均衡增長基金

生效日期：2021年3月10日或董事會可能決定的較後日期。如須延遲生效日期，有關延期公佈連同經修訂的生效日期將於富達的各個地區 / 國家網頁上刊載，並會另函向股東發出相關通知。

主要變動

- 基金的投資目標將由旨在提供**溫和的**長線資本增長，改為旨在提供長線資本增長。
- 基金將主動投資於不同的資產類別和地區 (包括新興市場)，並根據有關資產類別及地區可締造資本增長的潛力，而非根據有關資產類別及地區可為整體投資組合締造溫和資本增長或減低風險或波幅的潛力，作出資產分配。基金對若干資產類別的投資限額將有所改變，例如：
  - **股票**投資方面，將由最多90%的基金資產，改為最高100%投資於環球股票 (包括最高75%的新興市場股票)；及
  - **債券**投資方面，將由最多90%的資產投資於環球政府債券、環球企業債券、通脹掛鈎債券及新興市場債券 (其中可包括最高佔基金資產30%的環球高收益債券，以及最高10%的混合型債券)，改為最高100%投資於定息證券 (包括最高50%的淨資產投資於環球投資級別債券、最高75%投資於環球高收益債券 (包括未達投資級別和未獲評級債券)、最高75%投資於新興市場債券)。
- 基金對混合型債券的投資限額將由最高10%，增至少於30%的基金總資產淨值，少於20%的總資產淨值將投資於或然可換股債券。基金對**商品及閉銷式房地產投資信託基金**的投資限額將分別調升至最高50%及最高30%，而現時則為少於30%的資產投資於基建證券、商品及閉銷式房地產投資信託基金。基金可投資的商品類別包括黃金、金屬及石油。這項基金將透過合資格的投資工具和衍生工具 (例如 (但不限於) UCITS或其他UCI 的單位 / 股份、交易所買賣基金及商品指數掉期交易) 進行商品投資。另請注意，基金可能投資的閉銷式房地產投資信託基金或未獲得香港證監會認可。
- 基金將減少使用金融衍生工具作投資用途，因此，基金的衍生工具風險承擔淨額將由超過其資產淨值的100%，改為最高為其資產淨值的50%。
- 基金可投資最高15%於俄羅斯證券，因此，基金將須承受與「俄羅斯」有關的額外風險。投資者應注意，投資於俄羅斯市場須承受有關證券結算與保管，以及資產登記 (註冊處不一定受到政府或其他監管機構的有效監管) 的特殊風險。俄羅斯證券實貨並非存放在保管人或其在俄羅斯的當地代理，因此，保管人或其在俄羅斯的當地代理不能被視為根據認可國際標準履行實貨保存或保管的責任。
- 鑑於投資政策的改變，基金亦須承受一些新增的風險，包括與「未達投資級別 / 未獲評級證券及高收益債務工具」、「房地產相關」 (包括「房地產投資信託基金 (「REIT」)」) 及「商品」相關的風險。就與「商品」相關的新增風險而言，投資於商品涉及有別於股票等較傳統資產類別的額外風險，並可能導致基金須承受高於該類投資的波幅。有關額外風險因素的詳情，請參閱認購章程。
- 加強披露基金的基準：一項由75% MSCI ACWI 指數；25% Bloomberg Barclays Global Aggregate指數組成的綜合指數，參考該指數僅作比較表現之用。有關在重訂目標之前的臨時基準更新資料，請參閱本附錄第3.2節。

1.6 富達基金 – 「智」富環球均衡增長基金

由： 富達基金 – 「智」富環球均衡增長基金	改為： 富達基金 – 環球多元動力基金
投資目標	
基金旨在透過投資於一系列環球資產類別 (包括位於新興市場，或在新興市場上市或投資的資產類別)，以提供溫和的長線資本增長。基金將積極投資於不同的資產類別和地區，並根據有關資產類別及地區可為整體投資組合締造溫和資本增長或減低風險或波幅的潛力，作出資產分配。基金投資的主要資產類別將包括環球政府債券、環球通脹掛鈎債券、環球企業債券 (包括投資級別債券、環球高收益債券)、新興市場債券及環球股票。 基金可直接及 / 或間接 (包括透過使用金融衍生工具) 把最多90%的資產投資於股票，以及最多90%的資產投資於環球政府債券、環球企業債券、通脹掛鈎債券及新興市場債券，其中可包括最高佔基金資產30%的環球高收益債券，以及最高10%的混合型債券 (「混合資產」，即具有類似股票特點的債務證券)。 基金亦可把少於30%的資產投資於基建證券、商品及合資格的閉銷式房地產投資信託基金。基金旨在管理長期平均波幅，在一般市況下維持在每年6%至8%的範圍之內。然而，此波幅範圍並不獲保證。 **投資組合詳情：** 基金可能廣泛使用金融衍生工具作投資用途，或採用風險水平符合基金風險類別的複雜衍生工具或策略，以達致基金的投資目標。基金可能使用金融衍生工具以締造與實質持有該資產相若的經濟效益。基金將可使用的金融衍生工具包括以下各類：以股票或債券為參考基礎的指數、籃子或單一期貨、期權及差價合約。期權將可包括認沽及認購期權 (包括備兑認購期權)。基金將可使用指數、籃子或單一信貸違約及總回報掉期以增大持倉比重或減低發行人的信貸風險；使用利率掉期以積極管理利率風險水平，以及使用貨幣衍生工具以對沖或增大貨幣持倉比重，或複製某項股本證券指數的相關證券的貨幣持倉。基金積極進行的貨幣長倉及短倉配置，與基金所持的相關證券倉盤可能並不相關。 混合資產可由非金融機構發行 (企業混合資產) 及由金融機構發行 (金融混合資產)，包括或然可換股債券，以及其他後償金融債和優先股。這些投資包括投資級別及非投資級別的資產。 在市況低迷期間，基金可持有超過10%資產的現金或貨幣市場工具 (現金和短期存款、存款證和票據) 及貨幣市場基金。	基金旨在透過投資於一系列環球資產類別，以提供長線資本增長。基金將主動投資於不同的資產類別和地區 (包括新興市場)，並根據有關資產類別及地區可締造資本增長的潛力作出資產分配。 基金投資的主要資產類別將包括環球投資級別債券、環球高收益債券、環球股票、商品及閉銷式房地產投資信託基金。 基金採取積極管理，並參考一項綜合指數：75% MSCI ACWI指數；25% Bloomberg Barclays Global Aggregate指數 (「**該指數**」)，僅作比較表現之用。 基金可把其淨資產直接投資於中國A股和B股，及 / 或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。 **投資組合詳情：** 就上述主要資產類別而言，在一般市況下，基金可最高100%投資於定息證券 (包括最高50%的淨資產投資於環球投資級別債券、最高75%投資於環球高收益債券 (包括未達投資級別和未獲評級債券)，及最高75%投資於新興市場債券)、最高100%投資於環球股票 (包括最高75%的新興市場股票)、最高15%投資於俄羅斯證券、最高50%投資於商品，以及最高30%投資於閉銷式房地產投資信託基金。 基金可投資於混合資產及或然可換股證券，以及其他後償金融債和優先股。

1.6 富達基金 – 「智」富環球均衡增長基金

投資目標 (附註)	
報價貨幣：美元 這項基金可把最高10%的淨資產投資於貸款，而有關貸款須符合二零一零年法例所述適用於貨幣市場工具的準則 (認購章程第五部份A. I 2.所述的10%投資限制)。 這項基金將透過合資格的投資工具和衍生工具 (例如 (但不限於) UCITS/ 或其他UCI的單位 / 股份、交易所買賣基金及商品指數掉期交易) 進行商品投資；並將透過投資於首要從事房地產業務的公司證券，以及其他與房地產相關的投資項目，以進行物業投資。 **整體風險承擔：** 基金將運用絕對風險值法以監察整體風險承擔，現以12%為限。 槓桿水平是按基金使用的所有金融衍生工具的總名義金額 (即所有正數價值的總和) 釐定。基金的預期槓桿水平為基金資產淨值的200%，但這並非上限水平，按此方法計算的槓桿水平可能較高。 股東應注意 (i) 預期槓桿水平較高並非自動推斷為投資風險水平較高；及 (ii) 預期槓桿水平可能包括因使用衍生工具作對沖用途而產生的槓桿。 基金投資的房地產投資信託基金或未獲得香港證券及期貨事務監察委員會認可。這項基金的股息政策或派息政策並不代表其相關房地產投資信託基金的股息政策或派息政策。 多元資產系統性目標風險管理基金在其名稱中使用「智」富一詞，突顯其採用富達專有的「智」富模型，以致力把整體投資組合的波幅維持在一個特定的長期目標範圍之內。 基金的名稱並不反映基金的表現及回報。	**報價貨幣：美元** 根據現行盧森堡規例，基金可投資不超過10%資產淨值於並非在受監管市場交易的非上市證券。若干俄羅斯證券投資可能屬於有關限制範圍。 基金可透過富達基金 (香港) 有限公司的QFII地位、滬深港通、中國銀行同業債券市場計劃及 / 或透過按照現行法例及法規令基金可獲得的任何其他准許投資方法，直接投資於中國A股及 / 或在中國的合資格市場上市或交易的中國境內定息證券。 基金將可把合共少於30%的資產直接及 / 或間接投資於中國A股和B股；及 / 或中國境內定息證券。 「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)。 基金可投資的商品類別包括黃金、金屬及石油。這項基金將透過合資格的投資工具和衍生工具 (例如 (但不限於) UCITS或其他UCI 的單位 / 股份、交易所買賣基金及商品指數掉期交易) 進行商品投資。 基金可把少於30%的總資產淨值投資於混合資產及或然可換股債券；少於20%的總資產淨值將投資於或然可換股債券。 相關閉銷式房地產投資信託基金的股息政策或派息政策並不代表這項基金的股息政策或派息政策。
衍生工具風險承擔淨額	
基金的衍生工具風險承擔淨額可能超過其資產淨值的100%。	基金的衍生工具風險承擔淨額最高為其資產淨值的50%。 註：鑑於基金的投資目標有所變動，基金將減少使用金融衍生工具作投資用途，因此，基金的最高衍生工具風險承擔淨額將相應作出調減。此外，鑑於基金的投資目標有所變動，基金計算整體風險承擔的方法將由「絕對風險值法」改為「承擔法」。

1.6 富達基金 – 「智」富環球均衡增長基金

風險因素	
股票；債券及其他債務工具；商品；房地產相關；多元資產；未達投資級別 / 未獲評級證券及高收益債務工具；新興市場；歐元區風險；中國相關的一般風險；可換股債券、混合證券、或然可換股證券及其他具有損失吸收特點的投資工具；貸款；有抵押及 / 或證券化債務工具；衍生工具 / 交易對手的一般風險；短倉配置；高槓桿水平；積極貨幣配置；特定衍生工具；資產分配－動態分配；證券借貸。	股票；債券及其他債務工具；**商品**；房地產相關；多元資產；未達投資級別 / 未獲評級證券及高收益債務工具；新興市場；**俄羅斯**；歐元區風險；中國相關的一般風險；可換股債券、混合證券、或然可換股證券及其他具有損失吸收特點的投資工具；有抵押及 / 或證券化債務工具；衍生工具 / 交易對手的一般風險；短倉配置；積極貨幣配置；特定衍生工具；資產分配－動態分配；證券借貸。 *註：鑑於基金的投資目標有所變動，額外及新增的風險因素將以**粗體**顯示。*
交易要求截止時間	
由本通告日期起，閣下可於任何估值日免費贖回或轉換股份，直至生效日期之前最後一個估值日於閣下慣常的交易截止時間或香港時間下午5時[6] (「**交易要求截止時間**」) 為止，而有關交易將按下一次計算的每股資產淨值處理。這段在生效日期之前免費贖回或轉換股份的期間，由本通告日期起計至少須有一個月。為免生疑問，閣下在交易要求截止時間後，仍可按照認購章程所載列的贖回或轉換程序 (視乎情況而定) 隨時贖回或轉換閣下的股份。 為確保重訂目標流程順利進行，投資經理可能會在上述重整期間 (預計將為生效日期之後的最多十五(15)個營業日期間) (「**重整期間**」) 重整基金的投資組合，旨在使基金的投資與上述經修訂後的投資目標保持一致。在重整期間，就重訂目標而可能產生的相關交易成本 (經紀費、印花稅、稅務、保管人佣金及支付予證券交易所的費用)，將由基金自行承擔，而上限將為基金資產淨值的0.2%。若在重整期間的實際交易成本超過基金資產淨值的0.2%，則有關超額部份將由富達基金的投資經理FIL Fund Management Limited (及 / 或其在富達集團內的任何聯營公司) 承擔。	

[6] 若透過分銷商買賣股份，交易程序及 / 或截止時間可能有所不同。請注意，部份分銷商或其他中介商可能會酌情收取額外的費用 (例如轉換或交易費) 或開支。詳情請向閣下的財務顧問查詢，或與閣下慣常進行交易的分銷商 / 中介商聯絡。

2. 其他基金修訂 (附有通知期)

以下為若干基金的建議變動詳情，包括變動的生效日期、可供閣下作出的選擇，以及相關交易時間表。

股東選擇

作為相關基金的股東，閣下就此節所述各項修訂而言，有以下**三個選擇**：

1. 閣下可毋須採取任何行動。在此情況下，閣下在生效日期後將會繼續投資於相關基金；或
2. 閣下可將相關基金中的現有股份免費轉換至富達基金的任何其他適用子基金；或
3. 閣下可贖回在相關基金中的現有股份，費用全免。

若閣下有意轉換或贖回在相關基金的股份，請聯絡閣下的財務顧問或FIL慣常的聯絡方。

閣下可於任何估值日轉換或贖回股份，直至各項修訂標題為「生效日期及交易截止時間」一節所述的日期香港時間下午5時為止。贖回所得收益通常將會以電子銀行轉帳方式向閣下發放。若有關指示是在符合上述條件的情況下接獲，FIL將不會收取任何贖回費或徵費或任何轉換費。

請注意，就稅務目的而言，贖回或轉換持倉可能被視作出售投資。如閣下對稅務狀況有任何疑問，建議尋求獨立的稅務意見。

1. 修訂若干基金有關投資於混合資產及或然可換股債券 (“CoCos”) 的投資目標

a. 修訂詳情

以下各項基金的投資目標將作出更新，從而使這些基金有權把少於30%的總資產淨值投資於混合資產及或然可換股債券；少於20%的總資產淨值可投資於或然可換股債券。

富達基金 – 亞太策略收益基金

富達基金 – 亞洲債券基金

富達基金 – 亞洲高收益基金

富達基金 – 中國高收益基金

富達基金 – 新興市場企業債券基金

富達基金 – 新興市場債券基金

富達基金 – 歐元債券基金

富達基金 – 歐元企業債券基金

富達基金 – 歐元短期債券基金

富達基金 – 歐洲高收益基金

富達基金 – 歐洲多元收益基金

富達基金 – 靈活債券基金

富達基金 – 環球收益基金

富達基金 – 環球多元收益基金

富達基金 – 大中華多元資產增長及收益基金

富達基金 – 環球「息」增長基金 (將改名為富達基金 – 多元收益基金)

b. 對基金的影響

雖然上述投資目標的變動將不會改變相關基金的整體風險類別，但投資者亦須注意投資於混合資產及或然可換股債券的相關風險，詳情載於認購章程。

c. 生效日期及交易截止時間

上述變動將於2020年12月16日生效。

閣下可於任何估值日轉換或贖回股份，直至2020年12月15日閣下慣常的交易截止時間或香港時間下午5時[7]為止，而有關交易將按下一次計算的每股資產淨值處理。

[7] 若透過分銷商買賣股份，交易程序及 / 或截止時間可能有所不同。請注意，部份分銷商或其他中介商可能會酌情收取額外的費用 (例如轉換或交易費) 或開支。詳情請向閣下的財務顧問查詢，或與閣下慣常進行交易的分銷商 / 中介商聯絡。

2. 修訂若干基金對中國境內投資的限額

a. 修訂詳情

若干基金的投資目標內附註一欄將作出更新，以反映適用於中國境內證券投資的限制作出修訂，以滿足客戶不斷改變的需求，旨在為客戶帶來卓越的投資成果。

作出有關更新後，下表所列基金將有權把特定比例的淨資產**直接及 / 或間接**投資於下表所列類型的中國境內證券，而有關投資比例詳列於下表「新的最高投資比重」一欄。

任何中國境內證券的直接投資，可透過富達基金 (香港) 有限公司的QFII地位，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 (包括透過滬深港通 (如屬中國A股投資) 或透過中國銀行同業債券市場 (如屬中國境內定息證券) 或任何其他合資格的投資方法) 進行。任何中國境內證券的間接投資，可透過投資於中國境內證券或與中國境內證券表現掛鈎的金融工具 (例如透過股票掛鈎票據、參與票據及 / 或信貸掛鈎票據 (視乎情況而定)) 進行。

中國A股和B股				
基金名稱	**現有最高投資比重***		**新的最高投資比重***	
	直接投資比重	**合共－包括直接及間接投資比重**	**直接投資比重**	**合共－包括直接及間接投資比重**
富達基金 – 亞太機遇基金	最高10%	少於30%	不適用***	少於30%
富達基金 – 亞洲特別機會基金	最高10%	少於30%	最高20%**	少於30%
富達基金 – 中國消費動力基金	最高10%	少於30%	最高20%**	最高60%
富達基金 – 中國焦點基金	最高10%	少於30%	最高20%**	最高60%
富達基金 – 新興亞洲基金	最高10%	少於30%	最高20%**	少於30%
富達基金 – 新興市場焦點基金	最高10%	少於30%	不適用***	少於30%
富達基金 – 新興市場基金	最高10%	少於30%	最高20%**	少於30%
富達基金 – 富達投研策略環球基金	最高10%	少於30%	不適用***	少於30%
富達基金 – 大中華基金	最高10%	少於30%	最高20%**	最高60%
富達基金 – 機構性新興市場基金	最高10%	少於30%	不適用***	少於30%
富達基金 – 太平洋基金	最高10%	少於30%	最高20%**	少於30%

* *佔基金的淨資產。*

** *此直接投資比重反映認購章程第五部份第5.3節所述適用於若干司法管轄區註冊基金的國家特定投資限制。*

*** *直接投資於中國A股和B股的投資限額將會移除，基金將須受直接及間接投資於中國A股和B股的整體投資總額所限制。*

中國定息證券				
基金名稱	**現有最高投資比重***		**新的最高投資比重***	
	直接投資比重	**合共－包括直接及間接投資比重**	**直接投資比重**	**合共－包括直接及間接投資比重**
富達基金 – 亞洲高收益基金	最高10%	少於30%	最高20%**#	少於30%
富達基金 – 亞太策略收益基金	不適用	少於30%	不適用***	最高50%#
富達基金 – 中國高收益基金	不適用	少於30%	不適用***	最高60%#
富達基金 – 新興市場企業債券基金	最高10%	少於30%	不適用***	少於30%#
富達基金 – 新興市場債券基金	最高10%	少於30%	最高20%**#	少於30%
富達基金 – 環球債券基金	最高10%	少於30%	最高20%**#	少於30%
富達基金 – 環球收益基金	最高10%	少於30%	最高20%**#	少於30%
富達基金 – 環球短期債券基金	最高10%	少於30%	最高20%**#	少於30%
富達基金 – 可持續發展策略債券基金	最高10%	少於30%	最高20%**#	少於30%

* *佔基金的淨資產。*

** *此直接投資比重反映認購章程第五部份第5.3節所述適用於若干司法管轄區註冊基金的國家特定投資限制。*

*** *直接投資於中國定息證券的投資限額將會移除，基金將須受直接及間接投資於中國定息證券的整體投資總額所限制。*

\# *基金 (富達基金 – 新興市場企業債券基金除外) 最多可把所披露的最高限額 (合共計算) 投資於中國境內的 (i) 城投債；(ii) 資產抵押證券 (包括資產抵押商業票據)；及 (iii) 未達投資級別債券或未獲評級債券。富達基金 – 新興市場企業債券基金可把少於所披露的最高限額投資於上述的投資項目。*

中國A股和B股及中國定息證券				
基金名稱	**現有最高投資比重***		**新的最高投資比重***	
	直接投資比重	**合共－包括直接及間接投資比重**	**直接投資比重**	**合共－包括直接及間接投資比重**
富達基金 – 大中華多元資產增長及收益基金	最高10%	少於30%	不適用**	最高60%#

* *佔基金的淨資產。*

** *直接投資於中國A股和B股及中國定息證券的投資限額將會移除，基金將須受直接及間接投資於中國A股和B股及中國定息證券的整體投資總額所限制。*

\# *基金最多可把所披露的最高限額 (合共計算) 投資於中國境內的 (i) 城投債；(ii) 資產抵押證券 (包括資產抵押商業票據)；及 (iii) 未達投資級別債券或未獲評級債券。*

目前，富達基金 – 大中華多元資產增長及收益基金可把最高10%的淨資產投資於城投債，以及最高20%的淨資產投資於有抵押及 / 或證券化產品 (例如資產抵押證券及按揭抵押證券)。基金的中國境內投資限額，包括該等資產類別連同未達投資級別債券或未獲評級債券 (合共計算)，將調升至最高60%的淨資產。

富達基金 – 大中華多元資產增長及收益基金的投資目標內附註一欄亦將作出更新，以反映基金可把超過30%但最高60%的淨資產直接投資於在深圳證券交易所 (「**深交所**」) 的中小企業板、深交所的創業板及 / 或上海證券交易所的科創板上市的中國A股。

上述若干基金的投資目標內附註一欄將作出更新，以反映適用於中國境內證券投資的限制作出修訂。

b. 對基金的影響

就直接及 / 或間接投資於中國境內證券的投資限額將調升至超過其各自淨資產30%的基金而言，將須承受更多與投資於中國相關的風險，尤其是「中國相關的一般風險」 (包括「人民幣貨幣及匯兑風險」、「中國資產」、「QFII」、「滬深港通」、「中國大陸稅務風險」、「中國大陸債務證券的相關波幅及流動性風險」及「CIBM的相關風險」)。

就可能投資於或增加投資於 (i) 城投債；(ii) 資產抵押證券 (包括資產抵押商業票據)；及 (iii) 未達投資級別債券或未獲評級債券的基金而言，將須承受額外或更多與投資於該等資產類別相關的風險，例如「城投債的相關風險」、「有抵押及 / 或證券化債務工具的相關風險」及「未達投資級別 / 未獲評級證券及高收益債務工具」。

此外，富達基金 – 大中華多元資產增長及收益基金將須承受「中小企業板、創業板及 / 或科創板的相關風險」 (包括股價波動及流動性風險較高、估值偏高風險、法規差異、除牌風險及集中投資風險)。有關這些風險的詳情，請參閱1.2富達基金 – 中國縱橫基金的「主要變動」部份。

有關上述風險因素的詳情，請參閱認購章程。

除本函件及附錄I所披露的變動之外，該等基金的實際運作及 / 或管理方式將不會出現其他改變。

c. 生效日期及交易截止時間

上述變動將於2020年12月16日生效。

由本通告日期起，閣下可於任何估值日免費贖回或轉換股份，直至上述生效日期之前最後一個估值日於閣下慣常的交易截止時間或香港時間下午5時[8] (「**交易要求截止時間**」) 為止，而有關交易將按下一次計算的每股資產淨值處理。這段在上述生效日期之前免費贖回或轉換股份的期間，由本通告日期起計至少須有一個月。為免生疑問，閣下在交易要求截止時間後，仍可按照認購章程所載列的贖回或轉換程序 (視乎情況而定) 隨時贖回或轉換閣下的股份。

[8] 若透過分銷商買賣股份，交易程序及 / 或截止時間可能有所不同。請注意，部份分銷商或其他中介商可能會酌情收取額外的費用 (例如轉換或交易費) 或開支。詳情請向閣下的財務顧問查詢，或與閣下慣常進行交易的分銷商 / 中介商聯絡。

3. 更改若干基金計算整體風險承擔的方法

作為富達基金風險管理程序的一部份，每項基金就衍生工具的相關整體風險承擔受到監察。管理公司就每項基金運用承擔法、相對風險值法或絕對風險值法計算。

a. 修訂詳情

富達基金 – 靈活債券基金及富達基金 – 可持續發展策略債券基金計算整體風險承擔的方法將由「承擔法」改為「絕對風險值法」。每項基金的絕對風險值將以資產淨值的10%為限。

更改計算整體風險承擔的方法，容許投資經理在其認為適當的時候增加使用槓桿 (如下表所列)，從而更靈活執行該等基金的投資策略，同時確保與其他已採用絕對風險值法計算整體風險承擔的子基金現有的定息策略保持一致。為免生疑問，該等基金為實現其核心投資目標而使用的衍生工具類別，以及基金的管理方式預期不會改變。

i. 更改計算整體風險承擔的方法

由：	改為：
計算整體風險承擔的方法	
承擔法	絕對風險值法
預期槓桿水平*	
不適用	500%**
最高槓桿水平*	
不適用	1000%**

** 槓桿水平是按基金使用的所有金融衍生工具的總名義金額 (即所有正數價值的總和) 釐定。*

*** 佔基金的資產淨值。*

目前，根據認購章程及富達基金 – 靈活債券基金和富達基金 – 可持續發展策略債券基金的產品資料概要所披露，基金的衍生工具風險承擔淨額可能超過有關基金資產淨值的50%，但最高為100%。

鑑於計算整體風險承擔的方法改為絕對風險值法，使基金可透過衍生工具增加使用槓桿，富達基金 – 靈活債券基金及富達基金 – 可持續發展策略債券基金的衍生工具風險承擔淨額將由基金資產淨值的最高100%改為可能超過基金資產淨值的100%。衍生工具風險承擔淨額的增加將使基金可更靈活使用衍生工具，以實現其投資目標。

b. 對基金的影響

基於上述計算整體風險承擔的方法及衍生工具風險承擔淨額的變動，以及可透過衍生工具增加使用槓桿，富達基金 – 靈活債券基金及富達基金 – 可持續發展策略債券基金的**最高槓桿水平可能高達**其各自資產淨值的**1000%**，並須承受額外的風險因素，即高槓桿水平 (即該等基金的淨槓桿投資水平將超過其資產淨值的100%，因而可能進一步擴大相關資產價值變動對該等基金所造成的任何潛在負面影響，以及令基金價格更趨波動，可能引致重大損失)。

這兩項相關基金亦須承受與使用衍生工具有關的較高風險。尤其是，富達基金 – 靈活債券基金及富達基金 – 可持續發展策略債券基金將須承受更多與「金融衍生工具」有關的風險 (包括流動性風險、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)；該風險已於認購章程披露，並適用於上述兩項基金中的每項基金。有關衍生工具相關風險的詳情，請參閱認購章程。

股東應注意 (i) 預期槓桿水平較高並非自動推斷為投資風險水平較高；及 (ii) 預期槓桿水平可能包括因使用衍生工具作對沖用途而產生的槓桿。

除本附錄I所披露的變動之外，該等基金的實際運作及 / 或管理方式將不會出現其他改變。

此外，該等基金在作出有關變動後的收費水平將維持不變。

c. 生效日期及交易截止時間

上述變動將於2020年12月16日生效。

由本通告日期起，閣下可於任何估值日免費贖回或轉換股份，直至上述生效日期之前最後一個估值日於閣下慣常的交易截止時間或香港時間下午5時[9] (「**交易要求截止時間**」) 為止，而有關交易將按下一次計算的每股資產淨值處理。這段在上述生效日期之前免費贖回或轉換股份的期間，由本通告日期起計至少須有一個月。為免生疑問，閣下在交易要求截止時間後，仍可按照認購章程所載列的贖回或轉換程序 (視乎情況而定) 隨時贖回或轉換閣下的股份。

[9] 若透過分銷商買賣股份，交易程序及 / 或截止時間可能有所不同。請注意，部份分銷商或其他中介商可能會酌情收取額外的費用 (例如轉換或交易費) 或開支。詳情請向閣下的財務顧問查詢，或與閣下慣常進行交易的分銷商 / 中介商聯絡。

4. 撤銷資本投資者入境計劃（“CIES”）的註冊

a. 從 CIES 移除

目前，富達基金－中國縱橫基金已註冊為香港入境事務處（「**入境事務處**」）CIES下的合資格集體投資計劃（“**CIS**”）。鑑於富達基金－中國縱橫基金重訂目標並改名為富達基金－中國創新基金 (見本附錄第1.2節所述)，因此已向入境事務處提交申請，要求把富達基金－中國縱橫基金從CIES下的合資格CIS名單中移除（「**撤銷註冊**」）。

預期撤銷註冊將於2021年2月15日或前後生效，但須視乎入境事務處的批准及處理安排而定。撤銷註冊將於入境事務處把富達基金－中國縱橫基金從合資格CIS名單中移除當日起生效，有關名單將在入境事務處的網站發佈[10]。

b. 對現有 CIES 投資者的影響

根據入境事務處公佈的《資本投資者入境計劃的規則》（「**CIES規則**」），CIES的申請人 / 投資者必須在整個CIES的適用期間投資於並維持投資於獲許投資資產[11]（「**維持投資組合的規定**」）。撤銷註冊一經生效，富達基金－中國縱橫基金將不再為CIES的獲許投資資產，根據CIES已投資於富達基金－中國縱橫基金的投資者（「**現有CIES投資者**」）可能不再符合CIES的資格，除非他們在適用期間內已採取適當的行動維持投資於其他獲許投資資產。

c. 有意維持 CIES 資格的現有 CIES 投資者所需採取的行動

為了維持CIES資格，建議現有CIES投資者於撤銷註冊生效之前轉換至其他獲許投資資產，以符合維持投資組合的規定。CIES規則訂明若干有關獲許投資資產之間轉換的規定。尤其是，按市值沽售或變現原有獲許投資資產所得的全部收益，應在CIES規則訂明的適用期間內再投資於其他獲許投資資產。有關獲許投資資產之間轉換規定的進一步詳情，請參閱CIES規則。有關CIES最新的合資格CIS名單，請於入境事務處的網頁查閱[12]。

由本通告日期起，閣下可於任何估值日免費贖回富達基金－中國縱橫基金的股份，直至上述生效日期之前最後一個估值日於閣下慣常的交易截止時間或香港時間下午5時[13]（「**交易要求截止時間**」）為止，而有關交易將按下一次計算的每股資產淨值處理。這段在上述生效日期之前免費贖回股份的期間，由本通告日期起計至少須有一個月。

現有CIES投資者的CIES資格和狀況將視乎其個別情況而定。建議現有CIES投資者就其CIES資格和狀況諮詢其專業顧問及 / 或入境事務處。

[10] 合資格CIS名單發佈於https://www.immd.gov.hk/hkt/services/hk-visas/capital-investment-entrant/eligible-collective-investment.html。該網頁未經證監會審核。

[11] 獲許投資資產是指CIES規則 (經入境事務處其後公佈的修訂通知所修訂) 第 4.1 段訂明的資產類別。有關詳情請參閱入境事務處公佈的CIES規則及其他資料。閣下如對CIES的狀況有任何查詢，應尋求獨立的專業意見。

[12] 合資格CIS名單發佈於https://www.immd.gov.hk/hkt/services/hk-visas/capital-investment-entrant/eligible-collective-investment.html。該網頁未經證監會審核。

[13] 若透過分銷商買賣股份，交易程序及 / 或截止時間可能有所不同。請注意，部份分銷商或其他中介商可能會酌情收取額外的費用 (例如轉換或交易費) 或開支。詳情請向閣下的財務顧問查詢，或與閣下慣常進行交易的分銷商 / 中介商聯絡。

3. 其他基金修訂 (不附通知期)

1. 更改基金名稱

富達基金 – 環球「息」增長基金將於2020年12月16日改名為富達基金 – 多元收益基金。

2. 加入和更改基準指數

加強披露下列每項基金的投資目標，以 (如下所示) 加入基準指數 (「**指數**」)：

據此，下列基金各自的投資目標將作出修訂，以加插下列的基準披露：

編號	基金	指數	額外基準披露
1.	富達基金 – 美國基金	S&P 500 指數	基金採取積極管理，而參考 [相關基金的指數][14] (「**該指數**」) 僅作比較表現之用。
2.	富達基金 – 美國增長基金	S&P 500 指數	
3.	富達基金 – 歐元藍籌基金	MSCI EMU 指數	
4.	富達基金 – 歐洲動力增長基金	MSCI Europe 指數	
5.	富達基金 – 富達投研策略歐洲價值型基金	MSCI Europe Value 指數	
6.	富達基金 – 法國基金	CAC All-Tradable 指數	
7.	富達基金 – 西班牙/葡萄牙基金	80% MSCI Spain 指數；20% MSCI Portugal 指數	
8.	富達基金 – 意大利基金	FTSE Italia All Share 指數	
9.	富達基金 – 日本進取基金	TOPIX Total Return 指數	
10.	富達基金 – 北歐基金	FTSE Nordic 30 指數	
11.	富達基金 – 瑞士基金	MSCI Switzerland 指數	
12.	富達基金 – 英國基金	FTSE All Share 指數	
13.	富達基金 – 靈活債券基金	ICE BofA Q880特設指數 (一項混合政府、投資級別及高收益企業債券指數的特設指數)	
14.	富達基金 – 可持續發展策略債券基金	ICE BofA Q944特設指數 (一項混合政府、投資級別及高收益企業債券指數的特設指數)	
15.	富達基金 – 美元高收益基金	ICE BofA US High Yield Constrained 指數	

[14] 請參閱「指數」一欄所列相關基金的特定基準指數。

編號	基金	指數	額外基準披露
16.	富達基金 – 美國多元化增長基金	S&P 500 指數	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 [相關基金的指數][15] (「**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。
17.	富達基金 – 亞太機遇基金	MSCI AC Asia Pacific ex Japan 指數	
18.	富達基金 – 亞洲小型公司基金	MSCI AC Asia Pacific ex Japan Small Cap Australia Capped 10% 指數	
19.	富達基金 – 亞洲特別機會基金	MSCI AC Asia ex Japan 指數	
20.	富達基金 – 澳洲基金	S&P ASX 200 指數	
21.	富達基金 – 中國消費動力基金	MSCI China 指數	
22.	富達基金 – 中國焦點基金	MSCI China Capped 10% 指數	
23.	富達基金 – 新興亞洲基金	MSCI Emerging Asia Composite 指數	
24.	富達基金 – 中國縱橫基金 (重訂目標後將改為富達基金 – 中國創新基金)	MSCI Zhong Hua Capped 10% 指數	
25.	富達基金 – 歐洲大型公司基金	MSCI Europe 指數	
26.	富達基金 – 歐洲小型公司基金	EMIX Smaller European Companies 指數	
27.	富達基金 – 德國基金	HDAX® Total Return 指數	
28.	富達基金 – 環球消費行業基金	MSCI AC World Consumer Discretionary + Staples 指數	
29.	富達基金 – 環球人口趨勢基金	MSCI ACWI 指數	
30.	富達基金 – 環球金融服務基金	MSCI AC World Financials 指數	
31.	富達基金 – 環球健康護理基金	MSCI AC World Health Care 指數	
32.	富達基金 – 環球工業基金	MSCI AC World Industrials + Materials + Energy 指數	
33.	富達基金 – 環球基建基金 (重訂目標後將改為富達基金 – 環球股息優勢基金)	MSCI AC World Infrastructure 指數	
34.	富達基金 – 環球科技基金	MSCI AC World Information Technology 指數	
35.	富達基金 – 印尼基金	MSCI Indonesia IMI Capped 8% 指數	
36.	富達基金 – 日本領先基金	TOPIX Total Return 指數	
37.	富達基金 – 日本基金 (重訂目標後將改為富達基金 – 可持續發展日本股票基金)	TOPIX Total Return 指數	
38.	富達基金 – 日本小型公司基金	Russell/Nomura Mid Small Cap Japan with Dividends 指數	
39.	富達基金 – 太平洋基金	MSCI AC Pacific 指數	
40.	富達基金 – 台灣基金	MSCI Taiwan Capped 8% 指數	
41.	富達基金 – 泰國基金	Bangkok SET Capped 指數	
42.	富達基金 – 世界基金	MSCI World 指數	
43.	富達基金 – 機構性日本基金	MSCI Japan 指數	
44.	富達基金 – 歐洲增長基金	MSCI Europe 指數	

[15] 請參閱「指數」一欄所列相關基金的特定基準指數。

編號	基金	指數	額外基準披露
45.	富達基金 – 新興「歐非中東」基金	MSCI Emerging EMEA Capped 5% 指數	基金採取積極管理。投資經理就監控風險目的而言，將參考 [相關基金的指數][16] (「**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。
46.	富達基金 – 新興市場基金	MSCI Emerging Markets 指數	
47.	富達基金 – 印度焦點基金	MSCI India Capped 8% 指數	
48.	富達基金 – 拉丁美洲基金	MSCI EM Latin America 指數	
49.	富達基金 – 機構性新興市場基金	MSCI Emerging Markets 指數	
50.	富達基金 – 亞洲債券基金	ICE BofA Asia Dollar Investment Grade 指數	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 [相關基金的指數][17] (「**該指數**」)，因為該指數的成份證券最能代表基金致力投資的持倉特徵。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發行機構、行業、國家及證券類別，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。
51.	富達基金 – 亞洲高收益基金	ICE BofA Asian Dollar High Yield Corporate (Level 4 20% Lvl4 Cap, 3% Constrained) 指數	
52.	富達基金 – 新興市場企業債券基金	J.P. Morgan Corporate Emerging Market Bond - Broad Diversified 指數	
53.	富達基金 – 新興市場債券基金	J. P. Morgan Emerging Markets Bond - Global Diversified 指數	
54.	富達基金 – 歐元債券基金	ICE BofA Euro Large Cap 指數	
55.	富達基金 – 歐元企業債券基金	ICE BofA Euro Corporate 指數	
56.	富達基金 – 歐元短期債券基金	ICE BofA 1-3 Year Euro Broad Market 指數	
57.	富達基金 – 歐洲高收益基金	ICE BofA Global High Yield European Issuers Constrained (Level 4 20% Cap) 指數	
58.	富達基金 – 環球債券基金	Bloomberg Barclays Global Aggregate Bond 指數	
59.	富達基金 – 環球通脹連繫債券基金	Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year 指數	

[16] 請參閱「指數」一欄所列相關基金的特定基準指數。

[17] 請參閱「指數」一欄所列相關基金的特定基準指數。

編號	基金	指數	額外基準披露
60.	富達基金 – 新興市場焦點基金	MSCI Emerging Markets 指數	基金採取積極管理。投資經理將參考[相關基金的指數][18] (「**該指數**」)，並致力表現優於該指數，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。基金的表現應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，但預期基金亦會投資於比重與該指數不同，並可能未有納入該指數的公司、行業、國家及證券類別，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。
61.	富達基金 – 歐洲股息基金	MSCI Europe 指數	基金採取積極管理，旨在提供收益及資本增長。收益一般將超過 [相關基金的指數][19] (「**該指數**」)。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，但預期基金亦會投資於比重與該指數不同，並可能未有納入該指數的發行機構、行業、國家及證券類別，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。
62.	富達基金 – 環球股息基金	MSCI ACWI 指數	
63.	富達基金 – 富達目標™ 2020 基金	綜合基準	基金採取積極管理，並參考混合市場指數 (各自稱為「**市場指數**」)，以便就不同資產類別的分配比重設定內部指引。由於基金為符合基金投資政策而對不同資產類別作出的投資可隨時間推延而改變，故所參考的市場指數及其比重亦將相應改變。儘管基金可能直接或間接投資於市場指數的成份股，但基金的投資組合及表現可偏離該等市場指數的幅度並無限制。市場指數以一項混合指數形式代表，以作比較表現之用。截至認購章程日期，市場指數由[市場指數清單]內的指數組成*。最新的市場指數清單及其過往的比重詳情可按要求提供。
64.	富達基金 – 富達目標™ 2025 (歐元) 基金	綜合基準	
65.	富達基金 – 富達目標™ 2030 (歐元) 基金	綜合基準	

[18] 請參閱「指數」一欄所列相關基金的特定基準指數。

[19] 請參閱「指數」一欄所列相關基金的特定基準指數。

* 市場指數清單將在適當時間於認購章程披露。

請注意，下列基金將加強披露投資目標，以澄清基金採取積極管理，並無參考基準：

1. 富達基金 – 歐洲多元收益基金；
2. 富達基金 – 環球多元收益基金；
3. 富達基金 – 大中華多元資產增長及收益基金；
4. 富達基金 – 環球「息」增長基金 (將改名為富達基金 – 多元收益基金)；
5. 富達基金 – 亞太策略收益基金；
6. 富達基金 – 中國高收益基金；
7. 富達基金 – 環球收益基金；
8. 富達基金 – 環球短期債券基金；
9. 富達基金 – 澳元現金基金；
10. 富達基金 – 歐元現金基金；
11. 富達基金 – 「智」富環球均衡增長基金 (重訂目標後將改為富達基金 – 環球多元動力基金)；
12. 富達基金 – 英鎊現金基金；及
13. 富達基金 – 美元現金基金。

請注意，就下列基金而言，投資目標內有關基準的披露將作出修訂，把「基準」的字眼改為「指數」。此外，為確保披露的一致性，基準披露的內容亦將作出修訂，以顯示基金的表現可對比其指數的表現以進行評估 (而非進行比較)：

1. 富達基金 – 東協基金；
2. 富達基金 – 亞太股息基金
3. 富達基金 – 富達投研策略環球基金；
4. 富達基金 – 環球焦點基金
5. 富達基金 – 環球房地產基金；
6. 富達基金 – 大中華基金；
7. 富達基金 – 馬來西亞基金；
8. 富達基金 – 新加坡基金；及
9. 富達基金 – 美元債券基金。

下列基金的基準指數名稱將作出以下的更新：

編號	基金	舊基準指數名稱	新基準指數名稱
1.	富達基金 – 亞太股息基金	MSCI AC Asia Pacific ex Japan (Gross) 指數	MSCI AC Asia Pacific ex Japan 指數
2.	富達基金 – 富達投研策略環球基金	MSCI All Countries World (Net) 指數	MSCI ACWI指數
3.	富達基金 – 環球房地產基金	FTSE EPRA/ NAREIT Developed (Net) 指數	FTSE EPRA/NAREIT Developed指數
4.	富達基金 – 大中華基金	MSCI Golden Dragon (Net) 指數	MSCI Golden Dragon指數
5.	富達基金 – 環球焦點基金	MSCI All Countries World (Net) 指數	MSCI ACWI指數
6.	富達基金 – 亞洲焦點基金（重訂目標後將改為富達基金 – 可持續發展亞洲股票基金）	MSCI All Country Asia ex-Japan (Net) 指數	MSCI AC Asia ex-Japan 指數
7.	富達基金 – 國際基金（重訂目標後將改為富達基金 – 環球主題機遇基金）	MSCI World (Net) 指數	MSCI World 指數

由2020年12月1日起，富達基金 – 美元債券基金的指數將作出以下更改：

由	改為
ICE BofAML US Large Cap Corporate & Government 指數	ICE BofA Q4AR 特設指數 (一項特設的美元綜合債券指數)

富達基金 – 美元債券基金更改指數的決定是基於ICE BofA Q4AR特設指數能夠更準確反映富達基金 – 美元債券基金的投資範圍，因此可更準確量度表現以作比較之用。除上述更改外，富達基金 – 美元債券基金的投資政策並無其他變動。基金的投資目標及風險類別維持不變。

認購章程及上述每項基金的產品資料概要已相應加強披露，以反映上述情況。

3. 加強披露證券借貸交易內有關債券抵押品的規定

加強披露認購章程內有關證券借貸交易，以顯示 (除股本證券外) 債券亦適用於證券借貸交易。富達基金一般會要求借方提供抵押品，其價值在協議期內任何時候最少須相等於借出證券總值的105% (如屬股本證券) 及最少須相等於借出證券總值的102% (如屬債券)。

4. 向Geode Capital Management, LLC ("Geode") 作出職能轉授

除了認購章程第四部份所列基金之外，Geode將獲委任管理下列基金的部份資產：

(a) 富達基金 – 富達目標™ 2025 (歐元) 基金；及

(b) 富達基金 – 富達目標™ 2030 (歐元) 基金。

投資經理可不時把上述基金的若干部份資產分配，交由Geode管理。在任何情況下，由Geode管理的上述基金的資產部份將不超過其各自資產淨值的30%。投資經理對上述基金的責任不受任何該等職能轉授所影響。

正如認購章程所披露，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實體 (包括Geode) 的名單將刊載於年度及半年度財務報告。

5. 證券借貸交易及回購和反向回購協議的預期投資水平變動

(i) 證券借貸交易的預期投資水平

認購章程涵蓋與富達基金旗下所有基金預期使用證券借貸交易的相關資料。

以下富達基金旗下基金 (富達基金 – 澳元現金基金、富達基金 – 歐元現金基金、富達基金 – 英鎊現金基金及富達基金 – 美元現金基金除外) 使用證券借貸交易的預期總資產淨值百分率將作出修訂：

現時預期水平 (佔總資產淨值%)	新訂預期水平 (佔總資產淨值%)
0	15

(ii) 富達基金 – 靈活債券基金及富達基金 – 可持續發展策略債券基金

就富達基金 – 靈活債券基金及富達基金 – 可持續發展策略債券基金而言，使用證券借貸交易及回購和反向回購協議的預期總資產淨值百分率將作出修訂。有關變動載於下表：

基金名稱	現時		新訂	
	證券借貸	回購和反向回購協議	證券借貸	回購和反向回購協議
	預期水平 (佔總資產淨值%)			
富達基金 – 靈活債券基金	0	0	15	15
富達基金 – 可持續發展策略債券基金	0	0	15	15

認購章程附錄III－歐盟證券融資交易規例將作出更新，以反映上述變動。

6. 使用衍生工具：刪除有關「廣泛」使用衍生工具的提述

就過往投資政策中提及「廣泛」使用衍生工具的所有基金而言，認購章程將作出修訂，使每項基金的投資政策內有關使用金融衍生工具的提述不會涉及「廣泛」的字眼。

作出有關更新是由於香港披露規定的用語發展所致。過往，證監會認可UCITS如有廣泛使用金融衍生工具作投資用途，必須在其銷售文件中作出相關披露。然而，根據證監會近期更新的運用金融衍生工具的披露規定，證監會認可基金 (例如該等基金) 必須披露其「衍生工具風險承擔淨額」，而有關廣泛使用金融衍生工具的披露則不再屬於必須披露的事項。因此，FIL決定修訂認購章程。

請注意，這項修訂並非意味著相關基金的投資組合管理將會出現任何改變，這只是因應香港的披露規定而作出的更新。

7. 投資於貸款：移除直接投資於貸款的可能性

就所有獲准把最高10%的淨資產直接投資於貸款的基金而言，認購章程將根據盧森堡金融業監察委員會 (CSSF) 常見問題－2010年12月17日有關集體投資計劃的盧森堡法例 (版本9，最後更新日期：2020年8月7日) 的規定作出修訂，移除這種投資靈活性。

這包括移除：(a) 相關基金的目標及政策部份所述可投資於貸款的靈活性；及 (b) 貸款作為第五部份第5.1節所述的合資格投資項目。

然而，鑑於若干筆貸款涉及持續進行的企業重組，以及就尚未處理的任何剩餘貸款投資而言，下列基金將以腳註形式清楚標示其持有尚未處理的剩餘貸款投資。一旦處理該等貸款後，有關腳註將會刪除：

富達基金 – 美元高收益基金

富達基金 – 環球「息」增長基金 (將改名為富達基金 – 多元收益基金)

富達基金 – 環球多元收益基金

作出有關更新是由於盧森堡的資格規定發展所致。過往，UCITS可於若干情況下直接投資於貸款。然而，根據盧森堡金融業監察委員會 (CSSF) 近期更新有關直接貸款投資的資格的監管慣例，經考慮投資者的最大利益後，有關投資資格已不再被批准，並需要處理有關投資。因此，認購章程將作出更新以符合有關資格規定。

請注意，這項修訂僅由盧森堡監管機構的取態改變所帶動，對相關基金的管理方式將不會造成任何重大的影響。

除上文所述變動之外，所有基金的現有投資目標及風險類別將維持不變。

8. 認購章程加入「可持續發展投資策略」一節

認購章程將加強披露，新增1.3「可持續發展投資策略」一節。認購章程內其後的所有章節將重新編號，相互參照索引亦相應更新。

新增章節載有以下相關資料，其中包括富達的可持續發展投資策略、可能考慮的ESG因素例子、與負責任投資原則有關的其他資料，以及富達可持續發展評級系統。

9. 雜項更新 / 修訂

以下為其他亦將作出的變動：

(a) 更新信貸違約掉期的定義，以及風險值的條款；

(b) 更新本基金的董事會及管理層的概況；

(c) 更新分銷商和交易設施的地址，以及可能獲轉授投資管理職能的實體名單；

(d) 除本附錄I所披露的變動外，根據定期內部審核，更新各種基金風險類別；

(e) 更新各種風險披露，其中包括「保管風險」、「有關現金的信貸風險」、「衍生工具 / 交易對手相關風險」的「一般」風險披露、「QFII風險」及「中國大陸稅務風險」，並新增「中小企業板、創業板及 / 或科創板的相關風險」、「焦點主題風險」及「較低和目標波幅策略的相關風險」；

(f) 作出更新以反映移除QFII額度，以及對有關提述的相應更新；

(g) 加強披露股票基金、多元資產基金、債券基金、現金基金、富達生活理念基金、機構股票儲備基金及多元資產系統性目標風險管理基金的投資者類別；

(h) 加強披露投資目標的附註，以澄清中國A股連接產品的使用 (適用於富達基金 – 中國消費動力基金、富達基金 – 中國焦點基金及富達基金 – 大中華基金)，以及城投債的投資 (適用於富達基金 – 亞太策略收益基金及富達基金 – 中國高收益基金)；

(i) 加強富達基金 – 可持續發展策略債券基金的投資目標內有關ESG的披露；

(j) 更改毛里求斯附屬公司的行政管理人、秘書及註冊處，由SGG Fund Services (Mauritius) Ltd改為IQ EQ Services (Mauritius)；

(k) 刪除認購章程及富達基金 – 歐盟50®基金的產品資料概要內有關富達基金 – 歐盟50®基金相關指數的十大成份證券比重的披露。正如認購章程及產品資料概要所披露，有關歐盟50®基金的指數的最新成份證券名單，連同其各自的比重等資料，將可於相關網站獲取；

(l) 在各項股份類別加入子指標，並就有關變動在整份認購章程作出相應修訂；

(m) 更新及加強與歐盟基準規例有關的披露；

(n) 可獲取與富達基金的風險管理程序有關的資訊；

(o) 加強與衍生工具及槓桿有關的整體風險承擔披露；

(p) 更新與管理證券借貸、回購協議及場外交易金融衍生工具交易的抵押品有關的披露；

(q) 更新投資權力及保障措施 (適用於現金基金)，尤其是，本基金將不得代表任何現金基金借入及 / 或借出現金；

(r) 澄清性披露及更新有關直接及間接投資於中國境內證券的披露；

(s) 更新適用於台灣註冊基金的其他投資限制；

(t) 更新及加強稅務及與稅務有關的風險披露，包括《海外帳戶稅收合規法案》（“FATCA"）及經合組織共同匯報標準（“CRS"）的披露；及

(u) 其他相應修訂及雜項更新、起草和編輯修訂。

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重要提示

務請注意：如閣下對認購章程內容有任何疑問，應徵詢閣下的股票經紀、銀行經理、律師、會計師或其他獨立財務顧問。股份的發售是以認購章程及相關的產品資料概要所刊載，或其提述之文件所刊載的資料為基礎。除認購章程另有刊載者，任何人士不得提供關於本基金的任何資料或作出任何聲明。任何人士並非按認購章程及產品資料概要所刊載的聲明或陳述或按與認購章程及產品資料概要不一致的資料及陳述而進行任何認購，買方將獨自承受風險。認購章程所載資料並不構成投資建議。

本基金根據二零一零年十二月十七日盧森堡法例第一部份登記，該登記毋須經由任何盧森堡機構就認購章程的完備及準確性或本基金的證券組合作出批核或否決。任何與此有抵觸的陳述均為未經授權及不合法。本基金遵守二零一零年十二月十七日盧森堡法例第27條的實質內容規定。

本基金符合成為可轉讓證券集體投資計劃（“UCITS”）的資格，並獲得經修訂的歐洲議會及理事會指令 - 歐洲共同體理事會指令 (EC Council Directive) 2009/65/EC的確認，可在若干歐盟成員國推銷。

董事會已採取一切合理的措施，確保認購章程截至刊發日期的內容在所有重要層面均屬真實和準確，且並無遺漏其他重要的事項，致使認購章程所述的任何事項或意見含有誤導成份。董事亦就此承擔責任。董事會已批核認購章程的英文版全文。認購章程可能被翻譯為任何其他語文。若認購章程被翻譯為其他語文，有關譯本須盡可能是英文原文的直接翻譯，而任何重大差異須符合其他司法管轄區的監管機構的規定。

派發認購章程及發售股份可能限制於若干司法管轄區內進行。若在任何司法管轄區內發售或邀請認購有關股份屬違法或可能違法，或有任何未獲授權的人士提出發售或邀請認購股份，或任何人士非法獲得發售或邀請認購股份，認購章程均不構成發售股份或邀請認購。

認購章程所載資料須與最新的產品資料概要、基金年報與帳目，以及其後的半年報告與帳目 (如有) 一併閱讀。有關文件可在本基金的註冊辦事處免費索取。有興趣購買股份的人士，應自行查詢 (a) 在其所在國家購買股份的法律規定；(b) 可能適用的任何外匯限制；及 (c) 購買、轉換及贖回股份所得的收益及其他稅務後果。

認購章程附錄刊載適用於若干國家投資者的資料，並須與第一至第五部份一併閱讀。投資者應注意，認購章程所載資料並不構成稅務意見，董事建議投資者在投資本基金股份前，應先就稅務後果自行尋求專業意見。

本基金的投資者請注意，在不抵觸第三部份「3.4 合資格投資者及擁有權限制」的條文下，只有已註冊並名列於本基金股東名冊的投資者，方可直接向本基金全面行使其投資者權利，特別是參與股東大會的權利。

若投資者透過中介商投資於本基金，而該中介商是以其本身的名義代表投資者作出投資，投資者也許未能直接向本基金行使若干股東權利。建議投資者應諮詢有關其權利的意見。

本基金並無根據美國一九四零年投資公司法(Investment Company Act of 1940)在美國登記。股份並無根據美國一九三三年證券法(Securities Act of 1933)在美國登記。股份不得在美國或其任何領土、屬地或受其司法管轄的地區，或向美國國民或居民或為美國國民或居民的利益而直接或間接要約或發售，惟根據美國法律、任何適用的法規、規則或詮釋，獲豁免受有關登記規定限制則除外。美國人士(定義見第三部份「3.4 合資格投資者及擁有權限制」)並不符合資格投資於本基金。準投資者須聲明其本身並非美國人士。

本基金並無在任何屬加拿大省份或領土的司法管轄區登記，而且根據適用的證券法例，股份亦不符合資格在任何加拿大的司法管轄區進行分銷。根據本認購章程要約發售的股份不得在任何屬加拿大省份或領土的司法管轄區，或向加拿大居民或為加拿大居民的利益而直接或間接要約或發售。準投資者可能須聲明其本身並非加拿大居民，以及並非代表任何加拿大居民申請認購股份。若投資者在購入本基金的股份後成為加拿大居民，則該投資者將不可再度購入任何新的股份。

資料保護

就本節而言，「資料保護法例」是指實施二零一六年四月二十七日歐洲議會及理事會就在處理個人資料及該等資料自由流動方面為自然人提供保護的2016/679號規例，並取代第95/46/EC號指令的任何適用法律、法規、聲明、法令、指令、立法、命令、條例、規例、規則或其他具約束力的文書 (「《通用數據保障條例》」)，該規例可不時執行或補充、修訂、更換或廢除。

本基金及管理公司擔任投資者向本基金或管理公司提供的個人資料的共同資料控制者，「個人資料」是指可直接或間接識別個人身份的資料，包括與其代表、聯絡人、董事和實益擁有人相關的資料 (「資料當事人」)。

投資者已獲悉並明白個人資料將根據私隱聲明 (「私隱聲明」) 處理。私隱聲明載列 (其中包括) 資料控制者的聯絡詳情、處理的個人資料類別、處理個人資料的目的、涉及處理個人資料的實體名單及資料當事人的權利等，並可於www.fidelity-international.com查閱。資料當事人亦可要求索取私隱聲明，或可於本基金或管理公司各自的註冊辦事處索取。私隱聲明可於本基金及管理公司全權酌情決定下作出修訂。

只要投資者不是自然人，以及個人資料並非由相關個人自行提供，則投資者須表明其有權向本基金及其管理公司提供有關個人資料，並承諾 (i) 通知資料當事人有關處理其個人資料的詳情及其相關權利 (詳情載於私隱聲明)，以及 (ii) 在必要和適當的情況下，預先向有關資料當事人取得處理其個人資料所須的任何同意；及 (iii) 確保個人資料的披露符合所有資料保護法例的規定，而且並無任何禁止或限制可能會：(a) 阻止或限制其向本基金或管理公司披露或轉移個人資料；(b) 阻止或限制本基金或管理公司根據其在本認購章程及申請表格中所述的責任，向本基金及 / 或管理公司的服務供應商、其聯營公司或任何其他第三方 (例如分包商、供應商、信貸資料庫和主管當局) 披露或轉讓個人資料；及 (c) 阻止或限制本基金、管理公司、其聯營公司、服務供應商和分包商就私隱聲明所述目的處理個人資料。

若投資者向本基金及管理公司提供有關資料當事人的個人資料，則須就任何違反本節「資料保護」及適用資料保護法例所述責任而引致的所有直接和間接損害及財務後果作出彌償，使本基金和管理公司不會因而受損。

市場選時及過度交易

本基金為配合較遠期投資而設計及管理，及不鼓勵經常進行買賣。於短期內或過度買賣本基金，可能會擾亂投資組合管理的策略及增加開支，而對表現造成負面影響。根據富達集團的一般政策及慣例，以及盧森堡金融業監察委員會 (CSSF) 通函04/146的規定，本基金及分銷商承諾不會容許任何已知或有理由相信與市場選時有關的交易。因此，本基金及分銷商可能拒絕股份的申購或轉換，特別是一些被視為擾亂性的交易，尤其是本基金或任何分銷商認為他們已建立於短期內或過度買賣的模式，或其買賣已經或可能擾亂本基金的市場投機人士或投資者。就此而言，本基金及分銷商可能考慮投資者於共同擁有或控制某項基金或其他富達集團UCI及帳戶的買賣記錄。

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釋義

公司組織章程	本基金的公司組織章程，可不時作出修訂。
澳元	澳洲幣值。
董事會	本基金的董事會。
經紀佣金	基金應支付予第三方的費用，包括：(i) 交易執行費；及 / 或 (ii) 任何適用的研究費。
營業日	有關司法管轄區的銀行營業日。
加元	加拿大幣值。
現金基金	第一部份1.3.4 節所述的基金，全部均符合MMFR所述的貨幣市場基金資格。
瑞士法郎	瑞士幣值。
A類別股份	A類別派息股份。
A類別股份 (對沖)	A類別派息 (對沖) 股份。
A類別股份 – 累積	A類別累積股份。
A類別股份 – 累積 (對沖)	A類別累積 (對沖) 股份。
A類別股份 – H每月派息(G) (對沖)	A類別每月總收益派息 (對沖) 股份。
A類別股份 – H每月派息(G) ([貨幣組合]對沖)	A類別每月總收益派息 (對沖) 股份。
A類別股份 – C每月派息(G)	A類別每月總收益及資本派息股份。
A類別股份 – 每月派息	A類別每月派息股份。
A類別股份 – 每月派息 (對沖)	A類別每月派息 (對沖) 股份。
A類別股份 – 每月特色派息	A類別每月特色派息股份。
A類別股份 – 每月特色派息(G)	A類別每月總收益特色派息股份。
A類別股份 – 每月特色派息 (G) (對沖)	A類別每月總收益特色派息 (對沖) 股份。
A類別股份 – 每月特色派息(G) ([貨幣組合]對沖)	A類別每月總收益特色派息 (對沖) 股份。
C類別股份	C類別派息股份。
I類別股份	I類別派息股份。
I類別股份 – 累積	I類別累積股份。
I類別股份 – 每月派息	I類別每月派息股份。
Y類別股份	Y類別派息股份。
Y類別股份 – 累積	Y類別累積股份。
Y類別股份 – 累積 (對沖)	Y類別累積 (對沖) 股份。
執行管理人員	負責執行管理公司日常業務的任何人士。
關連人士	任何投資顧問、投資經理、保管人或任何分銷商的「關連人士」指： a) 任何直接或間接實益擁有該公司普通股本的20%或以上的人士，或能夠直接或間接行使該公司總投票權的20%或以上的人士； b) 符合上文a) 段所列其中一項或全部兩項規定的人士所控制的任何人士； c) 由任何投資顧問、投資經理或股份分銷商直接或間接共同實益擁有公司普通股本20%或以上的任何公司，或由該投資顧問、投資經理或股份分銷商直接或間接共同行使公司總投票權的20%或以上的任何公司；及 d) 上文a)、b) 或c) 段所界定的任何投資顧問、投資經理、股份分銷商或該公司的任何關連人士之任何董事或高級人員。
董事	董事會的任何成員。
分銷商	於認購章程列舉的其中一間富達集團成員公司，可透過該等公司購買、出售或轉換本基金的股份。
有效管理投資組合	本認購章程內有關有效管理投資組合的提述將指符合下列準則的技巧及工具的提述： a) 從經濟角度來看，能以具成本效益的方式變現； b) 為下列一項或多項特定目標而訂立： I. 減低風險； II. 削減成本； III. 為基金締造額外的資本或收益，但須符合基金風險類別的特定風險水平，以及第五部份 (5.1, A.III條) 列明的分散風險規則； c) 本基金的風險管理程序足以控制有關風險。

合資格市場	合資格國家境內的受監管市場。
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)。
合資格國家	任何歐盟成員國或東歐、西歐、亞洲、非洲、澳洲、北美洲、南美洲和大洋洲的任何其他國家。
歐元	歐洲貨幣單位。
FATF會員國	任何已參加打擊清洗黑錢財務行動特別組織的國家。
富達集團	FIL Limited及 / 或其各自的聯營公司。
金融機構	二零一五年七月二十四日的盧森堡法例 (「FATCA法例」) 及二零一五年十二月十八日的盧森堡法例 (「CRS法例」) 所指定的託管機構、保管機構、投資實體或特定保險公司。
富達投研策略	英文版中「FIRST」一詞代表「富達投研策略」。若基金的名稱包含「富達投研策略」一詞，即代表該基金採用「富達投研策略」投資程序。「富達投研策略」投資程序運用量化分析方法，以取得投資經理的研究分析師所作出最具信心 (即最為看好) 的投資意念，同時致力維持投資結果的一致性和可重複性；然後透過質化判斷，確保只有符合投資組合管理團隊準則的股份才會被納入基金的投資組合，而選股是風險與回報的主要動力因素。為免生疑問，使用「富達投研策略」一詞並不反映基金的表現或回報。
本基金	富達基金。
基金	本基金內按照有關該基金股份 (一類或多類) 所指定的投資政策而管理的特定資產及負債的投資組合。
20國集團	由二十個主要國家的二十名財長和央行行長組成的非正式集團，包括：阿根廷、澳洲、巴西、加拿大、中國、法國、德國、印度、印尼、意大利、日本、墨西哥、俄羅斯、沙特阿拉伯、南非、南韓、土耳其、英國、美國及歐盟。
港元	香港幣值。
日圓	日本幣值。
二零一零年法例	二零一零年十二月十七日有關集體投資計劃的盧森堡法例，可不時作出修訂。
管理公司	FIL Investment Management (Luxembourg) S.A.，一家註冊辦事處地址為2a Rue Albert Borschette, BP 2174, L-1021 Luxembourg的有限公司 (société anonyme)，已獲本基金委任為管理公司，以便為本基金提供投資管理、行政管理及市場推廣職能，並可將該等部份或全部職能轉授予第三方。管理公司亦擔任本基金的註冊處、過戶代理、行政服務代理及本地代理。
按市價計值	根據獨立來源的現有收市價進行持倉估值，包括交易流程、屏幕價格或若干信譽良好的獨立經紀報價。
按模型計值	依基準、推斷或按一個或多個市場因素計算的任何估值。
成員國	任何歐盟成員國，以及冰島、列支敦士登及挪威。
歐盟成員國	歐洲聯盟的任何成員國。
貨幣市場基金規例或MMFR	二零一七年六月十四日歐洲議會及理事會有關貨幣市場基金的規例(EU) 2017/1131，可不時修訂或取代。
貨幣市場基金	符合MMFR所述貨幣市場基金資格的任何集體投資計劃，即： (a) 須根據指令2009/65/EC獲認可為UCITS或已獲認可為UCITS，或為指令2011/61/EU所規定的另類投資基金； (b) 投資於短期資產；及 (c) 具有明確或累加目標，旨在提供與貨幣市場利率一致的回報或保存投資價值。
貨幣市場工具	符合經修訂指令2009/65/EC第2(1)條所述定義，以及委員會指令2007/16/EC第3條所述的工具。
資產淨值	根據認購章程所載的原則，釐定本基金、基金、基金的股份類別或股份的資產值減去負債 (視乎情況而定)。
新西蘭元	新西蘭幣值。
經合組織	經濟合作及發展組織。
營業	分銷商及本基金至少將於每個營業日在有關司法管轄區營業。分銷商可能於他們決定的其他日子營業。請注意：就機構儲備基金而言，分銷商將在英國銀行假期日暫停營業。
主要	每當這詞語被用作描述基金、或股份類別、或基金類別或本基金的股份類別，均應闡釋為有關基金資產的最少70%會直接或間接投資在基金的名稱、基金的投資目標及相關基金系列的投資政策所述的貨幣、國家、證券類別或其他重要元素。
主要交易貨幣	就若干已發行不同股份類別的基金而言，其資產淨值將以附錄II內「股份類別名稱」指定的股份類別交易貨幣計算，並據此定價。
首要	每當這詞語被用作描述基金、或股份類別、或基金類別或本基金的股份類別，均應闡釋為有關基金資產的最少70% (及通常為75%) 會直接或間接投資在基金的名稱、基金的投資目標及相關基金系列的投資政策所述的貨幣、國家、證券類別或其他重要元素。
報價貨幣	作報告之用的貨幣。

受監管市場	符合二零一四年五月十五日的指令2014/65/EC有關金融工具市場的定義之市場，以及任何其他受到監管、定時運作、獲得認可並可公開交易的市場。為免生疑問，受監管市場包括美國場外交易債券市場、莫斯科交易所、上海證券交易所、深圳證券交易所及中國大陸的銀行同業債券市場。
二零零八年規例	二零零八年二月八日的大公國規例。
房地產投資信託基金	房地產投資信託基金(REIT)是一個實體，旨在擁有和(在大部份情況下)管理房地產，包括但不限於住宅(公寓)、商業(購物中心、辦公室)及工業(廠房、貨倉)等類別的房地產。部份REIT可能從事房地產融資交易及其他房地產發展業務。REIT的法律結構、投資限制及監管和稅務機制將各有不同，取決於其成立地點所屬的司法管轄區。基金獲准投資的REIT須符合下列資格：(i) UCITS或其他UCI；或 (ii) 可轉讓證券。根據盧森堡法例，閉銷式REIT(其單位在受監管市場上市)可歸類為在受監管市場上市的可轉讓證券，因此可作為UCITS的合資格投資。
研究費	相關基金就與股票及股票相關證券有關的投資研究和相關諮詢服務而應支付予第三方的費用。有關研究費的詳情，包括可能向基金收取的最高金額及收款方法的詳情，可於本基金的註冊辦事處或網頁www.fidelityinternational.com/researchbudget° 查閱。為免生疑問，現時並無收取有關費用。
人民幣/中國元/離岸人民幣	人民幣是中國幣值的統稱，國際上亦稱為中國元 (CNY)。雖然目前中國元在中國境內及境外(主要為香港) 買賣的匯率並不相同，但實際上是同一貨幣。以離岸匯率買賣的中國元一般稱為「離岸人民幣」(CNH)。離岸人民幣匯率將用以釐定基金的股份價值，以及作對沖用途。
瑞典克朗	瑞典幣值。
證監會	證監會是指香港證券及期貨事務監察委員會。
坡元	新加坡幣值。
股份	本基金股本內任何一項基金的一種股份類別，或任何該股份類別的一股股份。
股東	股份持有人。
短期貨幣市場基金	投資於MMFR第10 (1)條所述合資格工具，並須符合MMFR第24條所列投資組合規則的集體投資計劃。
英鎊	英國幣值。
交易執行費	就交易執行而支付予第三方經紀商的佣金。
可轉讓證券	指： ■ 股份和等同股份的其他證券； ■ 債券和其他債務工具； ■ 有權透過認購或交換而購入任何可轉讓證券的任何其他可流轉證券， 但不包括有關可轉讓證券及貨幣市場工具的投資技巧和工具。
UCI(或其他UCI)	符合經修訂指令2009/65/EC第1條第 (2) 段a) 和b) 項所述定義的集體投資計劃。
UCITS	根據經修訂指令2009/65/EC獲得認可的可轉讓證券集體投資計劃。
美元	美國幣值。
估值日	每個週日 (包括星期一至五內的任何一日)，不包括十二月二十五日 (「聖誕」) 及一月一日 (「元旦」)，惟若任何估值日為證券交易所假期（而該證券交易所為一項基金所持重要部份投資的首要市場），或為其他地方的假期，從而可能阻礙計算應歸屬於特定基金的投資的公平市值，則該基金的股份估值日應為下一個非盧森堡假期的營業日。
可變資產淨值貨幣市場基金	符合MMFR第29、30及33 (1)條所述特定要求的貨幣市場基金，而根據MMFR第2 (14)及(15)條，貨幣市場基金可為短期貨幣市場基金或標準貨幣市場基金。
風險值	風險值用以量度在一般市況下，按某特定期間及某特定置信水平計算引致潛在損失的風險。就採用風險值法計算整體風險承擔的基金而言，風險值是根據99%置信水平及一個月期間計算。

° 該網頁未經證監會審核，而且可能載有一些未獲證監會認可在香港作零售銷售的基金資料。

衍生工具詞彙表

<table>
<tr><th>詞彙</th><th>說明</th></tr>
<tr><td>債券期貨</td><td>債券期貨是指合約持有人於指定日期按預定價格購買或出售債券的合約責任。債券期貨可於期貨交易市場買入，而價格及日期則於購買期貨時釐定。</td></tr>
<tr><td>承擔法</td><td>市場公認適用於UCITS的兩個標準方法之一，用以估算基金使用衍生工具所承擔的市場風險。根據承擔法，與衍生工具有關的整體風險承擔相當於各衍生工具名義價值的總和(不包括 a) 涉及對銷或對沖安排的金融衍生工具；及 b) 在根據CESR/10-788風險量度指引計算整體風險承擔時，不被納入計算的其他類別金融衍生工具)，以佔總資產淨值的百分率列示，並以100%為限。</td></tr>
<tr><td>差價合約 (CFD)</td><td>差價合約是由一般稱作「買方」與「賣方」的雙方簽訂的合約，訂明賣方將向買方支付資產的當前價值與合約價值之間的差額(若差額為負數，則由買方而非賣方支付)。差價合約允許投資者可投資於也許無權直接購買的相關資產，亦可投資於價格變動而毋須承受相關的貨幣風險。有別於期貨合約(在結算所清算)，差價合約是由買賣雙方私下協定，並無劃一標準。</td></tr>
<tr><td>信貸違約掉期 (CDS)</td><td>信貸違約掉期是一種金融合約，主要由企業或主權債務(以債券形式發行)買家用以消除債券發行機構違約所引致的潛在損失。為此，債券發行機構向買家提供潛在損失擔保，作為協議的一部份。</td></tr>
<tr><td>遠期合約</td><td>遠期合約是由雙方量身定制的合約，以便在未來日期按特定價格購買或出售資產。遠期合約可用作對沖或投機目的，但就其非標準化特點來看將尤其適合用作對沖。有別於標準期貨合約，遠期合約可因應任何金融資產、金額及交收日期而量身定制。</td></tr>
<tr><td>期貨</td><td>基本上，遠期合約與期貨合約的功能相同，兩者均允許投資者在指定時間按特定價格購買或出售指定類別的資產。然而，這些合約的具體內容卻有所不同，包括以下各項：
<table>
<tr><th>特點</th><th>期貨</th><th>遠期</th></tr>
<tr><td>交易場所</td><td>交易所買賣</td><td>私人協議</td></tr>
<tr><td>合約類別</td><td>標準化</td><td>非標準化</td></tr>
<tr><td>交易對手違約風險</td><td>結算所保證進行交易，違約機率顯著較低</td><td>違約可能性較大</td></tr>
<tr><td>到期前的結算常規</td><td>合約每日按市價計值，換言之，每日變動將逐日結算，直至合約結束為止</td><td>在合約結束時進行合約結算</td></tr>
<tr><td>到期時的結算常規</td><td>可於一個範圍內的日期進行結算</td><td>只有一個結算日</td></tr>
</table></td></tr>
<tr><td>通脹掉期</td><td>通脹掉期是一種衍生工具，透過交換現金流的方式，把通脹風險由一方轉移至另一方。在通脹掉期中，一方會支付名義本金額的固定利率，而另一方則支付與通脹指數 (例如消費物價指數) 掛鈎的浮動利率。支付浮動利率的一方須支付經通脹調整利率乘以名義本金額的利率。舉例說，兩年期通脹掉期的一方可支付3%的固定利率，以換取實際通脹率作為回報。</td></tr>
<tr><td>利率期貨</td><td>利率期貨是由買方與賣方協定在未來交收任何附息資產的合約。利率期貨允許買賣雙方鎖定附息資產在某未來日期的價格。</td></tr>
<tr><td>利率掉期</td><td>利率掉期是一種具流動性的金融衍生工具，雙方同意交換利率現金流，根據指定的名義本金額，以固定利率交換浮動利率 (或反之亦然)；或以一個浮動利率交換另一個浮動利率。</td></tr>
<tr><td>不交收遠期</td><td>不交收遠期是一種遠期合約 (參見上文)，其交易對手同意不會以早前協定的價格交換資產，而只會按早前協定的價格與合約到期時的當時市價之間的差價進行交易。不交收遠期適用於外匯及商品等不同的市場，通常應用於受到資本管制而無法隨時兌換為其他貨幣的貨幣。</td></tr>
<tr><td>名義本金額</td><td>金融工具的名義金額 (或名義本金額或名義價值) 是用作計算支付該工具時的名義價值或面值。</td></tr>
<tr><td>認沽/認購期權</td><td>認沽期權是一種期權合約，賦予持有人權利而非義務，在指定時間內按指定價格出售指定數量的相關證券。相反，認購期權賦予持有人權利而非義務，在指定時間內按指定價格購買指定數量的相關證券。</td></tr>
<tr><td>掉期</td><td>掉期是一種衍生工具，由兩個交易對手互相交換一方的金融工具現金流與另一方的金融工具現金流。具體來說，即兩個交易對手互相同意以一股現金流交換另一股現金流。這些掉期的現金流部份，英語稱為“legs”。掉期協議可界定支付現金流的日期，以及累算和計算的方式。在合約開始時，通常最少有一股現金流是按浮動利率、外匯匯率、股票價格或商品價格等不確定變數釐定。掉期不會在交易所買賣，而是場外進行交易。</td></tr>
<tr><td>掉期期權</td><td>掉期期權是掉期 (參見上文) 的期權合約。支付方掉期期權賦予掉期期權持有人訂立掉期的權利，可支付定息現金流部份，以收取浮息現金流部份。接收方掉期期權賦予掉期期權持有人訂立掉期的權利，可收取定息現金流部份，並支付浮息現金流部份。</td></tr>
<tr><td>總回報掉期</td><td>總回報掉期是一種掉期協議，由一方按預設的固定或可變利率付款，而另一方則根據相關資產的回報付款，包括相關資產所產生的收入及任何資本收益。總回報掉期的相關資產 (稱為參考資產) 一般是股本證券指數、貸款或債券，由收取預設利率付款的一方所擁有。總回報掉期允許收取總回報的一方可投資於參考資產並從中獲利，而毋須實際擁有該資產。</td></tr>
<tr><td>風險值</td><td>風險值是一項統計指標，用以估算在某特定期間及置信水平下發生罕見潛在損失事件的規模。常用的置信水平值為95%及99%。置信水平越高，出現潛在損失事件的機會亦越高。</td></tr>
</table>

風險值法	基金可使用相對風險值法或絕對風險值法，作為計算整體風險承擔的第二個標準方法。UCITS可決定選用最適合的風險值法，然後用以計算相對於其資產淨值的風險值（「絕對風險值法」）或用以計算相對於參考投資組合風險值的風險值（「相對風險值法」）。就採用相對風險值法的基金而言，基金投資組合的風險值不得超過參考投資組合風險值的兩倍。絕對風險值法一般是在缺乏參考投資組合或基準指數的情況下使用。就採用絕對風險值法的基金而言，最高風險值以基金資產淨值的20%為限。
認股權證	認股權證是一種合約，賦予權利而非義務在合約到期前按特定價格購買或出售證券 (通常為股票)。相關證券的買入或賣出價格稱為執行價或行使價。有別於認購期權，認股權證是由發行相關股票的公司所發行。

概覽 - 主要行政職能

註冊辦事處	管理公司、註冊處、過戶代理、行政服務代理及本地代理
2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg Grand-Duchy of Luxembourg	FIL Investment Management (Luxembourg) S.A. 2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg Grand-Duchy of Luxembourg
保管人	**投資經理**
Brown Brothers Harriman (Luxembourg) S.C.A. 80 Route d'Esch L-1470 Luxembourg Grand-Duchy of Luxembourg	FIL Fund Management Limited Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda
獨立核數師	
Deloitte Audit S.à r.l. 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand-Duchy of Luxembourg	

概覽 - 基金管理層

本基金的董事會
Anne Richards (董事會主席) 英國；Anne在二零一八年十二月加入富達國際出任行政總裁。在此之前，她在M&G Investments擔任行政總裁，並兼任其母公司Prudential plc的董事。Anne自一九九二年開始投身資產管理行業，擁有接近三十年的經驗，曾擔任分析師、投資組合經理及投資總監等職務，並鼎力支持環境、社會和管治 (ESG) 投資。她曾服務多家環球金融藍籌企業，包括Alliance Capital、摩根大通 (JP Morgan)、美林投資管理 (Merrill Lynch Investment Managers) 和安本資產管理 (Aberdeen Asset Management)。 Anne是一名特許工程師，最初在歐洲核子研究組織CERN擔任研究員。她曾任英國金融市場行為監管局的金融服務從業者小組主席，現時是美國2020 Women on Boards的理事會成員，該組織致力提高女性在公司董事會中的比例。 Anne的成就在英國獲得公衆肯定，她先後在二零一四年獲頒授皇家維多利亞司令勛章 (CVO) 及在二零一五年獲頒授大英帝國司令勛章 (CBE)，以表彰其在志願服務和金融服務業的傑出貢獻。
Simon Fraser 英國；Foreign and Colonial Investment Trust plc及McInroy and Wood plc主席，並為National Trust of Scotland的副總裁，以及The Investor Forum的主席及Scope Ratings的顧問。他在富達任職二十七年，但於二零零八年底辭退其執行人員職務。
Dr. Yousef A. Al-Awadi K.B.E. 科威特；YAA Consultancy主席兼行政總裁；曾擔任科威特Gulf Bank行政總裁及科威特投資辦事處 (Kuwait Investment Office) 駐倫敦總裁兼行政總裁；現任科威特和國際多家公營及私營機構的董事。
Didier Cherpitel 瑞士；現任Swiss Philanthropy Foundation董事；Association François-Xavier Bagnoud主席及前任司庫；Fondation Mérieux主席及司庫；曾擔任J.P.摩根駐法國主席、紅十字會紅新月會聯合會駐日內瓦行政總裁及Atos Origin的主席。他是Managers Without Borders創辦人兼主席。
Carine Feipel 盧森堡；曾在一家領先的獨立商業律師事務所Arendt & Medernach服務二十年，擔任合夥人職務，分別駐於盧森堡和紐約，現時以獨立律師身份執業，並出任許多公司的非執行董事，包括Banque de Luxembourg、Morgan Stanley Investment Funds及數家人壽和非壽險公司。她是INSEAD和盧森堡董事協會（ILA）的認可董事，並在二零一九年六月獲委任為ILA的主席。
Simon M. Haslam 英國；資深顧問；他在富達國際任職超過二十年，最初擔任財務總監，而最近期擔任的職務為富達國際署理總裁。他是FIL Limited (及富達集團內部的多家其他公司) 的董事，並為FIL薪酬委員會主席及FIL審核與風險委員會成員。他也是The Academy of St Martin's in the Fields的主席兼董事會成員，並為德勤 (Deloitte) 的前任審計及諮詢合夥人。
Abby Johnson 美國；FMR LLC總裁兼行政總監；Fidelity Management & Research Company (FMRCo) 主席；FIL Limited董事會主席；美國Fidelity Investments的定息 / 組合基金理事會主席。
Glen Moreno 美國；於一九八七年加入FIL董事會，現任FIL Capital委員會主席，並為FIL審核與風險委員會及薪酬委員會的成員。Glen曾擔任Virgin Money and Pearson PLC主席、財務匯報局副主席及Lloyds Banking Group副主席。他是The Ditchley Foundation總監，並為皇家戲劇藝術學院 (Royal Academy of Dramatic Art) 董事。一九八七年至一九九一年期間，他擔任富達國際行政總裁，在此之前，他曾在花旗集團任職十八年，擔任集團執行官及政策委員會成員。
Jon Skillman 盧森堡；資深顧問；曾擔任董事總經理、環球僱主投資及股權計劃服務 (Global Workplace Investing and Stock Plan Services) 主管及富達歐洲大陸董事總經理。他在一九九四年加入富達，出任Fidelity Management & Research策劃董事。在二零一二年獲委任為歐洲大陸董事總經理之前，他在美國波士頓擔任Fidelity Investments的Fidelity Stock Plan Services總裁。
Amy Yip 中國；目前是Deutsche Börse監督委員會成員，以及AIG Insurance Hong Kong與Temenos Group的非執行董事。她曾任職多家大型國際金融服務機構，包括Rothschild Asset Management、花旗銀行和星展銀行，主要在亞洲發展其傑出事業。她亦曾在香港金融管理局服務十年。
FIL (Luxembourg) S.A. 一九八八年十月十四日以Fidelity International Service (Luxembourg) S.A.之名稱在盧森堡註冊成立的公司，商業登記證編號為B 29 112，註冊辦事處地址為2a, Rue Albert Borschette BP 2174, L-1021 Luxembourg。該公司為總分銷商FIL Distributors的代理，擔任本基金的分銷商。FIL (Luxembourg) S.A.的現任代表為歐洲大陸財務總監Nishith Gandhi，他在二零零二年加入富達出任高級項目經理，其後在富達擔任多個高級財務職位。在二零一七年一月獲委任為歐洲大陸財務總監之前擔任投資服務及基金會計部主管，負責FIL歐洲基金系列的所有基金行政管理及投資服務事宜，尤其是盧森堡和英國的業務。

管理公司的董事會
Christopher Brealey 盧森堡；集團規劃總法律顧問，負責多項企業拓展倡議。他於基金行業工作超過二十五年，在英國、日本、百慕達及盧森堡等地曾擔任多個不同職位角色。他是特許會計師及特許稅務顧問。
Eliza Dungworth 英國；環球合規總監。她在二零一六年七月加入富達，最初擔任署理風險總監，其後於二零一七年一月開始出任環球合規總監的新職務，負責富達的合規職能，以及其他範疇的監督工作，例如反洗黑錢、防止賄賂及反貪污、道德與制裁守則。Eliza擁有法律學位，並為特許會計師和特許稅務顧問。
Dominic Rossi 英國：富達的資深顧問。他在二零一一年三月加入富達擔任股票部環球投資總監，負責富達的股票投資業務，包括投資組合管理、研究、衍生工具、交易及企業財務，並一直擔當此職直至二零一八年二月卸任。在此之前，他曾任職Gartmore投資總監，擁有超過二十五年的投資經驗。
Jon Skillman 盧森堡；資深顧問；曾擔任董事總經理、環球僱主投資及股權計劃服務 (Global Workplace Investing and Stock Plan Services) 主管及富達歐洲大陸董事總經理。他在一九九四年加入富達，出任Fidelity Management & Research策劃董事。在二零一二年獲委任為歐洲大陸董事總經理之前，他在美國波士頓擔任Fidelity Investments的Fidelity Stock Plan Services總裁。

執行管理人員
Stephan von Bismarck 英國；分層顧問投資管理部主管。他在二零零四年加入富達集團，負責投資管理風險直至二零一七年底。在加入富達集團之前曾任職AXA Investment Managers環球風險管理部副主管。
Corinne Lamesch 盧森堡；盧森堡地區主管。她在二零零八年加入富達國際，負責富達在歐洲註冊的基金系列及業務的所有法律事宜直至二零一九年八月一日，現任富達的盧森堡辦事處主管。在加入富達之前，她曾於安理國際律師事務所 (Allen & Overy) 及高偉紳律師事務所 (Clifford Chance) 私人執業十年。現時是盧森堡投資基金公會 (ALFI) 主席兼理事會成員。
Florence Alexandre 盧森堡：FIL Investment Management (Luxembourg) S.A.的盧森堡基金會計部主管，負責盧森堡註冊基金系列的所有基金行政職務。她擁有超過二十三年的金融服務業經驗，在二零一五年加入富達之前，曾在盧森堡的State Street Bank擔任另類存託及結構性產品副總裁。Florence持有Hautes Etudes Commerciales Liege (HEC) 財務碩士學位，專修財務，專門研習所有業務領域內部及外部管控程序的分析和管理，以及為比利時公司提供內部及外部審核的公司審計師或核數師的職責。
Karin Winklbauer 盧森堡；富達的投資風險監督部董事兼FIL Investment Management (Luxembourg) S.A.風險總監，負責投資風險框架和管治，以及監督基金流動性和投資模型風險。她擁有超過十年的風險管理經驗，涵蓋多個不同領域，包括金融服務業的信貸、營運及投資風險。在二零一六年十一月加入富達集團之前曾任職WRM Capital Asset Management風險管理部主管兼執行管理人員。在加入WRM之前，她曾分別於聯博 (Alliance Bernstein) 及維也納Raiffeisenzentralbank擔任高級風險管理職務。Karin持有德國帕紹大學 (University of Passau) 經濟及商業碩士學位。
Philip Hanssens 盧森堡；歐洲合規總監。Philip在二零一八年六月加入富達國際，主管歐洲合規諮詢團隊，就一系列廣泛的金融服務監管及交易問題提供意見。Philip是英格蘭和威爾斯的執業律師，擁有超過二十年的國際經驗。在加入富達之前，Philip曾在GAM (英國)、日興資產管理 (英國)、AIG (英國)、金融市場行為監管局 (英國)、歐洲央行 (德國) 及摩根大通 (布魯塞爾) 擔任多個法律及監管職位。

概覽 - 富達集團的分銷商及交易設施

總分銷商：
FIL分銷商
Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda 電話：(1) 441 297 7267 傳真：(1) 441 295 4493

股份分銷商及交易設施：	
FIL (Luxembourg) S.A.*	**FIL Investment Services GmbH***
2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg Grand-Duchy of Luxembourg 電話：(352) 250 404 2400 傳真：(352) 26 38 39 38	Kastanienhöhe 1 D-61476 Kronberg im Taunus Germany 電話：(49) 6173 509 0 傳真：(49) 6173 509 4199
FIL Investments International*	**富達基金 (香港) 有限公司***
Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom 電話：(44) 1732 777377 傳真：(44) 1732 777262	香港金鐘道88號 太古廣場二座21樓 電話：(852) 2629 2629 傳真：(852) 2629 6088
FIL Distributors International Limited*	**FIL Investment Management (Singapore) Limited**
PO Box HM670 Hamilton HMCX Bermuda 電話：(1) 441 297 7267 傳真：(1) 441 295 4493	8 Marina View #35-06, Asia Square Tower 1 Singapore 018960 電話：(65) 6511 2200 (一般查詢) 傳真：(65) 6536 1960
FIL Gestion	**FIL Pensions Management**
21, avenue Kléber 75784 Paris Cedex 16 France 電話：(33) 1 7304 3000	Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom 電話：(44) 1732 777377 傳真：(44) 1732 777262
Financial Administration Services Limited	
Oakhill House 130 Tonbridge Road Hildenborough Tonbridge Kent TN11 9DZ United Kingdom 電話：(44) 1732 777377 傳真：(44) 1732 777262	

代表：	
台灣總代表	**愛爾蘭代表**
富達證券投資信託股份有限公司 11065台灣台北市信義區 忠孝東路五段68號11樓	**FIL Fund Management (Ireland) Limited** George's Quay House 43 Townsend Street Dublin 2 DO2 VK65 Ireland
香港代表	
富達基金 (香港) 有限公司 香港金鐘道88號 太古廣場二座21樓	

註有 * 號的股份分銷商可提供交易設施。股份交易亦可直接在管理公司的註冊辦事處進行。

第一部份

1. 基金資料

1.1. 本基金

本基金是在盧森堡成立的開放式投資公司SICAV *(société d'investissement à capital variable)*，資產分佈於多項不同的基金。每項基金均為獨立的證券及其他資產投資組合，按其特定的投資目標管理。該等基金亦會或可能會發行獨立的股份類別。

本基金於一九九零年六月十五日在盧森堡註冊成立，其公司組織章程 (可不時修訂) 存放在盧森堡*Registre de Commerce et des Sociétés*，編號B34036。該文件可於支付*Registre de Commerce et des Sociétés*的費用後查閱及複製。股東可根據盧森堡法律修訂公司組織章程。公司組織章程於一九九零年八月二十一日刊登於*Mémorial*。二零一二年十一月十九日刊發的經修訂最新公司組織章程已於二零一二年十二月二十八日刊登於*Mémorial*。股東受本基金的公司組織章程及其任何修訂條文所約束。

就庭外投訴及和解機制，請聯絡FIL Investment Management (Luxembourg) S.A.的指定合規主任，地址：2a, Rue Albert Borschette, BP 2174, L-1021 Luxembourg。投資者賠償計劃並不適用於本基金。

本基金的資本額相等於資產淨值。

根據盧森堡法律，本基金獲授權發行無限數量及無面值的股份。每項股份於發行時均已繳足股款且不應課稅。所有股份均無優先權、優先認購權或交換權 (惟在基金或股份類別之間轉換的權利除外)。

同一基金內的所有股份皆擁有相同的權利與特權。基金內每項股份均享有相同的參與股息或其他宣派分配的權利，並在該基金終止或本基金清盤時，獲平均分配該基金的清盤收益。在本基金、基金或股份類別的任何股東大會上，每項完整股份均享有一票投票權。

本基金並無就任何股份發出購買權或任何特別權利。董事會一般有權根據公司組織章程第7條，以及 (上文)「重要提示」所述的防止市場選時條文，限制向任何並非合資格投資者 (定義見認購章程第三部份3.4「合資格投資者及擁有權限制」一節) 的人士發行股份。在任何特定時間未有向投資者提供有關各項基金及股份類別的資料，可於本基金及管理公司的註冊辦事處及各分銷商的辦事處索取。

基金的股份類別可於盧森堡證券交易所上市。然而，機構儲備基金系列 (詳情載於本認購章程下文) 的股份目前並無上市。董事會可決定讓這些基金或股份類別於日後上市。若董事會認為適合，亦可不時尋求股份在其他證券交易所上市。有關在證券交易所上市的詳細資料，可向管理公司索取。

下列文件可於任何營業日的一般辦公時間內，在本基金及管理公司的註冊辦事處免費查閱。此外，這些文件及二零一零年十二月十七日的盧森堡法例譯本，亦可於分銷商及管理公司的辦事處免費查閱：

1. 本基金的公司組織章程
2. 管理公司服務協議
3. 保管人協議
4. 分銷商協議
5. 投資管理協議
6. 服務協議
7. 付款代理協議
8. 香港代表協議
9. 產品資料概要
10. 財務報告

公司組織章程 (可不時修訂) 亦可於本基金的本地代表辦事處查閱。股東須受本基金的公司組織章程及其任何修訂條文所約束。

認購章程、最新的產品資料概要及本基金的最新財務報告可於本基金及管理公司的註冊辦事處，以及本基金的各分銷商和本地代表辦事處免費索取。

根據盧森堡法例與法規條文，本基金將按要求在註冊辦事處提供其他額外資料。有關額外資料包括處理投訴的程序、行使本基金投票權的策略、代表本基金向其他實體作出交易指示的政策、有關研究費的詳情、最佳執行政策，以至與本基金的投資管理和行政有關的費用、佣金或非貨幣利益的安排。

本基金註冊國家的主管監管機構為盧森堡金融業監察委員會 (Commission de Surveillance du Secteur Financier (CSSF))，地址：283, route d'Arlon, L-2991 Luxembourg。

1.2. 風險因素

基金風險類別

法定名稱	一般	資產類別特定風險					投資焦點／風格相關風險								特定投資工具相關風險						衍生工具／交易對手風險					認購章程內的其他風險因素*
															中國相關		定息證券相關									
		股票	債券及其他債券工具	商品	房地產相關	多元資產	集中股票／發行機構投資	集中國家投資	集中行業投資	小型公司投資	未達投資級別／未獲評級證券及高收益債務工具	新興市場	俄羅斯	歐元區風險	一般	點心債券	可換股債券、混合證券、或然可換股證券及其他具有損失吸收特點的投資工具	貸款	有抵押及／或證券化債務工具	股票掛鈎票據／信貸掛鈎票據	一般	短倉配置	高槓桿水平	積極貨幣配置	特定衍生工具	
富達基金 - 美國基金	X	X					X	X													X	X		X	X	7
富達基金 - 美國多元化增長基金	X	X					X	X		X											X	X		X	X	7
富達基金 - 美國增長基金	X	X						X													X	X		X	X	7
富達基金 - 東協基金	X	X					X					X									X	X		X	X	7
富達基金 - 亞洲焦點基金	X	X										X			X						X	X		X	X	7
富達基金 - 亞太股息基金	X	X										X									X	X		X	X	6,7
富達基金 - 亞太機遇基金	X	X					X			X		X			X						X	X		X	X	7
富達基金 - 亞太策略收益基金	X		X								X	X			X		X	X			X	X		X	X	6
富達基金 - 亞洲債券基金	X		X								X	X					X	X	X		X	X		X	X	6
富達基金 - 亞洲高收益基金	X		X								X	X			X		X		X		X	X		X	X	6
富達基金 - 亞洲小型公司基金	X	X								X		X									X	X		X	X	7
富達基金 - 亞洲特別機會基金	X	X								X		X			X						X	X		X	X	7
富達基金 - 澳洲基金	X	X					X	X													X	X		X	X	7
富達基金 - 澳元現金基金	X		X				X												X		X				X	4,8
富達基金 - 中國消費動力基金	X	X					X	X				X			X						X	X		X	X	7
富達基金 - 中國焦點基金	X	X					X	X				X			X						X	X		X	X	7
富達基金 - 中國高收益基金	X		X					X			X	X			X		X	X	X		X	X		X	X	6
富達基金 - 中國縱橫基金	X	X					X	X				X			X						X	X		X	X	7
富達基金 - 新興亞洲基金	X	X										X			X						X	X		X	X	7
富達基金 - 新興「歐非中東」基金	X	X					X					X	X								X	X		X	X	7
富達基金 - 新興市場企業債券基金	X		X								X	X	X		X		X	X	X		X	X		X	X	6
富達基金 - 新興市場債券基金	X		X								X	X	X		X		X		X		X	X		X	X	6
富達基金 - 新興市場焦點基金	X	X					X					X	X		X						X	X		X	X	7
富達基金 - 新興市場基金	X	X										X	X		X						X	X		X	X	7
富達基金 - 歐元藍籌基金	X	X												X							X	X		X	X	7
富達基金 - 歐元債券基金	X		X				X				X	X		X			X		X		X	X		X	X	6
富達基金 - 歐元現金基金	X		X				X							X					X		X				X	4,8
富達基金 - 歐元企業債券基金	X		X				X				X	X		X			X		X		X	X		X	X	6
富達基金 - 歐元短期債券基金	X		X				X				X	X		X			X	X	X		X	X		X	X	6
富達基金 - 歐盟50®基金	X	X												X							X	X		X	X	1,7
富達基金 - 歐洲股息基金	X	X												X							X	X		X	X	6,7
富達基金 - 歐洲動力增長基金	X	X												X							X	X		X	X	7
富達基金 - 歐洲增長基金	X	X												X							X	X		X	X	7
富達基金 - 歐洲高收益基金	X		X								X	X	X	X			X	X	X		X	X		X	X	6
富達基金 - 歐洲大型公司基金	X	X												X							X	X		X	X	7
富達基金 - 歐洲多元收益基金	X	X	X	X	X	X					X	X		X			X	X	X		X	X		X	X	3,6,7

* 認購章程內的其他風險因素：1 指數追蹤； 2 資產分配－目標日期；3 資產分配－動態分配；4 現金基金；5 可持續發展投資；6 收益性證券；7 證券借貸；8 回購和反向回購協議。

法定名稱	一般	資產類別特定風險					投資焦點／風格相關風險								特定投資工具相關風險						衍生工具／交易對手風險					認購章程內的其他風險因素*
															中國相關		定息證券相關									
		股票	債券及其他債券工具	商品	房地產相關	多元資產	集中股票／發行機構投資	集中國家投資	集中行業投資	小型公司投資	未達投資級別／未獲評級證券及高收益債務工具	新興市場	俄羅斯	歐元區風險	一般	點心債券	可換股債券、混合證券、或然可換股證券及其他具有損失吸收特點的投資工具	貸款	有抵押及／或證券化債務工具	股票掛鈎票據／信貸掛鈎票據	一般	短倉配置	高槓桿水平	積極貨幣配置	特定衍生工具	
富達基金 - 歐洲小型公司基金	X	X								X				X							X	X		X	X	7
富達基金 - 富達目標™ 2020基金	X	X	X	X		X					X	X		X	X		X	X	X		X	X		X	X	2,7
富達基金 - 富達目標™ 2025 (歐元) 基金	X	X	X	X		X					X	X		X	X		X	X	X		X	X		X	X	2,7
富達基金 - 富達目標™ 2030 (歐元) 基金	X	X	X	X		X					X	X		X	X		X	X	X		X	X		X	X	2,7
富達基金 - 富達投研策略環球基金	X	X										X			X						X	X		X	X	7
富達基金 - 富達投研策略歐洲價值型基金	X	X												X							X	X		X	X	7
富達基金 - 靈活債券基金	X		X								X	X	X	X	X		X	X	X		X	X		X	X	6
富達基金 - 法國基金	X	X					X	X						X							X	X		X	X	7
富達基金 - 德國基金	X	X					X	X						X							X	X		X	X	7
富達基金 - 環球債券基金	X		X				X				X	X			X		X	X	X		X	X		X	X	6
富達基金 - 環球消費行業基金	X	X							X			X									X	X		X	X	7
富達基金 - 環球人口趨勢基金	X	X					X					X		X							X	X		X	X	7
富達基金 - 環球股息基金	X	X												X							X	X		X	X	6,7
富達基金 - 環球金融服務基金	X	X							X			X									X	X		X	X	7
富達基金 - 環球焦點基金	X	X					X					X									X	X		X	X	7
富達基金 - 環球健康護理基金	X	X					X		X												X	X		X	X	7
富達基金 - 環球收益基金	X		X								X	X	X	X	X		X	X	X		X	X		X	X	6
富達基金 - 環球工業基金	X	X							X			X									X	X		X	X	7
富達基金 - 環球通脹連繫債券基金	X		X				X				X	X					X	X	X		X	X		X	X	6
富達基金 - 環球基建基金	X	X					X		X			X									X	X		X	X	7
富達基金 - 環球多元收益基金		X	X	X	X	X					X	X		X	X		X	X	X		X	X		X	X	3,6,7
富達基金 - 環球房地產基金	X	X			X				X			X									X	X		X	X	6,7
富達基金 - 環球短期債券基金	X		X								X	X	X	X	X		X	X	X		X	X		X	X	6
富達基金 - 環球科技基金	X	X							X			X									X	X		X	X	7
富達基金 - 大中華基金	X	X					X	X				X			X						X	X		X	X	7
富達基金 - 大中華多元資產增長及收益基金	X	X	X	X		X		X			X	X			X		X	X	X		X	X		X	X	3,6,7
富達基金 - 環球「息」增長基金	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X		X	X	3,6,7
富達基金 - 西班牙/葡萄牙基金	X	X					X	X						X							X	X		X	X	7
富達基金 - 印度焦點基金	X	X					X	X				X									X	X		X	X	7
富達基金 - 印尼基金	X	X					X	X				X									X	X		X	X	7
富達基金 - 機構性新興市場基金	X	X										X	X		X						X	X		X	X	7
富達基金 - 機構性日本基金	X	X					X	X													X	X		X	X	7
富達基金 - 國際基金	X	X										X									X	X		X	X	7
富達基金 - 意大利基金	X	X					X	X		X				X							X	X		X	X	7

* 認購章程內的其他風險因素：1 指數追蹤； 2 資產分配－目標日期；3 資產分配－動態分配；4 現金基金；5 可持續發展投資；6 收益性證券；7 證券借貸；8 回購和反向回購協議。

法定名稱	一般	資產類別特定風險					投資焦點／風格相關風險								特定投資工具相關風險						衍生工具／交易對手風險					認購章程內的其他風險因素*
															中國相關		定息證券相關									
		股票	債券及其他債券工具	商品	房地產相關	多元資產	集中股票／發行機構投資	集中國家投資	集中行業投資	小型公司投資	未達投資級別／未獲評級證券及高收益債務工具	新興市場	俄羅斯	歐元區風險	一般	點心債券	可換股債券、混合證券、或然可換股證券及其他具有損失吸收特點的投資工具	貸款	有抵押及／或證券化債務工具	股票掛鈎票據／信貸掛鈎票據	一般	短倉配置	高槓桿水平	積極貨幣配置	特定衍生工具	
富達基金 - 日本領先基金	X	X					X	X													X	X		X	X	7
富達基金 - 日本進取基金	X	X					X	X													X	X		X	X	7
富達基金 - 日本基金	X	X					X	X													X	X		X	X	7
富達基金 - 日本小型公司基金	X	X					X	X		X		X									X	X		X	X	7
富達基金 - 拉丁美洲基金	X	X					X					X									X	X		X	X	7
富達基金 - 馬來西亞基金	X	X					X	X				X									X	X		X	X	7
富達基金 - 北歐基金	X	X						X													X	X		X	X	7
富達基金 - 太平洋基金	X	X										X			X						X	X		X	X	7
富達基金 - 新加坡基金	X	X			X		X	X													X	X		X	X	7
富達基金 -「智」富環球均衡增長基金	X	X	X	X	X	X					X	X		X	X		X	X	X		X	X	X	X	X	3,7
富達基金 - 英鎊現金基金	X		X				X												X		X				X	4,8
富達基金 - 可持續發展策略債券基金	X		X								X	X	X	X	X		X	X	X		X	X		X	X	5,6
富達基金 - 瑞士基金	X	X					X	X													X	X		X	X	7
富達基金 - 台灣基金	X	X					X	X				X									X	X		X	X	7
富達基金 - 泰國基金	X	X					X	X				X									X	X		X	X	7
富達基金 - 英國基金	X	X					X	X													X	X		X	X	7
富達基金 - 美元債券基金	X		X				X	X			X						X		X		X	X		X	X	6
富達基金 - 美元現金基金	X		X				X												X		X				X	4,8
富達基金 - 美元高收益基金	X		X					X			X	X					X	X	X		X	X		X	X	6
富達基金 - 世界基金	X	X										X									X	X		X	X	7

* 認購章程內的其他風險因素：1 指數追蹤； 2 資產分配－目標日期；3 資產分配－動態分配；4 現金基金；5 可持續發展投資；6 收益性證券；7 證券借貸；8 回購和反向回購協議。

以下風險因素不擬作為投資於股份所涉及的完整風險說明。準投資者作出任何投資於基金的決定之前，應閱覽整份認購章程，並諮詢其法律、稅務及財務顧問的意見。

一般風險

1. 資本及收益的風險

   基金的資產須承受價值波動，以及投資於證券和其他金融工具所附帶的其他風險，包括下文所列風險。投資價值及收益可跌亦可升，因此，閣下在基金的投資可能會蒙受損失，閣下或未能取回投資本金。基金過去的表現並非未來業績的保證。

2. 外幣風險

   基金的部份或所有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本基金的資產淨值造成負面影響。基金可選擇透過外匯合約對沖有關風險，有關合約所附帶的風險詳情載列於下文「衍生工具 / 交易對手風險」一節。

   倘若基金投資於以受限制貨幣計值的資產 (即政府對貨幣交易金額實施控制)，由於交投量較低及定價不明朗，可能須承受較高的波幅。此外，對沖這些風險的能力可能亦有限，因為遠期或期貨等衍生工具可能受到限制、過度昂貴或無法獲得。

3. 現金及現金等值

   基金可能持有現金或現金等值 (例如貨幣市場基金或工具)。若基金的資產分配不包括這類資產，可能導致基金無法全面參與其所聚焦市場的變動。

4. 流動性

在正常市況下，本基金的資產主要包括一些可隨時出售的可變現投資。基金的主要責任是贖回投資者意欲沽售的任何股份。一般來說，本基金會按此管理其投資 (包括現金)，以符合有關責任。若基金的現金不足以應付贖回要求，可能須出售所持投資。若出售的資產規模龐大，或市場欠流通，則可能須承受無法出售投資，或售價對基金資產淨值造成不利影響的風險。

5. 定價及估值

本基金的資產主要由上市投資組成，其估值價格可透過證券交易所或可經核實的類似來源取得。然而，本基金亦可投資於非上市及 / 或欠流通的投資，因而令錯誤定價的風險增加。此外，在部份市場因假期或其他理由休市期間，本基金可能仍須計算資產淨值。在上述及其他同類情況下，可能無法取得客觀可經核實來源的市場價格，投資經理將透過程序為有關投資釐定公平價格；有關程序涉及各項假設、不明朗因素及主觀成份。如證實有關估值不正確，可能會影響基金的資產淨值計算。

6. 交易對手信貸及結算

所有證券投資交易均須透過獲投資經理核准作為可接受交易對手的經紀商進行。核准經紀商名單將定期檢討。若交易對手未能履行其對基金的財務或其他責任，將存在損失風險，例如，交易對手可能違約，未能支付到期款項或及時作出付款。若無法進行結算，對基金所引致的損失將相等於原訂合約價格與替代合約價格之間的差額，或若未有以其他合約取代原訂合約，則為合約失效時的絕對價值。

7. 法律及稅務

在若干司法管轄區，法律及規例的詮釋與執行，以及根據有關法律及規例強制執行股東的權力，可能存在重大的不明朗因素。此外，會計和審核標準、報告實務守則及披露規定，與一般國際認可的規例可能有所不同。部份基金或須繳納預扣稅及其他稅務。任何國家的稅務法律及規例均可不斷修改，並可能作出具追溯效力的修訂。與其他更發達國家比較，部份司法管轄區的稅務機關對稅務法律及規例的詮釋和應用可能並不一致，且欠透明，並可能因地域之異而各有不同。

8. 保管

本基金的資產由保管人代為保管，故本基金須承受因保管人無力償債、疏忽或欺詐交易而導致損失存管資產的風險。保管人並非自行保管本基金的所有資產，而是透過第三方代表網絡保管。投資者亦須承受第三方代表破產的風險。本基金可能投資於保管及 / 或結算系統尚未完全發展成熟的市場，因此存在因結算系統失靈或有缺陷而導致延遲結算的風險，而屬於本基金的現金或證券亦可能受到影響。尤其是，市場慣例可能要求在收取購入證券之前先行付款，或在接獲付款之前交付證券。在此情況下，若進行交易的經紀商或銀行 (「交易對手」) 違約，可能導致本基金蒙受損失。在可行情況下，本基金將盡量選用財務狀況有助降低上述風險的交易對手，但無法肯定本基金將可成功消除有關風險，尤其是在若干市場營運的交易對手相對於大部份已發展國家的交易對手，往往缺乏常設或財政資源。此外，由於個別市場的結算系統運作存在不確定性，因而可能導致由本基金持有或將轉移至本基金的證券須面對競相索償的風險。

9. 股份類別的交叉負債

雖然基金內的資產與負債均明確歸屬於各個股份類別，但各股份類別之間在法律上並無分隔。換言之，若某個股份類別的負債超過其資產，該股份類別的債權人可在沒有限制的情況下，向歸屬於同一項基金其他股份類別的資產作出追索。縱然管理公司實施適當程序以減低這種蔓延風險，股東應注意，特定交易 (例如貨幣對沖) 可能是為個別股份類別的利益而訂立，但可能因而對同一項基金內的其他股份類別構成負債。

10. 對沖股份類別

投資者應注意，儘管投資經理運用遠期外匯合約，致力對沖主要交易貨幣的不利外匯風險 (詳情請參閱認購章程第二部份 2.1節)，但貨幣對沖過程也許未能作出精確的對沖。此外，恕不保證對沖將可完全消除不利的外匯風險。對沖股份類別的投資者可能持有主要交易貨幣以外的貨幣，並可能須承受對沖過程中所使用的工具附帶的風險。

11. 交易安排

在若干情況下，投資者贖回股份的權利可能會被暫停或贖回要求可能會被延遲處理。

12. 網絡活動

影響基金服務供應商或交易對手、本基金所持證券發行機構或其他市場人士的網絡攻擊、中斷或癱瘓 (統稱：網絡事件)，均可對基金及其股東造成不利影響，包括引致財務損失或影響操作。雖然管理公司已設立系統及程序以致力應對網絡事件，但由於基金無法控制交易對手的網絡安全計劃，因此存在固有的局限性。

13. 從資本中 / 實際上從資本中作出股息及開支分派 (僅適用於C每月派息/ 每月特色派息股份類別)

就派息股份類別而言，如基金產生的投資收益 / 資本收益不足以支付所宣派的股息，可從資本中撥付。若干派息股份類別亦可能從總投資收益中撥付股息，而其所有或部份費用及開支則從資本中扣除，導致該等股份類別可供派息之用的可分派收益增加。值得注意的是，派息股份類別不但可從投資收益中作出分派，也可從已變現及未變現的資本收益或資本中作出分派。投資者亦應注意，從資本中撥付股息及 / 或費用和開支 (統稱「分派」) 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及可供基金未來投資之用的資本即時減少。資本增長可能減慢，因此，派息率高並不代表投資者的整體投資取得正面或高回報。

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，可能會為對沖股份類別的分派金額及資產淨值帶來負面影響，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。

14. 《海外帳戶稅收合規法案》(「FATCA」) 的相關風險

本基金擬全面遵守FATCA訂明的規例及義務，並將履行跨政府協議 (與美國簽訂) 所述的義務。然而，恕不保證本基金將可全面達致有關目標及免被徵收美國預扣稅。若美國政府認為本基金 (作為盧森堡金融機構) 在日後未能履行其義務，則本基金可能須繳納額外的美國預扣稅，因而對若干來自美國證券的收益造成重大的影響。此外，如對若干基金來自美國證券的資本價值徵收美國預扣稅，股東在該等基金的投資可能會蒙受重大的損失。在決定投資於任何基金之前，投資者應諮詢其法律、稅務及財務顧問的意見，以釐定其在FATCA機制下的狀況。

資產類別特定風險

1. 股票

就投資於股票的基金而言，有關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 (包括投資情緒改變、政治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。

2. 債券及其他債務工具

就投資於債券或其他債務工具的基金而言，有關投資的價值以至相關基金的資產淨值將取決於多項因素，包括但不限於市場利率、發行機構的信貸質素、投資的計值貨幣 (若基金所持投資的結算貨幣有別於基金的基本貨幣) 及流動性等因素。一般情況下，當利率下調時，債務工具的價格將上升，而當利率上調時，其價格則下跌。

3. 低評級 / 未獲評級證券風險

債務工具的信貸質素一般由評級機構評估。若干基金可能投資於低評級及未獲評級證券。與較高評級 (投資級別) 證券比較，較低評級證券 (未達投資級別) 及未獲評級證券的收益率可能較高，但須承受較大的孳息波幅、較闊的買賣差價及較低流動性，因此市值波幅較高，損失本金和利息的風險亦較大。

4. 評級下調風險

債務工具或其發行機構的信貸評級可能會遭下調。若發生有關降級行動，該債務工具以至相關基金的價值或會受到不利影響。投資經理不一定能夠出售被調低評級的債務工具。

5. 信貸 / 違約風險

若基金存放款項的任何機構無力償債或出現無法支付利息或本金 (違約) 的情況，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。一般來說，屬於「未達投資級別」的債券及債務工具的違約風險最大。

6. 主權債務風險

若干基金投資於由政府發行或保證的證券，可能須承受政治、社會和經濟風險。在不利的市況下，主權債務發行機構也許未能或不願在到期時償還本金及/或利息，或可能要求相關基金參與有關債務的重組計劃。若主權債務發行機構違約，相關基金可能會蒙受重大損失。

7. 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。

8. 估值風險

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。

9. 商品

投資於商品涉及有別於股票等較傳統資產類別的額外風險，並可能導致基金須承受高於該類投資的波幅。商品掛鈎工具的價值可能受多項因素影響，包括整體市場走勢、商品指數波幅、利率變動，或其他可影響個別商品行業或商品製造與交易的因素，例如天災 (如：旱災、水災、惡劣天氣、禽畜疾病)、禁運、關稅及國際經濟、政治與法規的發展。

10. 房地產相關

a. 房地產投資信託基金 (「REIT」)

房地產投資信託基金是在交易所進行交易的實體，其相關投資主要是房地產投資，這些投資的流動性一般低於若干其他資產類別 (例如股票)，這從其買賣差價往往較闊中可見一斑。流動性有限可能會影響房地產投資信託基金因應經濟狀況、國際證券市場、外匯、利率、房地產市場或其他情況的變動而更改投資組合或變現部份資產的能力。依賴大量現金流、借款人違約風險、房地產投資信託基金的信貸評級下調，以至加息均可能導致投資價值下降。

b. 按揭相關證券的相關風險

若干基金投資於按揭相關證券，這些證券可能非常缺乏流動性，而且容易出現大幅價格波動。當利率上升時，借款人償還固定利率按揭產品的預期時間可能會延長，從而令固定利率按揭相關證券的預期壽命延長。在加息期間，有關證券對利率變動更趨敏感，因此可能亦更趨波動 (延長風險)。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，因為相關基金可能須以較低的現行利率再投資該筆還款 (提早還款風險)。相對於其他債務證券，這些工具可能須承受較大的信貸、流動性及利率風險。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，並對出售持倉的能力或銷售交易價格造成負面的影響。

11. 多元資產

多元資產基金投資於多種資產類別 (包括現金及現金等值)，而每種資產的投資配置一般各有不同。除了須承受該等個別資產類別所附帶的風險 (視乎當時的投資配置而定) 之外，整體風險亦取決於每個資產類別之間的回報相關性，隨著這些相關性改變，可能導致波幅擴大及 / 或削弱多元化，因而造成不利影響。

投資焦點 / 風格相關風險

1. 集中股票 / 發行機構投資

基金集中投資於數目較少的投資項目或發行機構，可能會因集中持倉，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。

2. 集中國家投資

基金可能投資於單一或少數國家，因此承受有關國家的市場、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，從而使基金更易受該等國家的任何負面事件所影響。這可能導致基金的資產流動性低於及 / 或資產淨值的波幅高於分散投資在較多國家的基金。

3. 集中行業投資

基金可能投資於單一或少數行業，因此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高於分散投資在多個行業的基金，從而使基金更易受該等行業的任何負面事件所影響。這可能導致基金的資產流動性低於及 / 或資產淨值的波幅高於分散投資在較多行業的基金。

a. 金融服務業風險

金融服務業公司的盈利能力或存活能力將受制於廣泛的政府規例，而影響金融服務業的負面經濟或監管事件對該等公司亦可能造成重大打擊。息率不穩定將影響資金供應及融資成本、企業和個人債務違約率，以及價格競爭加劇，將引發市場波動，令業內公司的營運受到干擾。特別是金融業自二零零八年末以來爆發的連番事件，導致當地及海外金融市場異常大幅波動，而有關情況可能會持續。

b. 健康護理業風險

健康護理業公司的證券市值將受到多項因素的負面影響，例如醫療產品及服務的成本增加、定價壓力、廣泛的政府規例、政府醫療開支賠償限制、獲取和保護專利權的相關成本、產品責任與其他索償、技術變動，以及其他市場發展。

c. 房地產證券風險

若干基金的房地產證券投資須承受與直接投資於房地產大致相同的風險。房地產的價值受多項因素影響而波動，例如當地、地區及國家經濟環境、租賃市場需求、利率變動，以至相關物業的管理公司和營運商的管理、組織、技巧及集資情況。若經濟放緩或加息，按揭及融資成本將增加，因而影響房地產市場上的物業的盈利能力及流動性，此情況可能導致物業價值下跌，從而對投資者的投資價值造成負面的影響。

d. 科技業風險

科技業的表現取決於日新月異的科技發展，這從技術升級步伐加快、行業標準不斷進化、數碼科技產能及質素持續提升、新產品開發及升級週期縮短，以及顧客改變要求和喜好中可見一斑。迅速及成功引進新產品，將成為科技公司的致勝關鍵。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，對科技業投資的價值均可能造成負面的影響。

4. 中小型公司投資

中小型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。投資於中小型市值的公司證券，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。這些公司的產品線、市場或財政資源可能有限，或者可能須依賴有限的管理階層。除了波動性較大之外，中小型公司的股票價格變動在某程度上可能獨立於大型公司的股票 (即小型公司的股票價格可能會在大型公司股價揚升時下跌，反之亦然)。由於中小型公司股票市場相對缺乏流動性，投資於該類公司的基金進行交易 (特別是較龐大的交易) 對相關基金成本的影響可能大於類似的大型公司交易。

5. 未達投資級別 / 未獲評級證券及高收益債務工具

若干基金可能投資於未達投資級別及高收益債務證券，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可能遠高於收益較低的債務工具。與較高評級 / 收益率較低的債務證券比較，高收益債券可能承受較低流動性、較大波幅，以及較高的違約及損失本金和利息的風險。

6. 新興市場

若干基金可部份或全部投資於新興市場證券。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，因為這些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。有關波幅或缺乏流動性可能源自政治及經濟不明朗、法律和稅務風險、結算風險、證券轉讓、保管風險及貨幣/ 貨幣管制因素。部份新興國家可能易受環球商品價格及/ 或通脹率波動所影響，而其他則對經濟狀況表現特別敏感。雖然富達已採取審慎的措施，以了解及管理有關風險，但相關基金最終須承受投資於此等市場的風險。

7. 俄羅斯

若干基金可能會將部份資產淨值投資於俄羅斯市場。投資於俄羅斯會涉及相關特殊風險。投資者應注意，投資於俄羅斯市場須承受有關證券結算與保管，以及資產登記 (註冊處不一定受到政府或其他監管機構的有效監管) 的特殊風險。俄羅斯證

券實貨並非存放在保管人或其在俄羅斯的當地代理，因此，保管人或其在俄羅斯的當地代理不能被視為根據認可國際標準履行實貨保存或保管的責任。保管人只會就本身的疏忽及 / 或故意失責，以及其在俄羅斯的當地代理的疏忽及故意失責承擔法律責任，對因任何註冊處清盤、破產、疏忽及故意失責所引致的損失概不負責。若出現上述損失，本基金將須向發行機構及 / 或指定的證券註冊處進行追索。投資於俄羅斯所附帶的部份或全部風險亦可能適用於其他新興市場。

8. 歐元區風險

若干基金的表現將與歐元區的經濟、政治、規管、地緣政治、市場、貨幣或其他狀況息息相關，而且可能較其他分散投資於不同地區的基金表現更為波動。鑑於歐元區若干國家的主權債務風險持續令人憂慮，相關基金在該地區的投資可能須承受較高的波幅、流動性、貨幣及違約風險。任何不利事件，例如主權信貸評級下調或歐盟成員國退出歐元區，均可能對相關基金的價值造成負面影響。

特定投資工具相關風險

1. 中國相關

a. 一般

i. 人民幣貨幣及匯兑風險

中國人民幣是採取有管理的浮動匯率機制，以市場供求和一籃子參考貨幣為基礎。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不可自由兑換，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。

雖然人民幣可於中國大陸境外自由買賣，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。以非人民幣作為基本貨幣的投資者可能須承受外匯風險，概不保證人民幣兑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，相關基金可能須承受較大的外匯風險。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。

ii. 中國資產

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深港股票市場交易互聯互通機制 (「滬深港通」) 及任何其他合資格的投資方法)，以人民幣投資於中國A股 / B股或中國境內定息證券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策，對該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。此外，中國的證券交易所一般有權暫停或限制任何證券在相關交易所進行交易。所有這些情況均可能對相關基金的資產淨值造成負面影響。

iii. QFII

根據中國現行法規，外國投資者可透過已取得中國QFII地位的機構，投資於中國A股或中國境內定息證券。現時QFII法規對中國A股投資或中國境內定息證券訂明嚴格的限制。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)。有關法例、規則和法規可作出修訂，而有關修訂可能具追溯效力。在若干情況下，相關基金可能因投資機會有限而引致虧損，或未能全面執行或遵循其投資目標或策略。

相關基金在下列情況下亦可能會蒙受重大損失－若分配予相關基金作投資的QFII額度不足，或因QFII的批准被撤銷 / 終止或失效，因而導致相關基金可能被禁止買賣相關證券及撤回相關基金的資金，或若任何主要營運商或交易方 (包括QFII保管人 / 經紀商) 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)。

iv. 滬深港通

若干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。滬深港通是一個證券交易及結算互聯互通機制，旨在實現中港兩地投資者直接進入對方市場的目標。

在滬深港通機制下，海外投資者 (包括基金) 可能獲准透過北向交易買賣在上海證券交易所 (「上交所」) 上市的中國A股，惟須符合不時頒佈 / 修訂的規則和法規。

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。為確保市場公平有序及審慎管理風險，香港聯合交易所有限公司 (「聯交所」) 與上交所保留必要時暫停透過滬深港通交易的權利，因而可能對相關基金參與中國市場的能力造成不利的影響。若透過該機制進行的交易被暫停，相關基金投資於中國A股或參與中國市場的能力將遭受不利影響。中國法規規定投資者在沽售任何股份前，其帳戶須持有足夠股份 (前端監察)，否則上交所將拒絕相關賣盤。聯交所將對其參與者 (即股票經紀商) 的中國A股賣盤訂單進行交易前檢查，確保並無超售持股的情況。此外，滬深港通只於中國和香港市場均開放交易且兩地市場的銀行於相應的交收日均開放營業的日子運作，因此可能導致以下情況：雖然某日為中國市場的正常交易日，但香港投資者 (例如基金) 卻無法進行任何中國A股交易，故在滬深港通因上述原因而停止買賣期間，相關基金可能面對中國A股價格波動的風險。

滬深港通是一項嶄新的計劃，將受監管當局頒佈的法規及中國與香港的證券交易所實施的規則所規管。此外，監管當局可能不時就滬深港通的跨境交易有關的運作和跨境執法頒佈新法規。

有關法規至今並未經過測試，當局將如何應用有關法規仍存在不確定性。此外，目前的法規可予修訂，並可能具追溯效力。概不擔保滬深港通計劃不會被取消。相關基金可能透過滬深港通投資於中國市場，因此可能因有關變動而遭受不利影響。

v. 中國稅務風險

現行中國稅務法例、法規和實務守則對透過QFII額度或滬深港通或基金在中國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，現時並無任何基金就出售 (i) 中國A股及B股；或 (ii) 在中國大陸的證券交易所或銀行同業債券市場上市或交易的中國境內定息證券所得資本收益作出稅務撥備，亦無就該等中國定息證券所得利息作出稅務撥備。投資經理將持續檢視稅務撥備政策，但最終作出的任何稅務撥備可能超過或不足以支付最終所產生的任何實際稅務責任，而任何撥備不足將對基金的資產淨值造成負面的影響。

vi. 中國大陸債務證券的相關波幅及流動性風險

與發展較成熟的市場相比，中國大陸債務證券市場可能較為波動，而且流動性較低。在該等市場交易的證券的價格可能反覆波動。該等證券的買賣價差可能頗大，投資於中國大陸債務證券的基金可能因而招致重大的交易成本。

vii. CIBM的相關風險

中國銀行同業債券市場（「CIBM」）是一個場外交易市場，涉及透過外資准入制度 (定義見下文) 及 / 或債券通 (定義見下文) 在中國發行及交易的債券。根據中國人民銀行於二零一六年二月二十四日發佈的《公告[2016]第3號》，境外機構投資者可投資CIBM (「外資准入制度」)，但須遵守中國人民銀行 (「人行」) 及國家外匯管理局 (「外管局」) 等中國當局頒佈的其他規則和規例。該等規則和規例可不時修訂，並可能具追溯效力。

根據該計劃，境外機構投資者 (例如本基金) 可透過中國境內結算代理 (即銀行) 直接在CIBM進行交易，該等中國境內結算代理將負責向有關當局進行相關備案及開戶。該計劃並無配額限制。

透過債券通的北向通投資於CIBM

債券通是一項全新計劃，由中國外匯交易中心暨全國銀行間同業拆借中心 (「CFETS」)、中央國債登記結算公司、上海清算所、香港交易及結算所有限公司及債務工具中央結算系統於二零一七年七月啟動，讓香港與中國大陸債券市場互聯互通。

債券通受中國大陸當局頒佈的規則及法規監管。該等規則及規例可不時作出修訂。

根據中國大陸現行規例，合資格境外投資者將獲准透過債券通的北向交易 (「北向通」) 投資於在中國銀行同業債券市場流通的債券。北向通並無投資額度限制。

在北向通下，合資格境外投資者須委任CFETS或人行認可的其他機構，作為向人行申請註冊的註冊代理。

根據中國大陸現行規例，香港金融管理局認可的境外託管代理 (現為債務工具中央結算系統) 應與人行認可的境內託管代理 (現為中央國債登記結算有限責任公司和上海清算所) 開設綜合代名人賬戶。合資格境外投資者買賣的所有債券將以債務工具中央結算系統 (其將以代名人擁有人身份持有該等債券) 的名義登記。

市場波動，加上若干債務證券在中國銀行同業債券市場的成交量較低，且可能缺乏流動性，或會導致在該市場買賣的若干債務證券的價格顯著波動。本基金投資於該市場因而須承受流動性及波幅風險。該等證券的買賣價差可能頗大，本基金可能因而招致重大的交易及變現成本，甚至可能在出售該等投資時蒙受損失。

若本基金在CIBM進行交易，本基金亦可能須承受與結算程序及交易對手違約相關的風險。與本基金進行交易的交易對手也許未能透過交付相關證券或付款以履行其結算交易的責任。

就透過外資准入制度及 / 或債券通進行的投資而言，須透過境內結算代理、境外託管代理、註冊代理或其他第三方 (視乎情況而定) 進行有關備案、於人行註冊及開戶。因此，本基金須承受該等第三方違約或出錯的風險。

透過外資准入制度及 / 或債券通投資於CIBM亦須承受監管風險。該等制度的相關規則及規例可能變更，而有關變更可能具追溯效力。倘若有關中國大陸當局暫停開戶或在CIBM進行買賣，本基金投資於CIBM的能力將受到不利影響。在此情況下，本基金實現其投資目標的能力亦會受到負面影響。

viii. 信貸評級機構風險

中國大陸的信貸評估系統及中國大陸所採用的評級方法可能與其他市場所採用的有所不同。因此，由中國大陸評級機構授予的信貸評級可能無法與其他國際評級機構授予的評級進行直接比較。

b. 點心債券市場

部份基金可投資於「點心」債券 (即在中國大陸境外發行但以人民幣計值的債券)。「點心」債券市場是規模相對較細的市場，與部份環球定息市場一樣，可能較易受波幅及流動性不足所影響。若有任何新規則出台，限制或禁止發行機構以發行債券的方式籌集人民幣 (離岸人民幣) 資金，及 / 或有關監管機構撤銷或暫停開放離岸人民幣市場，「點心」債券市場的運作及新債的發行將會中斷，並可能導致相關基金的資產淨值下跌。

c. 城投債的相關風險

城投債是透過地方政府融資平台 (「LGFV」) 發行，該類債券一般不獲中國大陸的地方政府或中央政府擔保。若LGFV違約，未能支付城投債的本金或利息，投資於城投債的基金可能會遭受重大損失，並可能對相關基金的資產淨值造成負面影響。

2. 定息證券相關

a. 投資於可換股債券及混合債券的風險

可換股債券一般為支付利率或票息的債務工具，及可被持有人於特定期限內以特定轉換價格轉換為參考股票。 因此，相對於傳統債券投資，可換股債券將須承受波幅較大的風險。可換股債券的價值可能會因參考股票的市場價值而有所升降，或如同傳統債券投資般，隨著利率及發行機構的信貸質素變動而產生變化。當參考股票價格相對於轉換價格較高時，可轉換債券的表現傾向像股票 (因為證券的更多價值在於轉換的期權)，而當參考股票價格相對於轉換價格較低時，可轉換債券的表現更像是傳統債券投資 (因為轉換期權的價值較低)。由於可轉換債券的價值可以受到許多不同因素的影響，因此與傳統債券投資相比，可轉換債券對利率變動較不敏感，及通常較參考股票有較小的損益潛力。

混合證券結合股票和債券特徵，一般不包括可換股債券。混合債券是擁有較類似股票特徵的後償結構工具。混合債券一般涵蓋較長的最後到期期限 (或並無到期限制－「永續」)，並設有可贖回機制 (即發行機構可於一系列可贖回日期按特定價格贖回混合債券)，因而增加再投資風險 (即混合債券的未來現金流可能將以較低利率再投資的風險)。混合債券通常還可以延後利息或票息支付而不會違約。其後償結構的償債次序一般介乎股票與其他後償債務之間 (即：該等證券將會是股票以上最低順位的證券)。因此，除了一般的「債券」風險因素外，混合債券亦須承受延遲支付利息、股市波動及市場欠流通等風險。下列為混合證券所附帶的若干額外風險：

取消給付票息：若干混合資產的票息付款由發行機構全權酌情釐定，並可隨時基於任何理由及在任何一段期間取消。該等証券取消給付票息可能並不構成違約事件。被取消的票息不會累計，而是進行撇帳。當持有人的票息被取消時，發行機構可能會繼續向普通股派付股息，其員工亦可能繼續獲發不定額的酬金。

延長可贖回風險：部份混合資產是以永續投資工具的形式發行，只可於主管當局批准的情況下按預定水平贖回。恕不擔保永續投資工具將可於贖回日進行贖回。投資者或許未能一如所料在某個贖回日或事實上未能在任何日期取回其本金回報。

b. 投資於或然可換股證券 (CoCos) 及其他具有損失吸收特點的投資工具的其他風險

基金可投資於具有損失吸收特點的投資工具。這些特點是專為遵循適用於金融機構的特定監管規定而設計，一般包含條款及條件，具體註明一旦發生以下情況：(a) 當金融機構接近或處於無法繼續經營的狀態；或(b)當金融機構的資本比率降至指定水平時，投資工具可能須進行或然撇減，或應急轉換為普通股。

與傳統債務工具相比，具有損失吸收特點的債務工具在發生預定的觸發事件 (如上文所披露的事件) 時，須承受較大的資本風險，因為該等工具一般須承受撇減或轉換為普通股的風險。有關觸發事件很可能不在發行機構的控制範圍之內，而且性質複雜並難以預測，可能導致該等工具的價值大幅降低或完全減值。

在觸發事件啟動的情況下，可能會引發價格及波幅風險蔓延至整個資產類別。具有損失吸收特點的債務工具亦可能面對流動性、估值和集中行業投資風險。

基金可投資於CoCos，有關證券高度複雜，而且風險高。CoCos是一種具有損失吸收特點的混合債務證券，旨在於一旦發生若干與監管資本界限關聯的「觸發事件」，或在發行機構的監管機構認為必需的情況下，把證券轉換為發行機構股份 (可能按折讓價轉換)，或撇減其本金 (包括永久撇減至零)。觸發事件與發行機構的財務狀況相關，轉換會由於發行機構相對資本實力的下降而發生。因此，轉換後的股票價值將低於發行或購買時的債券價值。在緊張的市場條件下，發行機構的流動性狀況可能會重大惡化，並且可能需要大幅折價才能出售。 為免生疑問，可轉換債券對持有人有利的轉換 (或然或其他) 不承受本文“b. 投資或有可轉換證券 (CoCos) 和其他具有虧損吸收功能的工具的其他風險”章節中所述一樣的風險。CoCos的票息支付是酌情決定的，發行機構可以在任何時候，基於任何原因，在任何時間段內取消票息。下列為CoCos所附帶的若干額外風險：

資本結構逆轉風險：有別於標準的資本結構制度，在某些情況下，CoCos投資者可能會蒙受資本損失，而股票持有人卻不會。在標準資本結構下，預期股票持有人將率先承受損失。相對於高觸發水平的CoCos（即在資本比率仍然相對較高時啟動觸發機制），在資本比率跌至低於相對較低水平時啟動觸發機制的CoCos發生這種情況的機會將較低，因股票持有人將先行承受損失。

基金可能還會投資於主順位非優先受償債務。 雖然該等工具一般比次級債務優先，但在觸發事件發生時可能會進行撇減，並且將不再屬於發行機構的債權人償債順位。 這可能會導致投資本金的完全損失。

3. 投資於貸款的風險

基金可透過 (i) 轉讓/轉移；或 (ii) 參與全部或部份未償還貸款額的方式，投資於由一家或多家金融機構向借款人作出的定息及浮息貸款。

貸款市場所涉及的主要風險與高收益債券市場相若，即信貸風險及流動性風險。在正常市況下或許能迅速出售貸款，但二級市場的流動性亦有可能減弱。根據有關投資政策的披露，基金將只會投資於符合適用規例所述適用於貨幣市場工具準則的貸款。有關貸款必須能夠在投資者之間自由交易及轉移。當購入貸款參與權益時，基金須承受企業借款人所附帶的經濟風險，以及作為中間人的銀行或其他金融中介商的信貸風險。當購入貸款轉讓權益時，基金只須承受企業借款人的信貸風險。有關貸款可分為有抵押或無抵押。在無法支付預定利息或本金的情況下，全面抵押的貸款可為基金提供較無抵押貸款更高的保障，但不保證清算有抵押貸款的抵押品，將足以償付企業借款人的債務責任。此外，透過直接轉讓方式投資於貸款的風險，包括當貸款終止時，基金將成為任何抵押品的部份擁有人，因而須承擔擁有和出售抵押品所附帶的成本及責任。基金所投資的貸款可能未獲任何國際認可的評級服務機構進行評級。

4. 有抵押及/或證券化債務工具的相關風險

基金可投資於有抵押及/或證券化債務工具（統稱結構性產品），包括資產抵押證券、按揭抵押證券、債務抵押工具及貸款抵押證券。結構性產品可提供合成或非合成的相關資產投資，而風險與回報水平則取決於有關資產所衍生的現金流量。部份產品涉及多重工具及不同的現金流量水平，因此可能無法準確預測在特定市況下的估值影響。有關投資的價格易受結構性工具的相關資產變動所影響，因而容易出現大幅價格波動。結構性工具涉及的相關資產形形色色，包括但不限於信用卡應收款項、住宅按揭、企業貸款、製造業房屋貸款或客戶現金流量固定的一家公司或結構性機構的任何類別應收款項。部份結構性產品可使用槓桿效應，可能導致有關工具的價格較並無使用槓桿更為波動。此外，相對於其他債務證券，結構性產品可能須承受較大的信貸、流動性及利率風險。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。此外，有關產品往往須承受延長風險（因償債淨額低於預期而導致產品壽命延長的風險）、提早還款風險（因償債淨額高於預期而導致產品須以較低利率再投資的風險），以及無法履行與相關資產有關的付款責任的風險，因而對該等產品的回報造成負面影響。

5. 股票掛鈎票據/信貸掛鈎票據

股票掛鈎票據、信貸掛鈎票據及類似結構性工具涉及由交易對手建構的合約，當中訂明本金價值，而其收益將跟隨合約所述相關證券的價格走勢。有別於金融衍生工具，買方須於購入票據時向賣方交付現金，若交易對手違約，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。

若信貸掛鈎票據的一項或多項相關債務違約或無法再履行其償債義務，信貸掛鈎票據預期亦須承受損失及 / 或延遲取回本金及定期利息付款的風險。這類票據計劃的文件條款偏向度身擬備，故須承受額外風險。股票掛鈎票據、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，因而對出售持倉的能力或銷售交易價格造成負面的影響。

衍生工具 / 交易對手相關風險

1. 一般

基金可利用不同的金融衍生工具，致力減低風險或成本，或締造額外的資本或收益，以符合基金的投資目標。部份基金可能會廣泛使用衍生工具及 / 或採用較複雜的策略 (即擁有廣泛使用衍生工具的權力)，詳情載於個別基金的投資目標。 [為投資目的而訂立衍生工具，在某程度上可能會導致基金的風險類別有所改變，視乎使用衍生工具的情況和用途而定。] 經核准的衍生工具策略載列於風險管理程序文件。

在此章節及其他部份所提述的衍生工具、私人協議或非交易所買賣的衍生工具均統稱為「場外交易市場」工具。投資者可能須就某項基金是否切合個人投資需要，徵詢獨立財務顧問的意見，並應注意基金使用衍生工具的權力。

雖然由資深的投資顧問如投資經理審慎使用衍生工具可帶來實益，但衍生工具涉及的風險有別於傳統投資，在若干情況下更高於傳統投資的風險。

下列是有關使用衍生工具的重要風險因素，投資者在決定投資於這些基金之前須明瞭該等因素。

a. 估值

部份衍生工具 (特別是場外交易市場衍生工具) 並無可見的交易所價格，因此須使用公式，參照相關證券或參考基準的其他市場價格來源計算價格。場外交易市場工具涉及使用多項模型及假設，可能會增加定價錯誤的風險。估值不當可能導致須向交易對手支付較多現金或相關基金的價值下降。

b. 流動性

當某項工具難以按特定估值購入或出售，便存在流動性風險。若衍生工具交易特別龐大，或若有關市場缺乏流動性（例如場外交易市場衍生工具便可能出現這個情況），可能無法以有利的價格進行交易或平倉。

c. 基差

基差風險是指兩項利率或價格之間出現差異而引致的損失風險。衍生工具不一定與其追蹤的資產、利率或指數完全或高度相關。因此，基金使用衍生工具不一定有利於基金達到投資目標，有時甚至可能造成反效果。尤其是若相關持倉透過衍生工具合約進行對沖，而該合約的持倉可能與相關持倉相似 (但並不相同)。

d. 槓桿

使用衍生工具可能形成槓桿作用，導致相關基金的資產淨值較並無使用槓桿更為波動及 / 或錄得更顯著的變動。這是因為槓桿可加速個別基金組合的證券及其他工具升值或貶值的影響。衍生工具的槓桿元素可導致相關基金所蒙受的損失顯著高於其投資在該等衍生工具的金額。投資於衍生工具可導致相關基金須承受錄得重大損失的高風險。

e. 交易對手信貸

這是基金可能因衍生工具的另一方 (通常稱為「交易對手」) 未能履行衍生工具合約條款而蒙受損失的風險。交易所買賣衍生工具的交易對手信貸風險一般低於場外交易市場衍生工具，因為結算所作為各交易所買賣衍生工具的發行機構或交易對手，可提供結算保證。結算所營運一個每日付款系統 (即保證金規定)，以支持這項保證，藉此減低整體的交易對手信貸風險。以保證金形式存放於經紀商及 / 或交易所的資產可能並非記入交易對手的獨立帳戶，故若這些交易對手違約，其債權人或可動用有關資產。至於場外交易市場衍生工具，並無提供類似的結算所保證。因此，投資經理採用交易對手風險管理架構，透過內部信貸評估及外在信貸評級機構，考慮現有及未來的信貸投資風險，藉此量度、監察和管理交易對手的信貸風險。場外交易市場衍生工具並無劃一標準，是由買賣雙方議定的協議，因此可按立約雙方的要求度身擬備。符合ISDA的標準化文件規定有助減低文件風險。

基金在任何個別交易對手的投資比重不得超過有關基金的10%資產淨值。基金可透過抵押協議進一步減低交易對手信貸風險。然而，抵押安排仍須承受抵押品的發行機構或保管人無力償債的風險及信貸風險。

此外，抵押品亦存有下列限制：未能贖回抵押品，以及計算作出抵押的時間，與基金收到交易對手作出抵押的時差，均意味著基金或未能就現行所有投資作出抵押。

f. 結算

若未能及時就衍生工具進行結算，因而增加結算前的交易對手信貸風險，並可能引發不必要的融資成本，即構成結算風險。若基金從未進行結算，所引致的損失將相等於所投資的證券的原訂合約價格與替代合約價格之間的差額，或若未有以其他合約取代原訂合約，則為合約失效時的絕對價值。

g. 法律

衍生工具交易通常是根據另外的法律安排進行。就場外交易市場衍生工具而言，採用國際掉期業務及衍生投資工具協會 (「ISDA」) 的標準協議，以監管基金與交易對手之間的交易。有關協議涵蓋多種情況，例如任何一方違約，以及抵押品的交付和接收等。因此，若這些協議的責任在法庭上受到質疑，則基金可能須承受損失風險。

2. 短倉配置

基金可透過使用衍生工具，作出能把握預期某特定資產價值下跌而獲利的配置 (「持短倉」)。基金因而須承受該資產的價值上升而非下跌的風險。此外，由於理論上價格可以無限地上升，因此短倉配置所引致的損失理論上亦無上限。然而，投資經理將積極管理這些配置，以限制已變現及潛在損失。

3. 高槓桿水平風險

涉及高槓桿水平風險的基金是指其淨槓桿投資水平可能超過基金資產淨值的100%，因而可能進一步擴大相關資產價值變動對相關基金所造成的任何潛在負面影響，以及令相關基金價格更趨波動，可能引致重大損失。

4. 積極貨幣配置的風險

基金可執行積極貨幣配置，而有關配置與基金所持的相關證券倉盤可能並不相關。此舉可能會導致相關基金損失大部份甚或全部投資金額，即使相關基金所持的相關證券倉盤 (例如股票、定息證券) 的價值並無損失。

5. 特定衍生工具

第一部份載列有關基金常用的金融衍生工具 (非完整名單)。

若基金運用下列一項或多項工具的組合，則須考慮以下的風險 (如適用)：

工具	**風險**
信貸違約掉期	掉期合約是由雙方訂立的協議，因此，各方必須承擔對方的交易對手信貸風險。合約設有抵押安排，以減低有關風險。符合ISDA的標準化文件規定有助減低信貸違約掉期的文件風險。信貸違約掉期的流動性可能遜於相關證券或一籃子證券，因而對信貸違約掉期平倉的能力或平倉交易價格造成負面的影響。
外匯遠期合約	基金可透過該等合約，把以外幣 (非基本貨幣) 結算的外匯投資對沖回基本貨幣，但有關對沖或未盡完善，其價值變動亦可能無法準確抵銷擬對沖貨幣投資的價值變動。鑑於立約方須於指定日期交換合約總額，若在基金付款後及基金收到交易對手支付到期金額前，交易對手出現違約，基金將須就尚未接獲的金額承受交易對手信貸風險，並可能損失交易的全部本金額。
遠期合約及差價合約	合約買方或賣方須承擔的主要風險是相關證券的價值變動。若相關證券的價值改變，合約的價值亦可上升或下跌。此外，雙方必須承擔對方的信貸風險，與期貨合約截然不同。合約設有抵押安排，以減低有關風險。由於這些合約並非在交易所買賣，因此毋須遵守按市值計算的保證金規定 (這項規定有助買方避免初期所有資本流走)。
期貨	交易所買賣期貨的買方或賣方須承擔的主要風險是相關參考指數 / 證券 / 合約 / 債券的價值變動。
通脹掉期	這類工具的市場風險主要由交易雙方所使用的參考基準 (其中一項為通脹基準) 出現變動所造成。這是由雙方訂立的協議，可按參與各方的要求度身擬備。因此，雙方必須承擔對方的信貸風險。合約設有抵押安排，以減低有關風險。
利率掉期	這類工具的市場風險主要由定息及浮息參考基準的變動所造成。利率掉期是由雙方訂立的場外交易市場協議，可按參與各方的要求度身擬備。因此，各方必須承擔對方的信貸風險。合約設有抵押安排，以減低有關風險。
認沽 / 認購期權及認股權證	當期權具有內在值 (「到價」) 或行使價接近相關資產的價格 (「近價」) 時，期權涉及的市場風險主要來自相關資產的市場風險。在這些情況下，相關資產的價值變動對期權的價值變動將造成重大的影響。其他可變因素亦可造成影響，導致行使價進一步偏離相關資產的價格。 就場外交易市場期權而言，雙方必須承擔對方的信貸風險。合約設有抵押安排，以減低有關風險。場外交易市場期權的流動性可能遜於交易所買賣期權，因而對期權平倉的能力或平倉交易價格造成負面的影響。
掉期期權	掉期期權包含利率掉期及期權合約的相關風險。掉期期權是由雙方訂立的場外交易市場協議，可按參與各方的要求度身擬備。因此，各方必須承擔對方的信貸風險，並將交換抵押品，以減低有關風險。
總回報掉期	這些合約的流動性可能低於利率掉期，因為總回報掉期並無標準化的相關參考基準，而這可能對總回報掉期平倉的能力或平倉交易價格造成負面的影響。 掉期合約是由雙方訂立的協議，因此，各方必須承擔對方的信貸風險。合約設有抵押安排，以減低有關風險。符合ISDA的標準化文件規定有助減低總回報掉期的文件風險。

其他風險

1. 指數追蹤基金

a. 跟蹤偏離度

指數追蹤基金旨在盡量緊貼指數的表現。然而，指數追蹤基金的表現也許未能完全跟蹤相關指數的表現 (「跟蹤偏離度」)。這種跟蹤偏離度可能是由基金採用的投資策略、費用和開支及稅務所造成。相關指數及監管規定出現變動，以及基金與指數之間的估值點差異亦可引致跟蹤偏離度。投資經理將監察並致力管理有關風險，以盡量減少跟蹤偏離度。概不保證基金在任何時候均可準確或完全複製指數的表現。

b. 被動投資風險

就採取被動式管理的基金而言，鑑於該等基金本身的投資特性，投資經理將不可酌情因應市場變動而作出調整。預期指數下跌將導致該等基金的價值相應跟隨下跌。

2. 資產分配－目標日期風險

部份基金將根據預設時間表調整資產類別的分配比重，直至特定目標日期為止。隨著基金日益接近其目標日期，一般將會把較多資本分配至預期風險與回報水平較低的資產。基金的表現取決於基金所採取的資產分配策略是否奏效，並可能存在因資產分配改變而錄得虧損的風險。該目標日期資產分配策略也許未能在所有情況及市況下均達致預期的效果。雖然投資者可就目標日期作出投資選擇，但概不保證基金與投資者的投資年期緊密一致，因此投資者在目標日期後可能蒙受損失。值得注意的是，投資者不應僅根據年齡或退休日期挑選目標日期基金。若投資者未能準確挑選投資年期與其本身緊密一致的基金，可能會引致投資者與基金的投資年期錯配的風險。恕不保證投資者將可於目標日期取回投資本金。

3. 資產分配－動態分配風險

若干基金可能會定期調整資產類別分配，因此所引致的交易成本可能高於採取靜態分配策略的基金。

4. 現金基金

現金基金的投資不獲任何政府、政府機構或政府營辦機構或任何銀行保證基金提供承保或保證。現金基金的股份並非任何銀行的存款或債務，亦不獲任何銀行提供保證或推許，而股份的投資金額可能會向上及 / 或向下波動。儘管現金基金致力維持資本價值及流動性，同時為投資者提供可媲美貨幣市場利率的回報，但並不保證現金基金的資產淨值穩定。所有投資均涉及信貸及交易對手風險，而且資本增值潛力有限，其收益一般低於中期或長期投資工具可締造的投資收益。此外，現金基金的表現可能受到貨幣市場利率、經濟與市場狀況，以至法律、監管和稅務規定的變動所影響。在低息環境或不利市況下，現金基金可能投資於負孳息的投資工具，因而可能對基金的資產淨值造成負面影響。

5. 可持續發展投資

可持續發展基金將利用內部研究團隊提供的ESG準則，再配合外部供應商提供的ESG評分，用以評估證券的可持續發展特徵。投資經理專注投資於具備可持續發展特徵的公司證券，可能影響可持續發展基金的投資表現，並可能導致回報有時遜於不設該焦點的類似產品。可持續發展基金的投資政策所採用的可持續發展特徵，可能會導致可持續發展基金錯失良機，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可持續發展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。可持續發展基金作出投資後，所持證券的風格可能改變，不再符合可持續發展基金的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可持續發展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，不同可持續發展基金採用ESG準則的方式可能有所不同。以可持續發展特徵作為評估證券的基礎，投資經理須依賴由內部研究團隊提供並配合外部ESG評分供應商的資料及數據來源，這些資料來源可能不完整、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，或可持續發展基金可能間接投資於不符合該可持續發展基金所採用的相關可持續發展特徵的發行機構的風險。倘若可持續發展基金所持證券的可持續發展特徵改變，導致投資經理必須出售該證券，則可持續發展基金、管理公司或投資經理概不承擔與該變動有關的任何責任。恕不對該等可持續發展特徵的公平性、準確性或完整性作出任何陳述或保證。證券的可持續發展特徵的狀況可隨時間而改變。

6. 收益性證券

雖然基金一般將投資於收益性證券，但不保證所有相關投資均能締造收益。若基金的相關投資屬收益性資產，收益較高一般意味著：

a) 股票證券的資本增值潛力將減少；及

b) 定息證券的資本增值及 / 或貶值潛力將增加。

7. 與證券借貸有關風險

證券借貸涉及下列風險：(a) 若向基金借入證券的人士無法交還有關證券，已收抵押品的變現價值可能會因多項因素而低於借出證券的價值，包括定價不準確、逆向市場走勢、抵押品發行機構的信貸評級轉遜，或抵押品的交易市場欠缺流動性；及 (b) 若現金抵押品用作再投資，進行再投資可能 (i) 造成槓桿，因而須承受其相應風險，以及損失和波動風險；(ii) 引致基金承受與其投資目標不一致的市場風險；或 (iii) 獲得的總收益低於交還抵押品所取得的金額；及 (c) 延遲交還借貸證券，可能限制基金根據證券銷售承擔交付責任的能力。

8. 與回購和反向回購協議交易有關的風險

回購協議交易是指交易一方向另一方出售證券，並同意於未來重新回購該證券。就賣方而言，這是一項「回購」；而對買方來說則是「反向回購」。若交易對手出現違約情況，已收抵押品的變現可能會因抵押品的定價不準確或受到市場走勢影響而低於所存放證券的價值。此外還涉及下列風險：(i) 在規模龐大或期限較長的交易中鎖定現金，(ii) 延遲收回存放的現金，或 (iii) 難以變現抵押品，均可能限制本基金應付贖回要求、購買證券或一般進行再投資的能力。

9. 使用「智」富模型的相關風險

若干基金使用富達專有的多元資產系統性目標風險管理模型 (「智」富模型)，致力把相關基金的長期平均年率化波幅維持在相關基金的投資目標所披露的範圍之內。恕不保證「智」富模型將可把長期實際年率化波幅維持在所訂限制水平之內，因此，資產淨值的實際波幅亦有機會高於目標範圍，故投資者在贖回資產時可能會蒙受損失。此外，為了把波幅控制在目標範圍之內，可能會導致基金無法全面把握升市所帶來的上行機會，因為這個目標波幅模型旨在平衡增長與波幅，因此不會把所有資產投資於任何單一市場。請注意，該策略也許未能在所有情況及市況下均達致預期的效果。

10. 投資於其他集體投資計劃 / 基金的風險

若干基金可能投資於其他基金，並須承受與該等相關基金有關的風險。有關基金無法控制相關基金的投資，且無法保證相關基金將可成功實現其投資目標及策略，因而可能對有關基金的資產淨值造成負面影響。有關基金所投資的相關基金可能不受證監會監管。投資於該等相關基金可能涉及額外成本。恕不保證相關基金將一直保持足夠的流動資金以應付有關基金一旦作出的贖回要求。

1.3. 投資政策及目標

投資者可從一系列基金及股份類別中作出選擇。每項基金投資於不同地區及貨幣的證券，由專業基金經理管理，投資目標為獲取資本增長、收入或在增長與收入之間取得平衡。基金名單及其投資目標的詳情載於下文。每項基金的投資目標必須連同每類基金的投資政策部份所載詳情及説明一併閱覽。為免生疑問，該等部份所載有關任何投資權力或限制所列示的比率限制，概指有關基金淨資產的百分率。截至本認購章程日期所有股份類別的詳細名單載於附錄II。適用於所有基金的投資限制於認購章程第五部份披露。

市場推廣文件可能載有市場指數的提述。這些市場指數僅供作比較用途。實際持倉可能與指數所述者不同，而且不適用於以追縱指數表現為目標的基金。

股份類別表現

有關各股份類別的表現詳情，請參閱各股份類別最新的產品資料概要及網頁：www.fidelity.com.hk*。過往的表現並非各股份類別或投資經理未來業績的指引。

1.3.1. 股票基金

股票基金的投資目標是透過多元化及積極管理的證券或相關工具（包括金融衍生工具）組合，為投資者帶來長期資本增長。除非投資目標另有説明，預計從這類基金所得的收益偏低。股票基金將投資於 (i) 每項個別基金名稱所反映的市場及界別的股票（若投資目標指明投資於特定國家或地區的公司，而未有任何進一步的説明，則在進行評估時可參考公司的上市、註冊成立、註冊地或主要業務活動），以及 (ii) 並非於這些市場成立但從這些市場賺取大部份收入的公司的股票，或取得有關投資的持倉。投資經理可把任何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°。除非股票基金的投資目標有所註明，否則在選擇投資的公司時並無市值或行業限制。

除非投資目標另有註明，否則每項股票基金可把最多10%的淨資產投資於UCITS及UCI。

股票基金°採取積極管理，不會尋求複製或追蹤任何指數的表現。然而，作為股票基金積極分配政策的一部份，投資經理可能會不時將部份資產投資於被動式投資的倉盤及工具，如：交易所買賣基金 (ETF)、期貨、總回報掉期及指數掉期/期權等。

所有股票基金均可使用金融衍生工具，惟須符合以下的準則：(a) 從經濟角度來看，能以具成本效益的方式變現；(b) 為下列一項或多項目標而訂立：(i) 減低風險；(ii) 削減成本；及 (iii) 為股票基金締造額外的資本或收益 (包括作非廣泛性投資用途)，但須符合有關股票基金風險類別的特定風險水平，以及認購章程第五部份 (5.1.A.III條) 列明的分散風險規則；及 (c) 本基金的風險管理程序足以控制有關風險。

金融衍生工具 (例如期貨、差價合約和股權互換) 可用作合成複製單一股票、股本證券籃子或指數的表現。使用期權 (例如認沽盤、認購期權和認股權證) 可為基金帶來按預定價值買入或賣出股票的權利或義務，從而締造資本增長、收益或減低風險。基金亦可使用遠期合約、不交收遠期合約和貨幣掉期以管理貨幣風險。金融衍生工具可以是場外交易市場/或交易所買賣工具。

部份股票基金可能會另行廣泛使用金融衍生工具，或採用複雜的衍生工具或策略，以達致基金的投資目標。若股票基金擁有此廣泛使用衍生工具的權力，將須於有關基金的投資目標中註明。

除非個別基金在附註內「整體風險承擔」一段另有註明，否則一律運用承擔法計算使用金融衍生工具的相關整體風險承擔 (詳情請參閱認購章程第五部份5.1., D一節)。

雖然審慎使用金融衍生工具可能帶來實益，但金融衍生工具涉及的風險有別於傳統投資，在若干情況下更高於傳統投資的風險。使用金融衍生工具可能導致股價更趨波動。有關使用金融衍生工具所涉及的各項風險詳情，請參閱認購章程第一部份 (1.2)「風險因素」一節。文內若干股票基金將稱為「股息基金」。雖然兩者的投資政策相同，但股息基金將擬提供高於其他股票基金的收益。

根據認購章程第五部份 I.「歐盟證券融資交易規例」，股票基金可就有效管理投資組合目的而訂立回購和反向回購協議，以及進行證券借貸交易，但將不會訂立孖展借貸交易。股票基金亦可使用總回報掉期 (包括差價合約) 以達致其投資目標。

有關每項基金使用該等交易的最高及預期水平詳情，請參閱本認購章程的附錄III。

就投資目標訂明准許直接投資於中國A股的基金而言，該等投資可透過富達基金（香港）有限公司的QFII額度及 / 或按照現行法例及法規令基金可獲得的任何准許投資方法（包括透過滬深港通或任何其他合資格的投資方法）進行。

<u>投資者類別</u>

股票基金可能適合有意參與股票市場投資，並準備承受認購章程第一部份(1.2)「風險因素」一節所述適用於每項股票基金的風險的投資者。股票基金的投資應視為一項長線投資。

* 該網頁未經香港證券及期貨事務監察委員會審核。

° 不適用於按照投資目標所述旨在複製指數表現的股票基金。

以下每項股票基金的投資目標必須連同本節的上述資料一併閱覽。

股票基金		
基金名稱	**投資目標**	**附註**
富達基金 – 美國基金	基金首要投資於美國股票證券。	**報價貨幣：美元**
富達基金 – 美國多元化增長基金	基金旨在透過首要投資於美國大、中及小型資本公司股票證券，以提供長線的資本增長。基金旨在以美國股票市場為核心投資，而分散投資於各行業及市場資本的公司。投資經理主要尋求從選股中增值。	**報價貨幣：美元**
富達基金 – 美國增長基金	基金旨在透過首要集中投資於總公司設於美國，或在美國經營主要業務的企業組合，以提供長線資本增長。	**報價貨幣：美元**
富達基金 – 東協基金	基金首要投資於在東協地區（例如新加坡、馬來西亞、泰國、菲律賓及印尼）的證券交易所掛牌的股票證券。東協國家的定義是東南亞國家協會的成員國，其中可能包括若干被視為新興市場的國家。 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，將會考慮MSCI AC ASEAN指數（「基準」），因為基準的成份股是基金所投資的公司所屬類別的代表。在監控風險時，投資經理參考基準以制定內部指引。這些指引代表相對於基準的整體投資水平，並非意味著基金將投資於基準的成份股。若基金投資於基準所包含的證券，基金對這些證券的投資分配也有可能與基準的分配不同。在投資選擇方面，投資經理具有廣泛酌情權，並可投資於未有納入基準的公司、行業、國家及證券類別，以把握投資機會。長期而言，預期基金的表現將有別於基準；但短期而言，基金的表現可能貼近基準，視乎市場狀況而定。基金的表現可與基準的表現進行比較。	**報價貨幣：美元** 基金投資於東協地區，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。
富達基金 – 亞洲焦點基金	基金首要投資於在亞洲（日本除外）證券交易所掛牌的股票證券。該地區包括若干被視為新興市場的國家。基金可把其淨資產直接投資於中國A股及B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，將會考慮MSCI All Country Asia ex-Japan（淨額）指數（「基準」），因為基準的成份股是基金所投資的公司所屬類別的代表。在監控風險時，投資經理參考基準以制定內部指引。這些指引代表相對於基準的整體投資水平，並非意味著基金將投資於基準的成份股。若基金投資於基準所包含的證券，基金對這些證券的投資分配也有可能與基準的分配不同。在投資選擇方面，投資經理具有廣泛酌情權，並可投資於未有納入基準的公司、行業、國家及證券類別，以把握投資機會。長期而言，預期基金的表現將有別於基準；但短期而言，基金的表現可能貼近基準，視乎市場狀況而定。基金的表現可與基準的表現進行比較。	**報價貨幣：美元** 基金投資於亞洲（日本除外），並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 基金可透過富達基金（香港）有限公司的QFII額度，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。 基金可把最高10%的淨資產直接投資於中國A股及B股（直接及間接投資總額合共少於其資產的30%）。
富達基金 – 亞太機遇基金	基金旨在透過所持投資組合，主要投資於總公司設於亞太區 (日本除外) 國家，或在這些地區經營重大業務的企業的證券，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。基金的投資組合將涵蓋大、中及小型公司。基金可把其淨資產直接投資於中國A股及B股。 基金將投資於數目有限的證券，令投資組合的持倉適度集中。	**報價貨幣：美元** 基金投資於亞太區（日本除外），並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 基金可透過富達基（香港）有限公司的QFII額度，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。基金可把最高10%的淨資產直接投資於中國A股及B股（直接及間接投資總額合共少於其資產的30%）。

股票基金		
基金名稱	**投資目標**	**附註**
富達基金 – 亞洲小型公司基金	基金旨在透過主要投資於多元化的亞洲小型公司組合(其總公司設於亞太區 (日本除外) 國家，或在這些地區經營主要業務)，以達致長線資本增長的目標。該地區包括若干被視為新興市場的國家。 投資組合詳情： 小型公司的定義一般是指市值低於50億美元（以總市值計）的公司。基金可投資於上述市值範圍以外的其他市值公司。	**報價貨幣：美元** 基金投資於亞太區（日本除外），並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。
富達基金 – 亞洲特別機會基金	基金首要投資於亞洲（日本除外）特別機會股份和小型增長公司。該地區包括若干被視為新興市場的國家。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。特別機會股份及小型增長公司以外的投資項目，可佔投資組合最多不超過25%。基金可把其淨資產直接投資於中國A股及B股。	**報價貨幣：美元** 基金投資於亞洲（日本除外），並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 基金可透過富達基金 (香港) 有限公司的QFII額度，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。 基金可把最高10%的淨資產直接投資於中國A股及B股（直接及間接投資總額合共少於其資產的30%）。
富達基金 – 澳洲基金	基金首要投資於澳洲股票證券。	**報價貨幣：澳元**
富達基金 – 中國消費動力基金	基金旨在主要投資於總公司設於中國或香港，或在這些地區經營主要業務的公司的股票證券，以締造長線資本增長。中國被視為新興市場。這些公司從事發展、製造或銷售貨品的業務，或向中國消費者提供服務。基金可把其淨資產直接投資於中國A股及B股。	**報價貨幣：美元** 基金可透過富達基金（香港）有限公司的QFII額度，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。 基金可把最高10%的淨資產直接投資於中國A股及B股（直接及間接投資總額合共少於其資產的30%）。
富達基金 – 中國焦點基金	基金主要集中投資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。基金可把其淨資產直接投資於中國A股及B股。	**報價貨幣：美元** 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。 基金可透過富達基金（香港）有限公司的QFII額度，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。 基金可把最高10%的淨資產直接投資於中國A股及B股（直接及間接投資總額合共少於其資產的30%）。
富達基金 – 中國縱橫基金	基金旨在透過主要投資於總公司設於中國或香港，或在中國或香港經營主要業務的公司證券，以提供長線資本增長。中國被視為新興市場。	**報價貨幣：美元** 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。

股票基金		
基金名稱	**投資目標**	**附註**
富達基金 – 新興亞洲基金	基金旨在透過首要投資於總公司設於亞洲新興國家 (即摩根士丹利新興亞洲市場指數所指的新興市場)，或在這些地區經營主要業務的企業證券，以締造長線資本增長。基金可把其淨資產直接投資於中國A股及B股。	**報價貨幣：美元** 基金投資於亞洲略發達國家，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 基金可透過富達基金（香港）有限公司的QFII額度，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。 基金可把最高10%的淨資產直接投資於中國A股及B股（直接及間接投資總額合共少於其資產的30%）。
富達基金 – 新興「歐非中東」基金	基金旨在透過主要投資於總公司設於歐洲中部、東部和南部 (包括俄羅斯)、中東及非洲等新興國家 (包括摩根士丹利新興歐洲、中東及非洲指數所指的新興市場)，或在這些地區經營主要業務的企業證券，以締造長線資本增長。	**報價貨幣：美元** 基金投資於歐洲中部、東部和南部（包括俄羅斯）、中東及非洲等新興國家，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 根據現行盧森堡規例，基金可投資不超過10%資產淨值於並非在受監管市場交易的非上市證券。若干俄羅斯證券投資可能屬於有關限制範圍。
富達基金 – 新興市場焦點基金	基金旨在透過主要投資於在發展中市場 (包括但不限於拉丁美洲、東南亞、非洲、東歐 (包括俄羅斯) 和中東等國家) 設有總公司、上市或經營主要業務的公司的股票證券及其相關投資工具，以取得資本增長。基金可把其淨資產直接投資於中國A股及B股。	**報價貨幣：美元** 基金投資於拉丁美洲、亞洲、非洲、東歐 (包括俄羅斯) 和中東等地區，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 根據現行盧森堡規例，基金可投資不超過10%資產淨值於並非在受監管市場交易的非上市證券。若干俄羅斯證券投資可能屬於有關限制範圍。 基金可透過富達基金 (香港) 有限公司的QFII額度，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。基金可把最高10%的淨資產直接投資於中國A股及B股 (直接及間接投資總額合共少於其資產的30%)。 基金投資於數目有限的證券 (在正常市況下一般介乎20至80項)。

股票基金		
基金名稱	**投資目標**	**附註**
富達基金 – 新興市場基金	基金首要投資於經濟增長迅速的地區，包括拉丁美洲、東南亞、非洲、東歐（包括俄羅斯）和中東等國家。這些地區包括新興市場。基金可把其淨資產直接投資於中國A股及B股。	**報價貨幣：美元** 基金投資於拉丁美洲、亞洲、非洲、東歐 (包括俄羅斯) 和中東等地區，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 根據現行盧森堡規例，基金可投資不超過10%資產淨值於並非在受監管市場交易的非上市證券。若干俄羅斯證券投資可能屬於有關限制範圍。 基金可透過富達基金 (香港) 有限公司的QFII額度，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。 基金可把最高10%的淨資產直接投資於中國A股及B股 (直接及間接投資總額合共少於其資產的30%)。
富達基金 – 歐元藍籌基金	基金首要投資於歐洲貨幣聯盟成員國發行及主要以歐元結算的藍籌證券，目前為十九個成員國，若將來其他國家加入歐洲貨幣聯盟，基金亦會考慮投資於此等國家。	**報價貨幣：歐元** 這項基金符合法國「股票儲蓄計劃」(PEA) 稅務安排資格。
富達基金 – 歐盟50®基金	基金旨在追蹤EURO STOXX 50®指數的表現 (未扣除費用及開支)，從而致力取得長期資本增長。 基金採用「指數追蹤」(亦稱為「被動式」)投資管理策略，旨在複製指數的成份組合。然而，基於流動性或成本過高的原因，基金要時刻投資於指數的所有成份公司股份，或按照指數的比重進行投資可能並不切實可行。 為管理現金持倉，除貨幣市場工具、現金及存款之外，基金可能投資於集體投資計劃 (例如流動性基金)，包括由富達集團管理的集體投資計劃。 基金可直接投資於成份公司股份，亦將可透過使用衍生工具作有效管理投資組合的目的，間接取得有關投資，例如在現金流仍然充份投資或為削減交易成本的情況下。	**報價貨幣：歐元** EURO STOXX 50®為STOXX LIMITED的註冊商標，並已獲特許授權由富達基金使用作若干用途。此欄所述基金並非由STOXX LIMITED營辦、推廣、分銷或以任何其他方式提供支持，而STOXX LIMITED對此亦不會承擔任何責任。 這項基金由Geode Capital Management, LLC管理。 詳情請參閱1.4「其他資料」一節。
富達基金 – 歐洲動力增長基金	基金旨在透過首要投資於總公司設於歐洲，或在歐洲經營主要業務的企業的積極管理組合，以提供長線資本增長。基金一般偏重市值介乎10億至100億歐元的中型公司。	**報價貨幣：歐元** 這項基金符合法國「股票儲蓄計劃」(PEA) 稅務安排資格。
富達基金 – 歐洲增長基金	基金首要投資於在歐洲證券交易所掛牌的股票證券。	**報價貨幣：歐元**
富達基金 – 歐洲大型公司基金	基金旨在透過主要投資於歐洲大型公司股票證券，以提供長線的增長。	**報價貨幣：歐元** 這項基金符合法國「股票儲蓄計劃」(PEA) 稅務安排資格。
富達基金 – 歐洲小型公司基金	基金首要投資於歐洲中、小型公司的股票證券。	**報價貨幣：歐元** 這項基金符合法國「股票儲蓄計劃」(PEA) 稅務安排資格。

股票基金		
基金名稱	**投資目標**	**附註**
富達基金 – 富達投研策略環球基金	基金旨在透過主要由全球已發展及新興市場國家的公司股票證券組成的投資組合，以提供長線的資本增長。投資經理在挑選公司時，不受行業規模或投資組合的地區分佈所限制，其挑選投資的決定主要取決於有關投資能否提供吸引的機會。投資一般集中於富達集團研究分析師所確認最具信心的股份建議，但在極端市況下或如需要符合基金的投資目標則除外。基金可把其資產直接投資於中國A股及B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，將會考慮MSCI All Countries World（淨額）指數（「基準」），因為基準的成份股是基金所投資的公司所屬類別的代表。在監控風險時，投資經理可參考基準以制定內部指引。這些指引代表相對於基準的整體投資水平。若基金投資於基準所包含的證券，基金對這些證券的投資分配也有可能與基準的分配不同。在投資選擇方面，投資經理具有廣泛酌情權，並可投資於未有納入基準的公司、行業、國家及證券類別，以把握投資機會，儘管基金的大部份投資可能是基準的成份股。短期而言，基金的表現可能貼近基準，視乎市場狀況而定。長期而言，預期基金的投資組合及表現均可能有別於基準。基金的表現可與基準的表現進行比較，因為基準的成份股是基金所投資的公司所屬類別的代表。	**報價貨幣：美元** 基金可透過富達基金 (香港) 有限公司的QFII額度，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。基金可把最高10%的淨資產直接投資於中國A股及B股 (直接及間接投資總額合共少於其資產的30%)。
富達基金 – 富達投研策略歐洲價值型基金	基金旨在透過首要投資於總公司設於歐洲，或在歐洲經營主要業務的企業所發行偏重價值風格的股票證券，以締造長線資本增長。投資一般集中於富達集團研究分析師所確認最具信心的股份建議，但在極端市況下或如需要符合基金的投資目標則除外。	**報價貨幣：歐元**
富達基金 – 法國基金	基金首要投資於法國股票證券。	**報價貨幣：歐元** 這項基金符合法國「股票儲蓄計劃」(PEA) 稅務安排資格。
富達基金 – 德國基金	基金首要投資於德國股票證券。	**報價貨幣：歐元** 這項基金符合法國「股票儲蓄計劃」(PEA) 稅務安排資格。
富達基金 – 環球消費行業基金	基金旨在透過首要投資於世界各地從事製造或分銷消費品的公司的股票證券，為投資者提供長線資本增長。	**報價貨幣：歐元**
富達基金 – 環球人口趨勢基金	基金旨在透過投資組合，主要投資於世界各地可望受惠於人口結構變動的公司的股票證券，實現長線資本增長。投資可包括但不限於健康護理及消費行業的公司，這些公司料將受惠於人口老化及平均壽命延長，以及新興市場累積財富增長。基金可把少於30%的資產投資於新興市場。在不抵觸上述規定下，投資經理可自由選擇投資於不同規模、行業或地區的公司，亦會專注投資於數目有限的公司，故基金的投資組合比較集中。	**報價貨幣：美元** 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何單一國家或地區的投資金額不受限制。
富達基金 – 環球金融服務基金	基金旨在透過首要投資於世界各地為消費者和業界提供金融服務的公司的股票證券，為投資者提供長線資本增長。 由於這項基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家。	**報價貨幣：歐元**

股票基金		
基金名稱	**投資目標**	**附註**
富達基金 – 環球焦點基金	基金旨在透過主要投資於全球股票市場上的股票組合，實現長線資本增長。基金經理可自由選擇投資於不同規模、行業及地區的公司，亦會專注投資於數目有限的公司，故基金的投資組合比較集中。 由於這項基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家。 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，將會考慮MSCI All Countries World（淨額）指數（「基準」），因為基準的成份股是基金所投資的公司所屬類別的代表。在監控風險時，投資經理可參考基準以制定內部指引。這些指引代表相對於基準的整體投資水平。若基金投資於基準所包含的證券，基金對這些證券的投資分配也有可能與基準的分配不同。在投資選擇方面，投資經理具有廣泛酌情權，並可投資於未有納入基準的公司、行業、國家及證券類別，以把握投資機會，儘管基金的大部份投資可能是基準的成份股。短期而言，基金的表現可能貼近基準，視乎市場狀況而定。長期而言，預期基金的投資組合及表現均可能有別於基準。基金的表現可與基準的表現進行比較，因為基準的成份股是基金所投資的公司所屬類別的代表。	**報價貨幣：美元**
富達基金 – 環球健康護理基金	基金旨在透過首要投資於世界各地從事設計、製造或銷售健康護理、醫藥或生物科技產品和服務的公司的股票證券，為投資者提供長線資本增長。	**報價貨幣：歐元**
富達基金 – 環球工業基金	基金旨在透過首要投資於世界各地從事研究、開發、製造、分銷、供應或銷售屬於週期性及天然資源行業的物料、設備、產品或服務的公司的股票證券，為投資者提供長線資本增長。 由於這項基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家。	**報價貨幣：歐元**
富達基金 – 環球基建基金	基金旨在透過首要投資於世界各地的精選基建行業公司的股票證券，包括但不限於電訊、公用事業、能源、運輸及社會 (包括教育服務和醫療設施) 等範疇，為投資者提供收益及長線資本增長。 由於這項基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家。	**報價貨幣：歐元**
富達基金 – 環球房地產基金*	基金透過主要投資於首要從事房地產業務的公司證券，以及其他與房地產相關的投資項目，以達致賺取收益及長線資本增長的目標。 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，將會考慮FTSE EPRA/NAREIT Developed（淨額）指數（「基準」），因為基準的成份股是基金所投資的公司所屬類別的代表。在監控風險時，投資經理可參考基準以制定內部指引。這些指引代表相對於基準的整體投資水平。若基金投資於基準所包含的證券，基金對這些證券的投資分配也有可能與基準的分配不同。在投資選擇方面，投資經理具有廣泛酌情權，並可投資於未有納入基準的公司、行業、國家及證券類別，以把握投資機會，儘管基金的大部份投資可能是基準的成份股。短期而言，基金的表現可能貼近基準，視乎市場狀況而定。長期而言，預期基金的投資組合及表現均可能有別於基準。基金的表現可與基準的表現進行比較，因為基準的成份股是基金所投資的公司所屬類別的代表。	**報價貨幣：美元** 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何單一國家或地區的投資金額不受限制。 * 這項基金是根據香港證券及期貨事務監察委員會的《單位信託及互惠基金守則》，而非《房地產投資信託基金守則》，獲得證券及期貨事務監察委員會認可。證監會給予認可，並不表示對該計劃作出推薦或贊許，亦非對該計劃的商業價值或表現提供保證，更不意指該計劃適合所有投資者，或贊許該計劃適合任何特定投資者或任何類別投資者。

股票基金		
基金名稱	**投資目標**	**附註**
富達基金 – 環球科技基金	基金旨在透過首要投資於世界各地已經或將會發展各類推動及改進科技的產品、程序或服務，或將因此而顯著受惠的公司的股票證券，為投資者提供長線資本增長。 由於這項基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家。	**報價貨幣：歐元**
富達基金 – 大中華基金	基金首要投資於在大中華地區 (包括香港、中國及台灣) 證券交易所掛牌的股票證券。該地區包括若干被視為新興市場的國家。基金可把其淨資產直接投資於中國A股及B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，將會考慮MSCI Golden Dragon（淨額）指數（「基準」），因為基準的成份股是基金所投資的公司所屬類別的代表。在監控風險時，投資經理可參考基準以制定內部指引。這些指引代表相對於基準的整體投資水平。若基金投資於基準所包含的證券，基金對這些證券的投資分配也有可能與基準的分配不同。在投資選擇方面，投資經理具有廣泛酌情權，並可投資於未有納入基準的公司、行業、國家及證券類別，以把握投資機會，儘管基金的大部份投資可能是基準的成份股。短期而言，基金的表現可能貼近基準，視乎市場狀況而定。長期而言，預期基金的投資組合及表現均可能有別於基準。基金的表現可與基準的表現進行比較，因為基準的成份股是基金所投資的公司所屬類別的代表。	**報價貨幣：美元** 基金可透過富達基金 (香港) 有限公司的QFII額度，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。 基金可把最高10%的淨資產直接投資於中國A股及B股 (直接及間接投資總額合共少於其資產的30%)。 基金投資於大中華地區 (包括香港、中國及台灣)，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。
富達基金 – 西班牙/葡萄牙基金	基金首要投資於西班牙及葡萄牙股票證券。	**報價貨幣：歐元** 這項基金符合法國「股票儲蓄計劃」(PEA) 稅務安排資格。
富達基金 – 印度焦點基金	基金旨在透過首要投資於在印度上市的印度公司股票證券，以及在印度進行顯著商業活動的非印度公司證券，以達致長線增長的目標。印度被視為新興市場。	**報價貨幣：美元**
富達基金 – 印尼基金	基金首要投資於印尼股票證券。印尼被視為新興市場。	**報價貨幣：美元**
富達基金 – 國際基金	基金首要投資於全球股票市場，包括大型市場及小型新興市場的股票。 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，將會考慮MSCI World（淨額）指數（「基準」），因為基準的成份股是基金所投資的公司所屬類別的代表。在監控風險時，投資經理參考基準以制定內部指引。這些指引代表相對於基準的整體投資水平，並非意味著基金將投資於基準的成份股。若基金投資於基準所包含的證券，基金對這些證券的投資分配也有可能與基準的分配不同。在投資選擇方面，投資經理具有廣泛酌情權，並可投資於未有納入基準的公司、行業、國家及證券類別，以把握投資機會。長期而言，預期基金的表現將有別於基準；但短期而言，基金的表現可能貼近基準，視乎市場狀況而定。基金的表現可與基準的表現進行比較。	**報價貨幣：美元** 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何單一國家或地區的投資金額不受限制。

股票基金		
基金名稱	**投資目標**	**附註**
富達基金 – 意大利基金	基金旨在透過首要投資於意大利股票證券，以提供長線資本增長。 投資組合詳情： 基金將把最少70%的資產投資於由駐於意大利或駐於其他歐盟或歐洲經濟區成員國但在意大利設有永久業務，以及並非從事房地產業務的公司所發行的股份。 基金不得將超過10%的資產投資於由同一家公司或屬同一集團的公司所發行或訂立的金融工具，或現金存款。 基金不得投資於由並非駐於獲准與意大利充分交換資料之國家的公司所發行或訂立的金融工具。 基金只獲准把上述70%限額以外的資產投資於衍生工具，並僅可作對沖用途。 「個人長期儲蓄計劃」(PIR)資格： 在不損害本認購章程第五部份所述投資限制的原則下，並根據二零一九年十二月二十七日意大利第160號法例的規定，最少17.5%的基金資產須為由未獲納入FTSE MIB指數或任何同類指數的公司所發行的證券，而最少3.5%的基金資產須為由未獲納入FTSE MIB指數、FTSE Mid Cap指數或任何同類指數的公司所發行的證券。	**報價貨幣：歐元** 這項基金符合法國「股票儲蓄計劃」(PEA) 及意大利「個人長期儲蓄計劃」(PIR) 稅務安排資格。
富達基金 – 日本領先基金	基金首要投資於在日本證券交易所上市的日本公司股票證券，包括在日本地區證券交易所及東京場外市場上市的證券。基金將主要投資於富達認為其價值被低估的公司之股票證券。	**報價貨幣：日圓**
富達基金 – 日本進取基金	基金的投資目標是達致長線資本增值。基金主要投資於日本公司的股票證券，而且並無政策限制投資於任何特定的經濟行業。	**報價貨幣：日圓**
富達基金 – 日本基金	基金首要投資於日本股票證券。	**報價貨幣：日圓**
富達基金 – 日本小型公司基金	基金首要投資於日本小型及新興公司，包括在日本地區證券交易所及東京場外市場上市的公司。	**報價貨幣：日圓**
富達基金 – 拉丁美洲基金	基金首要投資於拉丁美洲發行機構的股票證券。該地區包括若干被視為新興市場的國家。	**報價貨幣：美元** 基金投資於拉丁美洲，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。
富達基金 – 馬來西亞基金	基金首要投資於馬來西亞股票證券。馬來西亞被視為新興市場。 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，將會考慮MSCI Malaysia IMI Custom Capped指數（「基準」），因為基準的成份股是基金所投資的公司所屬類別的代表。在監控風險時，投資經理參考基準以制定內部指引。這些指引代表相對於基準的整體投資水平，並非意味著基金將投資於基準的成份股，儘管基金的大部份投資可能是基準的成份股。若基金投資於基準所包含的證券，基金對這些證券的投資分配也有可能與基準的分配不同。然而，鑑於基金高度集中投資於單一市場，預期基金的投資組合與基準的成份組合將高度重疊。基金的表現可與基準的表現進行比較，因為基準的成份股是基金所投資的公司所屬類別的代表。	**報價貨幣：美元**

股票基金		
基金名稱	**投資目標**	**附註**
富達基金 – 北歐基金	基金首要投資於在芬蘭、挪威、丹麥及瑞典證券交易所掛牌的股票證券。	**報價貨幣：瑞典克朗** 基金投資於芬蘭、挪威、丹麥及瑞典，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 這項基金符合法國「股票儲蓄計劃」(PEA) 稅務安排資格。
富達基金 – 太平洋基金	基金首要投資於積極管理的亞太區股票組合。亞太區包括但不限於日本、澳洲、中國、香港、印度、印尼、韓國、馬來西亞、新西蘭、菲律賓、新加坡、台灣及泰國等國家。該地區包括若干被視為新興市場的國家。基金可把其淨資產直接投資於中國A股及B股。	**報價貨幣：美元** 基金投資於亞太區，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 基金可透過富達基金 (香港) 有限公司的QFII額度，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。 基金可把最高10%的淨資產直接投資於中國A股及B股 (直接及間接投資總額合共少於其資產的30%)。
富達基金 – 新加坡基金	基金首要投資於在新加坡證券交易所掛牌的股票證券。 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，將會考慮FTSE Straits Times All Share Custom指數（「基準」），因為基準的成份股是基金所投資的公司所屬類別的代表。在監控風險時，投資經理參考基準以制定內部指引。這些指引代表相對於基準的整體投資水平，並非意味著基金將投資於基準的成份股，儘管基金的大部份投資可能是基準的成份股。若基金投資於基準所包含的證券，基金對這些證券的投資分配也有可能與基準的分配不同。然而，鑑於基金高度集中投資於單一市場，預期基金的投資組合與基準的成份組合將高度重疊。基金的表現可與基準的表現進行比較，因為基準的成份股是基金所投資的公司所屬類別的代表。	**報價貨幣：美元**
富達基金 – 瑞士基金	基金首要投資於瑞士股票。	**報價貨幣：瑞士法郎**
富達基金 – 台灣基金	基金首要投資於台灣股票。台灣被視為新興市場。	**報價貨幣：美元** 詳情請參閱1.4「其他資料」一節。
富達基金 – 泰國基金	基金首要投資於在泰國證券交易所掛牌的股票證券。泰國被視為新興市場。	**報價貨幣：美元**
富達基金 – 英國基金	基金首要投資於英國股票證券。	**報價貨幣：英鎊** 這項基金符合法國「股票儲蓄計劃」(PEA) 稅務安排資格。
富達基金 – 世界基金	基金旨在透過主要由全球公司的股票證券組成的投資組合，以提供長線的資本增長。投資經理在挑選公司時，不受地區、行業或規模所限制，其選股決定主要取決於有關股票證券能否提供吸引的投資機會。 由於這項基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家。	**報價貨幣：美元**

股息基金		
基金名稱	**投資目標**	**附註**
富達基金 – 亞太股息基金	基金旨在透過首要投資於總公司設於亞太區，或在亞太區經營主要業務的企業的收益性股票證券，以締造收益及長線資本增長。該地區包括若干被視為新興市場的國家。投資經理將挑選其認為股息收益吸引，並具升值能力的投資。 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，將會考慮MSCI AC Asia Pacific ex Japan（總額）指數（「基準」），因為基準的成份股是基金所投資的公司所屬類別的代表。在監控風險時，投資經理參考基準以制定內部指引。這些指引代表相對於基準的整體投資水平，並非意味著基金將投資於基準的成份股。若基金投資於基準所包含的證券，基金對這些證券的投資分配也有可能與基準的分配不同。在投資選擇方面，投資經理具有廣泛酌情權，並可投資於未有納入基準的公司、行業、國家及證券類別，以把握投資機會。長期而言，預期基金的表現將有別於基準；但短期而言，基金的表現可能貼近基準，視乎市場狀況而定。基金的表現可與基準的表現進行比較。	**報價貨幣：美元** 基金投資於亞太區，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。
富達基金 – 歐洲股息基金	基金旨在透過首要投資於總公司設於歐洲，或在歐洲經營主要業務的企業的收益性股票證券，以締造收益及長線資本增長。投資經理的目標是其認為股息收益吸引，並具升值能力的投資。	**報價貨幣：歐元**
富達基金 – 環球股息基金	基金旨在透過首要投資於環球企業的收益性股票證券，以締造收益及長線資本增長。投資經理的目標是其認為股息收益吸引，並具升值能力的投資。 由於這項基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家。	**報價貨幣：美元** 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何單一國家或地區的投資金額不受限制。

1.3.2. 多元資產基金

多元資產基金可按其投資目標及投資組合詳情所述，透過多元化的股票或相關工具 (包括衍生工具)、債券、輔助性現金及其他資產 (例如物業或商品) 組合，為投資者提供最審慎的增長投資方式。多元資產基金的投資目標是提供流動性收益及獲取長線的資本及收益增長。

多元資產基金可投資於債券、債務工具或其回報部份 (例如信貸、利率或外匯部份)，或取得有關投資的持倉。有關債券或債務工具可由政府、機構、超國家、私人或公開上市公司、特別目的或投資工具或信託等發行，並可能附有固定或可變票息，而可變票息部份可能會受當時的市場利率或其他資產 (例如資產抵押證券) 的表現所影響。若投資目標指明資產，例如特定國家或地區的公司，而未有任何進一步的說明，則在進行評估時可參考公司的上市、註冊成立、註冊地或主要業務活動。除非投資目標另有註明，每項基金所持的證券化及 / 或有抵押證券 (例如資產抵押證券及按揭抵押證券) 將不超過其淨資產的20%，但此限制不適用於投資在美國政府或美國政府營辦機構所發行或保證的證券。債券可能設有固定的還款日期，或由部份發行機構酌情決定 (例如若干按揭債券)。債券可附帶其他資產的轉換或認購權 (例如可換股債券，包括或然可換股債券)，而若干債券可能具有類似股票的特點 (混合資產)，並非所有債券或債務工具均會獲得一家或多家評級機構給予評級，部份評級可能低於投資級別。除非基金的投資目標另有註明，否則投資級別證券的投資並無限制。

本節所載有關投資級別證券的任何提述，指獲標準普爾評為BBB-級或以上，或由其他國際認可評級機構給予同等評級的證券 (若評級出現分歧，則採用最佳兩項信貸評級中的較差者)。

本節所載有關未達投資級別或高收益證券的任何提述，指獲標準普爾評為BB+級或以下，或由其他國際認可評級機構給予同等評級的證券 (若評級出現分歧，則採用最佳兩項信貸評級中的較差者)。除非投資目標另有註明，每項基金所持的未達投資級別或高收益證券將不超過其淨資產的20%。

多元資產基金可持有比重不高的貸款投資，而有關貸款須符合二零一零年法例所述適用於貨幣市場工具的準則。部份多元資產基金對有關工具可能持有較高的比重，詳情載於有關基金的附註。

除非多元資產基金的投資目標有所註明，否則在選擇投資的公司時並無市值或行業限制。

除非投資目標另有註明，否則每項多元資產基金可把最多10%的淨資產投資於UCITS及UCI。

多元資產基金採取積極管理，不會尋求複製或追蹤任何指數的表現。然而，作為多元資產基金積極分配政策的一部份，投資經理可能會不時將部份資產投資於被動式投資的倉盤及工具，如：交易所買賣基金(ETF)、期貨、總回報掉期及指數掉期/期權等。

所有多元資產基金均可使用金融衍生工具，惟須符合以下的準則：(a) 從經濟角度來看，能以具成本效益的方式變現；(b) 為下列一項或多項目標而訂立：(i) 減低風險；(ii) 削減成本；及 (iii) 為多元資產基金締造額外的資本或收益 (包括作非廣泛性投資用途)，但須符合有關多元資產基金風險類別的特定風險水平，以及認購章程第五部份 (5.1.A.III條) 列明的分散風險規則；及 (c) 本基金的風險管理程序足以控制有關風險。

多元資產基金可使用金融衍生工具以管理其所投資的資產類別附帶的風險、締造收益或資本增長。金融衍生工具可以是場外交易市場及 / 或交易所買賣工具。

涉及相關股票資產的金融衍生工具 (例如期貨、差價合約和股權互換) 可用作合成複製單一股票、股本證券籃子或指數的表現。使用期權 (例如認沽盤、認購期權和認股權證) 可為基金帶來按預定價值買入或賣出股票的權利，從而締造收益、資本增長或減低風險。

多元資產基金可使用涉及相關定息資產或其成份的金融衍生工具，以便 (i) 透過使用利率或債券期貨、期權及利率、總回報或通脹掉期，以增加或減少所承受的利率風險 (包括通脹)；(ii) 透過使用債券期貨、期權、信貸違約及總回報掉期，買入或賣出資產籃子或指數所提述的單一發行機構或多家發行機構的部份或全部信貸風險；及 (iii) 透過使用遠期合約，包括不交收遠期及貨幣掉期，以對沖、減少或增加所承受的貨幣風險。

金融衍生工具亦可用作複製一項證券或資產類別 (例如商品指數或物業) 的表現。其他策略可包括作出可因價值下跌而獲利的持倉；或投資於某特定發行機構或資產的若干回報部份，以締造不受大市走勢影響的回報；或不使用金融衍生工具即無法實現投資的持倉。

部份多元資產基金可能會另行廣泛使用金融衍生工具，或採用複雜的衍生工具或策略，以達致基金的投資目標。若多元資產基金擁有此廣泛使用衍生工具的權力，將須於有關基金的投資目標中註明。

除非個別基金在附註內「整體風險承擔」一段另有註明，否則一律運用承擔法計算使用金融衍生工具的相關整體風險承擔 (詳情請參閱認購章程第五部份5.1., D一節)。

雖然審慎使用金融衍生工具可能帶來實益，但金融衍生工具涉及的風險有別於傳統投資，在若干情況下更高於傳統投資的風險。使用金融衍生工具可能導致股價更趨波動。有關使用金融衍生工具所涉及的各項風險詳情，請參閱認購章程第一部份 (1.2)「風險因素」一節。

根據認購章程第五部份I.「歐盟證券融資交易規例」，多元資產基金可就有效管理投資組合目的而訂立回購和反向回購協議，以及進行證券借貸交易，但將不會訂立孖展借貸交易。多元資產基金亦可使用總回報掉期 (包括差價合約) 以達致其投資目標。

有關每項基金使用該等交易的最高及預期水平詳情，請參閱本認購章程的附錄III。

<u>投資者類別</u>

多元資產基金可能適合有意參與資本市場投資，並準備承受認購章程第一部份(1.2)「風險因素」一節所述適用於每項多元資產基金的風險的投資者。多元資產基金的投資應視為一項長線投資。

以下每項多元資產基金的投資目標必須連同本節的上述資料一併閱覽。

基金名稱	投資目標	附註
富達基金 – 歐洲多元收益基金	基金旨在透過主要投資於由在歐洲上市，或註冊辦事處設於歐洲或主要在歐洲進行業務活動的公司所發行，以及由歐洲政府所發行的股票及定息證券，以提供收益。 基金將主動投資於不同的資產類別，並根據有關資產類別締造收益的潛力作出資產分配。基金投資的主要資產類別將包括定息證券 (包括投資級別及高收益債券)、股票和另類資產，例如 (但不限於) 貸款、基建證券及合資格的閉銷式房地產投資信託基金。 投資組合詳情： 就上述主要資產類別而言，在一般市況下，基金可將最多70%的淨資產投資於歐洲投資級別債券、最多50%的淨資產投資於歐洲股票、最多50%的淨資產投資於歐洲高收益債券，以及最多20%的淨資產投資於另類投資。 基金可策略性地把最多50%的淨資產投資於歐洲政府債券，並可將最多20%的淨資產投資於非歐洲投資項目（包括股票、政府債券、投資級別債券、高收益債券、新興市場債券和另類資產）。 基金可將少於30%的淨資產投資於混合型債券（「混合資產」），即具有類似股票特點的債務證券，可由非金融機構發行（企業混合資產） 及由金融機構發行（金融混合資產），包括或然可換股債券。少於20%的總資產淨值將投資於或然可換股債券。 在市況低迷期間，基金可持有最多25%淨資產的現金或貨幣市場工具（現金和短期存款、存款證及票據、貨幣市場基金）。	**報價貨幣：歐元** 這項基金可把最高10%的淨資產投資於貸款，而有關貸款須符合二零一零年法例所述適用於貨幣市場工具的準則 (認購章程第五部份A.I 2.所述的10%投資限制)。 基金的收益來源主要來自 (股票證券的) 股息付款及 (債券持倉的) 票息付款。
富達基金 – 環球多元收益基金	基金旨在透過投資於環球定息證券及環球股票，以提供收益及溫和的中至長線資本增長。 基金將主動投資於不同的資產類別和地區，並根據有關資產類別及地區可為投資組合締造收益及資本增長的潛力，作出資產分配。基金投資的主要資產類別將包括環球投資級別債券、環球高收益債券、新興市場債券及環球股票。由於這項基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家。 基金可戰術性地把最多50%的資產投資於環球政府債券，並可將少於30%的資產投資於下列任何一個資產類別：基建證券及合資格的閉銷式房地產投資信託基金。 投資組合詳情： 就上述主要資產類別而言，在一般市況下，基金可將最高100%的資產投資於環球投資級別債券、50%的資產投資於新興市場債券、50%的資產投資於環球股票，以及最多60%的資產投資於環球高收益債券。 在市況低迷期間，基金可持有超過10%資產的現金或貨幣市場工具 (現金和短期存款、存款證及票據、貨幣市場基金)。	**報價貨幣：美元** 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何單一國家或地區的投資金額不受限制。 基金可把最高10%的淨資產投資於貸款，而有關貸款須符合二零一零年法例所述適用於貨幣市場工具的準則 (認購章程第五部份A.I 2.所述的10%投資限制)。 這項基金亦是根據香港證券及期貨事務監察委員會的《單位信託及互惠基金守則》，而非《房地產投資信託基金守則》，獲得證券及期貨事務監察委員會認可。證監會給予認可，並不表示對該計劃作出推薦或贊許，亦非對該計劃的商業價值或表現提供保證，更不意指該計劃適合所有投資者，或贊許該計劃適合任何特定投資者或任何類別投資者。 房地產投資信託基金或未獲得香港證券及期貨事務監察委員會認可。這項基金的股息政策或派息政策並不代表其相關房地產投資信託基金的股息政策或派息政策。 基金的收益來源主要來自股票證券的股息付款及債券持倉的票息付款。

基金名稱	投資目標	附註
富達基金 – 大中華多元資產增長及收益基金	基金旨在透過主要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，或主要在該地區進行業務活動的公司所發行，或由該地區的政府或半政府機構所發行的股票及定息證券，以提供中至長線的資本增長及收益。中國、台灣及澳門被視為新興市場。 基金將主動投資於不同的資產類別和地區，並根據有關資產類別及地區可為投資組合締造資本增長及收益的潛力，作出資產分配。基金投資的主要資產類別將包括大中華股票、大中華投資級別債券，以及大中華高收益債券，包括政府債券和未獲評級債券。有關投資毋須符合最低信貸評級標準。基金可把其淨資產直接投資於中國A股和B股；及/或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。基金亦可投資於混合證券及或然可換股證券，並可投資於商品及合資格的閉銷式房地產投資信託基金。 投資經理在挑選公司時，不受規模或行業所限制。基金亦可投資於UCITS 及UCI。 投資組合詳情： 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。 中國境內定息證券是在中國的合資格市場上市或交易，並由不同的發行機構所發行，例如政府、半政府、銀行、金融機構或其他在中國成立或註冊成立的企業實體，或在中國進行商業活動的企業實體。	**報價貨幣：美元** 這項基金將透過合資格的投資工具和衍生工具 (例如 (但不限於) UCITS/或其他UCI的單位/股份、交易所買賣基金及商品指數掉期交易) 進行商品投資。 基金可透過富達基金 (香港) 有限公司的QFII額度、滬深港通、中國銀行同業債券市場計劃或透過按照現行法例及法規令基金可獲得的任何其他准許投資方法，直接投資於中國A股及/或在中國的合資格市場上市或交易的中國境內定息證券。 基金可把合共少於30%的淨資產直接及/或間接投資於中國A股和B股；及/或中國境內定息證券。 基金亦可把最高50%的資產淨值投資於中國境外定息投資工具，包括但不限於點心債券。 「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)。 這項基金可把最高10%的淨資產投資於貸款，而有關貸款須符合二零一零年法例所述適用於貨幣市場工具的準則 (認購章程第五部份A. I 2.所述的10%投資限制)。 在一般市況下，基金可把最高90%的淨資產投資於定息證券 (包括最高40%的投資級別債券、最高50%的高收益債券 (包括未達投資級別和未獲評級債券)，以及最高20%的淨資產投資於混合型證券及或然可換股債券)、最高10%的淨資產投資於商品、最高80%的淨資產投資於股票，以及最高15%的淨資產投資於房地產投資信託基金。基金可把最高10%的淨資產投資於城投債。基金亦可把最高20%的淨資產投資於有抵押及/或證券化產品 (例如資產抵押證券及按揭抵押證券)。 在市況低迷期間，基金可把最高30%的淨資產投資於現金、貨幣市場工具及貨幣市場基金。 基金的收益來源主要來自股票證券的股息付款及債券持倉的票息付款。基金擬主要透過股票投資以提供資本增長。
富達基金 – 環球「息」增長基金	基金採取更審慎的方法進行管理，旨在主要透過投資於由已發展及新興市場所發行的股票及債券組合，尋求高流動收益性及資本增長。基金將吸引尋求定期收益及溫和資本增長，但偏向承受風險水平較一般股票投資為低的投資者。 投資組合詳情： 就上述主要資產類別而言，在一般市況下，基金可將少於30%的淨資產投資於環球未達投資級別及/或高收益債券。	**報價貨幣：美元** 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何單一國家或地區的投資金額不受限制。 基金的收益來源主要來自股票證券的股息付款及債券持倉的票息付款。

1.3.3. 債券基金

債券基金的投資目標是為投資者提供相對較高的收益及資本增長的機會。債券基金可投資於債券、債務工具或其回報部份 (例如信貸、利率或外匯部份)，或取得有關投資的持倉。有關債券或債務工具可由與每項個別基金的投資目標所反映的地區、界別、信貸質素、貨幣及資產類別關連的政府、機構、超國家、私人或公開上市公司、特別目的或投資工具或信託等發行。若投資目標指明資產，例如特定國家或地區的公司，而未有任何進一步的說明，則在進行評估時可參考公司的上市、註冊成立、註冊地或主要業務活動。任何基金均可保留權力，把最多100%的資產投資於由若干政府或其他公共機構發行或擔保的證券。有關詳情，請參閱認購章程第五部份A節。投資經理可把任何其餘資產自由投資於基金的其他非首要地區、市場界別、信貸質素、貨幣或資產類別。

債券基金可能附有固定或可變票息，有關可變票息部份可能會受當時的市場利率或其他資產 (例如資產抵押證券) 的表現所影響。除非投資目標另有註明，每項基金所持的證券化及 / 或有抵押證券（例如資產抵押證券及按揭抵押證券）將不超過其淨資產的20%，但此限制不適用於投資在美國政府或美國政府營辦機構所發行或保證的證券。債券可能設有固定的還款日期，或由部份發行機構酌情決定 (例如若干按揭債券)。債券可附帶其他資產的轉換或認購權 (例如可換股債券，包括或然可換股債券)，而若干債券可能具有類似股票的特點 (混合資產)，並非所有債券或債務工具均會獲得一家或多家評級機構給予評級，部份評級可能低於投資級別。除非基金的投資目標另有註明，否則投資級別證券的投資並無限制。

本節所載有關投資級別證券的任何提述，指獲標準普爾評為BBB-級或以上，或由其他國際認可評級機構給予同等評級的證券 (若評級出現分歧，則採用最佳兩項信貸評級中的較差者)。除非投資目標另有註明，每項基金所持的未達投資級別或高收益證券將不超過其淨資產的20%。

本節所載有關未達投資級別或高收益證券的任何提述，指獲標準普爾評為BB+級或以下，或由其他國際認可評級機構給予同等評級的證券 (若評級出現分歧，則採用最佳兩項信貸評級中的較差者)。

挑選債券時，在投資程序中將會考慮多項因素，例如 (但不限於) 一家公司的財務表現，包括收益和盈利增長、財政狀況與投資配置、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。

所有債券基金偶爾會投資於並非以該基金報價貨幣發行的債券。投資經理可透過遠期外匯合約等工具，為貨幣進行對沖。

經審慎考慮適用法律與規例對投資的限制，及在輔助性的基礎上，債券基金可額外持有現金及現金等值 (包括貨幣市場工具和定期存款)，最高佔資產淨值的49%。若董事認為符合股東的最佳利益，則可在特殊情況下超逾這個比率。

債券基金可持有比重不高的貸款投資，而有關貸款須符合二零一零年法例所述適用於貨幣市場工具的準則。部份債券基金對有關工具可能持有較高的比重，詳情載於有關基金的附註。

除非投資目標另有註明，否則每項債券基金可把最多10%的淨資產投資於UCITS及UCI。

債券基金採取積極管理，不會尋求複製或追蹤任何指數的表現。然而，作為債券基金積極分配政策的一部份，投資經理可能會不時將部份資產投資於被動式投資的倉盤及工具，如：交易所買賣基金 (ETF)、期貨、總回報掉期及指數掉期 / 期權等。

所有債券基金均可使用金融衍生工具，惟須符合以下的準則：(a) 從經濟角度來看，能以具成本效益的方式變現；(b) 為下列一項或多項目標而訂立：(i) 減低風險；(ii) 削減成本；及 (iii) 為債券基金締造額外的資本或收益 (包括作非廣泛性投資用途)，但須符合有關債券基金風險類別的特定風險水平，以及認購章程第五部份 (5.1.A.III條) 列明的分散風險規則；及 (c) 本基金的風險管理程序足以控制有關風險。

基金可使用金融衍生工具，以便 (i) 透過使用利率或債券期貨、期權、掉期期權及利率、總回報或通脹掉期，以增加或減少所承受的利率風險(包括通脹)；(ii) 透過使用期權、信貸違約及總回報掉期，買入或賣出資產籃子或指數所提述的單一發行機構或多家發行機構的部份或全部信貸風險；及(iii) 透過使用遠期合約，包括不交收遠期及貨幣掉期，以對沖、減少或增加所承受的貨幣風險。

金融衍生工具亦可用作複製持有實物證券的表現。其他定息證券策略可包括作出可因價值下跌而獲利的持倉；或投資於某特定發行機構或資產的若干回報部份，以締造不受大市走勢影響的回報；或不使用金融衍生工具即無法實現投資的持倉。金融衍生工具可以是相關資產的場外交易市場及 / 或交易所買賣工具。

部份債券基金可能會另行廣泛使用金融衍生工具，或採用複雜的衍生工具或策略，以達致基金的投資目標。若債券基金擁有此廣泛使用衍生工具的權力，將須於有關基金的投資目標中註明。

除非個別基金在附註內「整體風險承擔」一段另有註明，否則一律運用承擔法計算使用金融衍生工具的相關整體風險承擔 (詳情請參閱認購章程第五部份5.1., D一節)。

雖然審慎使用金融衍生工具可能帶來實益，但金融衍生工具涉及的風險有別於傳統投資，在若干情況下更高於傳統投資的風險。使用金融衍生工具可能導致股價更趨波動。有關使用金融衍生工具所涉及的各項風險詳情，請參閱認購章程第一部份(1.2)「風險因素」一節。

根據認購章程第五部份I.「歐盟證券融資交易規例」，債券基金可就有效管理投資組合目的而訂立回購和反向回購協議，以及進行證券借貸交易，但將不會訂立孖展借貸交易。債券基金亦可使用總回報掉期 (包括差價合約) 以達致其投資目標。

有關每項基金使用該等交易的最高及預期水平詳情，請參閱本認購章程的附錄III。

就投資目標訂明准許直接投資於中國A股及/或中國境內定息證券的基金而言，該等投資可透過富達基金（香港）有限公司的QFII額度、滬深港通、直接進入中國銀行同業債券市場計劃、債券通及/或按照現行法例及法規令基金可獲得的任何准許投資方法進行。

投資者類別

債券基金可能適合有意參與債務市場投資，並準備承受認購章程第一部份(1.2)「風險因素」一節所述適用於每項債券基金的風險的投資者。債券基金的投資應視為一項長線投資。

以下每項債券基金的投資目標必須連同本節的上述資料一併閱覽。

基金名稱	投資目標	附註
富達基金 – 亞太策略收益基金	基金透過主要投資於總公司設於亞太區或主要在亞太區經營業務的發行機構所發行的一系列廣泛的定息工具，以提供吸引的收益及資本增值。該地區包括若干被視為新興市場的國家。基金將採取主動的資產分配策略，可包括高收益工具及新興市場的投資。基金可投資於混合型債券（「混合資產」），即具有類似股票特點的債務證券，可由非金融機構發行（企業混合資產）及由金融機構發行（金融混合資產），包括或然可換股證券，以及其他後償金融債和優先股。有關投資毋須符合最低信貸評級標準，並非所有證券均獲國際認可評級機構給予信貸評級。投資經理在挑選公司時，不受市場界別或行業所限制，其挑選投資的決定主要取決於有關投資能否提供吸引的投資機會。基金可把其淨資產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。 投資組合詳情： 中國境內定息證券是在任何中國的合資格市場上市或交易，並由不同的發行機構所發行，例如政府、半政府、銀行、金融機構或其他在中國成立或註冊成立的企業實體，或在中國進行商業活動的企業實體。 就上述主要資產類別而言，基金可把最高100%的淨資產投資於新興市場、最高90%的淨資產投資於高收益工具、最高80%的淨資產投資於亞太區當地貨幣債券、最高50%的淨資產投資於中國境外定息工具，以及少於30%的總資產淨值投資於混合資產及或然可換股證券。	**報價貨幣：美元** 基金投資於亞太區，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 基金可透過富達基金（香港）有限公司的QFII額度，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。 基金可把少於30%的淨資產直接及 / 或間接投資於中國境內定息證券。 基金亦可把最高50%的資產淨值投資於中國境外定息投資工具，包括但不限於點心債券。 這項基金可把最高10%的淨資產投資於貸款，而有關貸款須符合二零一零年法例所述適用於貨幣市場工具的準則（認購章程第五部份A. I 2.所述的10%投資限制）。 基金的收益來源主要來自股票證券的股息付款及債券持倉的票息付款。
富達基金 – 亞洲債券基金	基金旨在主要透過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投資級別定息證券，以賺取收益及資本增值。該地區包括若干被視為新興市場的國家。	**報價貨幣：美元** 基金投資於亞洲地區，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。
富達基金 – 亞洲高收益基金	基金主要透過投資於在亞洲地區進行主要業務活動的公司所發行未達投資級別的高收益證券，或由在區內進行主要業務活動的未達投資級別公司所發行的高收益證券，以取得高水平的流動性收益及資本增值。該地區包括若干被視為新興市場的國家。 基金適合尋求高收益及資本增值，並準備承受這類投資所附帶風險的投資者。基金主要投資於高風險及毋須符合最低評級標準的債務證券，並非所有證券均獲國際認可評級機構給予信貸評級。基金可把其淨資產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。 投資組合詳情： 中國境內定息證券是在任何中國的合資格市場上市或交易，並由不同的發行機構所發行，例如政府、半政府、銀行、金融機構或其他在中國成立或註冊成立的企業實體，或在中國進行商業活動的企業實體。	**報價貨幣：美元** 基金投資於亞洲地區，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 基金可透過富達基金（香港）有限公司的QFII額度，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。 基金可把最高10%的淨資產直接投資於中國境內定息證券（直接及間接投資總額合共少於其資產的30%）。

基金名稱	投資目標	附註
富達基金 – 中國高收益基金	基金透過主要投資於總公司設於大中華地區 (包括中國、香港、台灣和澳門)，或主要在該等地區進行業務活動的發行機構所發行的高收益、未達投資級別或未獲評級的債務證券，以取得高水平的流動性收益。該地區包括若干被視為新興市場的國家。基金適合尋求高收益並準備承受這類投資所附帶風險的投資者。基金主要投資於高風險及毋須符合最低信貸評級標準的債務證券，並非所有證券均獲國際認可評級機構給予信貸評級。基金可把其淨資產直接投資於在中國的合資格市場上市或交易的中國境內定息證券。投資經理在挑選公司時，不受市場界別或行業所限制，其挑選投資的決定主要取決於有關投資能否提供吸引的投資機會。 投資組合詳情： 中國境內定息證券是在中國的合資格市場上市或交易，並由不同的發行機構所發行，例如政府、半政府、銀行、金融機構或其他在中國成立或註冊成立的企業實體，或在中國進行主要商業活動的企業實體。 基金的投資可按不同貨幣計值，並不限於以單一貨幣計值。	**報價貨幣：美元** 基金投資於大中華地區（包括中國、香港、台灣和澳門），並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 基金可透過富達基金 (香港) 有限公司的QFII額度、中國銀行同業債券市場計劃及 / 或透過按照現行法例及法規令基金可獲得的任何其他准許投資方法，直接投資於在中國的合資格市場上市或交易的中國境內定息證券。 基金可把少於30%的淨資產直接及 / 或間接投資於中國境內定息證券。基金亦可把最高100%的資產淨值投資於中國境外定息投資工具，包括但不限於點心債券。
富達基金 – 新興市場企業債券基金	基金旨在主要透過投資於以國際交易的主要貨幣 (「硬貨幣」) 結算的環球投資級別及未達投資級別新興市場企業債務證券，以賺取收益及資本增值。基金亦可投資於以當地貨幣結算的環球新興市場債務工具。基金可把最高25%的資產投資於新興市場發行機構的主權債券。 基金可投資的範圍包括但不限於拉丁美洲、東南亞、非洲、東歐 (包括俄羅斯) 和中東地區。基金可把其淨資產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。 投資組合詳情： 基金可能投資於未達投資級別證券或發行機構，並無任何資產淨值比率限制。 中國境內定息證券是在任何中國的合資格市場上市或交易，並由不同的發行機構所發行，例如政府、半政府、銀行、金融機構或其他在中國成立或註冊成立的企業實體，或在中國進行商業活動的企業實體。	**報價貨幣：美元** 基金投資於拉丁美洲、亞洲、非洲、東歐 (包括俄羅斯) 和中東地區，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 根據現行盧森堡規例，基金可投資不超過10%資產淨值於並非在受監管市場交易的非上市證券。若干俄羅斯證券投資可能屬於有關限制範圍。 基金可透過富達基金（香港）有限公司的QFII額度，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。 基金可把最高10%的淨資產直接投資於中國境內定息證券（直接及間接投資總額合共少於其資產的30%）。
富達基金 – 新興市場債券基金	基金旨在主要透過投資於環球新興市場債務證券，以賺取收益及資本增值。基金亦可投資於其他類別的證券，包括由新興市場的發行機構所發行的本土市場債務投資工具、定息投資、股票證券和企業債券，以及質素較次的債務證券。基金可投資的範圍包括但不限於拉丁美洲、東南亞、非洲、東歐 (包括俄羅斯) 和中東地區。基金可把其淨資產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。 投資組合詳情： 中國境內定息證券是在任何中國的合資格市場上市或交易，並由不同的發行機構所發行，例如政府、半政府、銀行、金融機構或其他在中國成立或註冊成立的企業實體，或在中國進行商業活動的企業實體。 基金對未達投資級別及 / 或高收益證券或發行機構的投資金額不受限制。	**報價貨幣：美元** 基金投資於拉丁美洲、亞洲、非洲、東歐 (包括俄羅斯) 和中東地區，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 根據現行盧森堡規例，基金可投資不超過10%資產淨值於並非在受監管市場交易的非上市證券。若干俄羅斯證券投資可能屬於有關限制範圍。 基金可透過富達基金（香港）有限公司的QFII額度，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。 基金可把最高10%的淨資產直接投資於中國境內定息證券（直接及間接投資總額合共少於其資產的30%）。

基金名稱	投資目標	附註
富達基金 – 歐元債券基金	基金主要投資於以歐元結算的債券。	**報價貨幣：歐元**
富達基金 – 歐元企業債券基金	基金將主要投資於以歐元結算的企業債務證券。基金可將少於30%的資產投資於非歐元結算債務證券及 / 或非企業債務證券，並可能就非歐元結算債務證券的投資進行歐元對沖（詳情見認購章程）。	**報價貨幣：歐元**
富達基金 – 歐元短期債券基金	基金主要投資於以歐元結算的債務證券，專注投資於實際到期期限少於五年的投資級別歐洲定息債券。基金所持投資的平均存續期將不會超過三年。基金可將少於30%的資產投資於非歐元結算債務證券，並可能就非歐元結算債務證券的投資進行歐元對沖（詳情見認購章程）。	**報價貨幣：歐元**
富達基金 – 歐洲高收益基金	基金主要透過投資於總部設於西歐、中歐及東歐（包括俄羅斯），或在有關地區進行主要業務活動的公司所發行的高收益但未達投資級別之證券，以取得高水平的流動性收益及資本增值。該地區包括若干被視為新興市場的國家。基金主要投資於高風險及毋須符合最低評級標準的債務證券。這類證券大多（但非全部）獲國際認可評級機構給予信貸評級。	**報價貨幣：歐元** 基金投資於西歐、中歐及東歐（包括俄羅斯），並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 根據現行盧森堡規例，基金可投資不超過10%資產淨值於並非在受監管市場交易的非上市證券。若干俄羅斯證券投資可能屬於有關限制範圍。
富達基金 – 靈活債券基金	基金主要投資於由環球發行機構（包括位於新興市場，或在新興市場上市或投資的發行機構）所發行的一系列廣泛定息工具 (以英鎊或其他貨幣結算)，以取得收益及資本增長。新興市場債券可包括（但不限於）拉丁美洲、亞洲、非洲、東歐（包括俄羅斯）及中東的投資。 大部份非英鎊結算債務證券的投資將會進行英鎊對沖。 投資組合詳情： 基金的投資不受地區或國家、市場界別或行業所限制，挑選投資的決定主要取決於有關投資能否提供吸引的投資機會。基金可把最高50%的資產投資於質素較低的高收益工具，有關投資工具毋須符合最低評級標準，而且可能不會獲任何國際認可評級機構給予信貸評級。 基金可能使用金融衍生工具作投資用途，或採用風險水平符合基金風險類別的複雜金融衍生工具或策略，以達致基金的投資目標。基金可能使用金融衍生工具以締造相關資產的經濟效益，這些工具可包括期貨、遠期、期權及掉期。基金將使用(i) 指數、一籃子或單一信貸違約及總回報掉期以增大持倉比重或減低發行機構的信貸風險；(ii) 使用利率期貨、掉期或期權以積極管理利率風險水平，以及(iii) 使用貨幣衍生工具以對沖或增大貨幣持倉比重。基金積極進行的貨幣長倉及短倉配置，與基金所持的相關證券倉盤可能並不相關。	**報價貨幣：英鎊**

基金名稱	投資目標	附註
富達基金 – 環球債券基金	基金投資於環球市場所發行的定息工具，以謀求按美元計算的最佳表現。基金可把其淨資產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。由於這項基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家。 投資組合詳情： 中國境內定息證券是在任何中國的合資格市場上市或交易，並由不同的發行機構所發行，例如政府、半政府、銀行、金融機構或其他在中國成立或註冊成立的企業實體，或在中國進行商業活動的企業實體。	**報價貨幣：美元** 基金可透過富達基金 (香港) 有限公司的QFII額度，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。 基金可把最高10%的淨資產直接投資於中國境內定息證券（直接及間接投資總額合共少於其資產的30%）。
富達基金 – 環球收益基金	基金主要透過投資於環球定息證券組合，包括但不限於不同年期的投資級別企業債券和政府債券，以及按不同貨幣計值的高收益債券和新興市場債券，以取得高水平的流動性收益和資本增值潛力。新興市場債券可包括 (但不限於) 拉丁美洲、東南亞、非洲、東歐 (包括俄羅斯) 及中東的投資。基金可把其淨資產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。 投資組合詳情： 投資組合最少50%的資產將投資於投資級別定息證券，其餘的資產將投資於 (但不限於) 一般未達投資級別的高收益債務證券，以及新興市場債券。 基金的投資不受地區或國家所限制，挑選債券投資的決定主要取決於債券能否提供吸引的投資機會。中國境內定息證券是在任何中國的合資格市場上市或交易，並由不同的發行機構所發行，例如政府、半政府、銀行、金融機構或其他在中國成立或註冊成立的企業實體，或在中國進行商業活動的企業實體。	**報價貨幣：美元** 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何國家或地區的投資金額不受限制。 根據現行盧森堡規例，基金可投資不超過10%資產淨值於並非在受監管市場交易的非上市證券。若干俄羅斯證券投資可能屬於有關限制範圍。 基金可透過富達基金（香港）有限公司的QFII額度，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。 基金可把最高10%的淨資產直接投資於中國境內定息證券（直接及間接投資總額合共少於其資產的30%）。 基金的收益來源主要來自債券持倉的票息付款。
富達基金 – 環球通脹連繫債券基金	基金旨在利用環球通脹掛鈎、利率以至信貸市場等一系列不同的策略，以締造吸引的實質收益和資本增值。這些策略包括但不限於活躍孳息曲線策略、行業投資轉換、挑選證券、相對價值管理和存續期管理。基金主要投資於債券及短期證券，並可投資於衍生工具。 基金主要投資於環球已發展和新興市場的發行機構 (包括但不限於政府、機構、超國家機構、企業及銀行) 發行的通脹掛鈎債券、名義債券及其他債務證券。基金可將少於30%的資產投資於貨幣市場工具和銀行存款，最多25%投資於可換股債券及最多10%投資於股份及其他參與供股權。這些投資包括投資級別和非投資級別資產。 投資組合詳情： 基金可能使用金融衍生工具作投資用途，或採用風險水平符合基金風險類別的複雜金融衍生工具或策略，以達致基金的投資目標。基金可能使用金融衍生工具以締造與實質持有該資產相若的經濟效益。基金將使用(i) 利率掉期以積極管理利率風險水平；(ii) 使用通脹掉期以消除不必要的通脹風險或達致期望的通脹風險；以及(iii) 投資於貨幣衍生工具以對沖或增大貨幣持倉比重，或複製某項債券指數的相關證券的貨幣持倉。基金積極進行的貨幣長倉及短倉配置，與基金所持的相關證券倉盤可能並不相關。	**報價貨幣：美元** 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何國家或地區的投資金額不受限制。 所指的指數合符二零一零年法例第44條的規定。

基金名稱	投資目標	附註
富達基金 – 環球短期債券基金	基金致力提供吸引的收益，並維持所持投資的平均存續期不超過三年。基金主要投資於環球定息證券組合，包括但不限於不同年期的投資級別*企業債券和政府債券，以及按不同貨幣計值的高收益債券和新興市場債券。新興市場債券可包括 (但不限於) 拉丁美洲、東南亞、非洲、東歐 (包括俄羅斯) 及中東的投資。基金可投資於貨幣市場工具及 / 或其他短期債務工具，包括存款證、商業票據及浮息票據，以及現金及現金等值。基金可把其淨資產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。 投資組合致力維持整體平均信貸評級於投資級別*，但基金可把最高50%的資產投資於高收益債券。 投資組合詳情： 平均信貸評級為基金內所有定息證券的信貸評級之加權平均，包括透過衍生工具所持投資，但不包括現金。投資組合最少50%的資產將投資於投資級別*定息證券，其餘的資產將投資於 (但不限於) 一般未達投資級別的高收益債務證券，以及新興市場債券。該等其餘投資毋須符合最低信貸評級標準。並非所有證券均獲國際認可評級機構給予信貸評級。投資經理在挑選公司時，不受地區或國家所限制，其選債決定主要取決於債券能否提供吸引的投資機會。 中國境內定息證券是在任何中國的合資格市場上市或交易，並由不同的發行機構所發行，例如政府、半政府、銀行、金融機構或其他在中國成立或註冊成立的企業實體，或在中國進行商業活動的企業實體。	**報價貨幣：美元** 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何國家或地區的投資金額不受限制。 基金可透過富達基金（香港）有限公司的QFII額度，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。 基金可把最高10%的淨資產直接投資於中國境內定息證券（直接及間接投資總額合共少於其資產的30%）。 這項基金可把最高10%的淨資產投資於貸款，而有關貸款須符合二零一零年法例所述適用於貨幣市場工具的準則（認購章程第五部份A. I 2.所述的10%投資限制）。 基金的收益來源主要來自債券持倉的票息付款。

* 由國際認可評級機構給予評級。

基金名稱	投資目標	附註
富達基金 – 可持續發展策略債券基金	基金主要投資於環球發行機構所發行的一系列廣泛的定息工具，透過資本增值及收益，盡量提高回報。基金採取同類最佳策略，基金最少70%的淨資產將投資於被視作維持可持續發展特徵的證券。可持續發展的特徵可包括但不限於有效的管治，以及在管理環境和社會問題方面表現優秀 (ESG)，若發行機構的ESG評級高於投資經理不時釐定的ESG評級最低門檻，則被視作維持有關特徵。投資經理將根據量化及質化分析，評估證券及其發行機構的評級，從而評估其可持續發展特徵。 「量化評估」將參考外部供應商的ESG評級，或參考投資經理使用第三方證書或標籤、碳足跡評估報告，以及發行機構從ESG相關活動所產生的收益或利潤百分率等相關數據所作出的內部評級。「質化評估」將參考案例研究、與發行機構有關的環境影響、產品安全文件、客戶評論、公司考察或從專有模型和當地研究組織取得的數據。評估因素及最低評級門檻可能會隨著時間而改變，或其重要性可能會發生變化，取決於發行機構所屬界別或行業而定。 基金奉行一個以原則為基礎的剔除框架，該框架訂明若干發行機構會被剔除在其准許投資範圍之外的原則。該框架結合標準篩選 (norms-based screening) 與負面篩選 (negative screening）策略，根據投資經理不時釐定的特定ESG準則，對若干行業、公司或實務操作進行篩選。 標準篩選包括發行機構的行為方式並不符合聯合國全球契約十項原則所規定，在人權、勞工、環境和反腐敗領域方面的基本責任。負面篩選包括若干單一產品類別或行業中的發行機構基本上不可持續發展，或涉及與社會、環境或健康相關損害的重大風險或責任。舉例說，在此框架下，具爭議性的武器 (例如地雷、核武) 製造商會被剔除在基金的投資範圍之外。現時的剔除準則可不時更新。為應用這項剔除策略，投資經理可能使用內部研究團隊提供的數據，以及各種提供ESG數據、工具和研究的外部供應商。 基金將採取主動的資產分配策略，可包括但不限於高收益工具及新興市場的投資。有關投資毋須符合最低評級標準。 基金可把其淨資產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。 基金亦可投資於有顯示可持續發展特徵轉佳的發行機構。 投資組合詳情： 基金可能投資於高收益證券或發行機構，並無任何資產淨值比率限制。 中國境內定息證券是在任何中國的合資格市場上市或交易，並由不同的發行機構所發行，例如政府、半政府、銀行、金融機構或其他在中國成立或註冊成立的企業實體，或在中國進行商業活動的企業實體。 基金可能使用金融衍生工具作投資用途，或採用風險水平符合基金風險類別的複雜金融衍生工具或策略，以達致基金的投資目標。基金可能使用金融衍生工具以締造相關資產的經濟效益，這些工具可包括期貨、遠期、期權及掉期。基金將使用 (i) 指數、一籃子或單一信貸違約及總回報掉期以增大持倉比重或減低發行機構的信貸風險；(ii) 使用利率期貨、掉期或期權以積極管理利率風險水平，以及(iii) 使用貨幣衍生工具以對沖或增大貨幣持倉比重。基金積極進行的貨幣長倉及短倉配置，與基金所持的相關證券倉盤可能並不相關。	**報價貨幣：美元** 基金可透過富達基金（香港）有限公司的QFII額度，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。基金可把最高10%的淨資產直接投資於中國境內定息證券（直接及間接投資總額最高可佔其資產的30%）。 基金可把少於30%的資產投資於混合型資產及或然可換股債券；少於20%的總資產淨值將投資於或然可換股債券。

基金名稱	投資目標	附註
富達基金 – 美元債券基金	基金首要投資於以美元結算的債務證券。 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，將會考慮ICE BofAML US Large Cap Corporate & Government指數（「基準」），因為基準的成份證券最能代表基金致力投資的持倉特徵。在監控風險時，投資經理參考基準以制定內部指引。這些指引代表相對於基準的整體投資水平，並非意味著基金將投資於基準的成份證券。若基金投資於基準所包含的證券，基金對這些證券的投資分配也有可能與基準的分配不同。在投資選擇方面，投資經理相對於基準具有廣泛的自由度，並可投資於未有納入指數的發行機構、行業、國家及證券類別，以把握投資機會。長期而言，預期基金的表現將有別於基準；但短期而言，基金的表現可能貼近基準，視乎市場狀況而定。基金的表現可與基準的表現進行比較。	**報價貨幣：美元** 基金在美國的投資金額不受限制。
富達基金 – 美元高收益基金	基金主要透過投資於在美國進行主要業務活動的公司所發行的高收益但質素較低之證券，以取得高水平的流動性收益及資本增值。基金適合尋求高收益及資本增值，並準備承受這類投資所附帶風險的投資者。基金主要投資於高風險及毋須符合最低評級標準的債務證券，而且這類證券可能不會獲任何國際認可評級機構給予信貸評級。	**報價貨幣：美元** 這項基金可把最高10%的淨資產投資於貸款，而有關貸款須符合二零一零年法例所述適用於貨幣市場工具的準則（認購章程第五部份A. I 2.所述的10%投資限制）。

1.3.4. 現金基金

現金基金符合短期可變資產淨值貨幣市場基金的資格，並根據MMFR的條文規定獲得CSSF正式認可。

現金基金的投資目標是為投資者提供與貨幣市場利率相符的回報，並以保本及流動性為主要考慮因素，透過經專業管理的貨幣市場工具及在不同地區根據MMFR獲准的其他資產和貨幣組合，把握機會達致定期收益及高度流動性的目標。投資經理可把任何其餘資產自由投資於符合MMFR所訂限制的其他獲准的資產。

所有現金基金均採用相同的投資政策，主要分別在於基金資產的結算貨幣。現金基金的資產須完全由貨幣市場工具，以及MMFR下的其他合資格資產（詳情見第五部份 5.2 投資權力及保障措施（適用於現金基金））和輔助流動資產組成。現金基金將不會投資於其他貨幣市場基金的單位或股份。

所有現金基金僅可使用金融衍生工具以作對沖有關現金基金其他投資所附帶的利率或匯率風險之用。金融衍生工具可包括利率期貨、利率掉期、遠期合約或上述任何組合。

除非個別基金在附註內「整體風險承擔」一段另有註明，否則一律運用承擔法計算使用衍生工具的相關整體風險承擔（詳情請參閱認購章程第五部份5.1., D一節）。

根據認購章程第五部份5.2 投資權力及保障措施（適用於現金基金），現金基金可訂立反向回購和回購協議，但將不會進行證券借貸交易或孖展借貸交易。

有關每項基金使用該等交易的最高及預期水平詳情，請參閱本認購章程的附錄III。

投資者類別

現金基金主要適合以保本及流動性為主要考慮因素的投資者，並明白基金的資產淨值不獲保證，而且基金的股份並非銀行存款，以及不保證股份價值將錄得任何升幅（因存在投資本金可能波動的風險）。

投資者亦應注意，現金基金不會依賴外部支持以保證流動性或穩定每股資產淨值，而本金損失的風險由投資者承擔。

於本認購章程日期，每項現金基金均獲穆迪投資者服務公司（Moody's Investor Services, Inc.）給予Aaa-mf評級。該等評級並非旨在評估有關基金在升值、資產淨值波幅或收益方面的預期表現。這是由管理公司徵求，並由有關基金出資獲取的評級。

以下每項現金基金的投資目標必須連同本節的上述資料一併閱覽。

基金名稱	投資目標	附註
富達基金 – 澳元現金基金	基金首要投資於以澳元結算的貨幣市場工具、反向回購協議及存款。	**報價貨幣：澳元** 這項基金毋須支付銷售費、轉換費或贖回費。
富達基金 – 歐元現金基金	基金首要投資於以歐元結算的貨幣市場工具、反向回購協議及存款。	**報價貨幣：歐元** 這項基金毋須支付銷售費、轉換費或贖回費。
富達基金 – 英鎊現金基金	基金首要投資於以英鎊結算的貨幣市場工具、反向回購協議及存款。	**報價貨幣：英鎊** 這項基金毋須支付銷售費、轉換費或贖回費。
富達基金 – 美元現金基金	基金首要投資於以美元結算的貨幣市場工具、反向回購協議及存款。	**報價貨幣：美元** 這項基金毋須支付銷售費、轉換費或贖回費。

1.3.5. 富達生活理念基金

富達生活理念基金的投資目標是為投資者提供一系列以生命週期的概念而進行管理的基金，透過持有一個多元化的投資組合，提升整體投資回報。投資策略包括共同管理資產，以及不時轉換基金的資產組合。初期，這類基金可能大量投資於股票，或取得有關投資的持倉，但亦可投資於全球一些較穩健的債券、附息債務證券、貨幣市場證券或其回報部份 (例如信貸、利率或外匯部份) 組合，或取得有關投資的持倉。其後，隨著目標日期的臨近、來臨或過去，基金將根據投資目標和個別市況的發展，不時修訂基金的投資比重。除非投資目標另有註明，每項富達生活理念基金並無到期日，亦不會在目標年份自動終止，但將繼續按照其投資目標及政策所述進行管理。在目標日期之後，每項富達生活理念基金將主要投資於債券、現金及現金等值。

有關債券或債務工具可由政府、機構、超國家、私人或公開上市公司、特別目的或投資工具或信託等發行，並可能附有固定或可變票息，而可變票息部份可能會受當時的市場利率或其他資產（例如資產抵押證券）的表現所影響。若投資目標指明資產，例如特定國家或地區的公司，而未有任何進一步的說明，則在進行評估時可參考公司的上市、註冊成立、註冊地或主要業務活動。除非投資目標另有說明，每項基金所持的證券化及 / 或有抵押證券（例如資產抵押證券及按揭抵押證券）將不超過其淨資產的20%，但此限制不適用於投資在美國政府或美國政府營辦機構所發行或保證的證券。債券可能設有固定的還款日期，或由部份發行機構酌情決定（例如若干按揭債券）。債券可附帶其他資產的轉換或認購權（例如可換股債券，包括或然可換股債券），而若干債券可能具有類似股票的特點（混合資產），並非所有債券或債務工具均會獲得一家或多家評級機構給予評級，部份評級可能低於投資級別。除非基金的投資目標另有註明，否則投資級別證券的投資並無限制。

以歐元結算的富達生活理念基金可能會投資於並非以該基金報價貨幣發行的可轉讓證券及/或債務工具。投資經理可透過遠期外匯合約等工具，為貨幣進行對沖。董事會可不時引進新基金，以便與下列基金互為補足。

富達生活理念基金可持有比重不高的貸款投資，而有關貸款須符合二零一零年法例所述適用於貨幣市場工具的準則。

除非投資目標另有註明，否則每項富達生活理念基金可把最多10%的淨資產投資於UCITS及UCI。

富達生活理念基金採取積極管理，不會尋求複製或追蹤任何指數的表現。然而，作為富達生活理念基金積極分配政策的一部份，投資經理可能會不時將部份資產投資於被動式投資的倉盤及工具，如：交易所買賣基金(ETF)、期貨、總回報掉期及指數掉期 / 期權等。

所有富達生活理念基金均可使用金融衍生工具，惟須符合以下的準則：(a) 從經濟角度來看，能以具成本效益的方式變現；(b) 為下列一項或多項目標而訂立：(i) 減低風險；(ii) 削減成本；及 (iii) 為富達生活理念基金締造額外的資本或收益 (包括作非廣泛性投資用途)，但須符合有關富達生活理念基金風險類別的特定風險水平，以及認購章程第五部份 (5.1.A.III條) 列明的分散風險規則；及 (c) 本基金的風險管理程序足以控制有關風險。

金融衍生工具亦可用作複製持有實物證券的表現。金融衍生工具 (例如期貨、差價合約和股權互換) 可用作合成複製單一股票、股本證券籃子或指數的表現。使用期權 (例如認沽盤、認購期權和認股權證) 可為基金帶來按預定價值買入或賣出股票的權利或義務，從而締造資本增長、收益或減低風險。此外，基金可使用金融衍生工具，以便 (i) 透過使用利率或債券期貨、期權、掉期期權及利率、總回報或通脹掉期，以增加或減少所承受的利率風險 (包括通脹)；(ii) 透過使用期權、信貸違約及總回報掉期，買入或賣出資產籃子或指數所提述的單一發行機構或多家發行機構的部份或全部信貸風險；及 (iii) 透過使用遠期合約，包括不交收遠期及貨幣掉期，以對沖、減少或增加所承受的貨幣風險。

其他定息證券策略可包括作出可因價值下跌而獲利的持倉；或投資於某特定發行機構或資產的若干回報部份，以締造不受大市走勢影響的回報；或不使用金融衍生工具即無法實現投資的持倉。金融衍生工具可以是相關資產的場外交易市場及 / 或交易所買賣工具。

部份富達生活理念基金可能會另行廣泛使用金融衍生工具，或採用複雜的衍生工具或策略，以達致基金的投資目標。若富達生活理念基金擁有此廣泛使用衍生工具的權力，將須於有關基金的投資目標中註明。

除非個別基金在附註內「整體風險承擔」一段另有註明，否則一律運用承擔法計算使用金融衍生工具的相關整體風險承擔 (詳情請參閱認購章程第五部份5.1., D一節)。

雖然審慎使用金融衍生工具可能帶來實益，但金融衍生工具涉及的風險有別於傳統投資，在若干情況下更高於傳統投資的風險。使用金融衍生工具可能導致股價更趨波動。有關使用金融衍生工具所涉及的各項風險詳情，請參閱認購章程第一部份(1.2)「風險因素」一節。

根據認購章程第五部份I.「歐盟證券融資交易規例」，富達生活理念基金可就有效管理投資組合目的而訂立回購和反向回購協議，以及進行證券借貸交易，但將不會訂立孖展借貸交易。富達生活理念基金亦可使用總回報掉期 (包括差價合約) 以達致其投資目標。

有關每項基金使用該等交易的最高及預期水平詳情，請參閱本認購章程的附錄III。

<u>投資者類別</u>

富達生活理念基金可能適合有意參與資本市場投資，並準備承受認購章程第一部份(1.2)「風險因素」一節所述適用於每項富達生活理念基金的風險的投資者。投資者不應僅根據年齡或退休日期作出選擇。富達生活理念基金的投資應視為一項長線投資。

以下每項富達生活理念基金的投資目標必須連同本節的上述資料一併閱覽。

基金名稱	投資目標	附註
富達基金 – 富達目標™ 2020 基金	基金旨在為計劃於二零二零年提取大部份投資的投資者提供長線資本增長。基金將隨著二零二零年的臨近，根據日益審慎的資產組合，投資於環球（包括新興市場）股票、債券、附息債務證券及貨幣市場證券。	**報價貨幣：美元** 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何國家或地區的投資金額不受限制。
富達基金 – 富達目標™ 2025 (歐元) 基金	基金旨在為計劃於二零二五年提取大部份投資的歐元投資者提供長線資本增長。隨著二零二五年的臨近，基金將根據日益審慎的資產組合，一般投資於一系列廣泛的資產類別，涵蓋世界各地的市場（包括新興市場），包括債券、股票、附息證券及貨幣市場證券，以及投資於商品的工具。基金名稱顯示的歐元指報價貨幣，並非投資的貨幣。因此，基金亦可投資於歐元以外其他貨幣的資產。	**報價貨幣：歐元** 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何國家或地區的投資金額不受限制。 這項基金將透過合資格的投資工具和衍生工具進行商品投資，例如符合二零零八年二月八日的大公國規例第9條規定的UCITS / 或其他UCI的單位 / 股份、交易所買賣基金及商品指數掉期交易，以及並無嵌入衍生工具的可轉讓證券和貨幣市場工具。
富達基金 – 富達目標™ 2030 (歐元) 基金	基金旨在為計劃於二零三零年提取大部份投資的歐元投資者提供長線資本增長。隨著二零三零年的臨近，基金將根據日益審慎的資產組合，一般投資於一系列廣泛的資產類別，涵蓋世界各地的市場（包括新興市場），包括債券、股票、附息證券及貨幣市場證券，以及投資於商品的工具。基金名稱顯示的歐元指報價貨幣，並非投資的貨幣。因此，基金亦可投資於歐元以外其他貨幣的資產。	**報價貨幣：歐元** 由於基金可於全球作投資，故可能投資於不同的國家和地區。基金在任何國家或地區的投資金額不受限制。 這項基金將透過合資格的投資工具和衍生工具進行商品投資，例如符合二零零八年二月八日的大公國規例第9條規定的UCITS / 或其他UCI的單位 / 股份、交易所買賣基金及商品指數掉期交易，以及並無嵌入衍生工具的可轉讓證券和貨幣市場工具。

1.3.6. 機構儲備基金

機構儲備基金指本基金內的一系列機構股票儲備基金，只供機構投資者或符合總分銷商不時訂立的規定的投資者認購。I類別股份主要是為機構投資者進行資產投資而設，包括退休基金、慈善團體及當地政府機構。

機構股票儲備基金

所有機構股票儲備基金的投資目標是透過多元化及積極管理的證券或相關工具（包括金融衍生工具）組合，為投資者帶來長期資本增長。預計從這類基金所得的收益偏低。機構股票儲備基金將投資於(i)每項個別基金名稱所反映的市場及界別的股票（若投資目標指明投資於特定國家或地區的公司，而未有任何進一步的說明，則在進行評估時可參考公司的上市、註冊成立、註冊地或主要業務活動），以及(ii)並非於這些市場成立但從這些市場賺取大部份收入的公司的股票，或取得有關投資的持倉。除非機構股票儲備基金的投資目標有所註明，否則在選擇投資的公司時並無市值或行業限制。投資經理可把任何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。

除非投資目標另有註明，否則每項機構股票儲備基金可把最多10%的淨資產投資於UCITS及UCI。

機構股票儲備基金採取積極管理，不會尋求複製或追蹤任何指數的表現。然而，作為機構股票儲備基金積極分配政策的一部份，投資經理可能會不時將部份資產投資於被動式投資的倉盤及工具，如：交易所買賣基金(ETF)、期貨、總回報掉期及指數掉期 / 期權等。

所有機構股票儲備基金均可使用金融衍生工具，惟須符合以下的準則：(a) 從經濟角度來看，能以具成本效益的方式變現；(b) 為下列一項或多項目標而訂立：(i) 減低風險；(ii) 削減成本；及 (iii) 為機構股票儲備基金締造額外的資本或收益 (包括作非廣泛性投資用途)，但須符合有關機構股票儲備基金風險類別的特定風險水平，以及認購章程第五部份 (5.1.A.III條) 列明的分散風險規則；及 (c) 本基金的風險管理程序足以控制有關風險。

金融衍生工具 (例如期貨、差價合約和股權互換) 可用作合成複製單一股票、股本證券籃子或指數的表現。使用期權 (例如認沽盤、認購期權和認股權證) 可為基金帶來按預定價值買入或賣出股票的權利或義務，從而締造資本增長、收益或減低風險。基金亦可使用遠期合約、不交收遠期合約和貨幣掉期以管理貨幣風險。金融衍生工具可以是場外交易市場及 / 或交易所買賣工具。

部份機構股票儲備基金可能會另行廣泛使用金融衍生工具，或採用複雜的衍生工具或策略，以達致基金的投資目標。若機構股票儲備基金擁有此廣泛使用衍生工具的權力，將須於有關基金的投資目標中註明。

除非個別基金在附註內「整體風險承擔」一段另有註明，否則一律運用承擔法計算使用金融衍生工具的相關整體風險承擔 (詳情請參閱認購章程第五部份5.1., D一節)。

雖然審慎使用金融衍生工具可能帶來實益，但金融衍生工具涉及的風險有別於傳統投資，在若干情況下更高於傳統投資的風險。使用金融衍生工具可能導致股價更趨波動。有關使用金融衍生工具所涉及的各項風險詳情，請參閱認購章程第一部份(1.2)「風險因素」一節。

根據認購章程第五部份I.「歐盟證券融資交易規例」，機構股票儲備基金可就有效管理投資組合目的而訂立回購和反向回購協議，以及進行證券借貸交易，但將不會訂立孖展借貸交易。機構股票儲備基金亦可使用總回報掉期 (包括差價合約) 以達致其投資目標。

有關每項基金使用該等交易的最高及預期水平詳情，請參閱本認購章程的附錄III。

就投資目標訂明准許直接投資於中國A股的基金而言，該等投資除可透過QFII額度外，亦可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 (包括透過滬深港通或任何其他合資格的投資方法) 進行。

<u>投資者類別</u>

機構股票儲備基金可能適合有意參與股票市場投資，並準備承受認購章程第一部份 (1.2)「風險因素」一節所述適用於每項機構股票儲備基金的風險的投資者。機構股票儲備基金的投資應視為一項長線投資。

以下每項機構股票儲備基金的投資目標必須連同本節的上述資料一併閱覽。

基金名稱	投資目標	附註
富達基金 – 機構性新興市場基金	基金主要投資於經濟增長迅速的環球市場，包括拉丁美洲、東南亞、非洲、東歐（包括俄羅斯）和中東等國家的公司股票證券。基金可把其淨資產直接投資於中國A股及B股。	**報價貨幣：美元** 基金投資於拉丁美洲、亞洲、非洲、東歐（包括俄羅斯）和中東，並可能投資於區內不同的國家。基金在區內任何國家的投資金額不受限制。 根據現行盧森堡規例，基金可投資不超過10%資產淨值於並非在受監管市場交易的非上市證券。若干俄羅斯證券投資可能屬於有關限制範圍。 在不抵觸合資格規定及在分銷商的接納下，這項基金可透過結算所提供。 基金可透過富達基金（香港）有限公司的QFII額度，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。基金可把最高10%的淨資產直接投資於中國A股及B股（直接及間接投資總額合共少於其資產的30%）。
富達基金 – 機構性日本基金	基金的投資目標是達致長線資本增值。基金主要投資於日本公司股份，而且並無政策限制投資於任何特定的經濟行業。	**報價貨幣：日圓** 在不抵觸合資格規定及在分銷商的接納下，這項基金可透過結算所提供。

1.3.7. 多元資產系統性目標風險管理基金

每項多元資產系統性目標風險管理基金的投資目標是透過一個由股票、債券及其他流動資產所組成的高度多元化投資組合，為投資者提供全權委託式的管理服務。各資產類別的投資比重將按其投資目標和個別市場的發展而定。

各多元資產系統性目標風險管理基金在其名稱中使用「智」富一詞，突顯其採用富達專有的「智」富模型，以致力把整體投資組合的波幅維持在一個特定的長期目標範圍之內。該模型分析下列每個風險類型資產組別的波幅：

- 防衛型：低波幅及偏重資本穩定性的資產，例如政府債券；
- 收益型：可提供收益，以及溫和增長與波幅的資產，例如高收益債券和派息股；及
- 增長型：在三種類型資產中增長潛力及波幅最高的資產，例如股票。

然後，該模型將根據可有效地把長期波幅維持在預定範圍 (即目標 (但不保證) 長期範圍) 之內的配置模式，在上述三種資產組別之間作出資產分配。

多元資產系統性目標風險管理基金可投資於由政府、機構、超國家、私人或公開上市公司、特別目的或投資工具或信託等所發行的債券或債務工具。這些債券或債務工具可能附有固定或可變票息，有關可變票息部份可能會受當時的市場利率或其他資產（例如資產抵押證券）的表現所影響。若投資目標指明資產，例如特定國家或地區的公司，而未有任何進一步的說明，則在進行評估時可參考公司的上市、註冊成立、註冊地或主要業務活動。除非投資目標另有註明，每項基金所持的證券化及 / 或有抵押證券（例如資產抵押證券及按揭抵押證券）將不超過其淨資產的20%，但此限制不適用於投資在美國政府或美國政府營辦機構所發行或保證的證券。債券可能設有固定的還款日期，或由部份發行機構酌情決定（例如若干按揭債券）。債券可附帶其他資產的轉換或認購權（例如可換股債券，包括或然可換股債券），而若干債券可能具有類似股票的特點（混合資產），並非所有債券或債務工具均會獲得一家或多家評級機構給予評級，部份評級可能低於投資級別。除非基金的投資目標另有註明，否則投資級別證券的投資並無限制。多元資產系統性目標風險管理基金可持有比重不高的貸款投資，而有關貸款須符合2010 年法例所述適用於貨幣市場工具的準則。

除非多元資產系統性目標風險管理基金的投資目標有所註明，否則在選擇投資的公司時並無市值或行業限制。

除非投資目標另有註明，否則每項多元資產系統性目標風險管理基金可把最多10%的淨資產投資於UCITS及UCI。

多元資產系統性目標風險管理基金採取積極管理，不會尋求複製或追蹤任何指數的表現。然而，作為多元資產系統性目標風險管理基金積極分配政策的一部份，投資經理可能會不時將部份資產投資於被動式投資的倉盤及工具，如：交易所買賣基金(ETF)、期貨、總回報掉期及指數掉期 / 期權等。

多元資產系統性目標風險管理基金可使用金融衍生工具，惟須符合以下的準則：(a) 從經濟角度來看，能以具成本效益的方式變現；(b) 為下列一項或多項目標而訂立：(i) 減低風險；(ii) 削減成本；及(iii)為多元資產系統性目標風險管理基金締造額外的資本或收益，但須符合有關多元資產系統性目標風險管理基金風險類別的特定風險水平，以及認購章程第五部份(5.1.A.III 條)列明的分散風險規則；及 (c) 本基金的風險管理程序足以控制有關風險‡。

金融衍生工具可包括場外交易市場及/或交易所買賣期權、股本證券指數、單一股票、利率及債券期貨、差價合約、掉期 (例如利率、信貸違約及通脹指數掉期)、遠期合約、備兑認購期權、指數衍生工具或上述任何組合。現金或貨幣市場工具可用作衍生工具持倉的抵押品，在此情況下，有關資產將被視為是 (i) 在輔助性基礎上持有的現金；或 (ii) 應對市況低迷的現金持倉。

部份多元資產系統性目標風險管理基金可能會另行廣泛使用金融衍生工具，或採用複雜的衍生工具或策略，以達致基金的投資目標。若多元資產系統性目標風險管理基金擁有此廣泛使用衍生工具的權力，將須於有關基金的投資目標中註明。

除非個別基金在附註內「整體風險承擔」一段另有註明，否則一律運用承擔法計算使用衍生工具的相關整體風險承擔 (詳情請參閱認購章程第五部份5.1., D 一節)。

雖然審慎使用金融衍生工具可能帶來實益，但金融衍生工具涉及的風險有別於傳統投資，在若干情況下更高於傳統投資的風險。使用金融衍生工具可能導致股價更趨波動。有關使用金融衍生工具所涉及的各項風險詳情，請參閱認購章程第一部份 (1.2)「風險因素」一節。

根據認購章程第五部份I.「歐盟證券融資交易規例」，多元資產系統性目標風險管理基金可就有效管理投資組合目的而訂立回購和反向回購協議，以及進行證券借貸交易，但將不會訂立孖展借貸交易。多元資產系統性目標風險管理基金亦可使用總回報掉期 (包括差價合約) 以達致其投資目標。

有關每項基金使用該等交易的最高及預期水平詳情，請參閱本認購章程的附錄III。

多元資產系統性目標風險管理基金主要依賴一個模型，旨在把每項多元資產系統性目標風險管理基金的長期平均年率化波幅維持在相關多元資產系統性目標風險管理基金的投資目標所披露的範圍之內。恕不保證「智」富模型將可把長期實際年率化波幅維持在所訂限制水平之內，因此，資產淨值的實際波幅亦有機會高於目標範圍，故投資者在贖回資產時可能會蒙受損失。此外，為了把波幅控制在目標範圍之內，可能會導致多元資產系統性目標風險管理基金無法全面把握升市所帶來的上行機會，因為這個目標波幅模型旨在平衡增長與波幅，因此不會把所有資產投資於任何單一市場。

由於多元資產系統性目標風險管理基金採用目標波幅策略，故相對於使用衍生工具僅作對沖或非全面投資用途的多元資產基金，多元資產系統性目標風險管理基金將使用更多及更複雜的衍生工具。因此，多元資產系統性目標風險管理基金將運用絕對風險值法 (而非承擔法) 以監察整體風險承擔。基金運用絕對風險值法計算，得出的淨槓桿倉盤可能會超過資產淨值的100% (若按承擔法計算)，因而被視作可提高槓桿。提高淨槓桿倉盤可能導致波幅增加，因而令投資者蒙受損失。詳情請參閱認購章程「1.2 風險因素」一節標題為「衍生工具 / 交易對手相關風險」分節的「高槓桿水平風險」。

<u>投資者類別</u>

多元資產系統性目標風險管理基金可能適合有意參與資本市場投資，並準備承受認購章程第一部份(1.2)「風險因素」一節所述適用於每項多元資產系統性目標風險管理基金的風險的投資者。多元資產系統性目標風險管理基金的投資應視為一項長線投資。

‡ 根據二零零八年規例，依照這些準則使用金融衍生工具，稱為有效管理投資組合。

以下每項多元資產系統性目標風險管理基金的投資目標必須連同本節的上述資料一併閱覽。

基金名稱	投資目標	附註
富達基金 – 「智」富環球均衡增長基金*	基金旨在透過投資於一系列環球資產類別（包括位於新興市場，或在新興市場上市或投資的資產類別），以提供溫和的長線資本增長。基金將積極投資於不同的資產類別和地區，並根據有關資產類別及地區可為整體投資組合締造溫和資本增長或減低風險或波幅的潛力，作出資產分配。基金投資的主要資產類別將包括環球政府債券、環球通脹掛鈎債券、環球企業債券 (包括投資級別債券、環球高收益債券)、新興市場債券及環球股票。 基金可直接及/或間接（包括透過使用金融衍生工具）把最多90%的資產投資於股票，以及最多90%的資產投資於環球政府債券、環球企業債券、通脹掛鈎債券及新興市場債券，其中可包括最高佔基金資產30%的環球高收益債券，以及最高10%的混合型債券（「混合資產」，即具有類似股票特點的債務證券）。 基金亦可把少於30%的資產投資於基建證券、商品及合資格的閉銷式房地產投資信託基金。 基金旨在管理長期平均波幅，在一般市況下維持在每年6%至8%的範圍之內。然而，此波幅範圍並不獲保證。 投資組合詳情： 基金可能廣泛使用金融衍生工具作投資用途，或採用風險水平符合基金風險類別的複雜衍生工具或策略，以達致基金的投資目標。基金可能使用金融衍生工具以締造與實質持有該資產相若的經濟效益。基金將可使用的金融衍生工具包括以下各類：以股票或債券為參考基礎的指數、籃子或單一期貨、期權及差價合約。期權將可包括認沽及認購期權（包括備兑認購期權）。基金將可使用指數、籃子或單一信貸違約及總回報掉期以增大持倉比重或減低發行人的信貸風險；使用利率掉期以積極管理利率風險水平，以及使用貨幣衍生工具以對沖或增大貨幣持倉比重，或複製某項股本證券指數的相關證券的貨幣持倉。基金積極進行的貨幣長倉及短倉配置，與基金所持的相關證券倉盤可能並不相關。 混合資產可由非金融機構發行（企業混合資產）及由金融機構發行（金融混合資產），包括或然可換股債券，以及其他後償金融債和優先股。這些投資包括投資級別及非投資級別的資產。 在市況低迷期間，基金可持有超過10%資產的現金或貨幣市場工具（現金和短期存款、存款證和票據）及貨幣市場基金。	**報價貨幣：美元** 這項基金可把最高10%的淨資產投資於貸款，而有關貸款須符合二零一零年法例所述適用於貨幣市場工具的準則（認購章程第五部份A. I 2.所述的10%投資限制）。 這項基金將透過合資格的投資工具和衍生工具 (例如 (但不限於) UCITS/或其他UCI 的單位/股份、交易所買賣基金及商品指數掉期交易) 進行商品投資；並將透過投資於首要從事房地產業務的公司證券，以及其他與房地產相關的投資項目，以進行物業投資。 整體風險承擔： 基金將運用絕對風險值法以監察整體風險承擔，現以12%為限。 槓桿水平是按基金使用的所有金融衍生工具的總名義金額 (即所有正數價值的總和) 釐定。基金的預期槓桿水平為基金資產淨值的200%，但這並非上限水平，按此方法計算的槓桿水平可能較高。 股東應注意 (i) 預期槓桿水平較高並非自動推斷為投資風險水平較高；及 (ii) 預期槓桿水平可能包括因使用衍生工具作對沖用途而產生的槓桿。 基金投資的房地產投資信託基金或未獲得香港證券及期貨事務監察委員會認可。這項基金的股息政策或派息政策並不代表其相關房地產投資信託基金的股息政策或派息政策。 多元資產系統性目標風險管理基金在其名稱中使用「智」富一詞，突顯其採用富達專有的「智」富模型，以致力把整體投資組合的波幅維持在一個特定的長期目標範圍之內。 基金的名稱並不反映基金的表現及回報。

*基金的名稱並不反映基金的表現及回報。

1.4. 其他資料

毛里求斯附屬公司：

富達基金可直接或透過其全資擁有的毛里求斯附屬公司 (「附屬公司」) 投資於印度證券市場。附屬公司已根據毛里求斯的法律註冊成為私人股份有限公司，並命名為FIL Investments (Mauritius) Limited (前稱Fid Funds (Mauritius) Limited)。附屬公司的股份均為記名股份。附屬公司最初取得毛里求斯金融服務委員會發出的第一類環球商業公司牌照。在二零一三年一月三十一日，毛里求斯金融服務委員會授權把有關牌照轉換為投資控股公司牌照。FIL Investment Management (Singapore) Limited已與附屬公司訂立投資管理協議，並於二零一四年一月一日起生效。根據該協議，FIL Investment Management (Singapore) Limited向附屬公司提供投資顧問及管理服務。在二零一六年二月十七日，FIL Investments (Mauritius) Limited獲印度證券交易委員會批准，以印度法律下的外國投資組合投資者 ("FPI") 身份在印度進行投資。FIL Investments (Mauritius) Limited已經以註冊編號INMUFP037316註冊，並獲批准投資於印度證券。

附屬公司的董事會包括下列成員：Simon Fraser、Nishith Gandhi、Bashir Nabeebokus、Rooksana Bibi Sahabally-Coowar及Jon Skillman。

附屬公司的核數師為Deloitte Mauritius。

指定銀行 - 毛里求斯

根據毛里求斯金融服務委員會的條款規定，附屬公司在毛里求斯境外的所有投資必須透過在毛里求斯開設的銀行帳戶進行。附屬公司就此目的在毛里求斯的HSBC Bank (Mauritius) Limited離岸銀行服務部開設銀行帳戶。

指定銀行 - 印度

根據印度法律，由於附屬公司為非印度外國投資者，故必須透過指定的印度匯款銀行進行所有印度境內外的現金轉帳交易。匯款銀行可能須遵守印度儲備銀行就處理轉帳交易所訂立的若干報告規定。附屬公司已委任花旗銀行作為其在印度的匯款銀行。

上述結構將不會妨礙保管人履行其法律責任。

毛里求斯行政管理人

附屬公司已委任SGG Fund Services (Mauritius) Ltd擔任其行政管理人、秘書及註冊處。

就本基金的經審核年報及未經審核半年報告而言，附屬公司與本基金提交綜合財務報告。基於認購章程所列的投資限制，須考慮本基金及附屬公司的綜合投資。

附屬公司須承擔及支付有關印度證券投資活動的若干費用及開支，包括經紀費和佣金、兌換印度盧比與美元所涉及的交易費用、其常設代表的費用、公司和註冊費，以及成立及營運附屬公司所附帶的稅項。

下列為有關本基金及附屬公司的若干稅務摘要。有關摘要是根據截至認購章程付梓當日，印度及毛里求斯的顧問就印度及毛里求斯的現有稅務法律、稅務協定、有關稅務機構的現行慣例 (全部均可不時作出修訂) 而向本基金及附屬公司提出的建議為基礎。任何稅務修訂均可能導致本基金或附屬公司所須支付的稅項增加，以及對本基金的回報造成負面影響。股東因任何適用稅務法律出現修訂，或法院或稅務機構更改有關法律的詮釋而遭受的任何損失，本基金及其顧問概不負責。

印度

稅務影響 - 附屬公司投資於印度：

附屬公司在印度的稅務受《一九六一年印度入息稅法》(「入息稅法」) 的條文監管，並須連同印度與毛里求斯訂立的《避免雙重課稅協定》(「課稅協定」) (即「毛里求斯協定」) 的條文一併閱覽。

1. 入息稅法下的稅務責任：

a) 股息：

以印度公司普通股證券投資所得的股息向附屬公司作出的收入分派，毋須繳交任何預扣稅，因為目前股東毋須繳付股息稅。然而，印度公司宣派 / 分派或支付的股息則須繳付實際稅率為20.555%的分派稅 (包括附加費及教育稅)；

b) 資本收益：

根據適用的FPI規例，附屬公司在印度持有的證券被視為「資本資產」。因此，附屬公司在印度出售其投資所賺取的收益將被歸類為資本收益。視乎證券的持有期而定，有關收益將可作為短期或長期資本收益而予以課稅。

投資工具類型	持有期	特點
上市證券 (單位除外) / 股票型基金單位 / 印度單位信託的單位 / 零息債券	超過12個月 12個月或以下	長期資本資產 短期資本資產
非上市股票 (包括透過首次公開發售而要約出售的股票)	超過24個月 24個月或以下	長期資本資產 短期資本資產
其他證券 (非股票型基金單位 / 任何其他非上市證券)	超過36個月 36個月或以下	長期資本資產 短期資本資產

附屬公司所賺取的資本收益按下列稅率課稅：

收益性質	截至二零一九年三月三十一日財政年度結束的稅率			
資本收益	上市股票 / 股票型互惠基金單位 / 商業信託單位 (須繳納證券交易稅)	上市股票 / 股票型互惠基金單位 / 商業信託單位 (毋須繳納證交易稅)	債務證券 / 互惠基金 (股票型除外) 單位	期貨及期權
長期	收益超過 10萬印度盧比：10.92%	10.92%	10.92%	不適用
短期	16.38%	32.76%	32.76%	32.76%

《二零一八年財務法》已頒佈並自二零一八年四月一日起生效，就轉讓普通股股份（須於認購及轉讓時繳納證券交易稅）、股票型基金單位及商業信託單位（須於轉讓時繳納證券交易稅）所產生的長期資本收益（超過10萬印度盧比），按10%的稅率徵稅，另加適用的附加費及教育稅。

直接稅中央委員會於二零一八年十月一日發出通知，澄清所有認購普通股的交易將毋須於認購時繳納證券交易稅，惟以下負面清單所列情況除外：

a. 以優先發行（而非指定的優先發行）形式購入一家企業的現有上市股票，而有關企業的普通股並非通常在印度的認可證券交易所買賣；

b. 並非透過認可證券交易所購入一家企業的現有上市股票，惟在指定情況下除外；及

c. 根據《一九五六年證券合約（規例）法》（須連同《一九九二年印度證券交易委員會法》（一九九二年第十五號）及其下規則一併閱覽），在一家企業從認可證券交易所除牌當日起至該企業在認可證券交易所重新上市前一日結束期間購入的普通股。

《二零一八年財務法》亦就截至二零一八年一月三十一日所持上市股份的累計資本收益提供不溯既往的安排，可按二零一八年一月三十一日的實際成本或公平市值（以較高者為準）重訂成本基數。

就轉讓於二零一八年二月一日之前購入的上市股票股份、股票型互惠基金單位及商業信託單位而言，用以計算長期資本收益的認購成本應以下列較高者為準：

- 實際認購成本；及
- 以下兩者的較低者：
  - 公平市值；和
  - 轉讓所得代價的價值

就此目的而言，公平市值是指：

a) 於二零一八年一月三十一日，若資本資產為在任何認可證券交易所上市的資產，公平市值是指有關資本資產於該日期在該交易所的最高價格，惟若有關資產於二零一八年一月三十一日並無在該交易所進行交易，則以該資產於二零一八年一月三十一日之前一日在該交易所進行交易時的最高價格為公平市值；

b) 於二零一八年一月三十一日，若資本資產為並非在認可證券交易所上市的單位，公平市值是指該單位於該日期的資產淨值；

c) 若資本資產為一家企業的普通股，而有關股份

- 於二零一八年一月三十一日並非在認可證券交易所上市，但於轉讓當日在該交易所上市；
- 於轉讓當日在認可證券交易所上市，並透過入息稅法條文下不會被視作轉讓的交易方式，以於二零一八年一月三十一日並非在該交易所上市的股份作為代價，使之成為被評估者的財產，

則公平市值是指已計入認購成本的金額，有關認購成本須根據二零一七至一八財政年度的成本通脹指數相對於被評估者持有資產首年或二零零一年四月一日開始的年度（以較後者為準）的成本通脹指數，按比例作出調整。

c) 利息：

有關證券所得任何收入 (股息收入除外，但包括有關證券所取得的利息) 將須繳付5.46% (如符合若干條件) 或21.84% (假設收取最高稅率的附加費及教育稅) 的課稅；

d) 外幣可換股債券（「FCCB」）、美國預託證券（「ADR」）及全球預託證券（「GDR」）的資本收益：

由兩名非居民投資者在印度境外轉讓FCCB、ADR和GDR所產生的資本收益，一般毋須繳納印度課稅。

e) 證券借貸計劃下的交易：

在符合印度證券交易委員會或印度儲備銀行所訂指引的證券借貸計劃下進行的任何轉讓，均不會被視為入息稅法相關條文所述的「轉讓」。此外，該等交易毋須繳納證券交易稅。根據稅務協定的優惠條文，沽空及重新購入證券所得收益可分為「資本收益」或「營業收入」。如收益被歸類為「資本收益」，則須按照稅務協定條文在印度課稅。如收益被歸類為「營業收入」，而根據稅務協定第5條，若本基金在印度並無「常設機構」，則有關收益可能毋須課稅。

若本基金根據證券借貸計劃借出證券，則本基金就此所收取的借貸費用一般會被視為本基金所持的其他來源收入（應課稅率為40%）。然而，本基金亦可辯稱有關收益應視作「證券相關收入」，從而獲享適用於FPI的特別稅收制度，按20%的稅率課稅。

2. 毛里求斯協定下的稅務責任：

a) 資本收益：

- 根據毛里求斯協定，由二零一七年四月一日起，資本收益將按下列方式徵稅：
  - 轉讓在二零一七年四月一日之前購入的印度居民企業股份所得收益，在印度將毋須課稅。
  - 若該等企業的股份是在二零一七年四月一日或之後購入，並於二零一九年四月一日之前出售，則出售上述股份所得收益應根據入息稅法規定按50%的稅率課稅。如履行若干條件，資本收益可享較低稅率。
  - 若該等企業的股份是在二零一七年四月一日或之後購入，並於二零一九年四月一日或之後出售，則出售上述股份所得收益應根據印度稅務法例的規定課稅。

b) 利息：

- 如果利息的實益擁有人為毛里求斯居民，附屬公司在印度所收取的利息應根據毛里求斯協定按7.5%的稅率課稅。

c) 營業收入：

- 由於附屬公司在印度並無設立常設機構，根據毛里求斯協定第7(1)條，凡屬營業收入的任何收入將毋須課稅。

註：

1. 上述稅率按《二零一八年財務法》的規定計算。有關稅率適用於應課稅收入超過1億盧比，已包括5%附加費及4%教育稅。若應課稅收入超過1,000萬盧比但不多於1億盧比，5%的附加費可降至2%；若應課稅收入不超過1,000萬盧比，2%的附加費亦不適用。

2. 根據印度的入息稅條文規定，若企業根據當地稅務法例的一般條文計算的應課稅額低於最低替代稅（Minimum Alternate Tax)，則須繳納最低替代稅（相等於其「帳面利潤」的20.202% (假設收取最高稅率的附加費及教育稅))。

   在計算「帳面利潤」時，(其中包括) 若外國企業以資本收益和利息等形式賺取的任何收入的應課稅稅率低於最低替代稅率，則毋須計算有關收入。此外，政府在《二零一六年財務法》加入註釋，闡明在下列情況下最低替代稅率不適用於外國企業，並可追溯至二零零一年四月一日起生效：

   - 若外國企業是與印度有締約國家的居民，而該外國企業在印度並無常設機構；或
   - 若外國企業是與印度沒有締約國家的居民，而且毋須根據任何公司法律進行註冊登記。

   由於附屬公司是與印度有締約的毛里求斯的稅務居民，故最低替代稅率條文不適用於附屬公司。

3. 附屬公司須保留由毛里求斯稅務當局簽發的稅務居民證書和10F表格等文件，才可獲享毛里求斯協定的稅務優惠。

4. 毛里求斯協定下的稅務優惠受《一般反避稅規則》所規限，具體內容將個別地討論。

證券交易稅：

凡於印度認可的證券交易所買賣印度公司普通股證券，須就有關買賣交易繳納證券交易稅。下表列示現行的證券交易稅稅率：

應課稅證券交易	證券交易稅稅率	納稅人
買賣普通股股份	0.1%	買方和賣方
賣出期貨	0.01%	賣方
賣出期權	0.05%	賣方
賣出已行使的期權	0.125%	買方
向互惠基金出售股票型基金單位	0.001%	賣方

印花稅：

附屬公司透過股票經紀在印度證券交易所買賣任何證券 (包括印度公司的普通股/債務證券、政府證券、期貨或期權)，均須繳納印花稅。印花稅將按經紀發行的成交單據價值徵收。實際的印花稅率以證券交易所位處的相關印度省府法例，以及買賣的證券類別為基礎計算。下表列示印度馬哈拉施特拉邦 (Maharashtra) 現行的印花稅稅率：

應課稅證券交易	印花稅稅率
買賣政府證券	合約價值的0.0005%
買賣印度公司的普通股/債務證券： ▪ 如須進行轉讓交收 ▪ 如毋須進行轉讓交收	 合約價值的0.01% 合約價值的0.002%
買賣期貨或期權或貨幣衍生工具	合約價值的0.002%

轉讓任何以非實物形式持有的證券，毋須繳付印花稅。

稅務影響 – 本基金直接投資於印度：

本基金在盧森堡直接投資於印度所賺取的收入 (股息、資本收益和利息) 的稅務責任與上文標題為「入息稅法下的稅務責任」第1點所述者相同。此外，由於本基金是一家SICAV，故並無資格享獲印度與盧森堡稅務協定下的稅務優惠 (如有)。

其他相關稅務考慮因素

最低替代稅

入息稅法的條文規定對所有企業徵收最低替代稅。根據有關條文規定，若企業按照入息稅法計算其總收入的應付入息稅低於其帳面利潤（按指定方式計算）的18.5%（百份之十八點五），則帳面利潤將被視作總收入，並按帳面利潤的18.5%（百份之十八點五）徵稅。

此外，根據經《二零一六年財務法》修訂的入息稅法規定，在下列情況下最低替代稅率條文將不適用於外國企業：

(1) 若外國企業是與印度有稅務協定國家的居民，而根據有關稅務協定的條文規定，該外國企業在印度並無常設機構；或

(2) 若外國企業是與印度沒有稅務協定國家的居民，而且毋須根據印度公司法進行註冊登記。

就目前的情況來看，由於預期本基金是與印度有稅務協定的毛里求斯的稅務居民，而且在印度並無設立常設機構，以及本基金的收入包含資本收益（應不包括在上述最低替代稅率的適用範圍之內），故最低替代稅率應不適用於本基金。

《一般反避稅規則》

《一般反避稅規則》的條文自二零一七年四月一日起生效。如發現有「不容許的避稅安排」，印度稅務當局可援引《一般反避稅規則》處置。如果有關安排的主要目的是取得稅務優惠，而且符合下列四項條件的至少一項，則有關交易可被宣稱為「不容許的避稅安排」：

(a) 雙方訂立的權利和義務通常並非按照公平的交易條件而設置；

(b) 直接 / 間接導致誤用或濫用入息稅法；

(c) 全部或部份交易缺乏商業實質或被視作缺乏商業實質；或

(d) 訂立或進行交易一般並非作真正商業用途。

在上述情況下，印度稅務當局有權拒絕根據稅務協定提供優惠、重新配置有關安排的收入，或重新定性或否決有關安排。以下列舉若干相關權力：

(a) 否決、合併或重新定性有關安排的任何步驟或有關安排的任何一方；

(b) 就稅務法例目的而忽略有關安排；

(c) 把有關安排所列交易方的居籍地、或交易地點或資產所在地重新調遷至其他地點；

(d) 在審核有關安排時不考慮任何公司架構；或

(e) 把股票重新定性為債務，把資本重新定性為收入等。

上述條款應依照入息稅法的定義來解釋。此外，納稅人有責任證明有關安排的主要目的並非取得任何稅務優惠。再者，任何居民或非居民亦可向相關主管機關申請事先裁定，以確定其安排會否被視作「不容許的避稅安排」。《一般反避稅規則》通函亦闡明，若有關安排是按照《一般反避稅規則》允許的情況作出，或已獲法院明確且充份考慮稅務影響並批准，則《一般反避稅規則》條文將不適用。如援引《一般反避稅規則》的條文，可能導致稅務協定內的優惠條文遭否決。

在入息稅規則下，《一般反避稅規則》條文不適用的例外情況甚少。根據入息稅規則，應用《一般反避稅規則》條文的主要例外情況概述如下：

i. 貨幣限額豁免

《一般反避稅規則》條文僅適用於在相關年度內可享稅務優惠 (所有各方合計) 超過3千萬印度盧比的安排。

ii. 適用於FPI及參與票據持有人的豁免

- 在印度證券交易委員會註冊的FPI如未能受惠於與印度簽訂的稅務協定，則不包括在《一般反避稅規則》條文的適用範圍之內。
- 非居民投資者透過境外衍生工具或其他方式直接或間接對FPI進行的投資，不包括在《一般反避稅規則》條文的範圍內。

iii. 不溯既往的收益 (Grandfathered income)

《一般反避稅規則》條文將不適用於由任何人士在二零一七年四月一日之前轉讓投資所累計或產生，或視作累計或產生，或已取得或視作已取得的任何收益。

二零一七年一月二十七日發佈的直接稅中央委員會通函2017年第7號 (「《一般反避稅規則》通函」) 對執行《一般反避稅規則》條文作出若干澄清，其中包括闡明不得僅因該實體位處稅務效益司法管轄區而援引《一般反避稅規則》。若FPI所處司法管轄區最終是以非稅務商業考慮為基礎，而且主要目的並非為取得稅務優惠，則《一般反避稅規則》將不適用。

境外轉讓

根據入息稅法的規定，若一家在印度境外註冊或成立的公司或實體，其股份或權益的重大部份價值是直接或間接源自位處印度的資產，則有關股份或權益將被視為位處印度。

入息稅法隨後已作出修訂，闡明境外轉讓稅務條文的適用範圍應排除非居民投資者在FPI持有的直接或間接投資，而該等FPI根據《二零一四年印度證券交易委員會 (外國投資組合投資者) 條例》在印度證券交易委員會註冊為第一類或第二類FPI。因此，轉讓或贖回或回購投資者於該等FPI中直接或間接持有的股份，在印度將毋須課稅。由於附屬公司屬於第二類FPI，故間接轉讓條文將不適用。

視作印度投資組合公司的任何股份 / 證券的投資收益

根據入息稅法第56(2)(x)條的規定 (見《二零一七年財務法》的增補條文)，若任何人士以低於公平市值超過5萬印度盧比的作價收購他人的任何股份和證券，公平市值與作價之間的差額應作為收購方的「其他來源收入」而須繳稅。《一九六二年入息稅規則》已訂明釐定股份和證券公平市值的規則。

實施稅務協定相關措施以防止稅基侵蝕與利潤移轉的多邊公約 (「多邊公約」)

多邊公約已於二零一八年七月一日生效。這份多邊公約是由經濟合作及發展組織（「經合組織」）發佈，其中包括一項「主要目的測試」，規定如果某項安排或交易的主要目的之一是直接或間接取得稅務優惠，則可拒絕提供相關稅務協定的優惠。多邊公約亦擴大常設機構的範圍，包括擔當重要角色以推動日常合約簽訂但並無重大修改權限的代理（不包括獨立代理）。就此目的而言，若代理獨家或幾乎獨家代表一家或多家有密切關聯的企業行事，則不會被視作獨立代理。印度一直積極參與多邊公約的整個談判過程，並協助規劃稅基侵蝕與利潤移轉（BEPS）計劃。在二零一七年六月七日在巴黎舉行的簽約儀式上，連同印度在內的多個國家共同簽署多邊公約。毛里求斯亦於二零一七年七月五日簽署多邊公約。然而，毛里求斯向經合組織提交的暫行保留清單和通知則尚未包括其與印度的稅務協定。根據經合組織的新聞發佈顯示，毛里求斯將與多邊公約以外的國家進行雙邊談判，以便在二零一八年底前實施BEPS最低標準。因應有關情況的發展，可能需要重新檢討稅務狀況。

毛里求斯

附屬公司最初是註冊成立為第一類環球商業公司。《二零零一年金融服務發展法》已廢除，並由《二零零七年金融服務法》(「金融服務法」) 所取代。金融服務法簡化監管制度，並綜合全球商界的法律框架。

目前，附屬公司須繳付15%的稅項，並可就其國外收入的實際外國稅項申請稅務減免，或申請相等於毛里求斯應繳國外入息稅 80%的推定稅務減免 (以較高者為準)。外國稅務減免只限於毛里求斯的稅務負擔，因此，附屬公司須繳付的最高實際稅率為3%，若附屬公司須繳付的實際外國稅超過15%，毛里求斯稅務負擔將減至零。根據《一九九五年毛里求斯入息稅法》，出售第一類環球商業公司的股份或證券所得收益可豁免入息稅。然而，直接歸屬於免稅收益的開支將不准作稅務用途。間接歸屬於免稅收益的一般開支亦不准作稅務用途，但以總應課稅收益的獲豁免部份及免稅收益超過10%為限。

附屬公司向其母公司支付的股息毋須繳付毛里求斯的任何稅項。此外，毛里求斯亦不會就資本收益徵稅，因此，出售附屬公司在印度的投資所得收益將毋須在毛里求斯課稅。

毛里求斯稅務局局長已就附屬公司發出毛里求斯稅籍證書。因此，就課稅協定目的而言，附屬公司已符合作為毛里求斯居民的資格，因此根據毛里求斯/印度稅務協定，應有權繼續獲豁免若干印度稅項 (請參閱上文「印度」的稅務一節)。

由二零一五年一月一日起，要取得稅務居民證書須符合新的實質規定。除現有的實質規定外，第一類環球商業公司同時須符合下列最少一項準則：

(i) 在毛里求斯設有或將設有辦事處；或

(ii) 聘用或將聘用全職的行政/技術人員，而其中最少一人必須在毛里求斯居住；或

(iii) 公司的組織章程必須包括一項條款，列明由組織章程所引致的一切爭議將於毛里求斯透過仲裁方式解決；

(iv) 在毛里求斯持有或預期在未來十二個月內將持有總值最少100,000美元的資產 (不包括銀行帳戶所持現金或另一家持有環球業務牌照的企業的股份/權益)；

(v) 其股份在委員會認可的持牌證券交易所上市；或

(vi) 在毛里求斯已作出或預期將作出年度開支，並可合理預期有關開支是透過任何在毛里求斯控制及管理的同類企業作出。

印度焦點基金 (非當地稅籍) 毋須就附屬公司的股息或利息，以及毋須就出售附屬公司的股份 (包括贖回股份) 繳付任何毛里求斯的稅項。

富達基金 – 台灣基金

根據《華僑及外國人投資證券管理辦法》與有關外匯結算程序 (統稱為「管理辦法」) 的規定，外資可獲准直接投資於台灣。台灣已廢除外國專業投資機構許可制度 (「QFII制度」)，故外國人毋須擁有「專業」資格，但須向台灣證券交易所登記，並以「外國機構投資人」(如機構基金或企業) 或「華僑及外國自然人」的身份取得投資密碼，方可買賣台灣上市股票。目前，除受限制行業如郵政服務業須符合若干投資額限制外，「外國機構投資人」並無額外的投資額規定。此外，外國人須向投資委員會申領外國人投資批准書，方可投資於未上市證券。

富達基金 – 歐盟50®基金

此部份提供有關該基金及EURO STOXX 50®指數 (「該指數」) 的其他資料。

該指數代表十一個歐元區國家內自由浮動市值最大的五十家公司的表現，涵蓋十九項主要行業+，目前包括下列國家：奧地利、比利時、芬蘭、法國、德國、盧森堡、愛爾蘭、意大利、荷蘭、葡萄牙及西班牙。該指數的成份股數目固定，並為STOXX藍籌股指數系列之其中一部份。該指數涵蓋EURO STOXX總市場指數約60%的自由浮動市值。

鑑於該指數成份集中的性質，可能偏重於若干行業、國家、週期或風格等，導致該指數未能在整個週期內全面反映大市表現。該指數按自由浮動市值為基礎加權，任何個別成份股的比重上限為10%。該指數每年重新檢討成份組合。截至二零二零年七月三十一日，該指數的十大成份證券如下：

排名	公司	行業分類基準－主要行業	比重（佔指數%）
1.	SAP	科技	6.46
2.	ASML HOLDING	科技	5.63
3.	LINDE	化學品	5.03
4.	SANOFI	健康護理	4.44
5.	LVMH	個人及家居用品	4.30
6.	TOTAL	石油及天然氣	3.59
7.	SIEMENS	工業產品及服務	3.58
8.	ALLIANZ	保險	3.24
9.	L'OREAL	個人及家居用品	3.04
10.	UNILEVER	個人及家居用品	3.03

投資者可透過指數提供機構的網頁www.stoxx.com/index-details?symbol=sx5e* 取得有關該指數的最新資料 (包括指數成份股及其各自所佔比重)、該指數編制方法的詳情 (包括計算公式)，以及該指數的其他重要消息。該網頁未經證監會審核。

若該指數不再被視作可接受，證監會保留權利撤銷對富達基金 – 歐盟50®基金的認可。

投資經理與指數提供機構STOXX Limited各自獨立。投資者須注意，該指數的成份組合可不時更改，現有成份證券可能被除名，由其他新增證券取代，成為該指數的一部份。若計算及 / 或編制該指數的系統出現任何問題，可能會影響該指數的計算準確性和完整性。

根據認購章程第五部份所述適用於該基金的投資限制，該基金的目標是追蹤該指數的表現，以達致長線資本增長，但不保證該基金的表現將與該指數相同。該基金旨在利用重複表現策略以達到目標，並持有可反映該指數的所有證券。然而，由於該指數的組合分佈將按股市走勢而變更，該基金或未能時刻全面追蹤該指數的表現，因而產生追蹤誤差。此外，成份證券的費用、收費及波幅亦可產生追蹤誤差。為減低追蹤誤差及節省交易成本，該基金將投資於認購章程第五部份載列的投資限制所容許的指數期貨。鑑於該基金的性質和目標，該基金或未能適應市場變動，該指數一旦下跌，料將拖累該基金的價值跟隨下降。若該指數停止運作或未能提供資料，董事將考慮應否維持該基金的現有結構，直至重新取得該指數的資料；或更改該基金的目標以追蹤與該指數特徵相似的另一項指數。

+ 按行業分類基準 (「ICB」) 釐定，這是一個把宏觀經濟市場劃分為不同行業界別的行業分類系統。

* 有關指數成份股及其各自所佔比重的其他資料，請參閱「數據/組合資料」一欄。該網頁未經證券及期貨事務監察委員會審核，而且可能載有一些未獲證券及期貨事務監察委員會認可，及不會供香港零售投資者公開認購的基金的資料。

除授權富達基金－歐盟50®基金 (「該基金」) 使用EURO STOXX 50®及相關商標外，STOXX及其授權人 (「授權人」) 與富達基金並無任何關係。

STOXX及其授權人：

- 並無保薦、認可、出售或推廣該基金。
- 並無建議任何人士投資於該基金或任何其他證券。
- 對該基金的股份發行時間、數量或定價，或與之有關的任何決定概不負責，亦不會承擔任何法律責任。
- 對該基金的行政、管理或市場推廣概不負責，亦不會承擔任何法律責任。
- 在釐定、編製或計算 (相關指數) 時並無考慮該基金或該基金擁有人的需要，亦概無任何義務作出有關考慮。

德國投資基金稅法

自二零一八年一月一日起，新版《德國投資稅法》(「德國投資稅法」) 適用於基金層面以至投資者層面的課稅。其中一項主要新元素是加入稱為「部份稅務豁免」(partial tax exemption)的德國稅務減免，在股東層面就源自德國或外國基金的應課稅收入提供分級稅率減免。減免範圍取決於投資者類別（例如私營個人投資者或企業投資者）及基金類別（例如德國稅務法例所界定的「股票基金」或「混合基金」）。UCITS投資基金必須永久符合「股權參與」（定義見德國投資稅法第2節第8分節）的若干最低投資比率規定，才會被視作為一項股票基金或混合基金，從而使股東得以獲享稅務減免優惠。所有符合「股票基金」或「混合基金」資格的基金名單載列於認購章程附錄IV「二零一八年起就德國稅務目的而言符合『股票基金』或『混合基金』資格的基金名單」。基金投資組合所持「股權參與」幅度將持續受到監察。若投資組合的成份引發違反上述德國最低比率規定（短期被動違反情況除外），將考慮相應調整投資組合的成份，並將根據德國法例規定作出相關披露及通知。

基準規例

歐洲議會及理事會在二零一六年六月三十日通過一項規例，要求提高有關使用指數作為金融工具及金融合約的基準或用以量度投資基金表現的透明度，並於二零一八年一月一日生效 (「歐盟基準規例」)。

於本認購章程日期，本基金只涵蓋一項指數追蹤基金，即富達基金 - 歐盟50®基金。該基金旨在追蹤EURO STOXX 50®指數的表現。

其他基金可能會使用指數作計算表現費目的。目前，該等股份類別不會向香港零售投資者提供。

根據歐盟基準規例，投資經理將須制備一份指數應變計劃書，列明基準一旦發生重大變動或不再提供時將會採取的行動。此外，歐盟基準規例要求認購章程須提供明確且顯眼的資訊，列明可能使用的基準是否由名列於歐盟基準規例第36條所界定的管理人及基準登記冊 (「基準登記冊」) 的管理人所提供。歐盟基準管理人須於二零二零年一月一日之前遞交申請，以便列入基準登記冊。截至本認購章程日期，MSCI INC.、ICE Benchmark Administration Limited及FTSE International Limited已列入基準登記冊。

關於基準是否由已納入ESMA基準管理人登記冊的管理人所提供的最新資訊，將於確定後隨即公佈。

部份基金亦可能會使用基準作比較用途，或作為量度基金表現的參考依據，但基金可自由選擇所投資的證券。鑑於該等基金採取積極管理，並由投資經理酌情決定投資決策，故實際持倉及基金表現可能顯著偏離基準。

第二部份

2. 股份類別及股份交易

2.1. 股份類別

董事會可隨時決定就每項基金設立不同的股份類別，而其資產一般將根據有關基金的特定投資政策作出投資，但可按下列每個股份類別的特性，各自設有特定的收費結構或其他具體特點。此外，股份類別可以歐元、美元、日圓、英鎊、港元、坡元、波蘭茲羅提、新西蘭元、澳元、匈牙利福林、捷克克朗或其他任何可自由兌換的貨幣計算。

截至認購章程刊發日期的詳細股份類別名單，載於認購章程附錄II「股份類別名單」。有關名單可不時更新。載列所有適用股份類別的完整名單可向本基金的盧森堡註冊辦事處免費索取。

管理公司可隨時在不同的國家，透過不同的分銷渠道提供現有股份類別。

隨著現有股份類別增加，董事會亦須更新有關國家的特定資料，以符合當地法律、慣例、商業實務守則或任何其他原因。

A類別股份

提供A類別股份的基金	最低投資額*	再次投資額*	認購費	贖回/期末銷售費	管理費	分銷費
債券基金	2,500美元	1,000美元	最高3.5%	0%	最高1.50%	不適用
現金基金	2,500美元	1,000美元	0%	0%	最高1.50%	不適用
多元資產系統性目標風險管理基金	6,000美元	1,500美元	最高5.25%	0%	最高1.50%	不適用
所有其他適用基金系列	2,500美元	1,000美元	最高5.25%	0%	最高1.50%	不適用

* 或任何可自由兌換的主要貨幣之等值金額。

現時適用於每項A類別股份的管理年費率詳情載於認購章程附錄II「股份類別名單」。

C類別股份

提供C類別股份的基金	最低投資額*	再次投資額*	認購費	贖回/期末銷售費	管理費	分銷費
所有適用基金系列	2,500美元	1,000美元	0%	0%	最高1.50%	最高1.00%

* 或任何可自由兌換的主要貨幣之等值金額。

C類別股份須支付分銷年費，最高為有關類別股份的資產淨值之1.00%。這項費用以每日累計方式計算，並每季支付予總分銷商。

現時適用於每項C類別股份的管理年費率詳情載於認購章程附錄II「股份類別名單」。

I類別股份

I類別股份只供符合總分銷商不時訂立的規定的機構投資者認購。I類別股份主要是為機構投資者進行資產投資而設，包括退休基金、慈善團體及當地政府機構。

董事會可絕對酌情決定延遲接納任何認購/購買I類別股份的申請，直至其接獲充份證據，足證投資者符合機構投資者資格當日。若董事會在任何時候發現I類別股份的持有人似乎並非機構投資者，則可將該類別股份轉換為有關基金的A類別股份(或若有關基金並無發行A類別股份，則轉換為擁有類似投資政策的其他基金)，並須就有關轉換通知相關的股東。

提供I類別股份的基金	最低投資額*	再次投資額*	認購費	贖回/期末銷售費	管理費	分銷費
所有適用基金系列	10,000,000美元	100,000美元	0%	0%	最高0.80%	不適用

* 或任何可自由兌換的主要貨幣之等值金額。

現時適用於每項I類別股份的管理年費率詳情載於認購章程附錄II「股份類別名單」。

Y類別股份

Y類別股份適用於：

- 只會向其客戶收取投資服務酬金，並與其客戶設有獨立收費諮詢安排或提供獨立意見或全權委託投資組合管理的若干金融中介商或機構；
- 董事會、管理公司或其代表酌情決定的其他投資者或中介商。

提供Y類別股份的基金	最低投資額*	再次投資額*	認購費	贖回/期末銷售費	管理費	分銷費
所有適用基金系列	2,500美元	1,000美元	0%	0%	最高1.00%	不適用

* 或任何可自由兑換的主要貨幣之等值金額。

現時適用於每項Y類別股份的管理年費率詳情載於認購章程附錄II「股份類別名單」。

最低持股

就所有股份類別而言，在任何時候於基金的最低持股價值必須相等於適用於特定股份類別的最低首次投資總額。若某一股東在某一股份類別的持倉低於該最低首次投資額，董事會可根據認購章程第三部份3.4.「合資格投資者及擁有權限制」一節所述的程序，強制贖回其所有股份。

對沖股份類別

董事會已就若干基金設立貨幣對沖股份類別。這些股份類別可運用遠期外匯合約以對沖不利的貨幣風險。

值得注意的是，無論基金的報價貨幣 (或所持個別證券的貨幣) 相對於其他貨幣貶值或升值，仍會執行對沖交易。若進行貨幣對沖，可能為有關股份類別的投資者提供顯著的保障，免受相關投資組合持倉貨幣兑主要交易貨幣貶值所拖累；但亦可能妨礙投資者因相關投資組合持倉貨幣升值而獲利。此外，不保證所使用的對沖將可全面消除投資者的所有貨幣風險。

相對於同一基金內的非對沖股份類別，對沖股份類別的資產淨值及表現自然會受到貨幣走勢所影響，但其表現亦會受利率差異，以及相關的交易和抵押品行政成本等因素所影響。

貨幣對沖主要包括以下兩種類型：

1. **基金報價貨幣對沖**（折算對沖）

   基金只會運用與股份類別資產淨值規模相若的遠期外匯貨幣合約以對沖基金報價貨幣，加上或減去對沖的成本，例如但不限於報價貨幣對沖的利率差異。這些股份類別在股份類別名稱末端以括號標明貨幣組合，例如「(歐元/美元對沖)」。在此情況下，表明該對沖股份類別旨在把基金的美元表現複製為歐元。

2. **貨幣透視 (look-through) 對沖股份類別**

   a) **相關投資組合貨幣透視對沖**（相關投資組合透視對沖）
   目的是在個別證券層面對沖相關貨幣，讓投資者能夠以其主要交易貨幣獲取證券的市場回報，而毋須按關聯貨幣出資。

   b) **依據參考指數的貨幣風險進行透視對沖**（基金參考指數透視對沖）
   這是在投資經理試圖透過主動偏離參考指數的貨幣持倉以帶來增值的情況下執行。就基金相對於其參考指數而非基金的相關證券貨幣持倉進行對沖，可保留投資經理作出主動貨幣持倉的影響，同時對沖餘下的不利貨幣風險。

   c) **客製化透視對沖**（定製對沖）
   部份基金的對沖股份類別投資於一系列資產類別，其中只會對特定資產類別 (例如定息證券) 產生的貨幣持倉進行對沖。

有關與貨幣對沖相關的潛在風險考慮因素的詳情，投資者應參閱認購章程第一部份1. 基金資料1.2. 風險因素一節。適用於進行貨幣對沖交易的投資工具名單，請參閱認購章程第一部份1. 基金資料下適用於每個基金系列的投資政策。

本基金所提供的對沖股份類別載列於「釋義」部份，而於本認購章程日期適用於每項基金的所有對沖股份類別名單詳列於認購章程結尾的附錄II「股份類別名單」。

2.2. 股份交易

交易程序

投資者一般可於分銷商或管理公司的營業日，根據分銷商或管理公司所訂程序，透過任何分銷商購買、出售或轉換股份，或透過管理公司認購、贖回或轉換股份。若透過分銷商買賣股份，可能會採用不同的程序。投資者可與其慣常的富達集團聯絡人聯絡，查詢有關詳情。

單一價格

購買或出售股份的單一價格即為有關股份的資產淨值。若投資者 (如適用) 購買股份，須繳付認購費；轉換股份則須繳付轉換費。若為贖回股份，則可被扣減贖回費 (如適用)。此外，I類別股份可能須支付攤薄費。

成交單據

成交單據一般於股份分配 (若購買股份) 或釐定價格 (若贖回及轉換股份) 後二十四小時內發出。

交易截止時間

下表為標準交易截止時間：

標準交易截止時間		
歐洲中部時間	英國時間	香港時間
下午四時	下午三時	下午五時

非標準交易截止時間		
歐洲中部時間	英國時間	香港時間
下午一時	中午十二時	下午五時

富達可能與本地分銷商協定其他交易截止時間。

2.2.1. 如何購買股份

申請

投資者首次購買股份須填妥申請表格。再次購買股份的指示一般必須列明詳細的註冊資料、基金名稱、股份類別、結算貨幣及購買股份的價值。購買指示一般只會在銀行通知付款已過戶後執行。

如屬聯名持股，除非於申請時特別以書面指明，否則任何一名註冊聯名股東均獲授權就所持有的股份，代表其他聯名股東簽署任何文件或發出指示。除非分銷商另行接獲終止該項授權的通知，該項授權將持續有效。

就分銷商或管理公司 (若投資者直接向管理公司認購股份) 所接獲已填妥及付款已過戶的申請表格而言，若有關申請是在該分銷商及管理公司營業 (或若投資者向管理公司提出申請，則只須於管理公司營業) 的任何一個估值日的適用交易截止時間之前接獲，一般於當日處理，並按相關股份的下個資產淨值加上任何適用認購費計算。

管理公司及/或有關分銷商一般不會接受非註冊股東或任何非聯名股東的付款，亦不會向非註冊股東或任何非聯名股東作出付款。

管理公司可延遲處理申請，直至接獲適用法例與法規要求的所有文件。

價格

購買價格包括有關類別股份在估值日計算的資產淨值，另加適用的認購費。股份數目將以四捨五入的方式計算至最接近的百分之一股。

每名分銷商或管理公司均備有每項類別股份的最新資產淨值詳情，以供查閱。有關類別股份的資產淨值將按管理公司不時決定的方式公佈。

以實物認購

在符合相關基金的投資政策及投資限制下，可透過向相關基金證券供款的形式支付認購價 (不包括任何銷售佣金)，惟須獲得董事會的批准，並符合所有適用法律及規例的規定，特別是按董事會的特別要求，可能須由本基金的認可法定核數師作出特別報告。

以實物認購所產生的特定費用 (尤其是作出特別報告的費用) 一般將由買方或第三方承擔。

貨幣

除個別基金及/或股份類別的主要交易貨幣外，投資者向分銷商作出的股份指示亦可以任何可自由兑換的主要貨幣計算。投資者可聯絡分銷商，索取有關貨幣的資料。分銷商亦可刊登其他認可貨幣的詳情。處理客戶購買或贖回股份所涉及的外匯交易可綜合處理，並由富達集團的中央財務部按照公平的交易條件，透過富達集團旗下的若干公司進行，而該等公司可從中得益。基金必須按交易指示的貨幣進行結算。

直接向管理公司認購股份的投資者，只可以有關基金或股份類別的其中一種主要交易貨幣結算。

若本基金根據公司組織章程所訂條件強制贖回股份，有關投資將按主要交易貨幣 (除非董事會另行特別決定或有關股東另有指示) 計算所得的每股資產淨值自動贖回，贖回費全免，而所得收益將直接存入有關股東的銀行帳戶。

結算

基金結算將以電子銀行轉帳 (扣除銀行收費) 方式進行。有關付款須以適用的結算貨幣計算，並存入分銷商公佈的銀行帳戶。

其他付款方式須經分銷商或管理公司事先同意。如接受以支票付款 (或若電子銀行轉帳未能即時收到過戶付款)，有關申請一般將延至付款過戶後才處理。已過戶的付款在扣除銀行託收手續費後才用作投資。

股東通常於購買或認購股份最少三個營業日後，才可轉換、出售或贖回股份。

股份的完整擁有權一般將於接獲已過戶付款後，才轉移至投資者。

股份形式

除認購章程第一部份的有關基金附註另有說明外，A類別及Y類別股份均以記名形式 (登記於認購人名下) 發行，或透過Clearstream Banking取得。C類別及I類別股份亦以記名形式發行，而I類別股份在不抵觸合資格規定及在分銷商的接納下，可透過結算所提供。根據董事會在一九九六年五月十四日作出的決定，本基金已停止發行不記名股份。

記名股份載列於本基金或其代表以投資者名義設立的登記名冊，並無發行實質股票證明書。

投資者可要求索取記名股份的證明書，證明書將於分銷商或管理公司接獲股份付款及所須註冊資料後約四個星期內寄發。

反洗黑錢及打擊恐怖份子籌資法例

根據一九九三年四月五日有關金融業的盧森堡法例 (經修訂)、二零零四年十一月十二日有關洗黑錢及打擊恐怖份子籌資的盧森堡法例 (經修訂)、二零一零年十月二十七日有關加強反洗黑錢及打擊恐怖份子籌資法律框架的法例及二零一二年十二月十四日有關實施具法律約束力的強化法規框架的CSSF規例12-02，以及盧森堡監管機構的附帶通函，訂明本基金有義務採取措施以防止使用投資資金作清洗黑錢及恐怖份子籌資用途。

為此，管理公司及/或有關分銷商制訂識別投資者及任何實益擁有人(如適用)身份的程序。換言之，投資者在遞交申請表格時，必須連同不時決定的有關身份證明文件一併遞交。此外，根據有關法律及規例的持續客戶盡職審查規定，投資者或須提供不時決定的其他或最新身份證明文件，包括財富來源和專業資格等資料。未能提供有關文件可能導致投資延遲或預扣銷售收益。

閣下如對所須提供的身份證明文件有任何疑問，請與管理公司或與慣常的富達集團聯絡人聯絡。

2.2.2. 如何出售股份

出售指示

出售記名股份的指示須送交分銷商或管理公司。有關指示必須列明詳細的註冊資料、基金名稱、股份類別、結算貨幣、出售股份數目或價值，以及銀行資料。分銷商或管理公司在其營業的任何一個估值日的適用交易截止時間之前所接獲的指示，一般於當日處理，並按相關類別股份的下個資產淨值計算。管理公司及/或有關分銷商一般不會接受非註冊股東或任何非聯名股東的付款，亦不會向非註冊股東或任何非聯名股東作出付款。

記名股份持有人須遞交經簽署的書面指示。如屬聯名持股，除非於申請時特別以書面指明，否則任何一名註冊聯名股東均獲授權就所持有的股份，代表其他聯名股東簽署任何文件或發出指示。除非分銷商或管理公司另行接獲終止該項授權的通知，該項授權將持續有效。

任何一項基金的最低持股價值必須相等於最低首次投資額。根據公司組織章程的規定，若任何股東所持任何一項基金的持倉價值低於指定金額 (即最低首次投資額)，本基金可強制贖回其在該基金的所有股份。

結算

基金結算一般以電子銀行轉帳方式進行。在接獲書面指示後，管理公司旨在於三個營業日 (但將不會超過五個營業日) 內進行結算並付款。下列為目前屬例外情況的基金。在不抵觸附錄 I 標題為「處理投資的申請」分節所述規定下，若在特殊情況下，未能在相關期間內作出付款，則須於合理可行的情況下盡快作出 (不帶利息)。此外，若透過當地往來銀行、付款代理或其他代理進行結算，適用的結算期可能有所不同。結算金額可能須扣除股東所選銀行 (或往來銀行) 徵收的銀行費用。有關付款將以相關股份類別的其中一種主要交易貨幣計算，或者，股東可於作出指示時，要求以任何一種可自由兑換的主要貨幣結算。

例外情況：一般將於五個營業日內進行結算的基金	
富達基金 – 亞洲高收益基金	富達基金 – 印度焦點基金

價格

目前，提供予香港零售投資者的股份類別並無收取期末銷售費或贖回費，但董事保留權利，可於日後決定就其他股份類別收取不超過資產淨值1.00%的期末銷售費或贖回費 (在認購章程第二部份2.1「股份類別」一節列明屬例外情況的股份類別除外)，有關費用將歸屬總分銷商。若向任何提供予香港零售投資者的股份類別收取贖回費，則須更新認購章程，以及正式通知投資者。

以實物贖回

在董事會及/或管理公司認為適當的情況下，本基金及/或管理公司有權向任何要求以實物方式贖回任何持股的股東 (惟若有關股份價值不足100,000美元，則須獲得股東的同意)，履行贖回價格付款，即按該類別或該等類別股份的集合資產於截至估值日 (計算贖回價格當日) 的價值 (根據公司組織章程第22條所述方式計算)，向持有人作出相等於贖回股份價值的投資分配。在這種情況下，應轉移的資產性質及類別將以公正及合理的基礎釐定，不得損害其他持有相同或多個股份類別的持有人的利益，而所採用的估值應由核數師在法律或規例或董事會規定的範圍內作出特別報告確認。任何上述轉移所產生的費用一般將由受讓人負擔。

2.2.3. 如何轉換股份

A類別股份

股東可將其在某項基金或股份類別的部份或全部股份轉換為另一項基金或股份類別，惟須符合現有及新基金或股份類別的最低投資額規定。

C類別股份

股東可將其在某項基金的部份或全部C類別股份轉換為另一項基金的C類別股份，惟只適用於仍然發行的股份。

I類別股份

股東可將其在某項基金的部份或全部I類別股份轉換為另一項基金的I類別股份，惟只適用於仍然發行的股份。

Y類別股份

股東可將其在某項基金的部份或全部Y類別股份轉換為另一項基金的Y類別股份，惟只適用於仍然發行的股份。

儘管上述適用於C類別至Y類別股份的規則，董事會或其代表可就認購章程所述的合資格規定，酌情決定接納指示，把某項基金的股份類別轉換為另一項基金或同一項基金的另一個股份類別，惟須一視同仁地處理特定股份類別的所有股東在同一個估值日作出的有關轉換指示。

程序

轉換股份的指示須送交分銷商或管理公司。有關指示應包括詳細的帳戶資料，以及擬在指定基金及類別之間轉換的股份數目或價值。如屬聯名持股，除非於申請時特別以書面指明，否則任何一名註冊聯名股東均獲授權就所持有的股份，代表其他聯名股東簽署任何文件或發出指示。除非分銷商或管理公司另行接獲終止該項授權的通知，該項授權將持續有效。

在分銷商或管理公司接獲股東就轉換基金股份發出的放棄權益書前，股東不得登記為轉換基金後的新股份擁有人。股東一般應預留 (由分銷商或管理公司接獲填妥的指示後) 最多三個營業日才可出售新股或將新股轉換至另一項基金。目前，富達基金 – 台灣基金屬例外情況。於分銷商接獲已填妥的文件後六個營業日，股東才可出售股份或轉換至另一項基金。

轉換額

任何一項基金的最低持股價值必須相等於最低首次投資額。

因此，股東必須轉換適當的最低首次投資額，或若投資於現有持股的基金，則須轉換適當的最低再次投資額。如轉換部份持股，剩餘持股的最低價值應相當於其最低首次投資額。

價格

分銷商或管理公司在其營業的任何一個估值日的適用交易截止時間之前所接獲的轉換指示將於當日處理，並按各相關基金於該日的資產淨值計算。若股東由交易截止時間為歐洲中部時間下午四時（英國時間下午三時）的基金轉換至另一項交易截止時間較早，如歐洲中部時間下午一時（英國時間中午十二時）的基金，有關轉換的買入價可能須以下一個估值日的資產淨值計算。轉換費適用於下表所列的基金，並付予總分銷商。

		轉至	
		毋須支付認購費的股份類別	所有其他股份類別
由	毋須支付認購費的股份類別	0%	最高為擬轉入的股份類別的全部認購費
	所有其他股份類別	0%	最高為資產淨值的1.00%

不同基金的轉換，及在同一項基金內不同股份類別的轉換 (如適用) 將須支付轉換費。

若相關基金的價格以不同的貨幣結算，應以股份在相關購買日期的貨幣匯率換算。股份數目將以四捨五入的方式計算至最接近的百分之一股。

2.3. 計算資產淨值

根據公司組織章程規定，每項基金的資產淨值按各基金的報價貨幣計算。每類別股份的資產淨值按各類別股份的主要交易貨幣計算。

要計算每項基金及該基金的每個股份類別 (如適用) 的每股資產淨值，首先須釐定有關基金歸屬於每個股份類別的資產淨值比例 (如適用)，再除以在可行範圍內於營業日結束時已發行的有關類別股份數目。

公司組織章程包括下列釐定資產淨值的估值規則：

a 適用於非現金基金的基金

1. 任何手頭現金或存款、票券和即期票據，以及應收帳款、預付開支、已宣派或應計但未收的現金股息和利息的價值，應視作全額價值，除非在任何情況下，預期有關款項將未能足額支付或收取，則有關款項的價值將按董事或其代表經考慮後認為適用以反映真實價值的折讓價計算；
2. 可轉讓證券、貨幣市場工具及金融衍生工具的價值，按有關證券或資產進行交易或獲准進行交易的相關證券交易所或受監管市場提供的最新價格進行估值。若該等證券或其他資產在一個或以上的證券交易所或受監管市場掛牌或交易，董事會或其代表應採取政策，釐定使用該等證券交易所或其他受監管市場提供證券或資產價格的優先順序；
3. 若可轉讓證券或貨幣市場工具並非或未獲准在任何正式的證券交易所或受監管市場進行交易，或若在該等證券交易所或受監管市場進行交易或獲准進行交易的可轉讓證券或貨幣市場工具所提供的最新價格並不代表公平市值，董事會或其代表應以可合理預見的銷售價格為基礎，本著審慎原則及真誠進行估值；
4. 並非在任何正式的證券交易所上市或在任何其他受監管市場進行交易的金融衍生工具，將按市場慣例進行估值；
5. 集體投資計劃 (包括基金) 的單位或股份應按該等計劃公佈的最新資產淨值為基礎進行估值；及
6. 流動資產及貨幣市場工具可按名義價值另加任何按市價計值或按模型計值的應計利息進行估值，或在符合某些有限條件下可按攤銷成本進行估值 (包括剩餘期限短但視作獲准按工具價格進行適當估算的工具)，惟須設有上報程序，以確保能夠在攤銷成本不再提供可靠的工具價格估算時迅速作出糾正行動。在市場慣例准許下，所有其他資產可採用相同的方式進行估值。

b. 適用於現金基金

1. 如上文所述，任何手頭現金或存款、票券和即期票據，以及應收帳款、預付開支、已宣派或應計但未收的現金股息和利息的價值，應視作全額價值，除非預期有關款項將未能足額支付或收取，則有關款項的價值將按董事會經考慮後認為適用以反映真實價值的折讓價釐定；
2. 貨幣市場基金的股份或單位將按該等貨幣市場基金所公佈的最新資產淨值為基礎進行估值；
3. 流動資產及貨幣市場工具將以按市價計值的方式，或倘若無法採用按市價計值或市場資料質素欠佳，則以按模型計值的方式進行估值；
4. 以基金貨幣以外的貨幣計值的任何資產或負債，將按銀行或其他認可金融機構所報的相關即期匯率進行兌換。

此外，現金基金各股份類別的每股資產淨值將每日在管理公司的網站公佈，並以四捨五入的方法計算至小數點後四個位。

若上述任何估值原則並不反映個別市場常用的估值方法，或若任何該等估值原則似乎未能用作準確釐定本基金的資產價值，董事會或其代表可本著真誠及根據普遍採納的估值原則和程序，採取其他不同的估值原則。

例如，在本基金進行估值時，若本基金所投資的市場休市，本基金所取得的最新市場價格或未能準確反映持倉的公平價值，尤其是當其他與休市市場高度相關的市場在本基金進行估值期間仍然開市，並 (在本基金所投資的市場收市後) 出現價格變動，有關情況將更為顯著。在計算休市市場持倉的公平價值時，亦須考慮其他因素。若未能調整收市價至公平價值，將為部份投資者締造機會，進行市場選時活動，損害長線股東的利益。

因此，董事會或其代表可就所取得的最新市場價格進行調整，以計入在有關市場收市後與本基金進行估值期間所發生的市場及其他事件。有關調整以協定的政策及程序為基礎，本基金的保管人及核數師亦可清楚獲悉有關政策及程序。各基金及股份類別應採取持續一致的調整。

在諮詢保管人後，董事會或其代表及投資經理可處理及進行本基金的價格的公平價值調整 (包括釐定採取公平價值定價的情況)。

在其他情況下，包括暫停買賣持倉、持續一段時間並無進行交易，或未來取得最新的市場價格，亦須採取類似的調整程序。投資者應注意，由於基金應收的若干付款欠明朗 (例如有關股份集體訴訟的付款)，故基金在實際接獲有關付款前，可能不會計入其資產淨值內。

所有並非以基金報價貨幣或某股份類別的主要交易貨幣計算的資產及負債價值，將按任何主要銀行所報最新匯率轉換為以該基金報價貨幣或該股份類別的主要交易貨幣結算。若未能取得前述報價，匯率將由董事會以真誠釐定或按其所制定的程序訂定。

基金的資產指歸屬於該基金的資產減去歸屬於該基金的負債。若本基金的任何資產或負債未能歸屬於任何一項基金，該資產或負債將按資產淨值比例，分配至所有基金或所有有關基金的資產或負債。負債僅對有關基金具約束力，惟在特殊情況下，若符合有關股東的利益時，董事會可能須承擔共同及個別責任，對若干或所有基金構成約束力。

一般來說，資產淨值將由管理公司按一般的公認會計原則及國際標準計算。在並無出現不真誠、疏忽或明顯失誤的情況下，由管理公司作出有關計算資產淨值的所有決定將為最終決定，對本基金及其過往、現在和將來的股東均具約束力。

2.4. 價格調整政策 (波幅定價)

大量買賣交易可對基金的資產造成「攤薄」，因為投資者買賣股份的價格，或未能全面反映基金經理為應付大量現金流入或流出而進行證券交易所引致的交易及其他成本。為制止有關情況，同時提高對現有股東的保障，富達在二零零七年十一月一日起採取一項政策，容許價格調整，作為日常正規估值程序的一部份，以減低偶爾出現上述大額交易時引發重大交易和其他成本所造成的影響。

若在任何交易日，基金的股份交投總量超過董事會不時就每項基金設定的限額，資產價值可向上或向下調整 (如適用)，以反映基金為抵銷日常淨交易而清算或購入投資所造成的成本。董事會在設定限額時將考慮多項因素，包括現行市況、估計攤薄成本及基金規模，並根據觸發機制持續應用有關限額規定。若整體淨交易導致股份數目增加，價格將予調高。相反，若整體淨交易導致股份數目減少，則價格將予調低。經調整的資產價值將適用於當日進行的所有交易。

部份基金現時採行共同管理，這些共同管理的資產統稱「集合資產」。個別基金的資產可透過一項或多項集合資產進行投資。為實行價格調整政策，董事會可決定就集合資產設定調整價格限額。

以基金所投資的個別資產的一般交易及其他成本為基礎而進行的價格調整，將不會超過原有資產淨值的2%。然而，儘管預期價格調整一般將不會超過2%，但董事會可以決定因應特殊情況而提升有關調整限制，以保障股東的權益。由於任何上述價格調整將取決於股份的整體淨交易，因此無法準確預測會否在未來任何時間作出價格調整，以至須作出價格調整的次數。

2.5. 共同管理資產

為達致有效管理的目的，董事會可選擇共同管理富達基金系列內若干基金的資產。在此情況下，不同基金的資產將共同管理。這些共同管理的資產稱為「集合資產」，但僅供內部管理目的使用。集合資產並不構成獨立的實體，而且不供投資者直接買賣。每項共同管理的基金將獲分配特定資產。

若集合資產包括超過一項基金的資產，最初歸屬於每項參與基金的資產將根據該集合資產的初步資產分配釐定，並按新增或提取資產而作出變動。

每項參與基金對共同管理資產的權利，將適用於該集合資產的每項及全線投資。

代表共同管理基金作出的額外投資將按有關基金的權利分配，而出售資產的徵費亦須按各參與基金的歸屬資產分擔。

2.6. 暫時終止計算資產淨值及發行、轉換和贖回股份

董事會或管理公司在諮詢保管人後，並考慮到股東最佳利益的情況下，可於下列情況下，暫時終止計算任何基金股份的資產淨值、發行該等股份、轉換該等股份及贖回該等股份。在這種情況下，為免生疑問，董事會或管理公司 (如適用) 將對暫時終止資產淨值的計算以及股份的發行，轉換和贖回保留完全酌情權：

a. 本基金所持重大基金投資部份的任何報價市場或證券交易所收市的任何期間 (不包括一般假期或慣常週末收市期間)，而該市場或證券交易所為有關投資的主要市場或證券交易所，惟該交易所或市場收市會對在該市場或交易所報價的投資之估值造成影響；或該市場或證券交易所進行的交易受到實質限制或暫停的任何期間，惟該項限制或暫停會對本基金所持該基金的投資之估值造成影響；

b. 在任何期間因發生緊急事故，導致本基金實際上無法出售組成該基金資產重大部份的投資，或會嚴重損害股東的利益；

c. 一般用作釐定本基金所持該基金的任何投資價格，或其在任何市場或證券交易所的現價的通訊工具出現任何故障；

d. 因任何其他原因未能及時或準確地確定本基金所持該基金的任何投資價格；

e. 在任何期間未能以董事會認為正常的匯率匯兑本基金所持該基金的任何投資所變現或支付的款項；

f. 若未能準確釐定透過本基金的任何附屬公司持有的投資價值；

g. 在任何期間若董事會或管理公司認為出現異常情況，導致繼續買賣本基金或任何基金的股份將不切實際或對股東不公平；或若未能暫停作出上述行動，可能導致本基金或任何基金的股東須承擔任何稅務責任或蒙受其他金錢損失或其他損害 (而有關責任或損失是本基金或任何基金的股東原本毋須承受的)；或任何其他情況；

h. 若本基金或任何基金在董事會作出清盤決定，或向股東發出股東大會通知，以便就本基金或任何基金的清盤建議進行議決當日或以後清盤或可能進行清盤；

i. 如出現合併，在董事會及/或管理公司視作具充份理由以保障股東的情況下；

j. 若基金作出重大部份資產投資的一項或多項相關投資基金終止計算資產淨值。

此外，若在任何估值日作出的贖回及轉換要求涉及任何一項基金已發行股份超過10%，董事可宣佈按比例延遲贖回或轉換部份或全部股份，直至董事認為對本基金最有利的期間，及/或董事可延遲處理任何涉及一項基金已發行股份超過10%的轉換或贖回要求。有關期間通常不會超過二十個估值日。在該等延後日期，這些贖回及轉換要求將較稍後作出的要求優先處理。

暫停計算一項基金的股份資產淨值，並不表示暫停計算不受有關事故影響的其他基金的資產淨值。

要求轉換或贖回股份或申請認購股份的股東，將獲書面通知任何暫停認購、轉換或要求贖回股份的權利，並將於有關暫停解除後立即獲發通知。若董事會認為前述任何暫停可能超過一星期，將按其決定的方式公佈有關暫停。

若本基金計劃清盤，在首次刊登召開結束本基金的股東大會通告後，不得再發行、轉換、或贖回股份。在刊登通告時已發行的所有股份將撥歸本基金的清盤分配之列。

每位分銷商均保留權利，暫停或終止出售一項或多項基金的股份，並可拒絕接受任何申請。當本基金暫停釐定資產淨值時，一般將暫停出售股份。

2.7. 限制購買、認購及轉入若干基金

董事會及/或管理公司可決定局部停止接受某項基金或股份類別的認購，即只限於拒絕接受新投資者作出的所有購買、認購或轉入股份。另外，董事會亦可完全停止接受某項基金或股份類別的所有購買、認購或轉入股份 (但無論是前述局部或完全停止接受認購，贖回或轉出股份將不受限制)。

如發生上述事件，富達的網頁www.fidelityinternational.com*將作出修訂，以顯示有關基金或股份類別的變動狀況。股東及準投資者應向管理公司或分銷商確認各基金或股份類別的最新狀況，或透過網頁查詢。基金或股份類別一旦停止接受認購，將不會重開，除非董事會認為引起停止接受認購的事情已不再適用。

* 該網頁未經證券及期貨事務監察委員會審核，而且可能載有一些未獲證券及期貨事務監察委員會認可，及不會供香港零售投資者公開認購的基金的資料。

第三部份

3. 一般資料

3.1. 股息

股份類別	股份名稱	股息付款
累積股份	A類別股份 – 累積 A類別股份 – 累積 (對沖) I類別股份 – 累積 Y類別股份 – 累積 Y類別股份 – 累積 (對沖)	累積股份不會分派股息，所有投資利息和收益將予累積。
派息股份 (以淨收益計算)	A類別股份 A類別股份 (對沖) C類別股份 I類別股份 Y類別股份 Y類別股份 (對沖)	董事會預期將就各類別股份幾乎所有的全年淨投資收益建議派發股息。 股息一般將於八月的首個營業日宣派；而若干基金的股息則於其他日期宣派。詳情載於下表。
派息股份 (以淨收益計算)	A類別股份 – 每月派息 A類別股份 – 每月派息 (對沖) I類別股份 – 每月派息	董事會預期將就各類別股份幾乎所有的全年淨投資收益建議派發股息。 股息一般將於每月首個營業日宣派；而若干基金的股息則於其他日期宣派。詳情載於下表。
派息股份 (以淨收益計算)	A類別股份 – 每月特色派息	在大部份情況下，董事會預期將就各類別股份幾乎所有的淨投資收益及偶爾就資本部份，建議派發股息，藉以在合理情況下維持穩定的每股派息。有關每股派息並非固定，將根據經濟及其他情況，以及基金在不會對資本造成長期正面或負面影響下維持穩定每月派息的能力而改變。 股息一般將於每月首個營業日宣派；而若干基金的股息則於其他日期宣派。詳情載於下表。
派息股份 (以總收益計算)	A類別股份 – 每月特色派息(G) A類別股份 – 每月特色派息(G) (對沖) A類別股份 – 每月特色派息(G) ([貨幣組合]對沖)	在大部份情況下，董事會預期將就各類別股份幾乎所有的總投資收益及偶爾就資本部份，建議派發股息，藉以在合理情況下維持穩定的每股派息，但同時不會對資本造成長期正面或負面的影響。 股息一般將於每月首個營業日宣派；而若干基金的股息則於其他日期宣派。詳情載於下表。
派息股份 (以總收益及資本計算)	A類別股份 – C每月派息(G)	董事會預期將就各類別股份幾乎所有的總投資收益建議派發股息，並將釐定從資本中撥付的股息水平，以致力作出高於每月特色派息股份類別的派息率。 然而，有關分派並非固定，董事會將根據經濟及其他狀況而定期作出檢討。 股息一般將於每月首個營業日宣派。 有關從資本中作出分派的詳情，投資者應參閱本認購章程第一部份1. 基金資料1.2風險因素下的「IX. 從資本中作出分派風險」。
派息(對沖)股份 (以總收益計算)	A類別股份 – H每月派息(G) (對沖) A類別股份 – H每月派息(G) ([貨幣組合]對沖)	董事會預期將就期內幾乎所有的相關總投資收益建議派發股息。 董事會亦可決定是否撥付股息，並可釐定從資本中撥付的股息水平。有關分派可能包括因對沖貨幣利率高於基金報價貨幣利率而產生的溢價；若對沖貨幣利率低於基金報價貨幣利率，股息將因而出現折讓。 股息一般將於每月首個營業日宣派。

股息一般在宣派後五個營業日或於其後在可行時間內盡早支付。

基金涵蓋一些適用的股份類別，可累積收益、以淨或總流動性收益派付定期股息或偶爾從資本中撥付股息。

股份類別可從資本中撥付股息將導致有關股份持有人的資本增值減少。就若干派息股份類別而言 (即每月特色派息股份)，從資本中作出的任何派息，只會在合理情況下，用以致力維持穩定的每股派息，但有關每股派息並非固定，而且將因應經濟及其他狀況，以及基金在不會對資本造成長期正面或負面影響下維持穩定每月派息的能力而有所改變。就其他派息股份類別而言 (即C每月派息股份)，將從資本中撥付股息以致力作出高於每月特色派息股份類別的派息率，但有關分派亦並非固定，並將因應經濟及其他狀況而有所改變。基金以符合所述投資目標的方式管理，並非為維持任何個別股份類別的穩定每股派息而管理。董事會亦可決定是否撥付股息，並可釐定從已變現及未變現資本收益以及資本中撥付的股息水平。有關分派可能包括因對沖貨幣利率高於基金報價貨幣利率而產生的溢價；若對沖貨幣利率低於基金報價貨幣利率，股息將因而出現折讓 (即H每月派息(G) (對沖)股份)。

已付股息可能包含將歸屬於相關股份類別的資本。若歸屬於該等股份的淨收益超過應付股息金額，額外金額將反映於該等股份各自的資產淨值。另外，股息金額可能超過淨投資收益及淨資本增長的總額。因此，股息水平不一定預示基金的總回報。在評估基金的總回報時，應同時考慮資產淨值變動 (包括股息) 及股息分派。

有關從資本中作出分派的詳情，投資者應參閱本認購章程第一部份1. 基金資料1.2風險因素下的「IX. 從資本中作出分派風險」。

就總投資收益分派而言，支出與費用將從相關股份類別的資產中扣除。收益回報將提升，但資本增長可能受到限制。

若支付每股份類別在推出日期至首個預定派息日期間所累計的股息金額並不符合經濟效益，董事會保留權利延遲至下一個派息期支付。

在派息日後五年仍未領取的股息將被沒收，並撥回本基金。

上述股息付款規則的例外情況載於下表。

例外情況：派息股份的分派日期及派息率

基金類別	分派日期及派息率 (如適用)
股票基金及股息基金的例外情況	
富達基金 – 亞太股息基金 (A類別股份 – 美元) 富達基金 – 歐洲股息基金 (A類別股份 – 歐元)	二月及八月的首個營業日
債券基金的例外情況	
富達基金 – 靈活債券基金 (A類別股份 – 英鎊)	二月、五月、八月及十一月的首個營業日
富達基金 – 美元債券基金 (A類別股份 – 美元)	二月及八月的首個營業日

記名股份

(i) 股息再投資

除非股東另有書面指示，否則股息將再投資於同一派息類別的股份，用作購入額外股份。

再投資的股息將記入管理公司的帳戶，以代表股東將股息款額投資於同一派息類別的股份，用作購入額外股份。股份將按股息宣派當日 (若為估值日) 或下一個估值日所釐定的資產淨值發行。

投資者毋須就上述股份支付認購費。透過上述股息再投資而發行的股份將記入投資者的註冊帳戶。股份將計算至小數點後兩個位，餘下的零碎股份 (價值不足0.01股) 將保留於本基金內作日後計算用途。

(ii) 股息付款

記名派息股份持有人可選擇以一般的電子銀行轉帳 (扣除銀行收費) 方式收取股息付款。在此情況下，除非另有說明，否則股息付款一般以基金派息類別股份的主要交易貨幣計算。投資者可要求按現行匯率，以任何其他可自由兑換的主要貨幣付款。

若任何股息付款不足50美元 (或其他貨幣等值)，股息將自動再投資於同一派息類別的股份，用作購入額外股份，而不會直接支付予各自的股份持有人，惟根據任何當地適用規例不准進行該項再投資則除外。

收益平衡安排

收益平衡安排適用於所有股份類別 (累積和派息) 及全部基金系列內的所有基金。就派息股份而言，有關安排旨在確保在分派期間所分派的每股收益不受該期間內已發行股份數目的變動所影響。股東於購入該基金的派息股份後收到的首次分派款額，部份為該基金所收取的收益，而部份則為資本收益 (「平衡額」)。一般來說，平衡額指在相關期間發行的每股資產淨值所包含的股份類別平均收益款額。預期平衡額將不會被視作股東收益，故毋須課稅，但須就計算資本收益目的而用以減低股份的基本認購成本。然而，平衡額在若干司法管轄區的稅務處理可能並不相同。股東如欲索取有關其所取得作為分派一部份的平衡額的資料，可透過相關註冊地址與分銷商或管理公司聯絡。

3.2. 股東大會、報告及股東通訊

股東週年大會訂於每年十月第一個星期四中午在盧森堡舉行，或若該日並非盧森堡的營業日，則順延至下一個營業日。

在盧森堡法律及規例准許和訂明的條件下，股東週年大會可於前段文字所述日期、時間或地點以外，由董事會另行決定並於會議通告上指明的其他日期、時間或地點舉行。

其他股東大會或基金會議可按各自的會議通告上指明的地點和日期舉行。

根據盧森堡法律及公司組織章程的規定，股東大會通告須刊登於盧森堡的*Mémorial*和*d'Wort*，以及董事不時指定的其他報章。書面通知將於每次大會舉行前至少八日送交註冊股東。所有大會通告均載列大會的舉行時間、地點、議程、法定人數及表決規定。任何基金的股東均可隨時召開股東大會，決定與該基金有關的事宜。

根據盧森堡法律及規例訂明的條件，任何股東大會的通告可能會列明該股東大會的法定人數及大多數票數，將根據於舉行大會前的某個確定日期及時間 (「記錄日期」) 已發行及流通在外的股份釐定；而股東出席大會及行使其持股所附投票權的權利，將按該股東於截至記錄日期所持有的股份釐定。

本基金的財政年度結算日為每年的四月三十日。本基金的年報 (包括財務報表) 將於財政年度完結後四個月內刊發，最遲須於股東週年大會舉行前兩週刊發。本基金的會計紀錄按各基金的報價貨幣獨立擬備。年度帳目以各基金的報價貨幣呈列，而綜合帳目則以美元結算。本基金的未經審核半年財務報告 (包括各基金的持股及市值) 將於有關報告備妥日期後兩個月內刊發。

年報及半年報告可於網頁www.fidelityinternational.com*下載，或可向管理公司、分銷商或本基金代表免費索取。

任何致股東的通訊將在相應的當地 / 國家網站上公佈及 / 或可透過電郵作出通知，而（僅適用於後者）股東須已同意並向管理公司提供電郵地址以作有關用途。若適用法律或規例有特別訂明，亦須按規定以書面或其他方式通知股東。

除根據認購章程主要部份所述須向現金基金股東提供的資料之外，每週亦將提供以下資料：

- 有關現金基金的投資組合到期分佈；
- 有關現金基金的信貸狀況；
- 貨幣市場基金的所有相關資產距離法定到期日的平均期限，以反映其對每項資產的相對持倉（「加權平均年期」）；以及貨幣市場基金的所有相關資產距離法定到期日，或距離下一次重訂利率至貨幣市場利率（如較短）的平均期限，以反映其對每項資產的相對持倉（「加權平均到期期限」）；
- 現金基金的十大持倉詳情，包括名稱、國家、到期日和資產類型；如涉及回購和反向回購協議，其交易對手；
- 有關現金基金的總值；及
- 有關現金基金的淨收益率。

3.3. 稅務

本基金的稅務

本基金毋須繳納盧森堡的任何入息稅，或已變現或未變現資本收益稅，亦毋須繳納盧森堡的任何預扣稅。基金須繳納認購稅每年：

a. 0.01%，適用於現金基金和機構儲備基金，以及一般情況下適用於保留予機構投資者的所有股份；
b. 0.00%，適用於交易所上市的指數追蹤基金股份；及
c. 0.05%，適用於以上a.或b.項所述以外的所有基金系列及股份類別，

按基金於每個財政季度最後一日的資產淨值計算，並每季支付。

盧森堡的集體投資計劃本身須課稅，故投資於有關計劃的資產毋須課稅。

本基金或須就所持證券的資本收益、股息及利息繳納有關來源國所課徵的資本收益、預扣或其他稅項，而本基金或股東均不可追討有關稅項。

中國資產的稅務

除非特定豁免或減免適用，否則在中國大陸（「中國」）並無設有機構或營業地點的非居民源自中國大陸的收入和收益可能須繳納預扣稅及增值稅。

已收取的股息須繳納10%預扣稅，但毋須繳納增值稅。已收取的境內定息證券利息表面上已確認，故須繳納預扣稅及增值稅，惟：

- QFII收取的政府及地方政府債券利息獲豁免繳納預扣稅（根據企業所得稅法）及增值稅（根據中國財政部（「財政部」）與國家稅務總局（「國稅局」）聯合發佈的財稅［2016］36號）。

* 該網頁未經證券及期貨事務監察委員會審核，而且可能載有一些未獲證券及期貨事務監察委員會認可，及不會供香港零售投資者公開認購的基金資料。

- 財政部發佈的通函（財稅［2018］108號）確認於二零一八年十一月七日至二零二一年十一月六日期間，在中國並無設有機構或營業地點的外國投資者所收取的債券利息可獲豁免繳納企業所得稅及增值稅。儘管如此，有關在二零一八年十一月七日之前所衍生的收入的豁免範圍和處理細節卻仍未明確。

根據中國財政部（「財政部」）、國家稅務總局（「國稅局」）及中國證券監督管理委員會（「中國證監會」）聯合發佈的通函(財稅［2014］79號)，QFII衍生自權益性投資資產 (中國A股) 交易的收益可暫時獲豁免繳納預扣稅，惟該QFII須並無在中國設有機構或營業地點，或若該QFII在中國設有機構或營業地點，其在中國衍生的收益實際上須與該機構或營業地點無關。同樣，根據通函（財稅［2016］70號），QFII就中國有價證券所得收益可獲豁免繳納增值稅。

根據專業及獨立稅務意見，現時投資經理並無就出售(i)中國A股及B股；或(ii)在中國的證券交易所或銀行同業債券市場上市或交易的中國定息證券所得資本收益作出稅務撥備；亦無就該等境內定息證券的利息作出稅務撥備。投資經理將持續檢視稅務撥備政策，但最終作出的任何稅務撥備可能超過或不足以支付最終所產生的任何實際稅務責任，而任何撥備不足將對資產淨值造成負面的影響。

股東的稅務 (自然人)

(i) 非居民股東

一般來說，非盧森堡課稅居民不必就其所持股份繳納盧森堡的任何資本收益、入息、預扣、贈與、遺產、繼承或其他稅項。

(ii) 盧森堡居民股東

作為盧森堡課稅居民的個人可受惠於稅務豁免，最高為每年1,500歐元 (已婚課稅人士/伴侶合併評稅則為3,000歐元) 的應課稅分派。超過每年稅務豁免額的分派須按累進入息稅率繳稅。由二零一七年起，最高邊際稅率為45.78%。此外，若股東受盧森堡的社會福利制度保障，則須就總收益分派作出1.4%的撫養供款。

已變現資本收益的稅務

在下列情況下，作為盧森堡課稅居民的個人股東的已變現資本收益將可獲豁免課稅：

(a) 在本基金的持股比重 (與家人 (配偶/伴侶及未成年子女) 直接或間接、單獨或共同持有) 不超過本基金已繳足股本的10%；及

(b) 在認購後超過六個月才出售 (或在六個月內出售但總資本收益不超過500歐元)。

在下列情況下，作為盧森堡課稅居民的個人股東的已變現資本收益須課稅：

(a) 在認購後六個月內出售本基金的股份 (不論持股水平)；或

(b) 在認購後六個月出售本基金的股份，而在出售或轉讓股份日期前五年期間的任何時候，持股比重 (與家人 (配偶/伴侶及未成年子女) 直接或間接、單獨或共同持有)超過本基金已繳足股本的10%。

根據 (a) 項，由二零一七年起，已變現資本收益須繳納最高45.78%的入息稅。

根據 (b) 項，已變現資本收益須繳納入息稅，但可扣除最高50,000歐元的免稅額 (已婚課稅人士/伴侶合併評稅的免稅額最高為100,000歐元)，為期十年。有關課稅人士將須就扣減後的餘額按適用入息稅率的一半繳納入息稅 (由二零一七年起最高為22.89%)。

由二零一七年起，盧森堡的邊際入息稅率為45.78%。此外，若股東受盧森堡的社會福利制度保障，則須就應課稅資本收益作出1.4%的撫養供款。

股東的稅務 (公司股東)

(i) 非居民股東

根據現行法例，非盧森堡課稅居民的公司股東不必就其所持股份繳納盧森堡的任何入息、資本收益、預扣、遺產、繼承或其他稅項。

(ii) 盧森堡居民股東

作為盧森堡課稅居民的公司股東須就所收取的股息分派及資本收益繳稅，盧森堡市自二零一八年一月一日起的總稅率為26.01%。

每位股東購買、認購、取得、持有、轉換、出售、贖回或變賣本基金股份的稅務後果，將視乎股東所處任何司法管轄區的相關法律而定。投資者及準投資者應就前述問題及相關外匯管制或其他法律與法規，尋求獨立的專業意見。稅務法律及實務守則，以至與本基金及股東有關的稅項水平可不時作出修訂。

《海外帳戶稅收合規法案》(“FATCA”)

《獎勵聘僱恢復就業法案》(Hiring Incentives to Restore Employment Act，「聘僱法案」) 已於二零一零年三月簽訂納入美國法律，當中包括一般稱為《海外帳戶稅收合規法案》(“FATCA”) 的條文。FATCA條文的目的是規定非美國金融機構須識別並就美國納稅人在美國境外 (直接或在若干情況下間接) 持有的金融帳戶作出適當的報告，以防範逃避美國稅項的情況。

在二零一四年三月二十八日，盧森堡與美國簽訂一份協議（「跨政府協議」），藉此向所有盧森堡金融機構施行FATCA。跨政府協議納入FATCA法例後，規定盧森堡金融機構須向盧森堡稅務機關盧森堡直接稅稅務局（“ACD”）匯報美國納稅人在該等金融機構（直接或在若干情況下間接）持有的金融帳戶的詳情，以便盧森堡與美國自動交換有關資料。該跨政府協議由二零一四年七月一日起生效，並適用於作為一家盧森堡金融機構的本基金，並自二零一四年七月一日起規定本基金強制要

求帳戶持有人在認購時提供證據（尤其是在大部份情況下取得自我證明書），以證明自二零一四年七月一日起是否有任何新帳戶持有人（在此情況下指股東及債務持有人（如有））符合跨政府協議所界定的特定美國人士、涉及美國控權人的被動非金融外國實體或非參與金融實體的身份。本基金亦須識別基金持倉紀錄內或透過其他文件（尤其是FATCA自我證明書）所收集有關任何早已存在（即截至二零一四年六月三十日）的股東（及債務持有人（如有））資料，以確定其是否符合跨政府協議所界定的特定美國人士、涉及美國控權人的被動非金融外國實體或非參與金融實體的身份。

此外，根據實施跨政府協議後的盧森堡法例規定，本基金須按照該跨政府協議可能作出的要求，向盧森堡稅務機關披露任何被視作符合跨政府協議所界定特定美國人士或涉及美國控權人的被動非金融外國實體身份的股東（或債務持有人（如有））的相關資料。若每名股東（及債務持有人（如有））符合FATCA所界定的情況出現任何變化，應立即通知本基金。投資者應諮詢其個人的稅務顧問，以了解有關跨政府協議或較廣泛的美國FATCA法規可能對其造成的任何潛在義務。

根據跨政府協議的條款，本基金作為一家盧森堡金融機構，毋須繳納任何額外的美國稅務或FATCA預扣稅，除非本基金被視作嚴重違反盧森堡FATCA法例的規定。此外，由於本基金並無向股東 (或債務持有人 (如有)) 派發來自美國的收益，故本基金亦毋須從分派或贖回付款中預扣任何美國稅款或FATCA預扣稅，惟盧森堡與美國在二零一八年十二月三十一日前達成協議，同意就間接來自美國的收益（稱為外國轉付款項）徵收有關預扣稅則作別論。在此情況下，只有屬非參與金融實體身份的股東 (或債務持有人 (如有)) 須繳納此項預扣稅。

管理公司已於二零一四年七月一日之前向美國國家稅務局 (「美國國稅局」) 註冊作為保薦人。此外，根據跨政府協議，管理公司已於二零一六年十二月三十一日的限期之前，安排本基金在美國國稅局註冊為一家保薦投資實體。因此，本基金可被視作一家符合美國法規的視同合規金融機構。

經合組織共同匯報標準（“CRS”）

除了與美國簽訂協議施行FATCA之外，盧森堡亦已簽署一份多邊主管當局協議以推行CRS。有關已簽署協議的司法管轄區詳情載於：http://www.oecd.org/tax/exchange-of-tax-information/MCAA-Signatories.pdf。

憑藉於二零一四年十二月九日實施的經修訂歐盟行政合作指令（“DAC2”），歐盟轉為採用CRS，各歐盟成員國據此須在二零一五年十二月三十一日之前把CRS納入其國家法例。就此而言，二零一五年十二月十八日的盧森堡CRS法例 (「CRS法例」) 已於二零一五年十二月二十四日刊登於Mémorial A – N° 244。

CRS法例規定申報盧森堡金融機構須自二零一七年（就截至二零一六年止年度）起，每年向ACD匯報有關股東 (及債務持有人 (如有)) 及 (在若干情況下) 其控權人士 (身為須申報司法管轄區 (定義見盧森堡大公國法令) 的稅務居民) 的若干金融帳戶資料，以便盧森堡與有關司法管轄區自動交換該等資料。本基金作為一家盧森堡金融機構亦須受CRS法例所規管。

總括而言，CRS法例規定本基金須自二零一六年一月一日起，要求任何新股東（及債務持有人（如有））在認購時必須提供自我證明書，尤其包括就其稅務居籍作出聲明；如屬非個人股東，須另行提供其CRS分類的資料，以及有關其控權人的資料 (視乎所披露的CRS身份而定)。本基金亦須根據其所持紀錄 (如有) 及 / 或股東 (或債務持有人 (如有)) 及 / 或其控權人（如適用）作出的自我證明書，識別截至二零一五年十二月三十一日的任何現有股東的有關稅務居籍資料；如屬非個人股東，則須另行識別其CRS分類的資料。本基金一旦獲披露或識別有關須申報司法管轄區的稅務居籍資料，根據CRS的規定，本基金可能須每年向ACD 匯報有關股東（或債務持有人）及 / 或控權人士的若干個人及金融帳戶資料，以便ACD與相關外國稅務機關自動交換有關資料。

此外，根據CRS法例，若因CRS所界定的情況有所變動，導致任何股東（或債務持有人（如有））被視作為另一個司法管轄區的課稅居民，則本基金根據CRS的規定亦須每年向ACD 匯報有關股東的該等資料。若因情況有所變動導致出現一個或多個身份標記，則本基金必須把該股東（或債務持有人（如有））視作已識別身份標記所屬每個須申報司法管轄區的稅務居民，除非該股東（或債務持有人（如有））可提供證據以證明其實際的稅務居籍。若每名股東（及債務持有人（如有））符合CRS所界定的情況出現任何變化，應立即通知本基金。投資者應諮詢本身的稅務顧問，以了解CRS可能對其造成的任何潛在義務。

有關FATCA及CRS的資料保護

根據盧森堡CRS法例和FATCA法例及盧森堡資料保護規則，申報盧森堡金融機構在處理任何個人資料之前，必須通知受影響的每名個人股東有關其個人資料處理程序。若個人股東符合上述 (美國) 須申報人士的資格，本基金將按照盧森堡資料保護法例的規定通知該個人股東。

- 就此而言，作為一家申報盧森堡金融機構，本基金將負責就CRS法例和FATCA法例的目的處理個人資料，並擔任資料控制人。
- 個人資料只擬按CRS法例和FATCA法例的目的而處理。
- 向ACD匯報的資料可能會轉交一個或多個須申報司法管轄區的主管當局及美國國稅局 (就FATCA目的而言)。
- 就CRS法例和FATCA法例目的而向受影響個人股東發出的提交資料要求屬強制性質，有關個人股東必須提交所需的每項資料。如未能在指定時限內回覆，可能導致本基金 (不正確或重覆) 向ACD匯報有關帳戶的資料。
- 受影響的每名個人股東有權查閱任何就CRS法例和FATCA法例目的而向ACD匯報的資料，以及 (視乎情況而定) 如發現資料有誤，可作出更正。

3.4. 合資格投資者及擁有權限制

儘管股份可自由轉讓，但根據公司組織章程規定，本基金保留權利防止或限制任何並非合資格投資者的人士持有股份的實益擁有權。

「合資格投資者」指：

- 持有股份不會引致下列情況的任何人士、公司或法人團體：(i) 不利於本基金、某項基金、某個股份類別或其大多數股東；或 (ii) 違反任何法律或規例(無論是盧森堡或海外國家)；或 (iii) 令本基金或其股東承受不利的監管、稅務或財政影響(包括(尤其是)因第三部份3.3.「稅務」一節所界定的FATCA訂明的任何規定，或因違反其任何規定而衍生的任何稅務責任)；
- 任何非美國人士，而且並非在下列情況下認購或以其他途徑購入股份 (無論是透過本基金或任何其他人士)：

a. 身處美國境內期間；或

b. 身處美國境內期間受到游説下認購。

就有關目的而言，本基金可：

1. 若本基金發現登記或轉讓股份將會或可能導致並非合資格投資者的人士，或在完成有關登記或轉讓後不會成為合資格投資者的人士在法律上或實益擁有該等股份，本基金可拒絕發行任何股份及拒絕登記任何股份轉讓；及
2. 隨時要求名列於本基金股東名冊上的任何人士，或正尋求在本基金股東名冊登記股份轉讓的任何人士提交其認為必需的任何資料(並具誓章支持)，以釐定該等股份是否由合資格投資者實益擁有，或有關登記會否導致該等股份由並非合資格投資者的人士實益擁有；及
3. 拒絕接受任何並非合資格投資者的人士，以及持股超過3%的「3%權益擁有人」(定義見下文)在任何股東大會上投票；及
4. 若本基金發現任何並非合資格投資者的人士獨自或聯同任何其他人士成為股份的實益擁有人或特定比例的已發行股份的實益擁有人，可強制從任何該股東贖回或導致其被贖回所有由該股東持有的股份，或超出該股東所持特定比例的股份；若股東為「3%權益擁有人」，可按公司組織章程的條款強制從該股東贖回或導致其被贖回所有由該股東持有超出有關界限的股份，詳情載於公司組織章程。

除非股份申請人或承讓人獲通知作出修訂，否則認購章程中的「3%權益擁有人」指作為持有本基金不時已發行股份總數超過3%的法定或實益擁有人的任何人士、公司或法人團體。

在不抵觸美國適用法律及股份申請人或承讓人可能獲通知的相關修訂下，認購章程中的「美國人士」指：

a. 美國公民或居民；

b. 根據美國法律組織或註冊成立的合夥公司、企業、有限責任公司或類似實體；或根據美國聯邦入息稅法律須予課稅或遞交報稅表的實體；

c. 任何遺產或信託，其遺囑執行人、遺產管理人或受託人須為美國人士，惟以下情況則除外：擔任信託受託人的任何專業受信人為美國人士，但信託的非美國人士受託人可就信託資產獨立或共同作出投資決定，而且信託的受益人 (及若屬可撤銷信託，則其財產授予人) 並非美國人士；

d. 任何遺產或信託，其收入源自美國以外地區，並已包括於總收入內，以計算信託應付的美國入息稅；

e. 外國實體設於美國的任何代理或分行；

f. 由美國境內或境外的交易商或其他受信人為或就美國人士的利益而持有的任何全權委託或非全權委託帳戶或類似帳戶 (遺產或信託除外)；

g. 由在美國組織、註冊成立或 (如屬個人) 居住的交易商或其他受信人持有的任何全權委託帳戶或類似帳戶 (遺產或信託除外)；惟在美國組織、註冊成立或 (如屬個人) 居住的交易商或其他專業受信人為或就非美國人士的利益而持有的任何全權委託帳戶或類似帳戶 (遺產或信託除外) 則不會被視作為美國人士；

h. 不論公民地位、註冊地、所在地或居留地的任何商號、公司或其他實體，若根據美國不時生效的入息稅法律規定，須就其任何收入部份 (即使不作分派) 繳納美國人士的稅項，惟非積極性外國投資公司除外；

i. 任何合夥公司、企業或其他實體，若 (A) 根據任何外國司法管轄區法律組織或註冊成立；及 (B) 由一位或多位美國人士擁有或成立，而其主要目的為投資於並無根據《美國一九三三年證券法》註冊的證券 (包括但不限於本基金的股份)；

j. 任何僱員福利計劃，惟以下情況則除外：該僱員福利計劃乃根據美國以外國家的法律，及該國家的慣例與文件成立和管理，而且主要為大部份僑居美國的非居民人士的利益而設置；及

k. Fidelity Investments Institutional Services Company Inc.、FIL Distributors International Limited或本基金透過其高級人員或董事，確定持有股份或促使持有股份將被視為可能違反美國或任何州郡或其他司法管轄區的任何證券法律的任何其他人士或實體。

(惟美國人士不包括FIL Distributors International Limited或本基金透過其高級人員或董事確定持有股份或促使持有股份將不會被視為違反美國或任何州郡或其他司法管轄區的任何證券法律的任何人士或實體，即使該人士或實體可能屬於上述任何類別人士。)

本文所述「美國」一詞，包括美國各州郡、聯邦地區、領土、屬地及哥倫比亞特區。

若任何股份的股東根據公司組織章程所訂條件 (詳情載於公司組織章程) 被強制贖回該股東所持的股份，有關投資將按主要交易貨幣 (除非董事會另有明確決定或有關股東另有指示) 計算所得的每股資產淨值自動贖回，贖回費全免，而所得收益將直接存入有關股東的銀行帳戶。

3.5. 富達基金、各基金與股份類別清盤

若基於任何原因，任何一項基金或股份類別的股份總值低於50,000,000美元 (或其等值)，或若與該基金或股份類別有關的經濟或政治狀況出現變動，或若證明符合股東的利益，董事會可決定把有關基金或股份類別清盤。有關清盤決定將由本基金於清盤生效日期前公佈或通知股東，而有關公佈或通知將會列明清盤原因及程序。除非董事會為符合股東的利益或為保持股東之間的公平待遇而另有決定，否則有關基金或股份類別的股東可繼續要求贖回或轉換其股份。無法分派予受益人的收益資產，在有關基金或股份類別開始清盤後最多九個月內，將以受益人的名義保留於盧森堡信託局 (Caisse de Consignation) 的託管帳戶。視乎清盤程序而定，如獲CSSF批准，該九個月的期限可被延長。根據盧森堡法律條文規定，凡未能在三十年內領取的託管款額可予沒收。

在所有其他情況下，或若董事會裁定清盤決定應經由股東批准，則有關把一項基金或股份類別清盤的決定將須經該擬清盤基金或股份類別的股東大會決議通過。有關大會並無法定人數規定，清盤決定將須以過半數票通過。本基金將根據適用法律及規例，就大會的議決作出通知及 / 或公佈。

任何基金的合併將由董事會決定，除非董事會認為有關合併的決定應提交在有關基金的股東大會上議決。有關大會並無法定人數規定，所有決定將須以過半數票通過。若就一項或多項基金進行合併將導致本基金被終止，該合併將須經由股東大會議決通過 (大會並無法定人數規定，並須以過半數票通過)。此外，二零一零年法例所訂明的UCITS合併條文及任何已實施的規例 (特別是與股東通知有關的規例) 亦將適用。

在本3.5節第一段所述的情況下，董事會亦可決定透過分拆成兩項或以上獨立基金的形式以重組任何基金。在盧森堡法律規定的範圍內，有關決定須按本節第一段所述相同的方式作出公佈或通知 (如適用)；而且有關公佈或通知將須涵蓋因進行重組而產生的基金的相關資料。前段所述情況亦適用於分拆任何股份類別的股份。

在本3.5節第一段所述的情況下，董事會亦可決定綜合或分割任何一項基金內的任何股份類別，惟須獲得監管當局的批准 (如需要)。在盧森堡法律規定的範圍內，有關決定須按本3.5節第一段所述相同的方式作出公佈或通知；而且有關公佈及/或通知將須涵蓋有關分割或綜合建議的相關資料。董事會亦可決定把有關綜合或分割股份類別的問題提交在有關股份類別的股東大會上議決。有關大會並無法定人數規定，所有決定將須以過半數票通過。

本基金不設任何投資期限，但可由股東根據盧森堡法律隨時決議進行清盤。每項基金清盤所得淨收入將由清盤人按該基金的股東所持股份比例作出分配。股東未能在開始清盤後最多九個月內領取的任何清盤所得款額將交由盧森堡信託局託管。視乎清盤程序而定，如獲CSSF批准，該九個月的期限可被延長。根據盧森堡法律條文規定，在三十年後尚未領取的款額可予沒收。

若本基金的資產淨值減少至不足法定最低資本額的三分之二，則須召開股東大會以考慮將本基金清盤。目前，盧森堡法律規定的最低資本額為1,250,000歐元之等值。

倘若在某項基金清盤結束後，本基金收到與該特定基金有關的意料之外的付款，而董事會認為經考慮有關金額或清盤結束後所經過的時間，把這些金額歸還前股東並不適合或在操作上並不合理，則有關金額將由本基金保留。

3.6. 機構儲備基金 - 攤薄費和大額交易

基金的財產價值可能因支付投資交易費用而減少，包括印花稅和有關投資的買賣差價。為紓緩有關「攤薄事件」及其後可能對仍然持有股份的股東造成負面的影響，本基金有權在買賣股份時徵收「攤薄費」。本基金對所有股東和準股東一視同仁，並以公平和貫徹一致的方式實行徵收攤薄費的措施，目的僅為減低攤薄所帶來的影響。

本基金保留就以下情況徵收攤薄費的權利：

「大額交易」- 即一宗 (或同日多宗) 總值超過150萬歐元的機構儲備基金股份交易；或股東在認購後三十日內贖回或轉換機構儲備基金的持股。

本基金未能準確預估會否在某段時間出現攤薄事件。若投資者的建議交易屬於上文其中一類，應在發出交易指示前，向其通常接洽的分銷商或管理公司查詢是否需要就有關交易支付攤薄費。董事會將考慮多項因素，包括相對基金整體價值的交易規模、有關市場的交易成本、基金內相關投資的流動性、買賣投資的款額和所需時間、加快出售投資對有關投資價值的負面影響，以及持有相關股份的年期，從而決定是否徵收攤薄費。

除非有關股東交易的費用龐大及/或對有關基金價值造成重大的影響，否則本基金徵收攤薄費的機會不大。若交易費用 (包括印花稅、經紀佣金及買賣差價) 達30萬歐元或以上，則被視為費用龐大；而重大影響則指對資產淨值產生10個基點或以上的影響。在大額贖回的情況下，本基金可能要求提出贖回指示的股東根據上述「2.2.2.以實物贖回」部份所訂的條件，接納以實物方式履行贖回價格付款的安排，而非徵收攤薄費。

根據對未來的預測，攤薄費最高為認購費用或贖回或轉換收益的0.80%，並付予本基金及作為有關基金的部份財產。在觸發上述「2.4價格調整政策 (波幅定價)」一段中所描述的價格調整的任何日子，攤薄費將不適用。

第四部份

4. 行政管理詳情、收費及開支

董事會

董事會負責制訂本基金的整體策略。

董事會的人員組成載於「概覽 - 基金管理層」一節。

董事會已委任管理公司負責執行本基金的管理、行政和市場推廣等日常職能。在管理公司的全面控制及監督下，管理公司可將上述部份或所有職能轉授予第三方。

董事可按其任期及董事決定的其他條件兼任本基金的任何其他職務或有利益的職位 (核數師職務除外)，或與本基金訂立合約，但不會令其喪失擔任董事職務的資格。任何董事亦可從事專業職務 (核數師除外)，而該董事或其公司可就其提供的該等服務收取報酬，猶如其並非擔任董事。

董事一般不得就任何涉及其個人利益的合約表決。任何該等合約將於本基金的財務報告披露。

並非受僱於管理公司、投資經理或分銷商或其聯營公司的董事每年可獲發董事袍金及董事會議津貼。年報及會計帳目將披露付予每位董事的費用總額。所有董事均可就出席董事會議或與本基金業務有關的其他事宜，獲付往返旅費、住宿費及其他適當產生的開支。

董事因擔任董事或高級人員職務而面對任何索償，本基金須就該責任或有關開支作出彌償，惟因故意失當行為、不真誠、疏忽或罔顧職守，或經最終判決確定該董事的行為並非出於真誠及可合理相信其行為符合本基金的最佳利益，本基金或其股東將毋須就有關責任作出彌償。

管理公司及執行管理人員

根據在二零一二年六月一日簽署的管理公司服務協議，本基金委任FIL Investment Management (Luxembourg) S.A.擔任本基金的管理公司。本基金將根據這項協議支付由各方不時按商業費率所協定的費用，加上合理的實付費用，詳情載於下列「服務協議」一節。

管理公司是根據盧森堡大公國法例以有限公司 (Société Anonyme) 的形式註冊成立，於二零零二年八月十四日簽署公證書，並在二零零二年八月二十三日刊登於Mémorial。註冊成立期限為無限定。管理公司已於Registre de Commerce et des Sociétés註冊，編號B 88 635。二零一一年六月二十二日刊發的經修訂最新公司組織章程已於二零一一年七月二十二日刊登於Mémorial。管理公司的法定及已發行股本為500,000歐元。

管理公司已獲認可作為一家受歐洲理事會指令2009/65監管的管理公司，因此符合二零一零年法例第15章所述的條件。管理公司的企業宗旨是確保符合二零一零年法例第101(2)條有關管理的定義，包括但不限於有關集體投資計劃的設立、行政、管理及市場推廣。

管理公司負責本基金的管理與行政 (包括本基金的整體投資管理)，以至市場推廣工作。

管理公司負責處理股份的認購、贖回、轉換及轉讓，並將該等交易登記在本基金的股東名冊上。管理公司將為本基金提供以下相關服務：保管本基金的帳目、在每個估值日釐定每項基金的股份資產淨值、向股東派發股息付款、擬備及分發股東報告，以及提供其他行政服務。

管理公司在本基金的同意下已委任投資經理及總分銷商。有關與上述各方訂立的協議詳情及本基金應付的費用及開支資料載於下文。

除此之外，管理公司亦有責任確保投資經理及總分銷商在任何時候均遵守盧森堡法例、公司組織章程及認購章程的規定履行職責。此外，管理公司及其委任的執行管理人員須確保本基金符合投資限制 (見第五部份)，以及監察每項基金投資政策的執行情況。

管理公司及/或執行管理人員須每季向董事會作出報告。若執行管理人員發現投資經理、總分銷商及管理公司就履行上述行政職責而採取的行動引致任何重大負面事件，則須立即通知管理公司及董事會。

薪酬政策

FIL Investment Management (Luxembourg) S.A.須遵守符合UCITS V指令 (「指令」)，尤其是符合於本認購章程刊發時適用的實施規則的薪酬政策、程序和實務守則 (統稱「薪酬政策」)。薪酬政策符合並有助促進健全和有效的風險管理，而且不鼓勵承險水平有別於基金的風險類別或公司組織章程。薪酬政策與管理公司、各基金及投資者的業務策略、目標、價值及利益一致，並包括避免利益衝突的措施。薪酬政策適用於其專業活動對管理公司或基金的風險類別具重大影響力的員工，並確保任何員工將不會參與自行釐定及審批個人薪酬。員工表現按多年框架 (該框架按投資者的建議持有期設定)進行評估，以確保評估程序是以基金的較長期表現及投資風險為基礎，而論功定酬部份的薪酬實際上是於同期內分批支付。此外，總薪酬的固定及可變部份保持適當平衡，固定薪酬部份佔總薪酬的比例維持在高水平，足以允許其就可變部份實施全面靈活的政策，包括可能不支付可變部份的薪酬。有關薪酬政策摘要的詳情，可於網頁https://www.fil.com查閱。薪酬政策的印刷本可於管理公司的辦事處免費索取 (只提供英文版)。

投資經理

根據由管理公司、本基金與投資經理在二零一二年六月一日簽署的投資管理協議 (「投資管理協議」)，管理公司在本基金的同意下已委任FIL Fund Management Limited (「投資經理」) 在管理公司及其執行管理人員的監管及控制下，為本基金的每項基金提供日常投資管理服務。投資經理獲授權代表本基金行事，並挑選代理、經紀及交易商，以透過彼等執行交易，以及向管理公司及董事會提交必要的報告。

本基金及由FIL Fund Management Limited提供顧問服務或管理的其他UCI，可向FIL Fund Management Limited的聯營公司及其他關連人士作出指示，認購或出售本基金可能會投資的證券，惟條件之一是預期有關公司可以與其他合資格執行交易的經紀商同樣優惠的條件執行交易，且其佣金率與該等其他經紀商相若。在不抵觸獲得最佳執行條件的情況下，本基金在選擇經紀商及交易商執行交易時，可考慮其出售股份的因素。

投資經理亦會為其他富達集團的互惠基金、單位信託、機構及私人投資者提供投資管理和顧問服務。

投資經理可能會接獲其任何關連人士或任何其他第三方顧問的投資意見及根據有關意見行事。此外，投資經理可把投資管理職能轉授予其任何關連人士或適用法規所指的任何其他合資格實體。投資經理須為上述實體適當履行該等責任負責。

投資經理可把其投資管理職能轉授予下列投資顧問實體：

FIL Investments International Oakhill House, 130 Tonbridge Road Hildenborough, Tonbridge Kent TN11 9DZ England	**FIL Investments (Japan) Limited** 7-7 7-, Roppongi, Minato-ku, Tokyo 106 0032 Japan
Fidelity Management & Research Company 245 Summer Street Boston, Massachusetts USA	**富達基金 (香港) 有限公司** 香港金鐘道88號 太古廣場二座21樓
FIL Investment Management (Australia) Limited Level 11, 167 Macquarie Street Sydney, NSW 2000 Australia	**FIL Investment Management (Singapore) Limited** 8 Marina View #35-06 Asia Square Tower 1 Singapore 018960 Singapore
FIL Gestion 21, avenue Kléber 75784 Paris, Cedex 16 France	**FIAM LLC** 900 Salem Street Smithfield Rhode Island USA
Geode Capital Management, LLC* 100 Summer Street, 12th Floor Boston MA 02110 USA	**FIL (Luxembourg) S.A.** 2a, Rue Albert Borschette BP 2174 L 1021 Luxembourg Grand-Duchy of Luxembourg

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實體的名單將刊載於年度及半年度財務報告。

* Geode Capital Management, LLC 並非富達集團旗下成員。Geode Capital Management, LLC是一家美國有限責任公司，並受美國證券交易委員會監管。

Geode Capital Management, LLC已獲委任為富達基金 – 歐盟50®基金的投資顧問。

此外，Geode Capital Management, LLC亦可管理以下基金的任何資產：富達基金 – 歐洲多元收益基金；富達基金 – 環球多元收益基金；富達基金 – 「智」富環球均衡增長基金；富達基金 – 環球「息」增長基金。投資經理可於其認為適當下，決定將該等基金的部份資產分配予Geode Capital Management, LLC。作出分配任何部份資產的決定，以及有關分配的規模將取決於質化和量化篩選程序，有關程序涉及各種不同標準，例如投資組合管理經驗、風險承受能力、策略、風格或歷史表現，以至對各項基金的投資目標、政策和風險類別的適用性。在任何情況下，所有該等基金只會在輔助性的基礎上把部份資產分配予Geode Capital Management, LLC。投資經理將負責制定有關基金的整體策略，包括設定適當的投資指引；而Geode Capital Management, LLC將負責其管理資產的日常投資決定，並確保繼續遵守有關基金的投資目標及政策。

若投資經理認為必須或適宜採取行動，投資經理可不時補充、撤換或終止對Geode Capital Management, LLC的委任，及/或在所有投資顧問之間重新分配各項基金的資產，而毋須預先通知各股東。

終止或修改協議

除非任何一方在九十日前事先發出有關提早終止協議的書面通知，否則投資管理協議自二零一二年六月一日起生效，為期三十年。

在股份獲認可在香港發售的期間，若投資經理清盤、破產或被委任破產管理人接管其資產，或基於董事會或管理公司認為更換投資經理屬合宜且符合股東的最佳利益，本基金或管理公司可在給予三十日書面通知後終止投資管理協議 (若投資經理有此要求，須獲證券及期貨事務監察委員會批准)。在此情況下，本基金或管理公司不得就終止此協議作出通知，除非已在股東大會上獲至少三分之二的大多數票通過決議，而出席會議投票的股東或股東代表持有不少於三分之二的股份。

投資管理協議可透過投資經理、本基金與管理公司之間的協定，或經由各有關董事會的行動而作出修改，但本基金或管理公司不得將投資經理的收費調高至2.00%以上，除非已在一般股東大會上獲准通過。本基金或管理公司亦不得修改投資管理協議的終止條文，除非已在股東大會上獲至少三分之二的大多數票通過決議，而出席會議投票的股東或股東代表持有不少於三分之二的股份。

若投資管理協議因任何理由予以終止，本基金須在投資經理的要求下，立即更改其名稱，以除去「富達」及任何與投資經理有關的其他名稱。

投資管理費

投資經理按基金的資產淨值向本基金收取管理年費。基金類別的管理年費各有不同。附錄II載列每個股份類別的現行收費結構。有關富達生活理念基金的管理年費計算方法詳情載於下表。管理年費逐日累計，一般以美元每月支付。

投資經理可不時酌情豁免任何基金的任何或所有費用。

有關任何一項或多項基金或股份類別的費用可不時調高，惟每年的費用不得超逾基金資產淨值的2.00%。股東須在不少於三個月前獲發任何有關調高收費的通知，通知方式如會議通告一樣。

投資經理將向關連人士及任何獲轉授投資管理職能的其他實體付酬，作為其向本基金提供相關服務的酬金。本基金須繳付本基金的經紀佣金、交易費用及其他營運費用。

投資管理費 - 富達生活理念基金

基金類別	現有最高管理年費
富達生活理念基金	以美元結算的富達生活理念基金收取最高0.30%的資產調配費。以美元結算的富達生活理念基金收取的管理年費由0.40%至1.50%不等，按基金每部份的加權比重釐定。為配合相關投資的資產組合變動，管理年費將因應債券及現金投資增加而作出調減。
富達基金 – 富達目標™ 2025 (歐元) 基金	管理費最初為1.50%，現為1.10%，並將於二零二三年一月一日進一步調低至0.85%。
富達基金 – 富達目標™ 2030 (歐元) 基金	管理費最初為1.50%，將於二零二三年一月一日減至1.10%，並將於二零二八年一月一日進一步調低至0.85%。

保管人

Brown Brothers Harriman (Luxembourg) S.C.A. (「保管人」) 已獲本基金委任為保管銀行，負責 (i) 保管本基金的資產；(ii) 監察現金流；(iii) 監督職能；及 (iv) 履行保管人協議內所協定的其他服務。保管人是一家在盧森堡成立的信貸機構，註冊辦事處位於80, route d'Esch, L-1470 Luxembourg，並於盧森堡商業及公司註冊處註冊，編號為B 0029923。保管人已獲發牌，可根據一九九三年四月五日盧森堡法例有關金融服務業的條款 (經修訂) 從事銀行活動，以及專門從事保管、基金行政管理及相關服務。本基金須向保管人支付的費用取決於本基金資產所投資的市場，一般介乎本基金的淨資產的0.003%至0.35% (交易費用、合理的報銷費及實付費用除外)。

(i) 保管人的職責

保管人須確保本基金的資產將由保管人直接保管，或在適用法律與規例准許的範圍內透過擔任其代表的其他第三方實體所保管。保管人亦須確保妥為監察本基金的現金流，尤其是已接獲的認購款項，以及在本基金以 (i) 本基金；(ii) 代表本基金的管理公司；或 (iii) 代表本基金的保管人的名義開設的現金帳戶內列帳的所有現金。

此外，保管人亦須確保：

- 根據盧森堡法例及公司組織章程進行股份銷售、發行、回購、贖回和註銷；
- 根據盧森堡法例及公司組織章程計算股份的價值；
- 執行本基金及管理公司的指示，除非有關指示與盧森堡法例或公司組織章程有所抵觸則作別論；
- 就涉及本基金資產的交易而言，確保任何交易作價須於正常時限內匯付本基金；
- 根據盧森堡法例及公司組織章程處理本基金的收益。

(ii) 職能轉授

根據二零一零年法例第34條bis及保管人協議的條文規定，在符合若干條件的情況下及為了有效履行職責，保管人可按照二零一零年法例第34(3)條把有關本基金資產的部份或全部保管職責轉授予一名或多名不時獲保管人委任的第三方代表。保管人應謹慎及勤勉盡責地挑選和委任第三方代表，以確保每名第三方代表均具有並可維持所需的專業知識和能力。保管人亦須定期評估第三方代表是否履行適用法律及規例的要求，以及持續監督每名第三方代表，確保該第三方代表仍然有能力履行其義務。保管人委任任何第三方代表的費用將由本基金支付。

即使保管人把有關本基金的全部或部份資產交託給第三方代表保管，保管人的責任亦不受影響。

有關獲委任第三方代表的最新名單，可於網頁www.bbh.com/luxglobalcustodynetworklist查閱。

根據二零一零年法例第34(3)條bis，保管人及本基金將須確保下列各項：若 (i) 第三方國家的法例規定本基金的若干金融工具須由當地實體保管，而在該第三方國家並無需要符合有效審慎監管 (包括最低資本規定) 及監督規定的當地實體；及 (ii) 本基金指示保管人把該等金融工具轉授予當地實體保管，則本基金的投資者在作出投資前，須獲發正式通知，列明有關轉授是基於第三方國家法例的法律限制規定、支持作出轉授的情況，以及有關轉授所涉及的風險。

(iii) 利益衝突

保管人訂立全面和詳盡的企業政策和程序，規定保管人須遵守適用法律及規例。保管人在管理利益衝突方面設有多項政策和程序。該等政策和程序有助解決為本基金提供服務時可能引致的利益衝突。根據保管人的政策規定，凡涉及內部或外部各方的所有重大利益衝突均須及時作出披露、向高層管理人員上報、進行紀錄、採取緩減及/或防範的適當措施。在無可避免出現利益衝突的情況下，保管人須維持並實行有效的架構及行政管理安排，以便採取一切合理的措施，以妥為 (i) 向本基金及其股東披露利益衝突；及 (ii) 管理及監察有關衝突。保管人確保員工已獲悉有關利益衝突政策和程序，並已接受相關培訓和建議，而且適當區隔有關職務與職責，以防範出現利益衝突的問題。理事會將以保管人的普通合夥人身份，連同保管人的獲授權管理層，以及保管人的合規、內部審核和風險管理職能部門負責監督及監察利益衝突政策和程序的合規情況。保管人須採取一切合理措施，以識別並減低潛在利益衝突，包括因應其業務規模、複雜性及性質執行適合的利益衝突政策。該政策可識別引致或可能引致利益衝突的情況，並包括管理利益衝突所須依循的程序和採取的措施。保管人將持有一本利益衝突紀錄冊，並進行監察。此外，管理公司亦會持有一本利益衝突紀錄冊，並進行監察。截至本日為止，有關紀錄冊並無報告保管人與富達集團之間存在任何利益衝突。

保管人的第三方代表可能與保管人訂立或具有獨立的商業及/或業務關係，並與其保管職能轉授關係並行，在此情況下可能會引致潛在利益衝突風險。在營運業務時，保管人與第三方代表之間可能產生利益衝突。若第三方代表與保管人具有同屬集團關係，保管人承諾將識別該關係可能引致的潛在利益衝突 (如有)，並採取一切合理措施以減低有關利益衝突。

保管人預期向任何第三方代表作出任何職能轉授將不會引致任何特定利益衝突。如發生任何有關衝突，保管人將會通知董事會及/或管理公司的董事會。根據保管人的政策和程序，與保管人有關的任何現存其他潛在利益衝突已獲識別、減低和解決。有關保管人的保管職責及可能引致的利益衝突的最新資料，可向保管人免費索取。

(iv) 其他

保管人或本基金可隨時終止保管人協議，但須於九十 (90) 個曆日前發出書面通知 (或在出現若干違反保管人協議的情況下，包括任何保管人無力償債，則須作出更早的通知)，惟在替任保管人獲委任之前，不得終止保管人協議。有關保管人的職責及可能引致的利益衝突，以及保管人轉授的任何保管職能的描述，以及有關第三方代表名單及有關職能轉授可能引致的任何利益衝突的最新資料，投資者可於本基金的註冊辦事處索取。

總分銷商及分銷商

管理公司在本基金的同意下已委任總分銷商協助促銷本基金的股份；而總分銷商已委任分銷商分銷股份。分銷商為總分銷商的代理；總分銷商以主事人身份透過分銷商買賣股份。本基金將根據認購章程的條款，向總分銷商發行/贖回股份。總分銷商就所接獲的指示提供的定價條件，不得遜於直接自本基金取得者。

總分銷商及股份分銷商已獲本基金根據下列現行協議委任為股份的分銷商：總分銷商協議；分別與以下機構簽署的股份分銷協議：與FIL (Luxembourg) S.A. 簽署的協議；與FIL Investments International簽署的協議；與FIL Pensions Management簽署的協議；與富達基金 (香港) 有限公司及FIL Distributors International Limited簽署的協議；與FIL Investment Management (Singapore) Limited和FIL Administration Services Limited簽署的協議；與FIL Investment Services GmbH簽署的協議；以及與FIL Gestion簽署的協議。任何一方均可在九十日前發出事先書面通知以終止上述任何一份協議。

如有須支付予總分銷商的認購費 (最高為認購章程第二部份2.1.「股份類別」一節所述每股份類別的全部認購費)，由股份分銷商 (作為總分銷商的代理) 收取。總分銷商按經管理公司直接發售的股份收取認購費 (如有)，並收取轉換的費用 (如有)。C類別股份的分銷費逐日累計，並每季付予總分銷商。總分銷商在認購費 (如有) 中撥出金額作為股份分銷商的酬金。付予金融中介商或機構的首次佣金可從認購費中撥付，其後付予金融中介商的持續佣金或其他費用及收費，一般可從投資經理的管理費及/或總分銷商的分銷費中扣除，而在所有情況下均透過總分銷商撥付。

根據公司組織章程的規定，認購費 (如有) 最多可調升至資產淨值的8%。

服務協議

管理公司及本基金根據在二零一二年六月一日簽署的服務協議 (服務協議)，委任FIL Limited提供基金投資的相關服務，包括估值、統計、技術、報告及其他支援。

本基金須就管理公司服務協議及服務協議所載的服務支付由各方不時按商業費率所協定的費用，加上合理的實付費用。本基金為該等服務所支付的費用上限為資產淨值的0.35% (合理的實付費用除外)。

任何一方均可在九十日前發出事先書面通知以終止協議。

核數師

Deloitte Audit S.à r.l.獲委任為本基金的核數師。有關委任須在每年的股東週年大會上由股東通過。

香港代表的協議

本基金根據在一九九零年七月五日簽署的協議，委任富達基金 (香港) 有限公司為香港代表，以收取有關認購、銷售及轉換的要求、為投資者提供資料，以及接收通告和其他有關本基金的送達文件。香港代表獲付還合理的實付費用。

台灣總代表的協議

董事會及總分銷商已決定委任富達證券股份有限公司為台灣總代表，以收取有關認購、銷售及轉換的要求、為投資者提供資料，以及接收通告和其他有關本基金的送達文件。由二零一六年九月一日起，台灣總代表將改由富達證券投資信託股份有限公司接任，而有關變動亦已獲得主管機關的批准。

有關收費及開支的一般資料

本基金可能須支付的費用、收費及開支包括：本基金的資產及收益的所有應付稅款；涉及本基金的證券組合的交易所應付的一般銀行及經紀佣金 (後者包括在購入價之內，並自沽售價中扣除)，以及收購及出售投資所引致的其他開支；保險費、郵費和電話費；董事袍金、管理公司的酬金及本基金的高級人員和員工薪酬；投資經理、保管人、任何付款代理、香港代表、其他合資格銷售股份的司法管轄區的代表及所有其他受聘代表本基金的代理的酬金；該等酬金可按本基金的資產淨值或以交易為基礎計算，或為一筆固定的金額；開辦費；以必需的語言擬備、印刷及出版，並分發有關本基金的發售資料或文件、年報、半年報告及根據上述權力機關的適用法律或規例所要求或屬適宜的其他報告或文件的費用；印刷證書及委任書的費用；擬備及向規管本基金或股份發售的所有監管機構 (包括本地證券交易商協會) 提交公司組織章程及所有其他有關本基金的文件 (包括申請上市註冊報表及發售通函) 的費用；在任何一個司法管轄區為本基金或股份發售申請有關資格或在交易所上市的費用；會計及簿記的費用；計算每項基金的股份資產淨值的費用；擬備、印刷、出版及分發或送遞公告及其他致股東的通訊 (包括電子或傳統的成交單據) 的費用；法律及核數費用；註冊處的費用；及所有同類收費及開支。定期或經常性的行政及其他開支可以預估方式，按年或其他時期預先估計，而有關費用在任何有關時期可以同等的比例累計。

任何一項基金所涉及的費用、收費及開支將由該基金承擔，否則可於董事會認為合理的基礎下，根據所有基金或所有相關基金的資產淨值按比例分配上述費用、收費及開支 (以美元計算)。

任何基金只要投資於由管理公司或因共同管理或監控，或顯著直接或間接持有而與管理公司相連的任何其他公司，或由富達集團旗下公司管理的任何其他公司直接或由代表管理的其他UCITS或UCI，該基金將毋須支付認購費或贖回費。

若干組合交易的部份經紀佣金 (在規例允許下) 可用以付還產生該等經紀佣金的基金，並可用以抵銷開支。

除認購章程另有所述外，本基金或管理公司並無就其已發行或將發行的股份，給予任何佣金、折扣、經紀費或其他特別條件。在發行或出售任何股份時，分銷商 (包括總分銷商) 可自資或從認購費 (如有) 中支付透過經紀商及其他專業代理收取的認購申請佣金或其他費用及收費，或給予折扣。

投資者或本基金的外匯交易可按照公平的交易條件，經由或透過富達集團旗下的公司進行，而該等公司可從中得益。投資經理可永久或暫時豁免上述費用，或永久或暫時承擔上述費用。

第五部份

5. 投資限制

5.1. 投資權力及保障措施（適用於非現金基金的基金）

根據公司組織章程所授予的權力，董事可基於分散風險的原則，並在符合公司組織章程及盧森堡法律的規定下，制訂本基金與旗下各項基金（非現金基金）投資的企業和投資政策，以及訂立不時適用的投資限制。

A. 投資限制

I 1. 本基金可投資於：

a) 在合資格市場上市或交易；或獲准在證券交易所正式上市的可轉讓證券及貨幣市場工具；

b) 近期發行的可轉讓證券及貨幣市場工具，惟發行條款須包括承諾向合資格市場申請正式上市，並於發行起計一年內完成上市；

c) UCITS及 / 或其他UCI的單位 / 股份 (不論是否在歐洲經濟區成員國 (「成員國」) 境內)，惟：

- 該等其他UCI須獲得相關法律的認可，即受到CSSF視為等同於歐盟法律所述的監管，及確保各機構之間充份合作；
- 該等其他UCI對單位持有人/股東的保障水平，等同UCITS提供予單位持有人/股東的保障水平，特別是有關可轉讓證券與貨幣市場工具的資產分拆、借貸和未平倉銷售的規則須等同指令2009/65/EC的規定；
- 該等其他UCI須在半年及年度報告內匯報業務狀況，以評估報告期內的資產與負債、收益及業務運作；
- 有意購入單位 / 股份的UCITS或其他UCI可根據組成文件，把不多於10%的資產總值投放於其他UCITS或UCI的單位 / 股份；

d) 可按要求償還或有權提取的信貸機構存款，而其剩餘期限不超過十二個月，惟該信貸機構須在成員國設有註冊辦事處；或若該信貸機構的註冊辦事處設於第三方國家，則須符合CSSF視為等同於歐盟法律所述審慎原則的規定。

e) 在合資格市場交易的金融衍生工具 (包括同等現金結算工具) 及 / 或在場外交易市場買賣的金融衍生工具 (「場外交易市場衍生工具」)，惟：

- 其相關投資可包括本文I 1.段所述的投資工具、金融指數、利率、外幣匯率或貨幣，而基金可根據投資目標而投資於這些證券；
- 場外交易市場衍生工具的交易對手須為受嚴謹監管，並獲盧森堡監管機構核准納入有關類別的機構；
- 場外交易市場衍生工具受每日的可靠和可核實估值規限，而本基金可隨時透過抵銷交易，以公平價值出售、變現或結束投資於這類投資工具；

及/或

f) 不在合資格市場交易及「釋義」部份提述以外的貨幣市場工具，惟有關工具的發行或發行機構須自行監管，以保障投資者及存款，而該等工具須：

- 由成員國的中央、地區或當地機關或中央銀行、歐洲央行、歐盟或歐洲投資銀行、非成員國，或若為聯邦成員國，則由任何聯邦成員，或由一個或多個成員國組成的國際公共機構所發行或擔保；或
- 由其證券在合資格市場交易的企業所發行；或
- 由根據歐盟法律所界定的準則，須受審慎監管的機構，或符合CSSF視為最少等同於歐盟法律所述審慎原則規定的機構所發行或擔保；或
- 由屬於CSSF批准類別的其他機構所發行，惟有關工具的投資須符合等同第一、二、三段對投資者保障的規定，而發行機構須為資本和儲備額最少達一千萬歐元 (10,000,000歐元)，並根據第四指令78/660/EEC提呈及刊發年度帳目的公司；為隸屬擁有一家或多家上市公司的集團，並專責集團融資業務的實體；或為專責協助受惠於銀行流動資金的證券化工具進行融資的實體。

2. 此外，本基金可將任何基金的最高10%資產淨值投資於可轉讓證券及貨幣市場工具，惟上文1.段所提述者除外。

3. 根據二零一零年法例所述條件及符合其限制下，本基金可於盧森堡法律及規例准許的最大範圍內，(i) 建立任何符合作為聯接UCITS (「聯接UCITS」) 或集成UCITS (「集成UCITS」) 資格的基金；(ii) 把任何現有基金轉換為聯接UCITS；或 (iii) 更換其任何聯接UCITS的集成UCITS。

聯接UCITS須把其最少85%的資產投資於另一項集成UCITS的單位。聯接UCITS可將其最多15%的資產用作以下一項或多項投資：

- 根據第II段所述的輔助流動資產；
- 僅作對沖用途的金融衍生工具；
- 對直接從事業務具關鍵作用的可動及不動產。

為遵循二零一零年法例第42 (3) 條的規定，聯接UCITS在釐定其使用金融衍生工具的相關整體風險承擔時，須根據上文第一分段第二項所述其本身的直接風險承擔，連同下列任何一項一併計算：

- 集成UCITS使用金融衍生工具的實際風險承擔，根據聯接UCITS在集成UCITS的投資按比例計算；或
- 集成UCITS的管理規則或公司組織文書內訂明集成UCITS使用金融衍生工具的潛在最高整體風險承擔，根據聯接UCITS在集成UCITS的投資按比例計算。

II 本基金可持有佔每項基金最高49%資產淨值的輔助流動資產，若董事認為符合股東的最佳利益，則可在例外情況下超逾有關百分率。

III 1. a) 本基金可將任何基金不多於10%資產淨值投資於由同一發行機構發行的可轉讓證券或貨幣市場工具。

b) 本基金可將任何基金不多於20%資產淨值投資於同一機構的存款。

c) 若場外交易市場衍生工具交易對手為上文I.1.d) 段提述的信貸機構，基金對有關對手的風險投資不得超逾10%資產淨值，而其他情況則不得超逾資產淨值的5%。

2. 再者，若本基金代表一項基金持有發行機構的可轉讓證券及貨幣市場工具，而有關投資超逾該項基金資產淨值的5%，則所有相關投資總值不得超逾該項基金總資產淨值的40%。

上述限制不適用於受嚴謹監管的金融機構之存款及場外交易市場衍生工具交易。

儘管上文III.1.段已列明各項限額，本基金集合每項基金的下列任何投資，不得導致在任何單一機構的投資總值超逾其資產的20%：

- 單一機構發行的可轉讓證券或貨幣市場工具的投資；
- 單一機構的存款；及 / 或
- 單一機構承擔之場外交易市場衍生工具交易的投資。

3. 投資於由一個成員國、其當地機構、其他合資格國家，或由一個或多個成員國組成的國際公共機構所發行或擔保的可轉讓證券或貨幣市場工具，投資限額可由上文1. a) 段訂明的10%提升至最高35%。

4. 投資於若干債券（須由在成員國設有註冊辦事處的信貸機構發行，並受法律規限須接受專設的特殊公眾監察，以保障債券持有人的利益），投資限額可由上文1. a) 段訂明的10%提升至25%。尤其是，發行這些債券所產生的金額必須依法投資於特定資產，即在債券的整段有效期內足以抵償債券所附債權，以及在發行機構一旦破產時可優先用作償還本金和支付應計利息的資產。

若基金投資逾5%的資產淨值於本段提述並由一家發行機構所發行的債券，有關投資總值不可超逾該項基金資產淨值的80%。

儘管上文另有規定，在遵從分散風險的原則下，本基金獲准將任何基金最高100%的資產淨值投資於由一個成員國、其當地機構、獲CSSF接納的非歐盟成員國 (截至本認購章程刊發日期，指經合組織成員國、新加坡或任何20國集團成員國) 或由一個或多個歐盟成員國組成的國際公共機構所發行或擔保的可轉讓證券及貨幣市場工具，惟有關基金必須持有最少六次不同發行的證券，而同一次發行的證券不得佔該基金資產淨值逾30%。

5. 上文3.及4.段提述的可轉讓證券和貨幣市場工具毋須納入上文2.段所列40%限額的計算範圍。上文1.、2.、3.及4.段訂明的投資限額不會綜合計算。相應地，投資於同一發行機構的可轉讓證券或貨幣市場工具、存款或同一發行機構推出的衍生工具之總額，在任何情況下均不得超逾任何基金資產淨值的35%。

為編製綜合帳目（定義見指令83/349/EEC或認可國際會計規則）而整合匯計的公司，在計算本文III.段所述投資限額時被視為單一機構。

本基金可累積投資一項基金的最高20%的資產淨值於同一集團的可轉讓證券及貨幣市場工具。

IV 1. 在不損害V段所訂投資限額的原則下，若基金的投資目標是重複某項股票或債券指數的成份，而該項指數的成份多元化，足以作為有關市場的指標，加上有關基金已採用適當的方式，在投資政策內刊載和披露該項指數，則上文III.段訂明的限額可提升至最高20%。

2. 若在異常市況及證實合理的情況下，特別是以可轉讓證券或貨幣市場工具為主的受監管市場，上文1.段訂明的限額可提升至35%，並只獲准投資於單一發行機構。

V 1. 本基金不可購入可對發行機構管理層產生重大影響的有投票權股份。

2. 本基金可就每項基金購入不多於：

- 10%同一發行機構的無投票權股份；
- 10%同一發行機構的債務證券；
- 25%同一UCITS或其他UCI的單位；
- 10%同一發行機構的貨幣市場工具。

3. 若在購入時無法計算債務證券或貨幣市場工具的總額，則毋須理會第二及四段所列的限額。

本V段條文不適用於由一個成員國、其當地機構或任何非歐盟成員國所發行或擔保，或由一個或多個歐盟成員國組成的國際公共機構所發行的可轉讓證券及貨幣市場工具。

若本基金所持的股份是以在非歐盟成員國註冊成立的公司資本出資，而該公司的資產主要投資於在該國開設註冊辦事處的發行機構所發行的證券，而且根據該國法律，持有有關股份是本基金可投資於該國發行機構的證券的唯一方法，便可轄免遵守此等條文，惟該非歐盟成員國公司的投資政策須遵照III.、V. 1.和2.及VI.段訂明的限額規定。

上述限額亦不適用於任何基金以附屬公司的資本作出的投資，而就按股東要求贖回股份而言，有關附屬公司僅代表本基金或該項基金，並只在其所在國家進行管理、諮詢或推廣業務。

VI 1. 除非基金在其投資目標內另行明確批准，否則每項基金購入上文I 1. c) 段提述的UCITS及 / 或其他UCI的單位 / 股份，合共不得超過其淨資產的10%。若基金明確獲准把其超過10%的淨資產投資於UCITS及 / 或其他UCI的單位 / 股份，該基金將不得把超過其資產淨值的20%投資於單一UCITS或其他UCI的單位 / 股份。就應用本投資限額而言，UCITS或UCI的每個部份均視為獨立的發行機構，惟須確保各個部份相對於第三方的個別責任原則。投資於UCITS以外的UCI單位 / 股份合共不得超過一項基金資產淨值的30%。

2 就上文III.段所訂的投資限制而言，由本基金所投資的UCITS或其他UCI持有的相關投資毋須納入考慮之列。

3 若本基金投資的UCITS及 / 或其他UCI的單位，是由投資經理或因共同管理或監控，或顯著直接或間接持有而與投資經理相連的任何其他公司直接或由代表管理，本基金將毋須就投資於其他UCITS及 / 或UCI的單位支付認購費或贖回費。

若基金投資大部份資產於UCITS及其他UCI，該項基金及每項有關的UCITS或其他UCI所須支付的管理費總額 (不包括任何表現費 (如有)) 不得超逾有關淨管理資產的3%。本基金將在年報內註明在有關時期向該項基金及其投資的UCITS和其他UCI所徵收的管理費總額。

4. 本基金不可購入超過25%同一UCITS或其他UCI的單位。若在購入時無法計算已發行單位淨額，則毋須理會此限額。若UCITS或其他UCI由多個部份組成，這項限制僅適用於由匯合所有部份的有關UCITS或其他UCI發行的所有單位。

5. 某一基金 (「連結基金」) 可認購、買入及 / 或持有本基金其中一項或多項基金 (各自稱為「接收基金」) 將發行或已發行的證券，惟須符合以下情況：

a. 連結基金不得將其超過10%的資產淨值投資於單一接收基金，若連結基金根據其投資目標獲准把其超過10%的淨資產投資於UCITS或其他UCI的單位，或投資於某個單一的UCITS或其他UCI，則此限額可提高至20%；及

b. 接收基金並不會轉而投資於連結基金；及

c. 考慮買入的接收基金，其投資政策須不允許接收基金將超過10%的資產淨值投資於UCITS及其他UCI；及

d. 連結基金持有接收基金的股份期間，有關股份所附的投票權 (如有) 須暫停行使，且不影響帳戶及定期報告的妥善處理；及就核證二零一零年法例訂明的最低淨資產限額而言，在任何情況下，只要該等證券仍由連結基金持有，其價值將不會考慮用作計算本基金的淨資產；及

e. 在盧森堡法律規定的範圍內，在連結基金層面上各項基金所收取的管理費/認購費或贖回費並無重複。

VII 本基金須確保每項基金使用衍生工具的相關整體風險承擔，不得超逾有關基金的資產淨值。因此，每項基金的整體風險承擔不得超逾其總資產淨值的200%。此外，以臨時借貸 (詳見下文B.2.節) 方式增加的整體風險承擔亦不得超過10%，換言之，在任何情況下均不得超過任何基金總資產淨值的210%。

計算有關風險承擔時須包括相關資產的現值、交易對手風險、可預見的市場走勢，以及可平倉的時間。這項計算亦適用於以下各段。

若本基金投資於金融衍生工具，相關資產的投資配置合共不可超逾上文III段訂明的投資限額。若本基金投資於指數型金融衍生工具，有關投資毋須納入上文III段訂明的限額範圍。

若可轉讓證券或貨幣市場工具內含衍生工具，該衍生工具亦須計算在內，以遵守本文VII段的規定。

VIII 1. 本基金不可為任何基金借入超逾該基金10%資產淨值的款額。任何該等借貸必須向銀行提出，並僅以臨時性質作出，惟本基金可以對銷貸款方式購入外幣。

2. 本基金不可批給貸款或代表第三方擔任保證人。這項限制不應妨礙本基金購入在I 1. c)、e) 及f) 段提述的未繳足可轉讓證券、貨幣市場工具或其他金融工具。

3. 本基金不可以未平倉方式出售可轉讓證券、貨幣市場工具或其他金融工具。

4. 本基金不得購入可動或不動產。

5. 本基金不得購入貴金屬或貴金屬證書。

IX 1. 本基金在行使組成其資產部份的可轉讓證券或貨幣市場工具所附帶的認購權時，毋須遵照本章訂明的限額。儘管本基金須確保謹守分散投資風險的原則，但新近成立的基金可在成立日起計六個月內，偏離III、IV及VI 1.、2.及3.段的限額。

2. 若因本基金未能控制的因素或因行使認購權，導致投資超逾上文1.段提述的限額，本基金必須在妥善考慮股東利益的情況下，以糾正有關情況為出售交易的首要目標。

3. 就應用上文III、IV及VI段訂明的分散風險規則而言，若發行機構是由多個部份組成的法律實體，而其每個部份的資產僅預留給有關部份的投資者，以及因增設、運作或清盤該部份而提出申索的債權人，則該部份將視為獨立的發行機構。

B. 其他保障措施

此外，本基金不得：

1. 借貸，惟短期借貸除外，而借貸額最高僅可佔本基金總資產淨值的10%；

2. 按揭、質押、抵押或以任何方式轉讓本基金任何資產以作為債務的抵押品，而必須作出的獲准借貸 (須符合以上10%的限額) 除外，惟上述事項不得妨礙本基金分拆或質押資產，以便就使用金融衍生工具及交易 (詳見下文D節) 提供所須的保證金；

3. 包銷或參與 (作為投資者除外) 促銷任何其他公司的證券；
4. 為第三方借款或擔保承擔責任，惟本基金在保管人或任何銀行或保管人認可的存款機構存款或持有債務工具則除外。在此項限制之下，借出證券並不構成借貸；
5. 向其股東或任何第三方發行認股權證或其他權利以認購本基金股份；
6. 除非獲得董事同意，否則不會與本基金的任何獲委任投資經理或投資顧問或其任何關連人士 (定義見認購章程第五部份5.1 H「其他」一節) 購買、出售、借入或貸出投資組合擁有的投資或以其他方式進行交易；
7. 投資於擁有權文件作買賣用途。

C. 風險管理程序

管理公司將運用風險管理程序，隨時監察和衡量投資風險及其對每項基金整體風險類別的影響。在適用情況下，管理公司將採用評估程序，以便對任何場外交易市場衍生工具的價值進行準確而獨立的評估。有關風險管理程序的資料可於管理公司的註冊辦事處索取。

D. 流動性風險管理政策

董事會已制定流動性風險管理政策，藉此識別、監察和管理每項基金的流動性風險，以及確保每項基金的投資的流動性水平將有助基金遵守履行贖回要求的義務。此外，有關政策加上董事會的流動性管理工具，旨在實現公平對待各股東，以及在大額贖回股份的情況下保障剩餘股東的利益。

董事會的流動性風險管理政策涉及流動性模型，可用以評估每項基金在正常及受壓市場情境下的流動性水平，並根據股東的集中度和贖回活動等因素建構流動性需求模型。

在投資程序的不同階段亦會持續監察流動性風險，例子包括定期監察投資工具與基金層面的流動性，以及進行流動性風險監督和上報程序。流動性風險管理政策由指定的人員及委員會執行。流動性風險管理的監督和其他相關職責則由董事會的風險總監負責。

此外，董事會可採用多種工具以管理流動性風險，包括：

- **以實物贖回** – 詳情請參閱「2.2.2. 如何出售股份」一節標題為「以實物贖回」的分節，以及「3.適用於香港及澳門註冊基金的其他資料及額外投資限制」一節。
- **波幅定價** – 詳情請參閱標題為「2.4. 價格調整政策 (波幅定價)」的分節。
- **為支付贖回款項目的而作出的借貸安排** – 詳情請參閱認購章程第五部份。
- **延遲贖回** – 詳情請參閱標題為「2.6. 暫時終止計算資產淨值及發行、轉換和贖回股份」的分節。
- **暫時終止基金** – 詳情請參閱標題為「2.6. 暫時終止計算資產淨值及發行、轉換和贖回股份」的分節。一般來說，只有在考慮所有其他選項後，方會考慮此選項。

E. 使用衍生工具及槓桿的相關整體風險承擔

作為風險管理程序的一部份，管理公司將會監察每項基金使用衍生工具的相關整體風險承擔-主要用以量度因使用衍生工具而須額外承擔的市場風險。管理公司運用承擔法或相對風險值法 (按個別基金所顯示) 計算。所採用的計算方法乃遵循CSSF通函11/512 (有關在CSSF規例10-4及ESMA説明公佈後提呈的風險管理主要監管變動) 所述的指引，以及CSSF就風險管理規則及有關風險管理程序的內容定義和形式而作出的任何進一步説明。

根據承擔法，每項衍生工具持倉 (包括嵌入式衍生工具) 原則上將會按市值轉換為相關資產的等額持倉，或按較保守的名義價值或期貨合約價格計算 (衍生工具持倉的承擔)。若衍生工具持倉符合資格進行對銷，則毋須計算在內。就對沖倉盤而言，只須計算淨倉盤。此外，在若干情況下可透過掉期把所持證券的風險倉盤與其他金融投資進行交換的衍生工具持倉，以至利用現金持倉作擔保，以及不會被視作將產生任何額外風險承擔和槓桿效應或市場風險的衍生工具持倉，亦毋須計算在內。

有關使用衍生工具的整體風險承擔相當於該等淨承擔的絕對價值的總額，一般以佔基金總資產淨值的某個百分率形式列示。對於運用承擔法的基金而言，使用衍生工具的相關整體風險承擔以100%為限。

若運用相對風險值法，每項基金均獲指定一個參考投資組合，然後計算下列各項：

(a) 基金現有持倉的風險值

(b) 參考投資組合的風險值

風險值根據20日期間及99%置信水平計算。基金現有持倉的風險值將不會超過參考投資組合的風險值的兩倍。若運用絕對風險值法，同樣須 (按照相同的期間及置信水平) 計算基金現有持倉的風險值。基金現有持倉的風險值不得超過該基金的特定價值。

每項運用風險值法的基金均會列示預期槓桿水平 (按名義價值加總法計算)，但這並非槓桿上限，有機會出現較高的槓桿水平。

F. 證券借貸及回購與反向回購協議交易

在二零一零年法例及任何現行或未來有關盧森堡法律或實施條例、通函及CSSF規定 (「規例」)，特別是二零零八年二月八日的大公國規例 (這些規例可不時修訂或更新) 許可的最大範圍內，及在有關規例所述限制內，各基金的投資經理可就有效管理投資組合的目的而 (a) 以買方或賣方身份訂立回購協議交易 (*opérations à réméré*)，及反向回購和回購協議交易 *(operations de prise/mise en pension)* 及 (b) 進行證券借貸交易。有關規例摘要可於本基金的註冊辦事處索取。

在任何情況下，此等運作均不得使基金偏離認購章程所載的投資目標，或承擔高於認購章程所述其風險類別的額外風險，而且各基金將不會廣泛進行證券借貸、回購及反向回購協議交易。

管理公司確保將維持一定水平的交易量，以隨時滿足贖回要求。

該等交易的交易對手必須遵從CSSF視為等同於歐盟法律的相關規定及此類交易特定規則的審慎監管規則。

證券借貸交易所產生的所有收益在扣除支付予投資經理及證券借貸代理的費用後，將分配至相關的基金。

G. 管理證券借貸、回購協議及場外交易金融衍生工具交易的抵押品

證券借貸交易及場外交易金融衍生工具交易的抵押品須為下列形式：(i) 流動資產 (即現金及短期銀行證書、二零零七年三月十九日理事會指令2007/16/EC界定的貨幣市場工具) 及其對等資產 (包括由並非與交易對手聯營的一級信貸機構開具的信用狀及即付擔保)；(ii) 經合組織成員國或其當地機構或超國家機構及歐盟、地區性或全球規模的組織所發行或擔保的債券；(iii) 由貨幣市場基金發行，並按每日資產淨值計算及經評定具有AAA級或同等評級的股份或單位；(iv) 由主要投資於符合下文 (v) 與 (vi) 條所述條件的債券/股份的UCITS所發行的股份或單位；(v) 由一級發行機構所發行或擔保，並提供充份流動性的債券；或 (vi) 在受監管市場或經合組織成員國的證券交易所上市或交易的股份，惟該等股份須已被納入主要指數。透過期權回購協議購買或可根據反向購買協議購買的證券，僅限於 (i)、(ii)、(iii)、(v) 及 (vi) 條所規定的證券種類。

抵押品一旦轉移至本基金，將由本基金法定擁有，並存放於保管人的獨立抵押品帳戶內。本基金具有抵銷其交易對手所寄存的抵押品的合約權利，並可就其獲寄存(及持有)的任何抵押品行使抵銷權，以便為本基金的任何「價內」倉盤平倉，而毋須通知交易對手。

本基金就該等交易收到的現金抵押品將不會用作再投資，惟認購章程內個別基金另行特定准許則除外。在此情況下，該基金就任何有關交易收取的現金抵押品，均可按符合該基金投資目標的方式再投資於 (a) 由貨幣市場集體投資計劃發行，並按每日資產淨值計算及經評定具有AAA級或同等評級的股份或單位；(b) 短期銀行存款；(c) 上文所述二零零八年規例所界定的貨幣市場工具；(d) 由歐盟成員國、瑞士、加拿大、日本或美國或其當地機構或超國家機構及歐盟、地區性或全球規模的組織所發行或擔保的短期債券；(e) 由一級發行機構所發行或擔保，並提供充份流動性的債券；及 (f) 根據上文提述的CSSF通函I.C.a) 節所述條文作出的反向回購協議交易。計算各相關基金使用衍生工具的相關整體風險承擔時，將考慮該等再投資，特別是再投資所產生的槓桿作用。

就有關交易接獲的非現金抵押品將不可出售、再投資或質押。

所接獲的抵押品必須符合二零一零年法例及上文所述二零零八年規例所界定的合資格準則，目的是確保抵押品提供高流動性以方便進行定價、售價接近其預售估值的穩定水平，以及與交易對手的相關性偏低，保持抵押品在定價方面的獨立性及優質信貸評級。抵押品將每日進行估值，而非現金抵押品則須計入扣減率。扣減率將不適用於現金抵押品。抵押品的種類繁多，須進行監察以確保符合本基金的交易對手限制。

透過風險管理程序，可識別、管理並減少與管理抵押品相關的風險，例如營運及法律風險。

為免生疑問，此節條文亦適用於現金基金，惟有關條文不得與MMFR的條文相抵觸。

H. 總回報掉期及其他特性相似的金融衍生工具

本基金可使用總回報掉期或其他特性相似的金融衍生工具 (在本認購章程內，指「差價合約」) (「TRS/CFD交易」)，以達致基金的投資目標，並須符合其投資政策所述有關使用金融衍生工具的條文規定。當本基金使用TRS/CFD交易時，下列各項將適用：

a) TRS/CFD交易將在單一名稱股票及定息工具或金融指數的層面使用，而全部均為歐盟法律及規例下的合資格UCITS資產；

b) TRS/CFD交易的每名交易對手將須遵從CSSF視為等同於歐盟法律的相關規定及此類TRS/CFD交易特定規則的審慎監管規則；

c) 基金及股東各自承擔的風險詳情載於認購章程第一部份1.2. X.「衍生工具相關風險」；

d) 使用TRS/CFD交易將須符合認購章程第五部份5.「投資限制」內5.1.「投資權力及保障措施」所述的規定；

e) 交易對手對相關基金的投資組合成份或管理，或對金融衍生工具的相關資產概無酌情決定權；及

f) 本基金的投資組合交易將毋須獲得第三方的批准。

I. 歐盟證券融資交易規例

歐洲議會及理事會在二零一五年十一月二十五日通過一項規例，要求提高認購章程所載資料的透明度，包括加入使用證券融資交易所承受的風險，並於二零一六年一月十二日生效。如上文 F. 一節所述，各基金的投資經理可就有效管理投資組合的目的而 (a) 以買方或賣方身份訂立回購協議交易 (opérations à réméré) 及反向回購協議交易 (operations de prise/mise en pension)；及 (b) 進行證券借貸交易。本基金將不會訂立孖展借貸交易。

以下類別資產可進行回購及反向回購協議：現金及債券。以下類別資產可進行證券借貸交易：股本證券。

就證券借貸交易而言，本基金一般會要求借方提供抵押品，其價值在協議期內任何時候最少須相等於借出證券總值的105%。回購協議及反向回購協議一般須提供抵押，其價值在協議期內任何時候最少須相等於其名義金額的100%。

如上文 H. 一節所述，本基金可使用總回報掉期或其他特性相似的金融衍生工具 (在本認購章程內，指「差價合約」) ("TRS/CFD")，以達致基金的投資目標，並須符合其投資政策所述有關使用金融衍生工具的條文規定。

以下類別資產可進行TRS/CFD交易：股本證券、股本證券指數及信貸指數。

該等交易的交易對手必須遵從CSSF視為等同於歐盟法律的相關規定及此類交易特定規則的審慎監管規則。這些交易對手一般將為經合組織成員國內的金融機構，並具備投資級別信貸評級。所選交易對手均符合證券融資交易規例第3條的規定。

證券借貸交易所產生的總收益中，87.5%將歸屬於基金，而12.5%則用作支付證券借貸代理 (並非投資經理的聯營公司) 的費用。該等借貸活動所產生的任何營運費用由借貸代理承擔，並自其費用中扣除。就TRS/CFD、回購交易或反向回購交易而言，執行交易所產生的收益 (或損失) 將會100%分配予基金。投資經理不會就該等交易收取任何額外成本或費用，亦不會獲得任何額外收益。雖然某些產品可能存在附加成本 (例如：CFD的融資部份)，但這些成本是由交易對手根據市場定價而徵收，構成相關產品所產生的收益或損失的一部份，並會100%分配予基金。有關各種證券融資交易及TRS/CFD的實際回報和成本的詳情 (以絕對價值計算，並以該種證券融資交易或TRS/CFD產生的回報佔總回報的百分率列示) 將刊載於基金的年度報告及帳目。

J. 其他

1. 本基金行使作為其資產組成部份的證券所附帶的認購權時，毋須遵守上文所訂百分率的投資限額。

2. 此等限制適用於各項基金，以及本基金整體。

3. 若因本基金未能控制的投資事件或行動，或因行使所持證券附帶的認購權，導致投資超逾上文所訂百分率的投資限額，本基金須在符合股東最佳利益的情況下，優先出售至變現該等超逾百分率的證券；但在任何情況下，若上述百分率低於盧森堡法律規定的有關百分率，本基金毋須優先出售該等證券，直至有關百分率超逾法律規定的較高限額，才須出售該等超額證券。

4. 本基金依照分散風險政策，投資於現金及其他流動資產。

5. 本基金將不購買或出售房地產或其任何期權的權利或利益，惟本基金可投資於以房地產或其利益作抵押，或由投資於房地產或其利益的公司所發行的證券。

6. 投資經理、其任何代表及 / 或以上各方的任何關連人士可由或透過與投資經理、其任何代表及 / 或以上各方的任何關連人士訂有協議的另一方之代理執行交易，而根據協議，該方可為投資經理、其任何代表及 / 或以上各方的任何關連人士提供或取得物品、服務或其他權益 (例如僅在規例允許下，方可提供研究和顧問服務) (「非金錢利益的安排」)，而且投資經理、其任何代表及 / 或以上各方的任何關連人士可合理地預期此等物品及服務的性質有利於本基金整體，並有助提升本基金的表現，以及投資經理或其任何代表為本基金提供服務時的表現，且不必直接付款，而是由投資經理、其任何代表及 / 或以上各方的任何關連人士承諾與該方交易。為免生疑問，該等物品及服務不包括旅遊、住宿、娛樂、一般行政物品或服務、一般辦公室設備或處所、會費、員工薪金或直接金錢付款。以聲明的形式在本基金的年報內定期作出披露，說明投資經理或其代表收取非金錢利益的政策及做法，包括說明其及 / 或以上各方的任何關連人士曾經收取的物品及服務。

7. 投資經理、其任何代表及 / 或以上各方的任何關連人士不得就其代表本基金向任何經紀或交易商提供的業務，而保留任何由該等經紀或交易商支付或應付的任何現金回佣權益 (作為經紀或交易商退還投資經理、其任何代表及 / 或以上各方的任何關連人士的現金佣金)。投資經理、其任何代表及 / 或以上各方的任何關連人士將為本基金持有由任何該等經紀或交易商給付的任何現金回佣。經紀佣金比率不得超逾向提供全面服務的慣常經紀機構所支付的佣金比率。所有交易均以最佳的方式執行。非金錢利益的安排並非與該經紀或交易商進行或安排交易的唯一或主要目的。

8. 根據個別基金的投資目標所披露，在符合上文A. I 2.節所述的情況下 (即二零一零年法例第41(2) a) 條規定有關其他可轉讓證券及貨幣市場工具的投資限額為10%)，每項基金可把最高10%的淨資產進一步投資於貸款參與及/或貸款轉讓 (包括槓桿貸款)，惟有關工具須符合適用於貨幣市場工具的準則，包括：一般在貨幣市場交易、具備流動性，並可隨時準確釐定價值。

   若符合下列任何一項準則，有關貸款將被視為是一般在貨幣市場交易的貨幣市場工具：

   a) 發行時的到期期限最多為397日 (包括當日)；

   b) 剩餘到期期限最多為397日 (包括當日)；

   c) 定期調整孳息，按貨幣市場的狀況，最少每隔397日作出調整；或

   d) 風險類別 (包括信貸及利率風險) 相當於擁有 (a) 或 (b) 項所述到期期限；或 (c) 項所述孳息調整的金融工具。

在計入有關基金須按任何股東的要求回購股份的責任後，若有關貸款仍能在適當的短時間內以有限的成本出售，則將被視為具備流動性。

若須受符合下列任何一項準則的準確及可靠估值系統所規限，有關貸款將被視為可隨時準確釐定價值：

a) 讓有關基金能夠根據投資組合所持貸款在各方知情及願意的情況下，本著公平交易原則換取的價值，藉以計算貸款的資產淨值；及

b) 以市場數據或估值模型為基礎，包括以攤銷成本為基礎的系統。

9. 任何投資於金融指數的基金將須根據下列準則重整投資組合：若基金屬於一項指數追蹤基金，須於該指數重整成份證券時調整投資組合；或若基金並無明確複製指數，則根據基金的策略重整投資組合。重整投資組合對成本造成的影響將視乎重整頻率而定。

5.2. 投資權力及保障措施（適用於現金基金）

董事會對符合短期可變資產淨值貨幣市場基金資格的現金基金採取以下投資限制。在董事會認為符合本基金最佳利益的情況下，董事會可不時修訂這些限制和政策，而本認購章程將會相應作出更新。

I) 每項現金基金只可投資於下列合資格資產：

A) 符合以下所有規定的貨幣市場工具：

a) 屬於以下類別：

i) 在受監管市場上市或交易；或獲准在證券交易所正式上市的貨幣市場工具；及 / 或

ii) 並非在受監管市場交易的貨幣市場工具，惟有關工具的發行或發行機構須自行監管，以保障投資者及存款，而該等工具須：

1. 由歐盟成員國的中央、地區或當地機關或中央銀行、歐洲央行、歐盟或歐洲投資銀行、非歐盟成員國，或若為聯邦成員國，則由任何聯邦成員，或由一個或多個歐盟成員國組成的國際公共機構所發行或擔保；或

2. 由其證券在上文a) i)項所述受監管市場交易的企業所發行；或

3. 由根據歐盟法律所界定的準則，須受審慎監管的機構，或符合CSSF視為最少等同於歐盟法律所述審慎原則規定的機構所發行或擔保；或

4. 由屬於CSSF批准類別的其他機構所發行，惟有關工具的投資須符合等同上文1.、2. 和3. 項所述對投資者保障的規定，而發行機構須為資本和儲備額最少達10,000,000歐元，並根據指令2013/34/EU提呈及刊發年度帳目的公司；為隸屬擁有一家或多家上市公司的集團，並專責集團融資業務的實體；或為專責協助受惠於銀行流動資金的證券化工具進行融資的實體。

b) 具備以下其中一項特性：

1. 發行時的法定到期期限為397日或以下；

2. 剩餘到期期限為397日或以下。

c) 根據管理公司所制定的內部信貸質素評估程序，貨幣市場工具的發行機構及貨幣市場工具的質素均取得正面的評估；

這項規定不適用於由以下機關發行或擔保的貨幣市場工具：歐盟、歐盟成員國的中央機關或中央銀行、歐洲央行、歐洲投資銀行、歐洲穩定機制或歐洲金融穩定措施。

d) 若現金基金投資於證券化工具或資產抵押商業票據，則須遵守下文[B]項所述規定。

B) 1) 合資格的證券化工具和資產抵押商業票據，惟該證券化工具或資產抵押商業票據須具有足夠的流動性，並根據管理公司所制定的內部信貸質素評估程序而取得正面的評估；以及屬於以下任何一項：

a) 委員會授權規例(EU) 2015/61第13條所提述的證券化工具；

b) 按資產抵押商業票據計劃所發行的資產抵押商業票據，並且：

1. 由受監管信貸機構全面提供支持，涵蓋所有流動性、信貸及重大攤薄風險，以及持續交易成本和整個計劃層面的資產抵押商業票據相關持續成本，如有需要，保證投資者可獲全額支付資產抵押商業票據的任何金額；

2. 不是再次證券化的工具，而從每項資產抵押商業票據交易層面來看，該證券化工具的相關資產並不包括任何證券化持倉；

3. 不包括規例 (EU) No 575/2013第242條第(11)點所界定的合成證券化工具；

c) 簡單、透明和標準化 (STS) 證券化工具或資產抵押商業票據，惟須遵守經修訂的MMFR第11條所訂用於確定這些STS的準則。

自二零一九年一月一日起，此段將修訂如下：

「根據歐洲議會和理事會的規例 (EU) 2017/2402第20、21和22條所訂準則及條件而釐定的簡單、透明和標準化 (STS) 證券化工具；或根據該規例第24、25和26條所訂準則及條件而釐定的STS資產抵押商業票據。」

2) 如符合以下任何條件（如適用），現金基金可投資於證券化工具或資產抵押商業票據：

a) 上文a) 項所提述的證券化工具在發行時的法定到期期限為兩年或以下，而距離下一次利率重訂日期的剩餘時間為397日或以下；

b) 上文1) a)、b)及c) 項所提述的證券化工具及資產抵押商業票據在發行時的法定到期期限或剩餘到期期限為兩年或以下，而距離下一次利率重訂日期的剩餘時間為397日或以下；

c) 上文1) a)及c) 項所提述的證券化工具屬於可攤銷的工具，而其加權平均年期為兩年或以下。

C) 信貸機構存款，惟須符合以下所有條件：

a) 可按要求償還或可隨時提取的存款；

b) 存款期限不超過十二個月；

c) 該信貸機構須在歐盟成員國設有註冊辦事處；或若該信貸機構的註冊辦事處設於第三方國家，根據規例 (EU) No 575/2013第107(4)條所列明的程序，該存款須符合相當於歐盟法律所述審慎原則的規定。

D) 回購協議，惟須符合以下所有條件：

a) 作短暫使用，不超過七個工作日，僅用於流動性管理而非作投資目的，惟以下c) 項所述者除外。

b) 就交易對手所收取由有關現金基金按照回購協議轉移作為抵押品的資產而言，未經本基金事先同意，不得出售、投資、質押或另行轉移該等資產；

c) 有關現金基金所收取作為回購協議一部份的現金，可以：

1. 根據上文C)項所述用作存款；或

2. 投資於上文I) A)項所述以外的流動性可轉讓證券或貨幣市場工具，惟該等資產須符合以下其中一項條件：

(i) 由以下機關發行或擔保：歐盟、歐盟成員國的中央機關或中央銀行、歐洲央行、歐洲投資銀行、歐洲穩定機制或歐洲金融穩定措施，惟須根據管理公司所制定的內部信貸質素評估程序而取得正面的評估；

(ii) 由非歐盟成員國的中央機關或中央銀行發行或擔保，惟須根據管理公司的內部信貸質素評估程序而取得正面的評估；

(iii) 有關現金基金所收取作為回購協議一部份的現金，不得投資於其他資產、另行轉移或以其他方式重新使用。

d) 有關現金基金所收取作為回購協議一部份的現金，不得超過其資產的10%。

e) 本基金有權在作出不超過兩個工作日的事先通知後，隨時終止協議。

E) 反向回購協議，惟須符合以下所有條件：

a) 現金基金有權在作出不超過兩個工作日的事先通知後，隨時終止協議；

b) 現金基金所收取作為反向回購協議一部份的資產，須為：

1. 符合上文I) A) 項所列規定的貨幣市場工具，不包括證券化工具和資產抵押商業票據；

2. 任何時候的市值最少須相等於已付現金；

3. 不得出售、再投資、質押或另行轉移；

4. 充份分散投資，某單一發行機構的投資比重最高為現金基金資產淨值的15%，惟以符合下文III) a) (viii)項所述規定的貨幣市場工具形式作出的資產則除外；

5. 由獨立於交易對手的實體發行，而且預期不會與交易對手的表現高度相關；

儘管有上文第(1)條所述限制，現金基金可收取上文I) A)項所述以外的流動性可轉讓證券或貨幣市場工具，作為反向回購協議的一部份，惟該等資產須符合以下其中一項條件：

(i) 由以下機關發行或擔保：歐盟、歐盟成員國的中央機關或中央銀行、歐洲央行、歐洲投資銀行、歐洲穩定機制或歐洲金融穩定措施，惟須根據管理公司所制定的內部信貸質素評估程序而取得正面的評估；

(ii) 由非歐盟成員國的中央機關或中央銀行發行或擔保，惟須根據管理公司的內部信貸質素評估程序而取得正面的評估；

根據上述規定所收取作為反向回購協議一部份的資產，須符合[III) a) viii)] 項所述的分散投資規定。

c) 本基金應確保可按應計基礎或按市價計值基礎，隨時收回全數金額的現金。若現金可按市價計值基礎隨時收回，反向回購協議的價值亦須按市價計值後，用作計算有關現金基金的每股資產淨值。

F) 任何其他貨幣市場基金（「目標貨幣市場基金」）的單位或股份，惟須符合以下所有條件：

a) 某一目標貨幣市場基金根據其基金規則或組織文書而可投資於其他目標貨幣市場基金的單位或股份，合共不得超過其資產的10%。

b) 目標貨幣市場基金不會持有收購現金基金的單位或股份。

c) 目標貨幣市場基金已根據MMFR獲認可。

G) 金融衍生工具，惟須於(i)證券交易所或受監管市場或場外交易市場進行交易，並須符合以下所有條件：

i) 金融衍生工具的相關資產包括利率、匯率、貨幣或代表以上其中一類的指數；

ii) 金融衍生工具僅用作對沖現金基金在其他投資所涉及的利率或匯率風險；

iii) 場外交易市場衍生工具交易對手須為受CSSF監管的機構，並屬於獲CSSF批准的類別；

iv) 場外交易市場衍生工具須每日進行可靠及可核實的估值，並可隨時按其公平值（在本基金提出下）透過抵銷交易出售、變現或平倉。

II) 本基金可持有輔助流動資產。

III) a) i) 本基金將不會把任何現金基金超過5%的資產投資於同一機構所發行的貨幣市場工具、證券化工具及資產抵押商業票據。

本基金不可將該現金基金超過10%的資產投資於同一信貸機構的存款，除非盧森堡銀行業的結構顯示市場並無存有足夠的信貸機構以符合該分散投資規定，以及現金基金在歐盟另一成員國存款在經濟上並不可行，在此情況下，則可把其最高15%的資產存放在同一信貸機構。

ii) 儘管有上文III) a) i)項首段所述限制，現金基金可將最多10%的資產投資於同一機構所發行的貨幣市場工具、證券化工具及資產抵押商業票據，惟有關現金基金在其所投資超過5%資產的每家發行機構中所持的貨幣市場工具、證券化工具及資產抵押商業票據的總值，合共不得超過其資產值的40%。

iii) 現金基金投資於證券化工具和資產抵押商業票據的整體投資總值不得超過其資產的15%。

自二零一九年一月一日起，現金基金投資於證券化工具和資產抵押商業票據的整體投資總值不得超過其資產的20%，其中該基金最多可將15%的資產投資於並未符合確定STS證券化工具和STS資產抵押商業票據證券準則的證券化工具和資產抵押商業票據。

iv) 本基金在在符合上文I) G) 項所列條件的場外交易市場衍生工具交易中，涉及同一交易對手的整體風險不得超過有關現金基金資產的5%。

v) 本基金根據反向回購協議代表現金基金向同一交易對手提供的現金總額不得超過該現金基金資產的15%。

vi) 儘管上文III) a) i)、ii)和iii)段訂有個別限額，本基金集合每項基金的下列任何投資：

i) 單一機構發行的貨幣市場工具、證券化工具和資產抵押商業票據的投資；及 / 或

ii) 單一機構的存款，及 / 或場外交易市場金融衍生工具，不得導致該基金在單一機構的交易對手風險超逾其資產的15%。

vii) 若盧森堡的金融市場結構顯示市場並無存有足夠的金融機構以符合該分散投資規定，以及使用歐盟其他成員國的金融機構在經濟上並不可行，則於單一機構的貨幣市場工具、存款及場外交易市場金融衍生工具的投資限額可由上文III) a) vi)項訂明的15%提升至最高20%。

viii) **儘管有[III) a) i)]項的條文規定，在遵從分散風險的原則下，本基金獲准將任何現金基金最多100%的資產投資於由以下機關獨立或共同發行或擔保的貨幣市場工具：歐盟、歐盟成員國的國家、地區或地方行政機關或其中央銀行、歐洲央行、歐洲投資銀行、歐洲投資基金、歐洲穩定機制、歐洲金融穩定措施、經合組織成員國、20國集團或新加坡的中央機關或中央銀行、國際貨幣基金組織、國際復興開發銀行、Council of Europe Development Bank、歐洲復興開發銀行、國際結算銀行或一個或多個歐盟成員國所屬的任何其他相關國際金融機構或組織；惟該基金必須持有由同一發行機構最少六次不同發行的貨幣市場工具，而在同一次發行的貨幣市場工具所作投資不得佔該現金基金資產逾30%。**

ix) 就III) a) i)項首段所述限額而言，若干債券可能會以最高10%為限，前提是有關債券須由在歐盟成員國設有註冊辦事處的單一信貸機構發行，並受法律規限須接受專設的特殊公眾監察，以保障債券持有人的利益。尤其是，發行這些債券所產生的金額必須依法投資於特定資產，即在債券的整段有效期內足以抵償債券所附債權，以及在發行機構一旦失責時可優先用作償還本金和支付應計利息的資產。

若現金基金將其超過5%的資產投資於上段所述由單一發行機構發行的債券，則該等投資的總值不得超過現金基金資產值的40%。

x) 儘管第III) a) i)項訂有個別限額，現金基金可將不超過20%的資產投資於由符合授權規例(EU) 2015/61第10(1)條(f)點或第11(1)條(c)點所列規定的單一信貸機構所發行的債券，包括可能投資於上文III) a) ix)項所述的資產。

就此條款所述限額而言，若現金基金將其超過5%的資產投資於上段所述由單一發行機構發行的債券，則該等投資 (包括可能投資於上文III) a) ix)項所述的資產) 的總值不得超過有關現金基金資產值的60%。

為編製綜合帳目（定義見指令2013/34/EU或認可國際會計規則）而整合匯計的公司，在計算III) a)節所述投資限額時被視為單一機構。

IV) a) 本基金不得代表任何現金基金購入超過10%的由單一機構發行的貨幣市場工具、證券化工具和資產抵押商業票據。

b) 由以下機關發行或擔保的貨幣市場工具可獲豁免上述a）段的規定：歐盟、歐盟成員國的國家、地區或地方行政機關或其中央銀行、歐洲央行、歐洲投資銀行、歐洲投資基金、歐洲穩定機制、歐洲金融穩定措施、第三國家（即經合組織成員國、20國集團或新加坡）的中央機關或中央銀行、國際貨幣基金組織、國際復興開發銀行、Council of Europe Development Bank、歐洲復興開發銀行、國際結算銀行或一個或多個歐盟成員國所屬的任何其他相關國際金融機構或組織。

V) a) 現金基金可購入I) E)段所界定的目標貨幣市場基金的單位或股份，惟原則上，現金基金投資於目標貨幣市場基金的單位或股份，合共不得超過其資產的10%。

特定現金基金可能獲准把超過10%的資產投資於其他目標貨幣市場基金的單位，在此情況下，將須於其投資目標內明確列明。

b) 現金基金可購入另一項目標貨幣市場基金的單位或股份，惟所佔比重須不超過現金基金資產的5%。

c) 獲准偏離上文V) a)項首段所述限額的任何現金基金，於其他目標貨幣市場基金的單位或股份的投資合共不得超過其資產的17.5%。

d) 儘管有上文b)和c)項的規定，任何現金基金可以：

(i) 是一項聯接貨幣市場基金，並根據UCITS指令第58條，將其最少85%的資產投資於另一個單一目標貨幣市場基金UCITS；或

(ii) 根據UCITS指令第55條，將其最多20%的資產投資於其他目標貨幣市場基金，而投資於非UCITS目標貨幣市場基金的比重合共最多為30%的資產，

惟須符合以下條件：

a. 有關現金基金僅會透過受國家法律監管的僱員儲蓄計劃進行市場推廣，並且只接受自然人作為投資者；

b. 上述僱員儲蓄計劃僅允許投資者根據國家法律所訂的限制性贖回條款贖回其投資，其中規定只能在與市場發展無關的若干情況下進行贖回。

e) 如目標貨幣市場基金是由管理公司或與管理公司有聯繫的任何其他公司（透過共同管理或控制，或透過重大直接或間接控股而有聯繫者）直接管理或轉授管理，則管理公司或該其他公司不得收取認購或贖回費用。

若現金基金投資於前段所述與本基金有聯繫的目標貨幣市場基金，有關現金基金不得就該部份的資產收取管理費。本基金將會在其年報載列於有關期間，分別在有關現金基金及該現金基金所投資的目標貨幣市場基金層面所收取的管理費總額。

f) 就上文III) a) 項所列投資限制的目的而言，不必考慮由現金基金所投資的目標貨幣市場基金持有的相關投資。

g) 任何現金基金均可能作為其他基金的集成基金。

h) 儘管有上述規定，現金基金可認購、買入及 / 或持有符合貨幣市場基金資格的一項或多項現金基金將發行或已發行的證券，而毋須使本基金受一九一五年八月十日的商業公司法律（經修訂）就公司認購、買入及 / 或持有其自身股份的規定所約束，惟須符合以下情況：

1. 目標貨幣市場基金不會反過來投資於有關現金基金（即投資於該目標貨幣市場基金的現金基金）；及

2. 考慮買入的目標貨幣市場基金不得將超過10%的資產投資於其他貨幣市場基金的單位；及

3. 相關現金基金持有目標貨幣市場基金的股份期間，有關股份所附的投票權（如有）須暫停行使，且不影響帳戶及定期報告的妥善處理；及

4. 就核證盧森堡法律訂明的最低淨資產限額而言，在任何情況下，只要該等證券仍由現金基金持有，其價值將不會考慮用作計算現金基金的淨資產。

VI) 此外，本基金將不會代表任何現金基金：

a) 投資於上文I)項所述以外的資產；

b) 沽空貨幣市場工具、證券化工具、資產抵押商業票據，以及其他貨幣市場基金的單位或股份；

c) 直接或間接投資於股票或商品，包括透過衍生工具、股票或商品相關票據、股票或商品掛鈎指數，或可藉此投資於股票或商品的任何其他方式或工具。

d) 訂立證券借貸協議或證券借用協議，或可對本基金資產作出擔保的任何其他協議。

e) 每項現金基金必須透過充份分散投資以確保適當分散投資風險。

VII) 本基金將須遵守規管現金基金股份銷售的監管機構可能規定的任何進一步限制，詳情見5.3.「適用於法國、德國、香港及澳門、韓國、新加坡、南非、台灣註冊基金的其他國家特定資料及 / 或投資限制」一節。

投資組合規則

由於每項現金基金均符合短期可變資產淨值貨幣市場基金的資格，故亦須持續符合以下所有規定：

- 其投資組合的加權平均到期期限不可超過60日；及
- 其投資組合的加權平均年期不可超過120日。
- 現金基金最少7.5%的總資產淨值包括每日到期的資產、可提前一個工作日作出通知而終止的反向回購協議，或可提前一個工作日作出通知而提取的現金。
- 現金基金最少15%的總資產淨值包括每週到期的資產、可提前五個工作日作出通知而終止的反向回購協議，或可提前五個工作日作出通知而提取的現金。就有關計算目的而言，有關現金基金每週到期的資產可包括貨幣市場工具及其他貨幣市場基金的單位或股份，上限為其總資產淨值的7.5%，而且必須能夠在五個工作日內贖回及結算。

倘若基於本基金無法控制的原因，或代表符合短期貨幣市場基金資格的現金基金行使認購或贖回權利而導致超出此段所述限額，本基金在適當考慮其股東的利益後，將以修正有關情況作為優先目標。

內部信貸質素評估程序

根據貨幣市場基金規例及補充該規例的相關授權法案，管理公司依照審慎、有系統及持續一致的評估方法，建立、執行及持續採用度身訂造的內部信貸質素評估程序，從而有系統地釐定符合貨幣市場基金資格的子基金的信貸質素。管理公司已批准四項獨立的信貸質素評估程序：(i)主權發行機構；(ii)政府相關發行機構；(iii)金融企業發行機構；及(iv)非金融企業發行機構。

設有一份合資格發行機構名單（稱為「核准名單」），而貨幣市場基金只准投資於該名單所列發行機構的投資工具。名單上的每家發行機構均會指定由信貸研究團隊內的一名分析師負責。

管理公司已建立有效的程序，以確保取得並持有最新的發行機構及投資工具特性相關資料。

管理公司有責任指派分析師專責釐定發行機構或擔保人及其投資工具的信貸風險，並將以有關發行機構或擔保人的償債能力獨立分析為基礎。釐定過程須符合按照授權規例2018/990第3章及規例第20條第1段的規定而有系統地設計的四步程序。發行機構或擔保人及其投資工具必須通過該四步程序的每個步驟。這些步驟可包括以下元素（如適用）：

(i) 量化因素：發行機構必須達到或超過財務比率及宏觀經濟表現等量化指標的預定界線（例如但不限於資本化、流動性、資產質素、盈利能力、槓桿水平、經調整息、稅、折舊及攤銷前利潤 / 利息、流動資金來源、人均國內生產總值、失業率、世界銀行政府效率評分、銀行不良貸款比率、政府利息開支對比政府收入。）

(ii) 外部及市場主導因素：發行機構必須通過與債券或有關投資工具的信貸違約掉期息差有關的界線，並須至少獲得穆迪及 / 或標準普爾A3或A-級的外部信貸評級。

(iii) 質化因素：獲指派的分析師認為質化因素（例如但不限於企業管治、商業模式、風險類別、宏觀環境、多元化、政府穩定性、政府計劃、貨幣強度）是就發行機構或擔保人作出全面及審慎信貸質素評估的必需因素。

(iv) 投資工具特定因素：獲指派的分析師認為投資工具特定因素（例如但不限於投資工具能否直接和無條件償債、償付利息和本金的時間靈活度、投資工具的償付順序，以及其流動性狀況）是考慮投資工具是否具備高信貸質素和流動性的必需因素。

就政府相關發行機構及擔保人而言，採取不同的評估方法。政府相關發行機構或擔保人的信貸質素主要由該等政府相關發行機構或擔保人與主權債務之間的聯繫強度所驅動。因此，評估焦點集中於有關聯繫的強度（例如擁有權、明示或暗示作出擔保、提供支持的門檻、客戶關係、承擔的共同風險、經濟重要性、評級機構分類等），若政府相關發行機構的違約機率被視作與主權債務具有密切聯繫，將取得正面的評估。

只有通過相關程序所有階段的發行機構或擔保人及其投資工具才會取得正面評估，並將獲納入核准交易對手名單。

每年至少就核准交易對手名單上的所有發行機構或擔保人進行一次信貸評估，並至少每年向高層管理人員及 / 或管理公司提供有關評估資料。

信貸質素評估所使用的數據均來自可靠的來源，包括（但並非詳盡無遺）來自彭博、信貸評級機構、Haver Analytics、國際貨幣基金組織，以及直接來自官方公司報告。此外，使用穆迪的違約數據進行全面回測以驗證所採用的方法，從而確保用於評估信貸質素的準則仍然穩健。

管理公司將負責監督內部信貸質素評估程序，並由專責定息證券風險監督的獨立委員會－定息證券投資風險監督委員會（下稱“FIIROC”）提供協助。FIIROC及（最終）管理公司須負責確保信貸質素評估所使用的數據符合所需質素、最新並來自可靠的來源。

根據有關規例，獲指派的分析師每年至少須就核准名單上的所有發行機構和擔保人進行一次信貸評估。FIIROC及（最終）管理公司須負責確保符合有關的每年評估頻率規定。FIIROC及（最終）管理公司將負責決定有否發生重大變動，以致分析師將須準備為受影響的發行機構或擔保人進行新的信貸評估。

在釐定發行機構及投資工具的信貸質素時，管理公司將確保不會機械式過度依賴外部評級。

每年均會就信貸質素評估程序的適當性進行評估（或在必要時更頻繁地評估），而有關變動將須獲高層管理人員及 / 或管理公司批准。若出現或會對投資工具現有評估構成影響的重大變動（定義見貨幣市場基金規例），則須進行新的信貸質素評估。此外，內部信貸質素評估程序亦會持續受到監察。

5.3. 適用於法國、德國、香港及澳門、韓國、新加坡、南非、台灣註冊基金的其他國家特定資料及 / 或投資限制：

截至現有認購章程刊發日期，下列均為準確資料：

1. 適用於法國註冊基金的額外投資限制：

符合法國「股票儲蓄計劃」(PEA) 稅務安排資格的基金必須將最少75%的資產投資於PEA的合格資產，即在歐盟、挪威和冰島發行的證券。基金説明所載附註已列明基金是否符合PEA資格。

2. 適用於德國註冊基金的額外稅務資料及投資限制：

在諮詢管理公司後，本基金擬在德國發售其基金的股份。因此，本基金將須根據《德國投資稅務法》遵守下列適用於其基金的投資限制或條件：

1. 本基金根據二零一零年十二月十七日盧森堡法例第一部份登記。本基金註冊國家的主管監管機構為盧森堡金融業監察委員會 (Commission de Surveillance du Secteur Financier (CSSF))，地址：283, route d'Arlon, L-2991 Luxembourg。
2. 本基金是在盧森堡成立的開放式投資公司SICAV (société d'investissement à capital variable)。投資者一般可於分銷商或管理公司的營業日，根據分銷商或管理公司所訂程序，透過任何分銷商購買、出售或轉換股份，或透過管理公司認購、贖回或轉換股份。
3. 本基金符合成為可轉讓證券集體投資計劃 (“UCITS ") 的資格，並獲得歐洲議會及理事會指令-指令2009/65/EC的確認，可在若干歐盟成員國推銷。
4. 本基金的資產分佈於多項不同的基金 (以下稱為「基金」)。每項基金均為獨立的證券及其他資產投資組合，按其特定的投資目標管理。基金將採取分散風險原則，即持有超過三種不同投資風險的資產。
5. 基金將把其最少90%的資產淨值投資於「合資格資產」* (定義見下文)。
6. 任何投資基金將不得把其超過20%的資產淨值投資於未獲准在證券交易所或其他有組織的金融市場買賣的公司股份。在德國註冊的基金將不得把其超過10%的資產淨值投資於未獲准在合資格市場買賣或交易的公司股份 (見上文第五部份 5.1, A. I. 2條所述)。

* 在符合上文第五部份 5.1, A. I. 1. a)至 f) 條所述合資格規則的前提下，以上投資限制所述的「合格資產」包括 (尤其是)：

- 證券
- 貨幣市場工具
- 衍生工具
- 銀行存款
- 由投資基金發行並符合《德國投資稅務法》的 (上述) 投資限制的股份或單位。

7. 基金所持一家公司的股份必須少於該公司資本的10%。

8. 只准作出短期及設有借貸限制最高為資產淨值的30%的信貸 (由基金作出借貸)。

3. 適用於香港及澳門註冊基金的其他資料及額外投資限制：

1. 每項現金基金必須維持不超過九十日的平均投資組合到期期限，以及不得購入剩餘期限超過一年的投資工具，或如屬政府及其他公共證券，則以兩年為限。現金基金投資於由同一家發行機構發行或存放的存款、可轉讓證券及貨幣市場工具的總值不得超逾現金基金淨資產的10%，但下列情況除外：(a) 如屬存款，若發行機構是一家具規模的財務機構 (定義見香港證券及期貨事務監察委員會的《單位信託及互惠基金守則》)，且總金額並不超過發行機構已發行資本及已公佈儲備的10%，則有關限額可以提高至現金基金淨資產的25%；及 (b) 如屬由一個成員國、其當地機構、獲CSSF接納的非歐盟成員國或由一個或多個歐盟成員國組成的國際公共機構所發行或擔保的可轉讓證券及貨幣市場工具，則有關限額可增至100%，惟有關現金基金必須持有最少六次不同發行的證券，而同一次發行的證券不得佔該現金基金資產淨值逾30%。現金基金所投資的債務證券將持續受到監察，包括有關其信貸質素。債務證券的信貸研究包括質化與量化分析，以及同類證券比較。

2. 獲認可在香港銷售的基金，觸發遞延贖回及 / 或轉換要求的百分率為基金已發行股份的10%。

3. 於一般情況下，「以實物贖回」一節的條文將適用於本基金的香港股東。此外，為不減損本基金董事保護股東的責任，以免遭受市場選時，或在董事認為投資者有短期或過度交易現象或其交易對本基金已造成或可能造成干擾所影響，香港投資者的贖回要求若為100,000美元或以上，並透過香港富達基金進行本基金的交易，該等香港投資者必須事先同意以實物轉讓形式收取其應得的淨贖回所得款項。香港投資者可選擇以現金收取其贖回款項，在這情況下，香港富達基金將安排出售該實物證券。選擇以現金收取贖回款項的香港投資者需承擔變賣實物證券所涉及的費用及市場風險。現金贖回款項將於所有實物證券的銷售完成後支付。

4. (i) 就投資目標已明確訂明可直接投資於中國A股和B股市場，及 / 或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 (在本節統稱為「中國境內證券」) 的基金而言，除非有關基金的投資目標另有訂明，否則每項基金現時擬將不超過其資產淨值的10%，直接投資於中國境內證券 (該等證券的投資總額 (包括直接及間接投資) 合共少於其各自資產的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)。

   (ii) 就投資目標未有訂明可直接投資於中國境內證券的基金而言，每項基金現時不擬把合共超過10%的資產淨值，直接或間接投資於中國境內證券。

   (iii) 若上述(i)及(ii)分段所述投資政策於日後出現任何更改，本基金的認購章程將作出相應更新，並向本基金的股東發出所需通知 (如需要)，以及在有關基金的投資目標內披露。

   (iv) 任何中國境內證券的直接投資，可透過富達基金 (香港) 有限公司的QFII額度、FIL Investment Management (Singapore) Limited的RQFII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 (包括透過滬深港通 (如屬中國A股投資) 或透過中國銀行同業債券市場 (如屬中國境內定息證券) 或任何其他合資格的投資方法) 進行。任何中國境內證券的間接投資，可透過投資於中國境內證券，或與中國境內證券表現掛鈎的金融工具 (例如透過股票掛鈎票據、參與票據及 / 或信貸掛鈎票據 (視乎情況而定)) 進行。

5. 管理公司、投資經理及投資顧問或代表本基金、管理公司、投資經理及投資顧問的任何人士 (如適用) 為本基金投資於UCITS及/或其他UCI的單位/股份時，不得從該UCITS及 / 或其他UCI或其管理公司所徵收的任何費用或收費 (如有) 中，為其本身收取任何回佣，或就對任何有關UCITS及 / 或其他UCI的投資收取任何可量化的金錢利益。

6. 獲認可在香港銷售的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 (定義見本認購章程第一部份1.3.4節)。

7. 除所有股票基金、現金基金及機構儲備基金外，在香港獲認可銷售的基金可能投資於具有損失吸收特點的投資工具，可包括以下各類投資工具：額外一級資本 / 二級資本投資工具、或然可換股證券 (CoCos)、主順位非優先受償債券 (又可稱為三級資本債券)，以及金融機構處置機制下有資格被視作具有損失吸收能力的其他投資工具，以符合其投資政策及限制，有關進一步的披露請參閱認購章程第一部份。在發生觸發事件時，這些投資工具可能須進行或然撇減，或應急轉換為普通股。為遵從證監會發出的規定及指引，有關投資在任何時候將維持在基金資產淨值的50%以下。

8. 除下列基金外，在香港獲認可銷售的每項基金的衍生工具風險承擔淨額不得超逾有關基金資產淨值的50%。

   (i) 富達基金 – 「智」富環球均衡增長基金：基金的衍生工具風險承擔淨額可能超過該基金資產淨值的100%；

   (ii) 富達基金 – 靈活債券基金、富達基金 – 環球通脹連繫債券基金及富達基金 – 可持續發展策略債券基金：基金的衍生工具風險承擔淨額可能超過有關基金資產淨值的50%，但最高為100%。

   「衍生工具風險承擔淨額」一詞是指基金與其所購入的金融衍生工具有關的風險承擔淨額，並應根據證監會發出的規定和指引計算出來，並可不時予以更新。

4. 適用於韓國註冊基金的額外投資限制：

1. 基金將向不記名公眾人士發行證券，而基金發行的10%或以上股份將在韓國境外出售。

2. 基金投資於以非韓圜結算的證券或以該類證券管理的資產淨值須達60%或以上。

3. 基金不得把超過35%的資產投資於由任何20國集團成員國(並非歐盟或經合組織成員國)或新加坡的政府所發行或擔保的可轉讓證券及貨幣市場工具。

4. 根據《韓國金融投資服務與資本市場法》(FSCMA) 在韓國註冊的每項基金不得把超過30%的總資產投資於集體投資工具，惟FSCMA第229條第1項所界定的集體投資工具除外。

5. 設有防止利益衝突的政策，以免對股東利益構成或引致重大損失風險，其作用是遵從韓國法律及規例下有關與有利害關係人士進行交易的限制，即「外國集體投資商業實體或其聯營公司、上述任何公司的任何行政人員或重要股東(指以個人名義或任何其他人士的名義持有超過10%已發行股份的股東)，或該行政人員或股東的配偶，將不會為其本身的利益進行任何集體投資資產交易，惟料將不會產生利益衝突的外國集體投資計劃交易除外，例如透過公開市場進行交易。」

5. 適用於新加坡註冊基金的額外投資限制：

1. 以下額外投資限制適用於新加坡中央公積金投資計劃(CPFIS)的認可基金 (如這些額外投資限制與第五部份5.1所列的規則有別，以較嚴格的規則為準)。投資者須注意，遵守新加坡中央公積金局頒發的投資限制，可能影響基金的風險評級或投資分佈。

中央公積金投資指引 (“CPFIG”)

簡介

此節載列基金管理公司必須遵守的投資指引，可凌駕於集體投資計劃守則所訂適用於認可集體投資計劃 (“CIS”) 的投資規定，以及適用於CPFIS允許的CIS的所有新加坡金管局規定 (新加坡金管局指引)：

(I) 為免生疑問，

a) CPFIS所涵蓋的任何聯接基金必須獲新加坡金管局認可或確認。聯接基金必須符合新加坡金管局指引及所有中央公積金的規定，包括但不限於CPFIG、中央公積金法例、中央公積金披露規定，以及中央公積金局可能不時實施的CPFIS條款和條件、彌償契約及其他指令和程序。

b) 就把所有或幾乎所有資產投資於一項相關基金的CPFIS涵蓋基金而言，該相關基金除了須符合相關新加坡金管局指引及其成立和受監管司法管轄區的指引之外，還必須符合CPFIG、中央公積金法例，以及中央公積金局可能不時實施的CPFIS條款和條件、彌償契約及其他指令和程序。

c) 就投資於若干相關基金的CPFIS涵蓋基金而言，該等相關基金必須符合新加坡金管局指引、該等相關基金成立和受監管的司法管轄區的指引，以及中央公積金局可能不時實施的其他指令和程序。此外，該等相關基金的投資方式應為至少95%的CPFIS涵蓋基金的資產淨值乃根據CPFIG進行投資。

1. 准許投資項目清單

1.1. 基金的相關投資只可包括下列准許投資項目：

a) 現金；

b) 存放於獲穆迪給予a3級以上基本信貸評估，或獲惠譽給予bbb級以上生存力評級的金融機構的存款；

c) 貨幣市場工具；

d) 第4.1段至第4.3段所述的合資格債務證券；

e) 集體投資計劃單位 (須經中央公積金局批准[1])；及

f) 股份 (包括由相關公司直接發行的供股權和認股權證)，以及在交易所上市和買賣的預託證券[2]。為免生疑問，基金可繼續持有其後遭停牌或除牌的上市股份，而該等股份不受第9.1段的偏離限制所規限。

1.2. 在該等指引內並無提述的任何其他投資/活動均屬受禁，並須受第9.1段所述的偏離限制所規限。

2. 分散投資

2.1 基金管理公司根據CPFIS提供的任何基金必須在考慮基金的類型和規模、其投資目標和當時的市況後，合理分散投資 (例如投資類別、市場、行業、發行機構等，視何者適用而定)。

2.2 基金管理公司必須對每項基金採用適當的投資限制或營運範圍 (按市場、資產類別、發行機構等劃分)。

3. 在金融機構的存款和帳戶結餘[3]

就此段而言，評級是指徵求評級，而不是“pi”(「公開資料」) 評級。

3.1. 基金可在獲穆迪給予a3級以上基本信貸評估，或獲惠譽給予bbb級以上生存力評級的金融機構存款。金融機構的分行視為與總公司擁有相同的信貸評級。然而，金融機構的附屬公司必須擁有獨立的信貸評級。

3.1A 假如金融機構未獲第3.1段所述的基本評級，但只要符合以下條件，仍將被視作符合第3.1段所述的評級：

a) 其母公司符合第3.1段所述的基本評級；及

b) 該金融機構獲母公司提供明確的擔保，表示若金融機構未能履行其對基金的財務責任，母公司將負責代為履行。

[1] 為免生疑問，房地產投資信託基金 (REIT，包括本地和海外上市) 及交易所買賣基金亦被歸類為CPFIG下的集體投資計劃。當CIS的投資總額超過5%時，需要獲得中央公積金局的事先批准。若基金的基準所持REIT構成基準的重要部份，CIS的投資總額 (包括REIT) 可高達5%，或REIT佔基準的總權重加2%，以較高者為準。

[2] 對預託證券發行機構及相關股份實施的單一實體限制為10%，而單一組別限制則為20% (如適用)。無投票權的預託證券 (NVDR)、由CHESS Depositary Nominees Pty Limited發行的預托證券CHESS Depositary Interests (CDI)、台灣預託證券 (TDR)、美國預託證券 (ADR)、歐洲預託證券 (EDR) 和全球預託證券 (GDR) 均被視作CPFIG下的「預託證券」。除上述各項外，其他預託證券須獲中央公積金局事先批准。

[3] 基金如屬貨幣市場基金，並在金融機構存款，CPFIG的第3段將適用。

3.2. 倘若基金存款的獲評級金融機構不再符合基本的最低評級，有關投資配置將被歸類為受禁投資，並須受第9.1段的5%偏離限制所規限。基金管理公司須在切實可行範圍內盡快提款，且在任何情況下須一個月內完成。如屬定期存款，若基金管理公司令受託人信服在一個月內提款並不符合股東的最佳利益，受託人可在符合下列情況下將一個月的期限延長：

- 存款不得滾存或續期；
- 存款不會承受高風險；及
- 延期事宜必須由受託人每月進行檢討。

3.3. 金融機構如屬託管人或分託管人，以下附加規則將適用：

a) 若託管人或分託管人持有CPFIS基金的現金存款，而且並無將其存放於其他金融機構，則該託管人或分託管人必須符合第3.1段或第3.1A段的規定。否則，該託管人或分託管人可取得由符合第3.1段或第3.1A段規定的第三方金融機構提供擔保。

b) 若託管人或分託管人沒有持有CPFIS基金的現金存款，即該託管人或分託管人已將現金存放於其他金融機構，則該等其他金融機構必須符合第3.1段或第3.1A段的規定。

4. 債務證券的信貸評級[4]

4.1. 基金管理公司可投資的債務證券評級至少須達穆迪Baa級、標準普爾BBB級或惠譽BBB級 (包括其中的次類別或次等級)。倘若不同評級機構給予的評級不一致，將採用最低評級。

4.2. a) 就未獲第4.1段所述基本評級的政府及其他公共債務證券而言，若其發行實體或信託為最低長期評級達惠譽BBB級、穆迪Baa級或標準普爾BBB級(包括其中的次類別或次等級)的政府、政府機構或超國家，或其發行獲得這些政府、政府機構或超國家提供擔保，則符合該等指引下的准許投資項目資格。

b) 就未獲第4.1段所述基本評級的企業債務證券而言，若其符合以下條件，則符合該等指引下的准許投資項目資格：

i) 發行機構的最低長期評級達惠譽BBB級、穆迪Baa級或標準普爾BBB級 (包括其中的次類別或次等級)；或

ii) 發行機構的母公司符合第4.2b) (i)段所述的評級，並為該發行機構提供明確的擔保。

4.3. 第4.1和4.2段不適用於由在新加坡成立的發行機構[5]和新加坡法定機構發行的未獲評級債務證券。基金管理公司可投資於所有該等債務證券，直至另行述明的時間為止。儘管如此，該等未獲評級企業債務證券的單一實體限制，已按照CIS守則附錄1第2.8節所規定，下調至基金資產淨值的5%。為免生疑問，該等未獲評級債務證券的投資毋須受第9.3段所述的5%偏離限制所規限。

4.4. 若基金投資組合所持債務證券的信貸評級跌穿最低評級，該債務證券將被歸類為受禁投資，並須受第9.3段所述的5%偏離限制所規限。

4.5. 為免生疑問，第4.1至4.3段所述的合資格非上市債務證券毋須受第9.1及9.3段所述的5%偏離限制所規限。

4.6. 為免生疑問，此段所述的「債務證券」包括可換股債券、永續債券和證券化債務。

5. 非上市股票

5.1. 非上市股票的投資 (不包括已獲准上市的首次公開招股股票) 須在第9.1段所述的5%偏離限制之內。

6. 金融衍生工具

6.1. 金融衍生工具僅可用作對沖及有效管理投資組合[6]，否則將被視作受禁投資，並須受第9.1段所述的5%偏離限制所規限。

6.2. 不得使用金融衍生工具以複製指數的表現 (即包括但不限於合成複製)。

7. 證券借貸

7.1. 證券借貸僅可用作有效管理投資組合目的。若符合新加坡金管局指引的所有抵押品、交易對手、結算、再投資及流動性規定，基金可於任何時候借出最多50%的資產淨值。

8. 借貸

8.1. 必須謹守新加坡金管局指引所載的10%借貸限制，且不容許例外情況。如屬集成與聯接基金結構，借貸限制適用於聯接基金。

9. 偏離限制

9.1. (i) 任何受禁投資 (並無第4段所述基本評級規定的債務證券除外)，及 (ii) 超過CPFIG所述限制的投資 (視乎情況而定) 將須受5%的偏離限制所規限。

[4] 存款證 (CD) 被視作CIS守則附錄2第3.1段所述的貨幣市場工具，因此須同時符合CIS守則和CPFIG (即CPFIG第4.1、4.2或4.3段) 的規定。

[5] 並非由在新加坡成立的實體擁有或設立但在新加坡成立的特殊目的實體發行的債務證券不會被視為由在新加坡成立的發行機構所發行，因此第4.1或4.2段所述的信貸評級規定將適用。

[6] 就有效管理投資組合目的而言，基金管理公司必須(i)證明其已採取足夠的措施以監控金融衍生工具的風險，以及(ii)獲得中央公積金局的事先批准。

9.2. 在新加坡證券交易所上市的黃金ETF可獲高於並超過第9.1段所述偏離限制的額外5%偏離限制。因此，若基金並無使用第9.1段所述的偏離限制，則可將最多10%的資產淨值投資於在新加坡證券交易所上市的黃金ETF。

9.3. 非投資級別債券可獲低於5%的限制。因此，即使基金已充份使用第9.1段所述的偏離限制，仍可將其最多5%的資產淨值投資於非投資級別債券。儘管如此，非投資級別債券的投資總額必須以5%為上限。

請參閱CPFIG附錄A有關不同偏離限制的示意圖 (見https://www.cpf.gov.sg/Assets/members/Documents/CPFInvestmentGuidelinespdf.pdf)。

10. 偏離指引

此段載列容許基金管理公司投資於超出新加坡金管局指引及/或CPFIG以外的投資，而超出投資最多佔基金價值5%的情況。基金管理公司須定期及不少於每六個月確保基金繼續遵守上述指引 (例如在提供CIS定期報告時)。

10.1. 就認可計劃基金 (無論該認可計劃是否聯接其他計劃) 而言

基金管理公司必須確保無論何時，該基金須以完全符合新加坡金管局指引的方式管理，而且至少95%的基金資產淨值乃根據CPFIG進行投資。5%的偏離只適用於CPFIG。

10.2. 就確認計劃[7]基金而言

基金管理公司必須確保無論何時，至少95%的基金資產淨值乃根據新加坡金管局指引和CPFIG進行投資。

若基金把部份資產投資於另一項計劃，採用5%偏離的方法如下：

基金相關CIS的偏離投資的按比例計算部份，以及基金的偏離投資部份的總和，不得超過基金資產淨值的5%。

「**按比例計算部份**」的釋義如下：

$$\textbf{基金在相關CIS的投資幣值} \quad \textbf{X} \quad \frac{\textbf{相關CIS的偏離投資幣值}}{\textbf{相關CIS的總幣值}}$$

10.3. 就 (CPFIS涵蓋基金聯接的) 相關計劃而言

基金管理公司必須確保相關計劃的投資的管理方式，可使該CPFIS涵蓋基金符合新加坡金管局指引及CPFIG第10.1或10.2段的規定。

請參閱CPFIG附錄B有關不同基金結構適用的偏離限制示意圖 (見https://www.cpf.gov.sg/Assets/members/Documents/CPFInvestmentGuidelinespdf.pdf)。

11. 違反偏離限制

11.1. 若因下列一項或以上的事件超逾第9段所述偏離指引投資的5%限制：

a) 基金資產淨值上升或下跌；或

b) 從基金贖回單位或付款；或

c) 公司資本變動 (例如因發行按比例的配股權或紅股而導致公司已發行股份總額出現變動)；或

d) 基金追蹤的基準的成份股比重下降；或

e) 信貸評級被降級或暫停評級；或

f) 基金的相關基金買入更多「偏離」投資

基金管理公司須於超逾限制當日起計三個月內：

(i) 就認可計劃基金而言，出售有關證券或單位，藉此使基金符合第10.1段的規定；

(ii) 就確認計劃基金而言，出售CIS的有關證券或單位，藉此使基金符合第10.2段的規定；

若基金管理公司令受託人信服如此行事乃符合單位持有人的最佳利益，則可延長期限。延期事宜必須由受託人每月進行檢討。

11.2. 若並非因第11.1段所述事件或基金的相關基金買入更多受禁投資而超逾任何限制，基金管理公司 (i) 不應進行任何可增加違規情況的交易，以及 (ii) 須立即沽售有關投資及/或減少有關借貸，令其符合相關限制。

11.3. 報告違規情況

a) 基金管理公司須於所管理的基金違反中央公積金投資指引的十四個曆日內通知中央公積金局。若基金投資於並非由基金管理公司親自管理的其他基金，基金管理公司須在其他基金經理通知違反指引或基金管理公司得悉違反指引當日的十四個曆日內通知中央公積金局，以較早發生者為準。

b) 若受託人同意延長期限 (在CPFIG訂明限期後)，以糾正違反指引的情況，基金管理公司須確保受託人在同意推延的七個曆日內通知中央公積金局[8]。基金管理公司另須在糾正違反指引情況的七個曆日內通知中央公積金局。

[7] 確認計劃必須完全符合CIS守則第8及9章的規定。

[8] 基金管理公司也可在七個曆日內提供受託人同意延期的證據。

11.4. 若基金管理公司未能謹守第11.2段，也未能或 (沒有) 根據上文第11.1 (ii) 段獲准延期，則必須採取下列行動：

a) 在違反指引的十四個曆日內向中央公積金局匯報；

b) 立即停止接受中央公積金一般和特別帳戶的基金認購申請，並尋求從CPFIS[9]中剔除該基金；

c) 在違反指引當日起計三個月內，

- 向投資於該基金的每名中央公積金成員發出通知書；
- 全面披露違反指引的影響；及
- 讓每名作出投資的中央公積金成員有權贖回投資或免費轉換至另一項基金，包括CPFIS下的基金，以符合現行參加準則，而不另行收取任何費用或收費；

d) 繼續監察違反指引的情況，並每月向中央公積金局匯報違反指引的情況，直至糾正情況為止。

集體投資計劃守則 (「守則」) 的投資指引

只要相關基金一直獲准在新加坡進行零售分派及銷售，新加坡金融管理局 (「新加坡金管局」) 根據守則的相關附錄發出的投資指引 (可不時經修訂、重訂、補充或取代)，將適用於相關基金，但僅以新加坡金管局規定的範圍為限。

6. 適用於南非註冊基金的額外投資限制：

獲認可在南非出售的基金必須符合《集體投資計劃管制法》(CISCA) 所載的投資限制規定。除認購章程所述者外，本基金就分銷各認可基金的現有政策如下：

1. 基金使用任何衍生工具 (包括但不限於期權合約、掉期及期貨合約) 僅作有效管理投資組合用途。所使用的衍生工具可為交易所買賣衍生工具或在場外交易市場買賣的衍生工具。衍生工具持倉必須以基金投資組合內的資產作擔保。
2. 基金不可投資於基金中的基金或聯接基金。
3. 可根據認購章程第五部份5.1. B.1.所述條件借用股票。

7. 適用於台灣註冊基金的額外投資限制：

在台灣發售及出售的基金須符合下列額外限制：

1. 除非獲金融監督管理委員會 (「金管會」) 豁免，否則各基金所持衍生工具的未平倉 (好倉) 合約總值，在任何時間均不可超逾其資產淨值的40% (或金管會不時規定的其他百分率)；各基金所持衍生工具的未平倉 (淡倉) 合約總值，於任何時間均不可超逾基金所持相關證券的總市值；
2. 基金不可投資於黃金、現貨商品或房地產；
3. 基金獲准直接投資於中國大陸，但只限投資於在中國大陸證券交易所或中國大陸銀行同業債券市場上市或買賣的證券，而除非金管會另有註明，否則基金的持倉在任何時候均不可超逾基金資產淨值的20% (或金管會不時規定的其他百分率)。
4. 台灣境內投資者在各基金的總投資不可超逾金管會不時規定的百分率上限；及
5. 台灣證券市場不可構成各基金投資組合的主要投資地區。各基金在台灣證券市場的投資金額不可超逾金管會不時規定的百分率上限。
6. 金管會不時宣佈的任何其他投資限制。

[9] 所有根據CPFIS排除子基金的要求必須以書面形式提交。從CPFIS除名的子基金在任何時候仍須受新加坡金管局指引所規限。

附錄I
香港投資者重要須知

註冊與監管

下列資料乃遵照香港證券及期貨事務監察委員會《單位信託及互惠基金守則》的最新版本條文編製。

載有富達基金已註冊基金相關資料的認購章程已獲證券及期貨事務監察委員會認可。證券及期貨事務監察委員會對認購章程的內容概不負責。在給予此項認可時，證券及期貨事務監察委員會對基金的財政穩健程度或就此所作的任何聲明或意見的真確性概不負責。證券及期貨事務監察委員會給予認可，並不表示對富達基金的任何基金作出推薦或贊許，亦非對任何基金的商業價值或表現提供保證。有關認可並不代表任何基金將適合所有投資者，或贊許該基金適合任何個別投資者或任何類別的投資者。有意透過香港代表-富達基金 (香港) 有限公司 (「香港富達基金」) 進行交易的投資者，應向香港富達基金辦事處索取認購章程。

盡董事會所知，認購章程已包括投資者所必須的資料，以便就建議的投資作出有根據的判斷，特別是有關其附帶的風險。

投資顧問

本基金獲證監會接納的投資顧問實體名單載列於本認購章程第四部份「投資經理」分節。基金的投資顧問可不時由名單上的一家實體轉為另一家實體，而毋須預先獲得證監會批准。有關投資顧問實體已獲投資經理轉授全權委託式的投資管理職能，目前正在管理多項證監會認可基金。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實體的名單將刊載於年度及半年度財務報告。

代表

香港富達基金已獲本基金委任為香港代表，並獲授權：

a) 收取股份申請以供轉移至本基金，但香港富達基金沒有權力代表本基金同意接納申請；

b) 收取申請款項，香港富達基金將發出收據，及盡快安排辦理；

c) 根據以上 (a) 段所述基礎收取香港投資者的出售或轉換股份要求。所得款項一般於接獲已填妥的贖回/出售文件後五個營業日內支付。

香港富達基金獲授權在香港接收送達的法律程序文件。

交易手續

1. <u>反洗黑錢及打擊恐怖份子籌資</u>

為符合針對防止清洗黑錢活動及打擊恐怖份子籌資的有關規例，富達集團或本基金需要對投資者採取各項盡職審查措施，包括但不限於確立並核實申請人、股東和實益擁有人的身份，以及在業務關係過程中進行持續的盡職審查和仔細檢查股東交易。為符合反洗黑錢或打擊恐怖份子籌資法律或規例可能適用的規定，申請人將須提供指定的文件和資料的正本及/或經核證真實副本，作為確立申請人身份和地址的證明(除非富達集團及/或本基金認為毋須審閱)。若屬聯名投資者，富達集團將要求詳細核實所有聯名投資者的身份。

富達集團或本基金保留權利，要求投資者在作出股份申請時或其後提交所需的資料，以及不時提交其他或最新的核實文件，以核實該名投資者 (或若屬聯名投資者，則每名投資者)的身份，及/或定期更新紀錄。富達集團或本基金亦保留權利要求投資者提交其他資料，包括財富來源和資金來源，以證明有關核實資料，及完成充份的盡職審查。若投資者延遲或未能提交任何作核實用途的資料，本基金可拒絕接受交易要求；如拒絕交易要求，任何已收認購款項將不帶任何利息退回原來的扣款帳戶；就出售股份的要求而言，則不得出售股份或向投資者付款。

若現有股東的帳戶最少六 (6) 個月並無進行任何基金投資或交易，股東在作出任何新的交易前，可能須提供最新的資料以便核證身份。

2. <u>處理投資的申請</u>

如欲申請股份，可向香港代表或總分銷商委任的任何代理或分銷商，或任何其他銷售渠道 (如適用) 索取有關的申請表格。富達集團保留權利，延至接獲過戶付款後才辦理投資者的申請，並以扣除所有銀行費用後的淨額進行投資。如附件不齊全或指示不清晰，富達集團將不能執行交易指示。

標準交易截止時間為下午五時 (香港時間)。購買、出售或轉換指示須於下午五時 (香港時間) 或之前送抵香港富達基金或其金融中介商 (有關金融中介商的相關客戶作出的指示)。在一般情況下，所有於每個估值日下午五時 (香港時間) 或之前接獲的已填妥購買、出售或轉換指示將於該估值日，以分銷商計算的下一個資產淨值，另加以本認購章程第二部份2.「股份類別及股份交易」一節所述的收費率計算的認購費(如適用)處理。於有關截止時間後接獲的指示將順延至下一個估值日處理。基金股份會以註冊戶口形式發出，將不會發出股票證書。

為免生疑問，如在非香港營業日的估值日接獲的交易指示/文件未經填妥、不清晰、不準確或含糊不清，香港富達基金保留權利，可全權酌情決定延至下一個屬香港營業日的估值日才處理有關指示。

股東通常於購買或認購股份後最少三個營業日，才可轉換、出售或贖回股份。股份的擁有權一般將於接獲過戶付款後，才轉移至投資者。

接獲妥為提供證明文件的出售或贖回股份要求與支付有關款項的相隔期間，最多不應超過一個曆月。

儘管本文已列明的任何情況，若富達集團相信投資者的任何指示可能直接或間接致使或導致富達集團出現任何性質的訴訟、申索、法律程序、損失、損害、費用、開支或責任，富達集團可絕對酌情決定，並在毋須給予任何理由下，有權拒絕富達集團帳戶的任何交易，而且毋須就任何直接或間接的損失或後果對投資者承擔責任。

除非於申請時特別以書面指明，否則任何一名註冊股東均獲授權就所持股份，代表其他聯名股東簽署任何文件或發出指示。除非富達集團另行接獲終止該項授權的通知，該項授權將持續有效。

現金或第三方付款概不接納。若以銀行匯票支付，須由銀行在匯票背面核證有關匯票是按帳戶持有人的要求發出。

本基金及分銷商不得拒絕出售或贖回股份的要求，惟本認購章程第二部份2.6「暫時終止計算資產淨值及發行、轉換和贖回股份」一節規定者除外。一旦作出有關暫停決定，將須即時 (在可行情況下，於作出決定後一日內) 在本基金慣常公佈股份價格的報章，或按證券及期貨事務監察委員會批准的方式作出有關暫停的公佈。

3. 富達定期投資計劃 (每月投資計劃)

投資者可以1,000港元或以上的款額在一項基金作定期投資，每月從投資者的銀行帳戶自動轉帳至投資者的富達集團帳戶。如欲申請參加這項每月投資計劃，可向香港代表或總分銷商委任的任何代理或分銷商，或任何其他銷售渠道 (如適用) 索取有關的申請表格。

股票證書

富達基金將不會發行股票證書。投資者將以下文所述的成交單據及結單獲通知所持股份。

成交單據及結單

成交單據一般將須不遲於訂立相關合約後第二個營業日結束前發出，確定已進行的購買、出售或轉換基金股份的全部詳情。結單將於每月最後七個營業日內發出。投資者應小心查核每份成交單據及結單，以確定是否有任何錯誤、差異或未獲授權的交易。若富達集團發出成交單據或結單後三十 (30) 日內，仍未收到閣下的書面反對，則該成交單據或結單即為已經確認，並對閣下具約束力。閣下發出的任何書面反對應附上充份的反對理由，並直接寄往富達基金 (香港) 有限公司，地址：香港郵政總局郵政信箱8446號。反對通知只有在確實送交及以掛號信寄出並獲發出收信回條的情況下，方視為收到。不提出反對則視為批准在上述成交單據或結單提供予閣下有關富達集團或其代理所採取的一切行動。閣下若未能收到任何富達集團已妥善寄出的成交單據或結單，富達集團毋須負上任何責任。

電子記錄

就以電話發出指示而言，富達集團可能在使用或不使用自動語音警告設備的情況下，以電子儀器記錄與富達集團僱員的電話談話內容。此等錄音或謄本可作任何用途，包括在發生爭議時作任何一方的證據。

聯名持有人特別授權

除互惠基金申請表格另有指示外，以聯名持有人身份申請認購/購買股份的投資者共同地及個別地：

(i) 授權富達集團及本基金根據其中一位聯名持有人的指示，辦理認購、購買、贖回、出售或轉換股份，或本基金內有關股份的任何其他事宜；

(ii) 於聯名持有人任何一人逝世後，確認此項授權繼續有效，而富達集團 (如上所述，並無責任) 可依照指示行事；

(iii) 確認此項授權適用於日後再次購入、轉讓或以所有聯名持有人名義共同登記持有本基金的任何股份；

(iv) 同意在富達集團收到終止或取代此項授權的書面通知正本前，此項授權將一直有效，及不影響任何已進行交易的完成；及

(v) 同意此項授權有關本基金的部份乃遵照盧森堡法律詮釋並受其監管。

證券借貸

目前，從證券借貸交易收取的總收益中，保管人 (以證券借貸代理的身份) 保留12.5%作為擔任交易代理的費用，而本基金收取87.5%。有關分配比率可不時變動，而本認購章程將作出相應更新。

本基金確保將維持一定水平的交易量，以隨時滿足贖回要求 (而在任何情況下，在任何時候的交易量均不得超過本基金資產淨值的100%)。

投資權力及保障措施

使用衍生工具

基金可使用金融衍生工具，惟須符合以下的準則：(a) 從經濟角度來看，能以具成本效益的方式變現；(b) 為下列一項或多項目標而訂立：(i) 減低風險；(ii) 削減成本；及 (iii) 為基金締造額外的資本或收益，但須符合有關基金風險類別的特定風險水平，以及認購章程第五部份 (5.1.A.III條) 列明的分散風險規則；及 (c) 本基金的風險管理程序足以控制有關風險*。若任何基金的投資政策及/或投資目標作出重大修改，認購章程將加以相應的修訂，股東亦會就此獲不少於一個月的事先通知。除非在相關基金的投資目標中具體註明，否則本基金將不會廣泛使用金融衍生工具作投資用途，或採用複雜的衍生工具或策略，以達致該相關基金的投資目標。

QFII制度

就透過富達基金 (香港) 有限公司的QFII額度投資於中國A股或中國境內定息證券的基金而言，有關基金已就其本身的利益，在中國保管人開設僅供其使用的證券帳戶 (「證券帳戶」) 及外匯與人民幣帳戶 (「現金帳戶」，統稱「帳戶」)，並符合中國所有適用法律及規例的規定，以及獲得中國所有主管機關的批准。

* 根據二零零八年規例，依照這些準則使用金融衍生工具，稱為有效管理投資組合。

有關基金在證券帳戶內的資產僅屬有關基金所有，而有關基金在現金帳戶內的資產將成為中國保管人對有關基金的無抵押債務。中國保管人須獨立處理帳戶內的財政帳目資產，把有關基金的資產與QFII持有人、中國保管人及任何中國經紀商的專有資產及其他客戶資產區分開來。

股息及派息政策

正如第三部份 (3.1條) 所示，董事可就若干股份類別酌情建議從資本中作出股息分派，或可能建議從總收益中作出股息分派，並將基金的所有或部份費用和開支計入基金的資本/從中扣減，導致可供派息之用的可分派收益增加，因此，基金實際上可能是從資本中作出股息分派。從資本中作出的有關分派，將相當於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。任何涉及從基金的資本中作出股息付款或實際上是從基金的資本中作出股息付款的分派 (視乎情況而定)，可能導致每股資產淨值即時減少。

有關過去十二個月的股息成份詳情 (即從 (i) 淨可分派收益；及 (ii) 資本中扣除的相關金額)，可向香港代表索取，亦可於基金的網頁：https://www.fidelityinternational.com/legal/documents/FF/HK-zh_en/fdpc.ff.HK-zh_en.HK.pdf~下載。

任何基金的派息政策或從資本中扣除費用及開支的政策 (視乎情況而定) 如有修訂，有關修訂將須預先獲得證券及期貨事務監察委員會的批准，並須向投資者發出不少於一個月的通知。

風險管理程序

本基金設有全面的風險管理程序，使其能夠隨時識別和管理基金面對的所有重大風險。管理公司的執行管理人員負責監督基金的日常業務運作、合規及風險管理活動，包括根據盧森堡法律、本基金的公司組織章程及本認購章程的規定對各代表進行有效監督。風險管理程序由營運及控制程序提供支持，旨在使本基金可就市場風險、交易對手/信貸風險、流動性風險、營運風險及對本基金可能造成重大影響的其他風險進行適當管理。

執行管理人員已正式制訂「使用金融衍生工具政策」，概列投資經理獲准如何使用金融衍生工具，以及確定其量化限額。根據潛在交易對手的經審核財務報表、過往表現及組織架構進行分析，並由分析師釐定有關交易對手是否符合最低標準。如果符合這些標準，分析師將會對交易對手進行其獨立、基本因素分析，並據此給予專有信貸評級。只有符合若干評級水平的交易對手才會被建議納入認可交易對手名單。所有投資均會定期進行監察和檢討。

投資合規職能屬於獨立監督職能，以確保本基金符合監管、認購章程和內部投資限制的規定，並提供任何違規報告。如發現違規情況，將會即時通知投資組合經理。

除監管限額外，投資合規部亦設置警示界線，以盡量減低違反監管限額的風險。投資合規團隊主要利用Charles River投資管理方案 (Charles River IMSs) 以核證是否符合該等限制，並已就大部份投資限制建立自動交易前和交易期間測試。若自動化系統未能進行交易執行前限制監察，投資合規部將每日就有關交易進行執行後監察。

有關本基金所採用的風險管理政策、控制措施、程序及方法的進一步資料可向富達基金 (香港) 有限公司索取。

收費及開支

新基金的開辦費用一般少於30,000美元。任何新基金的開辦費用一般會由該基金於其成立的第一年支付。

遞延贖回

獲認可在香港銷售的基金，觸發遞延贖回要求和轉換要求的百分率為基金已發行股份的10%。

以實物贖回

於一般情況下，認購章程第二部份內「以實物贖回」一節的條文將適用於本基金的香港股東。此外，為不減損本基金董事保護股東的責任，以免遭受市場選時，或在董事認為投資者有短期或過度交易現象或其交易對本基金已造成或可能造成干擾所影響，香港投資者的贖回要求若為100,000美元或以上，並透過香港富達基金進行本基金的交易，該等香港投資者必須事先同意以實物轉讓形式收取其應得的淨贖回所得款項。香港投資者可選擇以現金收取其贖回款項，在這情況下，香港富達基金將安排出售該實物證券。選擇以現金收取贖回款項的香港投資者需承擔變賣實物證券所涉及的費用及市場風險。現金贖回款項將於所有實物證券的銷售完成後支付。

基金合併

若決定將一項或多項基金與另一項集體投資計劃合併，將預先向股東發出至少一個月通知，或召開本基金或基金股東特別大會，對建議的合併進行表決。

賠償

由於富達集團接受及/或依賴及/或未能遵照投資者或投資者代表發出的指示行事，直接或間接導致富達集團須面對、蒙受或招致任何訴訟、法律程序、索償、損失、損害、費用及開支，在富達集團提出要求下，每名投資者均須就此向富達集團作出全部損害賠償，惟由富達集團故意不履行或疏忽履行投資者的指示所造成者除外。

富達集團有權在未給予通知的情況下，隨時將投資者於富達集團開設的任何或全部帳戶內的款項合併。在不限制前述的一般性原則下，富達集團謹此獲特別授權可將投資者於富達集團開設的不同帳戶內的款項轉帳，以償還投資者對富達集團的全部或部份債項。

~該網頁未經香港證券及期貨事務監察委員會審核。

稅務

只要本基金持續根據《證券及期貨條例》第104條獲認可，並符合證券及期貨事務監察委員會的要求，便毋須繳納香港利得稅。投資者毋須就出售任何股份而變現的資本收益繳納香港稅項。若購入或變現股份屬於或構成在香港進行貿易、專業或業務的一部份，則有關投資者可能須就變現的收益繳納香港利得稅。股份毋須繳納香港遺產稅。此外，就本基金的理解，股份的發行或過戶毋須繳納香港印花稅。這項資料是基於董事對香港現行法例及慣例的理解而提供。

刊登價格

基金資產淨值將刊於南華早報及香港經濟日報內。

備查文件

下列文件可於週內任何一日 (星期六、日及其他公眾假期除外) 的一般營業時間內，在香港富達基金免費查閱，同時備有二零一零年十二月十七日的盧森堡法例譯本，以供查閱。

a) 本基金的公司組織章程

b) 管理公司服務協議

c) 保管人協議

d) 分銷商協議

e) 投資管理協議

f) 服務協議

g) 付款代理協議

h) 香港代表協議

上述協議可不時由各方協議修訂。除第IV部份另有註明外，此等協議均須由董事代表本基金訂立。

本認購章程及本基金最新經審核的年報與帳目及未經審核的半年報告與帳目可供查閱，並可在香港富達基金的註冊辦事處免費索取。現只提供英文版的本基金最新經審核的年報與帳目及未經審核的半年報告與帳目，供香港投資者查閱，並可於網頁www.fidelity.com.hk/literature_download_zh[10]下載。本基金將於每次備妥報告後發出通知書，通知股東可於網上查閱報告。

查詢及投訴

在香港，有關任何查詢、庭外投訴及賠償機制的資料，請致電富達個人理財熱線：(852) 2629 2629，或致函亞太業務合規團隊 (地址：香港金鐘道88號太古廣場二座21樓) 查詢。我們將就任何投訴及查詢作出電話或書面回覆。

收集個人資料聲明

就本節而言，「**適用法律**」指由任何結算系統及/或交易所，及/或由政府機構、權力機關、交易所、市場、監管機構、自律監管機構或結算系統等 (無論是否具有法律效力；以及無論是在香港境內或境外) 不時頒佈的適用法律、規則、規例、章程、憲法、命令、指令、通知、通函、守則、慣例或訂明的合約條款。

根據個人資料 (私隱) 條例 (「**私隱條例**」)，本公司就您與富達基金 (香港) 有限公司或富達基金 (香港) 有限公司的任何控股公司或附屬公司，或任何該控股公司的任何附屬公司或聯營公司 (「**富達**」) 不時進行交易及向富達提供數據或資料，向您提供以下資訊。請注意，本聲明取代可能曾向您提供的任何同類性質的通知或聲明。富達將按照私隱條例的規定，竭力保存您的個人資料，並將採取一切合理步驟，確保您的個人資料妥善保存，不被非法使用、遺失、披露及損毀。

(a) 客戶及其他人士 (「資料當事人」) 在設立或延續帳戶時，或在富達向客戶及其他人士提供服務時，必須不時向富達提供有關資料。所收集的資料類別可能包括但不限於姓名、聯絡資料 (包括住址、通訊地址、長期居住地址 (如適用)、聯絡/流動電話號碼、電郵地址)、職業、出生國家及城市/市鎮、國籍、身份證、護照號碼、社會保障或國家保險編號、稅籍國、稅務編號及財政狀況詳情。

(b) 儘管資料當事人一般並無責任提供個人資料，但若未能向富達提供該等資料，可能會導致富達無法開設帳戶，或繼續向客戶及其他人士提供服務，或未能遵守任何適用法律。

(c) 在資料當事人與富達的持續正常業務往來中 (例如當資料當事人開設帳戶、簽發支票、轉調資金、進行交易、出席講座/活動，或與富達的一般口頭或書面通訊)，富達將不時收集或收取與資料當事人有關的資料。

(d) 資料當事人之資料的用途將會視乎其與富達的關係性質有所不同，其中包括下列任何或所有的用途：

(i) 處理在富達開設帳戶及/或由富達提供的其他金融服務 (包括代名人服務) 的申請程序；

(ii) 促使及/或確保為資料當事人提供的服務維持日常運作；

(iii) 研究、設計和推出金融、投資、財富管理、證券、退休、保險及代名人服務或相關產品及服務，以供資料當事人使用；

(iv) 宣傳和推廣不同的服務及產品 (您可拒收推廣資料) (詳情請參閱下文 (e) 段)；

(v) 按資料當事人的要求/報名登記，提供提示服務、通訊、單張、投資者通訊及投資教育資料；

(vi) 規劃及籌備金融、投資講座/活動/論壇；

(vii) 設計及進行問卷調查/統計分析，以作客戶檔案分析/分類之用；改善及擴大富達提供的服務；

[10] 該網頁未經香港證券及期貨事務監察委員會審核。

(viii) 根據不時適用於富達或任何資料承轉人 (定義見下文) 在香港或海外的任何適用法律 (包括當地及海外稅務機關)，履行資料披露、報告、合規及任何其他法律及監管規定 (包括但不限於稅務匯報)；

(ix) 遵守香港境內或境外任何對富達或資料承轉人具約束力或適用的現存及未來適用法律，以及基於富達或資料承轉人位於或跟相關當地或海外法律、監管、政府、稅務、執法或其他機關所屬司法管轄區有關的金融、商業或業務活動，而向該等當地或海外法律、監管、政府、稅務、執法或其他機關承擔或委予的任何現有或未來的合約或其他義務或規定，包括但不限於：

1) 遵守根據不時經修訂或補充的《一九八六年美國稅務守則》副標題A第4章的相關安排 (「FATCA」) 而對富達或資料承轉人在香港或海外的具約束力的義務；或

2) 確立您是否一名美國公民、美國聯邦所得稅法所指的美國居民，或須繳納美國稅務的其他人士；及/或就FATCA目的而言，證明您的帳戶是否美國帳戶。

(x) 與行政管理富達、第三方產品發行機構所提供的產品或資料當事人參與行政管理有關的任何用途；

(xi) 使有意購買富達全部或任何部份業務或股份的買家可評估有關購買交易；及

(xii) 與上述各項直接相關或附帶的用途，包括諮詢專業意見。

(e) 在直接促銷中使用資料

富達擬把資料當事人的資料用於直接促銷，而富達須為該用途取得資料當事人的同意 (包括表示不反對)。就此而言，請注意：

(i) 富達可能把不時持有的資料當事人姓名、聯絡詳情 (包括住址、通訊地址、永久地址 (如適用)、聯絡電話/流動電話號碼、電郵地址)、產品及服務組合資料、交易模式和行為、財務背景、網上行為及人口統計數據等資料，用於直接促銷；

(ii) 在直接促銷中可能會推廣下列類別的服務、產品及項目：

1. 金融、投資、財富管理、證券、退休、保險、代名人及相關服務和產品；

2. 獎勵、長期客戶或尊享優惠計劃、推廣優惠和相關服務；及

3. 邀請出席金融及投資講座/活動/論壇。

(f) 富達將按適用法律規定或其他為達成上述 (d) 段列出的任何用途所需的時期，儲存收集所得資料。

(g) 富達將對其所持有資料當事人的資料保密，但富達可能會把該等資料提供予下述的香港或海外各方作上述 (d) 段列出的用途 (「**資料承轉人**」)：

(i) 富達的最終控股公司、其附屬公司、代表辦事處及/或富達的聯營公司；

(ii) 富達或基金的服務供應商，包括各項產品的發行機構、受託人、註冊處、過戶代理、託管人/保管人、行政服務代理、代名人、股份分銷商、證券與投資服務供應商、核數師，以及法律顧問；

(iii) 就富達的業務營運為富達提供行政、研究、設計、推出、數據儲存、電訊、軟件開發及應用程式、印刷、郵件處理、郵遞、電腦、付款、證券結算和交收或其他服務的任何代理、承包商、雲端服務供應商或第三方服務供應商；

(iv) 富達的中介商 (包括第三方金融機構，例如銀行、獨立財務顧問、保險公司)、第三方產品發行機構、分銷商、可能處理或辦理提供予/來自資料當事人的付款的往來銀行及/或其各自的服務供應商；

(v) 富達的僱員、高級行政人員、董事及代理；

(vi) 任何合適的監管機構/組織、政府機構/組織、市場公認的行業組織，例如期貨交易所、財政與貨幣機關、證券協會、信貸資料庫、證券交易所及任何司法管轄區 (不論在香港境內或境外) 的稅務機關，包括但不限於美國國家稅務局，以符合 (舉例說) FATCA的規定；

(vii) 在不限制上述 (vi) 段的一般性的原則下，根據對富達具約束力的適用法律或自願性安排，富達有義務向其披露資料的各方；

(viii) 富達為第 (e) 段所述的目的而委聘的外部服務供應商 (包括但不限於印刷公司、郵務公司、電訊公司、公關公司、廣告代理機構、電話推銷公司、數據處理及數據儲存公司、儲存公司、客戶熱線中心、市場研究公司及資訊科技公司)。

請注意，在香港以外的任何司法管轄區儲存或處理的個人資料可能亦須提供予該司法管轄區的執法機構、國家安全及其他政府部門，而且或許未能享獲與香港同等的保障。

(h) 根據上述條例，任何人士均有權：

(i) 查核富達是否持有其資料及查閱該等資料；

(ii) 要求富達更正任何有關該名人士的不準確資料；

(iii) 確定富達有關資料的政策和慣例，以及獲告知富達所持個人資料的類別；

(iv) 拒絕其個人資料被用作市場推廣用途，而富達在接獲該名人士的拒絕通知後，不得使用其個人資料作市場推廣用途。

(i) 根據上述條例的條款，富達有權就處理任何查閱資料的要求徵收合理費用。

(j) 若您反對個人資料被用作直接促銷，可通知富達行使選擇權拒收推廣資料。任何關於拒收、查閱或更正資料，或索取關於政策與慣例的資料或所持資料類別的要求，應向下列人士提出：

香港金鐘道88號
太古廣場二座21樓
富達基金 (香港) 有限公司
資料保護主任

(k) 本聲明一概不會限制資料當事人在個人資料 (私隱) 條例下所享有的權利。

其他提示

1. 總分銷商與分銷商可向金融中介商支付持續佣金，而該佣金最終將由投資經理於其投資管理費中扣除。持續佣金可於進行投資期間，由分銷商支付予合資格的中介商。如投資者經由中介商持有基金，該佣金便以基金股份的資產淨值計算。投資者不應向任何未獲發牌從事受監管證券交易活動的香港中介商支付任何款項。本基金不會從其資產中撥款支付中介商因買賣股份而引致的任何佣金，或因本基金的廣告或宣傳活動而引致的任何開支。

2. 申請人應注意，投資涉及風險，投資前應先閱讀及了解本認購章程有關基金的詳情。此外，購買股份與存款於銀行或接受存款公司不同，本基金並無責任以投資者支付的交易價贖回或出售股份。本基金並不受香港金融管理局監管。

附錄II
股份類別名單

下列為截至二零二零年七月三十一日的有效股份類別名單及相關資料。該名單可不時更新。有關所有適用股份類別的完整名單可於本基金的盧森堡註冊辦事處免費索取。若干類別的股份可能受企業行動影響，請參閱認購章程第一部份的基金相關資料，以了解有關詳情。

投資者應核實其有意認購的股份是否已在其司法管轄區註冊向公眾分銷。

股份類別名稱	ISIN代碼	股份類別推出日期	管理年費率(%)	分銷年費率(%)	對沖方法*
富達基金 - 美國基金 A類別股份 - 累積 - 澳元 (對沖)	LU0963029086	30/08/2013	1.50		1
富達基金 - 美國基金 A類別股份 - 累積 - 美元	LU0251131958	03/07/2006	1.50		
富達基金 - 美國基金 A類別股份 - 歐元	LU0069450822	16/02/2004	1.50		
富達基金 - 美國基金 A類別股份 - 美元	LU0048573561	01/10/1990	1.50		
富達基金 - 美國基金 Y類別股份 - 累積 - 美元	LU0318939179	22/10/2007	0.80		
富達基金 - 美國多元化增長基金 A類別股份 - 美元	LU0187121727	01/03/2004	1.50		
富達基金 - 美國增長基金 A類別股份 - 美元	LU0077335932	30/06/1997	1.50		
富達基金 - 東協基金 A類別股份 - 累積 - 港元	LU0737861269	09/02/2012	1.50		
富達基金 - 東協基金 A類別股份 - 累積 - 美元	LU0261945553	25/09/2006	1.50		
富達基金 - 東協基金 A類別股份 - 美元	LU0048573645	01/10/1990	1.50		
富達基金 - 東協基金 Y類別股份 - 累積 - 美元	LU0346390510	25/03/2008	0.80		
富達基金 - 亞洲焦點基金 A類別股份 - 累積 - 歐元	LU0261946445	25/09/2006	1.50		
富達基金 - 亞洲焦點基金 A類別股份 - 累積 - 美元	LU0261947096	25/09/2006	1.50		
富達基金 - 亞洲焦點基金 A類別股份 - 歐元	LU0069452877	16/02/2004	1.50		
富達基金 - 亞洲焦點基金 A類別股份 - 美元	LU0048597586	01/10/1990	1.50		
富達基金 - 亞洲焦點基金 C類別股份 - 美元	LU0324710481	05/11/2007	1.50	1.00	
富達基金 - 亞洲焦點基金 Y類別股份 - 累積 - 美元	LU0318941159	22/10/2007	0.80		
富達基金 - 亞太股息基金 A類別股份 - H 每月派息(G) - 澳元 (對沖)	LU1046420714	09/04/2014	1.50		1
富達基金 - 亞太股息基金 A類別股份 - 每月特色派息(G) - 港元	LU1119993845	16/10/2014	1.50		
富達基金 - 亞太股息基金 A類別股份 - 每月特色派息(G) - 美元	LU0877626530	24/01/2013	1.50		
富達基金 - 亞太股息基金 A類別股份 - 美元	LU0205439572	16/12/2004	1.50		
富達基金 - 亞太機遇基金 A類別股份 - 累積 - 歐元	LU0345361124	18/02/2008	1.50		
富達基金 - 亞太策略收益基金 A類別股份 - 累積 - 美元	LU1313547892	30/11/2015	1.00		
富達基金 - 亞太策略收益基金 A類別股份 - H 每月派息(G) - 澳元 (對沖)	LU1345484106	29/01/2016	1.00		1
富達基金 - 亞太策略收益基金 A類別股份 - C每月派息(G) - 美元	LU1509826852	22/11/2016	1.00		
富達基金 - 亞太策略收益基金 A類別股份 - 每月特色派息(G) - 港元 (對沖)	LU1345483983	29/01/2016	1.00		1
富達基金 - 亞太策略收益基金 A類別股份 - 每月特色派息(G) - 美元	LU1345482746	29/01/2016	1.00		
富達基金 - 亞太策略收益基金 A類別股份 - 每月特色派息(G) - 美元 (對沖)	LU1345483470	29/01/2016	1.00		1
富達基金 - 亞太策略收益基金 Y類別股份 - 美元	LU1345484361	29/01/2016	0.65		
富達基金 - 亞洲債券基金 A類別股份 - 累積 - 美元	LU0605512275	18/04/2011	0.75		
富達基金 - 亞洲債券基金 A類別股份 - H 每月派息(G) - 澳元 (對沖)	LU1371569549	03/03/2016	0.75		2
富達基金 - 亞洲債券基金 A類別股份 - 每月派息 - 美元	LU0605512432	18/04/2011	0.75		
富達基金 - 亞洲債券基金 A類別股份 - 每月特色派息(G) - 港元	LU1371569465	03/03/2016	0.75		
富達基金 - 亞洲債券基金 A類別股份 - 每月特色派息(G) - 美元	LU1371569200	03/03/2016	0.75		
富達基金 - 亞洲高收益基金 A類別股份 - 累積 - 歐元	LU0286668966	02/04/2007	1.00		
富達基金 - 亞洲高收益基金 A類別股份 - 累積 - 美元	LU0286668453	02/04/2007	1.00		
富達基金 - 亞洲高收益基金 A類別股份 - H 每月派息(G) - 澳元 (對沖)	LU1046420631	09/04/2014	1.00		2
富達基金 - 亞洲高收益基金 A類別股份 - 每月派息 - 港元	LU0532244745	18/08/2010	1.00		
富達基金 - 亞洲高收益基金 A類別股份 - 每月派息 - 美元	LU0286669428	02/04/2007	1.00		

* 1. 相關投資組合透視對沖；2. 基金參考指數透視對沖；3. 折算對沖；4. 定製對沖。

股份類別名稱	ISIN代碼	股份類別推出日期	管理年費率(%)	分銷年費率(%)	對沖方法*
富達基金 - 亞洲高收益基金 A類別股份 - 每月特色派息(G) - 美元	LU0937949237	18/06/2013	1.00		
富達基金 - 亞洲高收益基金 A類別股份 - 每月特色派息 - 美元	LU0605512788	13/04/2011	1.00		
富達基金 - 亞洲高收益基金 I類別股份 - 每月派息 - 美元	LU1235294300	03/06/2015	0.65		
富達基金 - 亞洲高收益基金 Y類別股份 - 累積 - 美元	LU0370790650	21/07/2008	0.65		
富達基金 - 亞洲小型公司基金 A類別股份 - 累積 - 歐元	LU0702159772	07/12/2011	1.50		
富達基金 - 亞洲小型公司基金 A類別股份 - 累積 - 美元	LU0702159699	07/12/2011	1.50		
富達基金 - 亞洲小型公司基金 A類別股份 - 美元	LU0702159343	07/12/2011	1.50		
富達基金 - 亞洲小型公司基金 Y類別股份 - 累積 - 美元	LU0702159939	07/12/2011	0.80		
富達基金 - 亞洲特別機會基金 A類別股份 - 累積 - 歐元	LU0413542167	23/02/2009	1.50		
富達基金 - 亞洲特別機會基金 A類別股份 - 累積 - 美元	LU0261950983	25/09/2006	1.50		
富達基金 - 亞洲特別機會基金 A類別股份 - 美元	LU0054237671	03/10/1994	1.50		
富達基金 - 亞洲特別機會基金 Y類別股份 - 累積 - 美元	LU0346390601	17/03/2008	0.80		
富達基金 - 澳洲基金 A類別股份 - 累積 - 澳元	LU0261950041	25/09/2006	1.50		
富達基金 - 澳洲基金 A類別股份 - 澳元	LU0048574536	06/12/1991	1.50		
富達基金 - 澳元現金基金 A類別股份 - 累積 - 澳元	LU0766124985	15/01/2016	0.40		
富達基金 - 中國消費動力基金 A類別股份 - 累積 - 澳元 (對沖)	LU1046420391	09/04/2014	1.50		1
富達基金 - 中國消費動力基金 A類別股份 - 累積 - 歐元	LU0594300096	23/02/2011	1.50		
富達基金 - 中國消費動力基金 A類別股份 - 累積 - 港元	LU0605514214	13/04/2011	1.50		
富達基金 - 中國消費動力基金 A類別股份 - 累積 - 美元	LU0594300179	23/02/2011	1.50		
富達基金 - 中國消費動力基金 A類別股份 - 歐元	LU0594300252	23/02/2011	1.50		
富達基金 - 中國消費動力基金 A類別股份 - 美元	LU0594300419	23/02/2011	1.50		
富達基金 - 中國消費動力基金 Y類別股份 - 累積 - 美元	LU0594300500	23/02/2011	0.80		
富達基金 - 中國焦點基金 A類別股份 - 累積 - 歐元	LU0318931192	24/09/2007	1.50		
富達基金 - 中國焦點基金 A類別股份 - 累積 - 港元	LU0737861699	09/02/2012	1.50		
富達基金 - 中國焦點基金 A類別股份 - 美元	LU0173614495	18/08/2003	1.50		
富達基金 - 中國焦點基金 C類別股份 - 美元	LU0324709806	05/11/2007	1.50	1.00	
富達基金 - 中國焦點基金 Y類別股份 - 累積 - 美元	LU0346390866	17/03/2008	0.80		
富達基金 - 中國高收益基金 A類別股份 - 累積 - 美元	LU1313547462	30/11/2015	1.20		
富達基金 - 中國高收益基金 A類別股份 - H 每月派息(G) - 澳元 (對沖)	LU1345482316	29/01/2016	1.20		1
富達基金 - 中國高收益基金 A類別股份 - 每月特色派息(G) - 港元 (對沖)	LU1345481854	29/01/2016	1.20		1
富達基金 - 中國高收益基金 A類別股份 - 每月特色派息(G) - 美元 (對沖)	LU1345481698	29/01/2016	1.20		1
富達基金 - 中國高收益基金 Y類別股份 - 美元	LU1345482589	29/01/2016	0.70		
富達基金 - 中國縱橫基金 A類別股份 - 累積 - 港元	LU0502904849	31/05/2010	1.50		
富達基金 - 中國縱橫基金 A類別股份 - 美元	LU0455707207	23/11/2009	1.50		
富達基金 - 新興亞洲基金 A類別股份 - 累積 - 歐元	LU0329678410	21/04/2008	1.50		
富達基金 - 新興亞洲基金 A類別股份 - 累積 - 港元	LU0737861772	09/02/2012	1.50		
富達基金 - 新興亞洲基金 A類別股份 - 累積 - 美元	LU0329678337	21/04/2008	1.50		
富達基金 - 新興亞洲基金 A類別股份 - 歐元	LU0329678253	21/04/2008	1.50		
富達基金 - 新興亞洲基金 A類別股份 - 美元	LU0329678170	21/04/2008	1.50		
富達基金 - 新興亞洲基金 Y類別股份 - 累積 - 美元	LU0390711777	14/10/2008	0.80		
富達基金 - 新興「歐非中東」基金 A類別股份 - 累積 - 歐元	LU0303816705	11/06/2007	1.50		
富達基金 - 新興「歐非中東」基金 A類別股份 - 累積 - 美元	LU0303823156	11/06/2007	1.50		
富達基金 - 新興「歐非中東」基金 A類別股份 - 歐元	LU0303816028	11/06/2007	1.50		
富達基金 - 新興「歐非中東」基金 A類別股份 - 美元	LU0303821028	11/06/2007	1.50		
富達基金 - 新興「歐非中東」基金 Y類別股份 - 累積 - 美元	LU0370788910	14/07/2008	0.80		
富達基金 - 新興市場企業債券基金 A類別股份 - 累積 - 美元	LU0900495697	20/03/2013	1.20		
富達基金 - 新興市場企業債券基金 A類別股份 - H 每月派息(G) - 澳元 (對沖)	LU1284739635	15/09/2015	1.20		2

* 1. 相關投資組合透視對沖；2. 基金參考指數透視對沖；3. 折算對沖；4. 定製對沖。

股份類別名稱	ISIN代碼	股份類別推出日期	管理年費率(%)	分銷年費率(%)	對沖方法*
富達基金 - 新興市場企業債券基金 A類別股份 - 每月特色派息(G) - 港元	LU1284739478	15/09/2015	1.20		
富達基金 - 新興市場企業債券基金 A類別股份 - 每月特色派息(G) - 美元	LU1284738744	15/09/2015	1.20		
富達基金 - 新興市場企業債券基金 I類別股份 - 美元	LU0900497123	20/03/2013	0.65		
富達基金 - 新興市場債券基金 A類別股份 - 累積 - 歐元	LU0238205289	23/01/2006	1.20		
富達基金 - 新興市場債券基金 A類別股份 - 累積 - 歐元 (對沖)	LU0337572712	30/06/2010	1.20		2
富達基金 - 新興市場債券基金 A類別股份 - 累積 - 美元	LU0238205958	23/01/2006	1.20		
富達基金 - 新興市場債券基金 A類別股份 - 歐元	LU0238203821	23/01/2006	1.20		
富達基金 - 新興市場債券基金 A類別股份 - 每月派息 - 澳元 (對沖)	LU0963542070	18/09/2013	1.20		2
富達基金 - 新興市場債券基金 A類別股份 - 每月派息 - 歐元	LU0238204472	23/01/2006	1.20		
富達基金 - 新興市場債券基金 A類別股份 - 每月派息 - 美元	LU0238206170	23/01/2006	1.20		
富達基金 - 新興市場債券基金 A類別股份 - 每月特色派息(G) - 美元	LU0937949310	18/06/2013	1.20		
富達基金 - 新興市場債券基金 A類別股份 - 美元	LU0238205446	23/01/2006	1.20		
富達基金 - 新興市場債券基金 Y類別股份 - 累積 - 美元	LU0238206337	23/01/2006	0.65		
富達基金 - 新興市場焦點基金 A類別股份 - 累積 - 美元	LU1102505929	29/09/2014	1.50		
富達基金 - 新興市場焦點基金 A類別股份 - 歐元	LU1102505689	29/09/2014	1.50		
富達基金 - 新興市場焦點基金 A類別股份 - 美元	LU1102505762	29/09/2014	1.50		
富達基金 - 新興市場焦點基金 I類別股份 - 累積 - 美元	LU1102506067	29/09/2014	0.80		
富達基金 - 新興市場基金 A類別股份 - 累積 - 美元	LU0261950470	25/09/2006	1.50		
富達基金 - 新興市場基金 A類別股份 - 歐元	LU0307839646	23/07/2007	1.50		
富達基金 - 新興市場基金 A類別股份 - 美元	LU0048575426	18/10/1993	1.50		
富達基金 - 新興市場基金 A類別股份 - 美元 (對沖)	LU1481012133	12/09/2016	1.50		2
富達基金 - 新興市場基金 Y類別股份 - 累積 - 美元	LU0346390940	17/03/2008	0.80		
富達基金 - 歐元藍籌基金 A類別股份 - 累積 - 歐元	LU0251128657	03/07/2006	1.50		
富達基金 - 歐元藍籌基金 A類別股份 - 累積 - 美元 (對沖)	LU0997586432	10/01/2014	1.50		1
富達基金 - 歐元藍籌基金 A類別股份 - 歐元	LU0088814487	30/09/1998	1.50		
富達基金 - 歐元債券基金 A類別股份 - 累積 - 歐元	LU0251130638	03/07/2006	0.75		
富達基金 - 歐元債券基金 A類別股份 - 累積 - 美元 (對沖)	LU1046421522	09/04/2014	0.75		2
富達基金 - 歐元債券基金 A類別股份 - 歐元	LU0048579097	01/10/1990	0.75		
富達基金 - 歐元債券基金 A類別股份 - 每月派息 - 歐元	LU0168050333	09/06/2003	0.75		
富達基金 - 歐元債券基金 Y類別股份 - 累積 - 歐元	LU0346390197	17/03/2008	0.40		
富達基金 - 歐元現金基金 A類別股份 - 累積 - 歐元	LU0261953490	25/09/2006	0.40		
富達基金 - 歐元現金基金 A類別股份 - 歐元	LU0064964074	20/09/1993	0.40		
富達基金 - 歐元企業債券基金 A類別股份 - 累積 - 歐元	LU0370787193	12/06/2009	0.75		
富達基金 - 歐元企業債券基金 A類別股份 - 歐元	LU0605514560	06/04/2011	0.75		
富達基金 - 歐元企業債券基金 A類別股份 - 每月派息 - 歐元	LU0605514487	06/04/2011	0.75		
富達基金 - 歐元企業債券基金 Y類別股份 - 累積 - 歐元	LU0370787359	12/06/2009	0.40		
富達基金 - 歐元短期債券基金 A類別股份 - 累積 - 歐元	LU0267388220	10/03/2008	0.50		
富達基金 - 歐盟50®基金 A類別股份 - 累積 - 歐元	LU0261952682	25/09/2006	0.20		
富達基金 - 歐盟50®基金 A類別股份 - 歐元	LU0069450319	08/10/1996	0.20		
富達基金 - 歐洲股息基金 A類別股份 - 累積 - 歐元	LU0353647737	02/11/2010	1.50		
富達基金 - 歐洲股息基金 A類別股份 - 歐元	LU0353647653	02/11/2010	1.50		
富達基金 - 歐洲股息基金 A類別股份 - H 每月派息(G) - 澳元 (對沖)	LU1046420805	09/04/2014	1.50		1
富達基金 - 歐洲股息基金 A類別股份 - C每月派息(G) - 歐元	LU1509826779	22/11/2016	1.50		
富達基金 - 歐洲股息基金 A類別股份 - 每月特色派息(G) - 歐元	LU0857700040	03/12/2012	1.50		
富達基金 - 歐洲股息基金 A類別股份 - 每月特色派息(G) - 港元 (對沖)	LU1119994140	16/10/2014	1.50		1
富達基金 - 歐洲股息基金 A類別股份 - 每月特色派息(G) - 美元 (對沖)	LU0997587240	10/01/2014	1.50		1
富達基金 - 歐洲股息基金 Y類別股份 - 累積 - 歐元	LU0353648032	02/11/2010	0.80		

* 1. 相關投資組合透視對沖；2. 基金參考指數透視對沖；3. 折算對沖；4. 定製對沖。

股份類別名稱	ISIN代碼	股份類別推出日期	管理年費率(%)	分銷年費率(%)	對沖方法*
富達基金 - 歐洲動力增長基金 A類別股份 - 累積 - 歐元	LU0261959422	25/09/2006	1.50		
富達基金 - 歐洲動力增長基金 A類別股份 - 累積 - 美元 (對沖)	LU0997586515	10/01/2014	1.50		1
富達基金 - 歐洲動力增長基金 A類別股份 - 歐元	LU0119124781	15/01/2001	1.50		
富達基金 - 歐洲動力增長基金 Y類別股份 - 累積 - 歐元	LU0318940003	22/10/2007	0.80		
富達基金 - 歐洲動力增長基金 Y類別股份 - 歐元	LU0936577138	25/09/2013	0.80		
富達基金 - 歐洲增長基金 A類別股份 - 累積 - 歐元	LU0296857971	02/05/2007	1.50		
富達基金 - 歐洲增長基金 A類別股份 - 累積 - 美元 (對沖)	LU0997586606	10/01/2014	1.50		1
富達基金 - 歐洲增長基金 A類別股份 - 歐元	LU0048578792	01/10/1990	1.50		
富達基金 - 歐洲增長基金 C類別股份 - 歐元	LU0324710721	05/11/2007	1.50	1.00	
富達基金 - 歐洲增長基金 Y類別股份 - 累積 - 歐元	LU0346388373	17/03/2008	0.80		
富達基金 - 歐洲高收益基金 A類別股份 - 累積 - 歐元	LU0251130802	03/07/2006	1.00		
富達基金 - 歐洲高收益基金 A類別股份 - 累積 - 美元 (對沖)	LU0621411155	18/05/2011	1.00		2
富達基金 - 歐洲高收益基金 A類別股份 - 歐元	LU0110060430	26/06/2000	1.00		
富達基金 - 歐洲高收益基金 A類別股份 - H 每月派息(G) - 澳元 (對沖)	LU1235294482	03/06/2015	1.00		2
富達基金 - 歐洲高收益基金 A類別股份 - 每月派息 - 歐元	LU0168053600	09/06/2003	1.00		
富達基金 - 歐洲高收益基金 A類別股份 - 每月派息 - 美元 (對沖)	LU0882574212	27/03/2013	1.00		2
富達基金 - 歐洲高收益基金 A類別股份 - 每月特色派息(G) - 歐元	LU0937949070	18/06/2013	1.00		
富達基金 - 歐洲高收益基金 A類別股份 - 每月特色派息(G) - 港元 (對沖)	LU1046421365	09/04/2014	1.00		2
富達基金 - 歐洲高收益基金 A類別股份 - 每月特色派息 - 歐元	LU0605515021	13/04/2011	1.00		
富達基金 - 歐洲高收益基金 Y類別股份 - 累積 - 歐元	LU0346390270	17/03/2008	0.65		
富達基金 - 歐洲高收益基金 Y類別股份 - 累積 - 美元 (對沖)	LU1207409209	01/04/2015	0.65		2
富達基金 - 歐洲大型公司基金 A類別股份 - 累積 - 歐元	LU0251129549	03/07/2006	1.50		
富達基金 - 歐洲大型公司基金 A類別股份 - 歐元	LU0119124278	16/09/2002	1.50		
富達基金 - 歐洲大型公司基金 Y類別股份 - 歐元	LU0936577724	25/09/2013	0.80		
富達基金 - 歐洲多元收益基金 A類別股份 - 累積 - 歐元	LU0261950553	25/09/2006	1.00		
富達基金 - 歐洲多元收益基金 A類別股份 - 累積 - 美元 (對沖)	LU1046421449	09/04/2014	1.00		1
富達基金 - 歐洲多元收益基金 A類別股份 - 歐元	LU0052588471	17/10/1994	1.00		
富達基金 - 歐洲多元收益基金 A類別股份 - C每月派息(G) - 歐元	LU1509826423	22/11/2016	1.00		
富達基金 - 歐洲小型公司基金 A類別股份 - 累積 - 歐元	LU0261951528	25/09/2006	1.50		
富達基金 - 歐洲小型公司基金 A類別股份 - 累積 - 美元 (對沖)	LU0997586788	10/01/2014	1.50		1
富達基金 - 歐洲小型公司基金 A類別股份 - 歐元	LU0061175625	01/12/1995	1.50		
富達基金 - 歐洲小型公司基金 Y類別股份 - 累積 - 歐元	LU0346388456	17/03/2008	0.80		
富達基金 - 富達目標™ 2020 基金 A類別股份 - 美元	LU0147748072	10/05/2002	請參閱附註1		
富達基金 - 富達目標™ 2025 (歐元) 基金 A類別股份 - 歐元	LU0215158840	16/05/2005	1.10[2]		
富達基金 - 富達目標™ 2030 (歐元) 基金 A類別股份 - 歐元	LU0215159145	16/05/2005	1.50		
富達基金 - 富達投研策略環球基金 A類別股份 - 累積 - 歐元	LU0267387255	16/12/2019	1.50		
富達基金 - 富達投研策略環球基金 A類別股份 - 美元	LU0267386448	16/12/2019	1.50		
富達基金 - 富達投研策略環球基金 Y類別股份 - 累積 - 美元	LU1132649267	04/12/2014	0.80		
富達基金 - 富達投研策略歐洲價值型基金 A類別股份 - 累積 - 歐元	LU0353646689	31/08/2011	1.50		
富達基金 - 靈活債券基金 A類別股份 - 累積 - 英鎊	LU0261947765	25/09/2006	1.00		
富達基金 - 靈活債券基金 A類別股份 - 英鎊	LU0048620586	12/11/1990	1.00		
富達基金 - 法國基金 A類別股份 - 累積 - 歐元	LU0261948060	25/09/2006	1.50		
富達基金 - 法國基金 A類別股份 - 歐元	LU0048579410	01/10/1990	1.50		
富達基金 - 德國基金 A類別股份 - 累積 - 歐元	LU0261948227	25/09/2006	1.50		
富達基金 - 德國基金 A類別股份 - 累積 - 美元 (對沖)	LU1046421878	09/04/2014	1.50		1
富達基金 - 德國基金 A類別股份 - 歐元	LU0048580004	01/10/1990	1.50		

* 1. 相關投資組合透視對沖；2. 基金參考指數透視對沖；3. 折算對沖；4. 定製對沖。

[1] 就該股份類別而言，將收取最高0.30%的資產調配費；而收取的管理年費將由0.40%至1.50%不等。為配合相關投資的資產組合變動，管理年費將因應債券及現金投資增加而作出調減。

[2] 該收費將於二零二三年一月一日調低至「最高0.85%」。

股份類別名稱	ISIN代碼	股份類別推出日期	管理年費率(%)	分銷年費率(%)	對沖方法*
富達基金 - 環球債券基金 A類別股份 - 累積 - 美元	LU0261946288	25/09/2006	0.75		
富達基金 - 環球債券基金 A類別股份 - 美元	LU0048582984	01/10/1990	0.75		
富達基金 - 環球消費行業基金 A類別股份 - 累積 - 美元	LU0882574139	27/03/2013	1.50		
富達基金 - 環球消費行業基金 A類別股份 - 歐元	LU0114721508	01/09/2000	1.50		
富達基金 - 環球消費行業基金 Y類別股份 - 累積 - 歐元	LU0346388613	25/03/2008	0.80		
富達基金 - 環球人口趨勢基金 A類別股份 - 累積 - 美元	LU0528227936	14/03/2012	1.50		
富達基金 - 環球股息基金 A類別股份 - 累積 - 歐元 (對沖)	LU0605515377	30/01/2012	1.50		1
富達基金 - 環球股息基金 A類別股份 - 累積 - 美元	LU0772969993	04/05/2012	1.50		
富達基金 - 環球股息基金 A類別股份 - H 每月派息(G) - 澳元 (對沖)	LU1005136848	23/01/2014	1.50		1
富達基金 - 環球股息基金 A類別股份 - C每月派息(G) - 美元	LU1509826696	22/11/2016	1.50		
富達基金 - 環球股息基金 A類別股份 - 每月特色派息(G) - 澳元 (對沖)	LU0982800491	28/10/2013	1.50		1
富達基金 - 環球股息基金 A類別股份 - 每月特色派息(G) - 歐元	LU0731782826	30/01/2012	1.50		
富達基金 - 環球股息基金 A類別股份 - 每月特色派息(G) - 港元	LU0742537680	10/05/2012	1.50		
富達基金 - 環球股息基金 A類別股份 - 每月特色派息(G) - 港元 (對沖)	LU1481011671	12/09/2016	1.50		1
富達基金 - 環球股息基金 A類別股份 - 每月特色派息(G) - 美元	LU0731783048	30/01/2012	1.50		
富達基金 - 環球股息基金 A類別股份 - 每月特色派息(G) - 美元 (對沖)	LU1481011911	12/09/2016	1.50		1
富達基金 - 環球股息基金 Y類別股份 - 累積 - 歐元 (對沖)	LU0605515880	30/01/2012	0.80		1
富達基金 - 環球股息基金 Y類別股份 - 累積 - 美元	LU0605515963	30/01/2012	0.80		
富達基金 - 環球金融服務基金 A類別股份 - 歐元	LU0114722498	01/09/2000	1.50		
富達基金 - 環球金融服務基金 A類別股份 - 美元	LU0971096721	16/10/2013	1.50		
富達基金 - 環球金融服務基金 Y類別股份 - 累積 - 歐元	LU0346388704	25/03/2008	0.80		
富達基金 - 環球焦點基金 A類別股份 - 累積 - 歐元 (對沖)	LU1366332952	12/05/2016	1.50		1
富達基金 - 環球焦點基金 A類別股份 - 累積 - 美元	LU1366333091	12/05/2016	1.50		
富達基金 - 環球焦點基金 A類別股份 - 歐元	LU0157922724	14/01/2003	1.50		
富達基金 - 環球焦點基金 A類別股份 - 美元	LU0157215616	14/01/2003	1.50		
富達基金 - 環球焦點基金 Y類別股份 - 累積 - 美元	LU0370789058	14/07/2008	0.80		
富達基金 - 環球健康護理基金 A類別股份 - 累積 - 歐元	LU0261952419	25/09/2006	1.50		
富達基金 - 環球健康護理基金 A類別股份 - 累積 - 美元	LU0882574055	27/03/2013	1.50		
富達基金 - 環球健康護理基金 A類別股份 - 歐元	LU0114720955	01/09/2000	1.50		
富達基金 - 環球健康護理基金 Y類別股份 - 累積 - 歐元	LU0346388969	25/03/2008	0.80		
富達基金 - 環球收益基金 A類別股份 - 累積 - 美元	LU0882574303	09/04/2013	0.90		
富達基金 - 環球收益基金 A類別股份 - H每月派息(G) - 澳元 (對沖)	LU1816631466	09/05/2018	0.90		2
富達基金 - 環球收益基金 A類別股份 - 每月特色派息(G) - 港元 (對沖)	LU1481012216	12/09/2016	0.90		2
富達基金 - 環球收益基金 A類別股份 - 每月特色派息(G) - 美元	LU0882574568	09/04/2013	0.90		
富達基金 - 環球收益基金 A類別股份 - 每月特色派息(G) - 美元 (對沖)	LU0997587323	10/01/2014	0.90		2
富達基金 - 環球工業基金 A類別股份 - 歐元	LU0114722902	01/09/2000	1.50		
富達基金 - 環球工業基金 Y類別股份 - 累積 - 歐元	LU0346389181	25/03/2008	0.80		
富達基金 - 環球通脹連繫債券基金 A類別股份 - 累積 - 歐元 (對沖)	LU0353649279	29/05/2008	0.50		2
富達基金 - 環球通脹連繫債券基金 A類別股份 - 累積 - 美元	LU0353648891	29/05/2008	0.50		
富達基金 - 環球通脹連繫債券基金 Y類別股份 - 累積 - 歐元 (對沖)	LU0353649436	29/05/2008	0.30		2
富達基金 - 環球通脹連繫債券基金 Y類別股份 - 英鎊 (對沖)	LU0393653919	14/10/2008	0.30		2
富達基金 - 環球基建基金 A類別股份 - 累積 - 歐元	LU0261951957	25/09/2006	1.50		
富達基金 - 環球基建基金 A類別股份 - 歐元	LU0099575291	01/09/1999	1.50		
富達基金 - 環球基建基金 A類別股份 - 每月特色派息(G) - 澳元 (對沖)	LU1920062871	12/12/2018	1.50		1
富達基金 - 環球基建基金 A類別股份 - 每月特色派息(G) - 港元 (對沖)	LU1920062954	12/12/2018	1.50		1
富達基金 - 環球基建基金 A類別股份 - 每月特色派息(G) - 美元 (對沖)	LU1920063259	12/12/2018	1.50		1

* 1. 相關投資組合透視對沖；2. 基金參考指數透視對沖；3. 折算對沖；4. 定製對沖。

股份類別名稱	ISIN代碼	股份類別推出日期	管理年費率(%)	分銷年費率(%)	對沖方法*
富達基金 - 環球多元收益基金 A類別股份 - 累積 - 歐元 (對沖)	LU0987487336	11/11/2013	1.25		1
富達基金 - 環球多元收益基金 A類別股份 - 累積 - 港元	LU0905234067	27/03/2013	1.25		
富達基金 - 環球多元收益基金 A類別股份 - 累積 - 美元	LU0905233846	27/03/2013	1.25		
富達基金 - 環球多元收益基金 A類別股份 - H 每月派息(G) - 澳元 (對沖)	LU1046420987	09/04/2014	1.25		1
富達基金 - 環球多元收益基金 A類別股份 - C每月派息(G) - 美元	LU1883993989	12/12/2018	1.25		
富達基金 - 環球多元收益基金 A類別股份 - 每月特色派息(G) - 澳元 (對沖)	LU0982800228	28/10/2013	1.25		1
富達基金 - 環球多元收益基金 A類別股份 - 每月特色派息(G) - 港元	LU0905234497	27/03/2013	1.25		
富達基金 - 環球多元收益基金 A類別股份 - 每月特色派息(G) - 美元	LU0905234141	27/03/2013	1.25		
富達基金 - 環球房地產基金 A類別股份 - 累積 - 歐元	LU0237698757	05/12/2005	1.50		
富達基金 - 環球房地產基金 A類別股份 - 累積 - 美元	LU0237698914	05/12/2005	1.50		
富達基金 - 環球房地產基金 A類別股份 - 歐元	LU0237697510	05/12/2005	1.50		
富達基金 - 環球房地產基金 A類別股份 - 美元	LU0237698245	05/12/2005	1.50		
富達基金 - 環球短期債券基金A類別股份 - 累積 - 歐元	LU0766124712	14/05/2012	0.75		
富達基金 - 環球短期債券基金A類別股份 - 累積 - 美元	LU0390710027	25/11/2008	0.75		
富達基金 - 環球短期債券基金A類別股份 - 每月派息 - 美元	LU0390710613	25/11/2008	0.75		
富達基金 - 環球科技基金 A類別股份 - 累積 - 美元	LU1046421795	09/04/2014	1.50		
富達基金 - 環球科技基金 A類別股份 - 累積 - 美元 (對沖)	LU1235294995	03/06/2015	1.50		1
富達基金 - 環球科技基金 A類別股份 - 歐元	LU0099574567	01/09/1999	1.50		
富達基金 - 環球科技基金 Y類別股份 - 累積 - 歐元	LU0346389348	17/03/2008	0.80		
富達基金 - 大中華基金 A類別股份 - 美元	LU0048580855	01/10/1990	1.50		
富達基金 - 大中華基金 Y類別股份 - 累積 - 美元	LU0346391161	25/03/2008	0.80		
富達基金 - 大中華多元資產增長及收益基金 A類別股份 - 累積 - 美元	LU1366333505	01/03/2016	1.25		
富達基金 - 大中華多元資產增長及收益基金 A類別股份 - H每月派息(G) - 澳元 (澳元/美元對沖)	LU1439104586	23/02/2017	1.25		3
富達基金 - 大中華多元資產增長及收益基金 A類別股份 - 每月特色派息(G) - 加元 (加元/美元對沖)	LU1439104743	23/02/2017	1.25		3
富達基金 - 大中華多元資產增長及收益基金 A類別股份 - 每月特色派息(G) - 英鎊 (英鎊/美元對沖)	LU1439104404	23/02/2017	1.25		3
富達基金 - 大中華多元資產增長及收益基金 A類別股份 - 每月特色派息(G) - 港元	LU1439103422	23/02/2017	1.25		
富達基金 - 大中華多元資產增長及收益基金 A類別股份 - 每月特色派息(G) - 新加坡元	LU1439103000	23/02/2017	1.25		
富達基金 - 大中華多元資產增長及收益基金 A類別股份 - 每月特色派息(G) - 美元	LU1439102887	23/02/2017	1.25		
富達基金 - 環球「息」增長基金 A類別股份 - 美元	LU0138981039	20/11/2001	1.25		
富達基金 - 環球「息」增長基金 Y類別股份 - 累積 - 美元	LU0346392219	17/03/2008	0.70		
富達基金 - 西班牙/葡萄牙基金 A類別股份 - 累積 - 歐元	LU0261948904	25/09/2006	1.50		
富達基金 - 西班牙/葡萄牙基金 A類別股份 - 歐元	LU0048581077	01/10/1990	1.50		
富達基金 - 印度焦點基金 A類別股份 - 歐元	LU0197230542	23/08/2004	1.50		
富達基金 - 印度焦點基金 A類別股份 - 美元	LU0197229882	23/08/2004	1.50		
富達基金 - 印度焦點基金 Y類別股份 - 累積 - 美元	LU0346391245	17/03/2008	0.80		
富達基金 - 印尼基金 A類別股份 - 美元	LU0055114457	05/12/1994	1.50		
富達基金 - 機構性新興市場基金 I類別股份 - 累積 - 美元	LU0261963887	14/08/2006	0.80		
富達基金 - 機構性日本基金 I類別股份 - 累積 - 日圓	LU0195660641	31/01/2006	0.80		
富達基金 - 國際基金 A類別股份 - 累積 - 美元	LU0251132253	03/07/2006	1.50		
富達基金 - 國際基金 A類別股份 - 歐元	LU0069451390	16/02/2004	1.50		
富達基金 - 國際基金 A類別股份 - 美元	LU0048584097	31/12/1991	1.50		
富達基金 - 國際基金 Y類別股份 - 累積 - 美元	LU0370789132	14/07/2008	0.80		
富達基金 - 意大利基金 A類別股份 - 歐元	LU0048584766	01/10/1990	1.50		

* 1. 相關投資組合透視對沖；2. 基金參考指數透視對沖；3. 折算對沖；4. 定製對沖。

股份類別名稱	ISIN代碼	股份類別推出日期	管理年費率(%)	分銷年費率(%)	對沖方法*
富達基金 - 日本領先基金 A類別股份 - 累積 - 日圓	LU0413544379	18/09/2009	1.50		
富達基金 - 日本領先基金 A類別股份 - 累積 - 美元 (對沖)	LU0997587083	10/01/2014	1.50		1
富達基金 - 日本領先基金 A類別股份 - 歐元 (對沖)	LU0611489658	28/03/2011	1.50		1
富達基金 - 日本領先基金 A類別股份 - 日圓	LU0161332480	30/01/2003	1.50		
富達基金 - 日本領先基金 Y類別股份 - 累積 - 日圓	LU0370789561	14/07/2008	0.80		
富達基金 - 日本進取基金 I類別股份 - 累積 - 日圓	LU0261965585	14/08/2006	0.80		
富達基金 - 日本基金 A類別股份 - 累積 - 美元 (對沖)	LU0997586945	10/01/2014	1.50		2
富達基金 - 日本基金 A類別股份 - 日圓	LU0048585144	01/10/1990	1.50		
富達基金 - 日本基金 Y類別股份 - 累積 - 日圓	LU0318940771	22/10/2007	0.80		
富達基金 - 日本小型公司基金 A類別股份 - 累積 - 美元 (對沖)	LU0997587166	10/01/2014	1.50		2
富達基金 - 日本小型公司基金 A類別股份 - 日圓	LU0048587603	06/12/1991	1.50		
富達基金 - 日本小型公司基金 Y類別股份 - 累積 - 日圓	LU0370789306	14/07/2008	0.80		
富達基金 - 拉丁美洲基金 A類別股份 - 美元	LU0050427557	09/05/1994	1.50		
富達基金 - 拉丁美洲基金 Y類別股份 - 累積 - 美元	LU0346391674	25/03/2008	0.80		
富達基金 - 馬來西亞基金 A類別股份 - 美元	LU0048587868	01/10/1990	1.50		
富達基金 - 北歐基金 A類別股份 - 累積 - 瑞典克朗	LU0261949381	25/09/2006	1.50		
富達基金 - 北歐基金 A類別股份 - 累積 - 美元 (對沖)	LU0997586861	10/01/2014	1.50		1
富達基金 - 北歐基金 A類別股份 - 瑞典克朗	LU0048588080	01/10/1990	1.50		
富達基金 - 北歐基金 Y類別股份 - 累積 - 瑞典克朗	LU0346392995	25/03/2008	0.80		
富達基金 - 太平洋基金 A類別股份 - 累積 - 歐元	LU0368678339	02/06/2008	1.50		
富達基金 - 太平洋基金 A類別股份 - 美元	LU0049112450	10/01/1994	1.50		
富達基金 - 太平洋基金 A類別股份 - 美元 (對沖)	LU1235295612	03/06/2015	1.50		1
富達基金 - 太平洋基金 Y類別股份 - 累積 - 美元	LU0346391831	17/03/2008	0.80		
富達基金 - 新加坡基金 A類別股份 - 美元	LU0048588163	01/10/1990	1.50		
富達基金 -「智」富環球均衡增長基金 A類別股份 - 美元	LU0080751232	31/12/1997	1.25		
富達基金 - 英鎊現金基金 A類別股份 - 累積 - 英鎊	LU0766125016	15/01/2016	0.40		
富達基金 - 可持續發展策略債券基金 A類別股份 - 累積 - 歐元 (對沖)	LU0594300682	08/03/2011	1.00		2
富達基金 - 可持續發展策略債券基金 A類別股份 - 累積 - 美元	LU0594300849	08/03/2011	1.00		
富達基金 - 可持續發展策略債券基金 A類別股份 - 歐元 (對沖)	LU0594301060	08/03/2011	1.00		2
富達基金 - 可持續發展策略債券基金 Y類別股份 - 累積 - 歐元 (對沖)	LU0594301144	08/03/2011	0.50		2
富達基金 - 瑞士基金 A類別股份 - 累積 - 瑞士法郎	LU0261951288	25/09/2006	1.50		
富達基金 - 瑞士基金 A類別股份 - 瑞士法郎	LU0054754816	13/02/1995	1.50		
富達基金 - 台灣基金 A類別股份 - 美元	LU0075458603	24/03/1997	1.50		
富達基金 - 泰國基金 A類別股份 - 美元	LU0048621477	01/10/1990	1.50		
富達基金 - 英國基金 A類別股份 - 英鎊	LU0048621717	01/10/1990	1.50		
富達基金 - 美元債券基金 A類別股份 - 累積 - 美元	LU0261947682	25/09/2006	0.75		
富達基金 - 美元債券基金 A類別股份 - 每月派息 - 美元	LU0168055563	09/06/2003	0.75		
富達基金 - 美元債券基金 A類別股份 - 美元	LU0048622798	12/11/1990	0.75		
富達基金 - 美元債券基金 Y類別股份 - 累積 - 美元	LU0346392482	17/03/2008	0.40		
富達基金 - 美元現金基金 A類別股份 - 累積 - 港元	LU1986416003	12/06/2019	0.40		
富達基金 - 美元現金基金 A類別股份 - 累積 - 美元	LU0261952922	25/09/2006	0.40		
富達基金 - 美元現金基金 A類別股份 - 美元	LU0064963852	20/09/1993	0.40		
富達基金 - 美元高收益基金 A類別股份 - 累積 - 歐元	LU0261953904	25/09/2006	1.00		
富達基金 - 美元高收益基金 A類別股份 - 累積 - 歐元 (對沖)	LU0337581549	18/05/2011	1.00		2
富達基金 - 美元高收益基金 A類別股份 - 累積 - 美元	LU0605520377	06/04/2011	1.00		
富達基金 - 美元高收益基金 A類別股份 - 每月派息 - 澳元 (對沖)	LU0963542310	18/09/2013	1.00		2
富達基金 - 美元高收益基金 A類別股份 - 每月派息 - 美元	LU0168057262	09/06/2003	1.00		
富達基金 - 美元高收益基金 A類別股份 - 每月特色派息(G) - 美元	LU0937948932	18/06/2013	1.00		
富達基金 - 美元高收益基金 A類別股份 - 每月特色派息 - 港元	LU0532245395	18/08/2010	1.00		
富達基金 - 美元高收益基金 A類別股份 - 每月特色派息 - 美元	LU0532245122	18/08/2010	1.00		

* 1. 相關投資組合透視對沖；2. 基金參考指數透視對沖；3. 折算對沖；4. 定製對沖。

股份類別名稱	ISIN代碼	股份類別推出日期	管理年費率(%)	分銷年費率(%)	對沖方法*
富達基金 - 美元高收益基金 A類別股份 - 美元	LU0132282301	05/09/2001	1.00		
富達基金 - 美元高收益基金 I類別股份 - 每月派息 - 美元	LU1235295703	03/06/2015	0.65		
富達基金 - 美元高收益基金 Y類別股份 - 累積 - 美元	LU0370788753	02/07/2008	0.65		
富達基金 - 世界基金 A類別股份 - 累積 - 港元	LU1119994496	16/10/2014	1.50		
富達基金 - 世界基金 A類別股份 - 累積 - 美元	LU1084165304	17/07/2014	1.50		
富達基金 - 世界基金 A類別股份 - 歐元	LU0069449576	06/09/1996	1.50		
富達基金 - 世界基金 Y類別股份 - 累積 - 美元	LU1084165486	17/07/2014	0.80		

* 1. 相關投資組合透視對沖；2. 基金參考指數透視對沖；3. 折算對沖；4. 定製對沖。

附錄III
歐盟證券融資交易規例

附錄III所載為截至本認購章程日期的有效資料，並將於每次更新本認購章程時檢討。

此附錄顯示證券借貸交易、回購和反向回購協議及TRS/CFD的最大和預期使用水平。

每項基金使用證券借貸交易、回購和反向回購協議及TRS/CFD交易的預期資產淨值百分率，與每項基金在本認購章程所列現行投資目標水平一致。預期百分率並非上限水平，並可能受到多項因素影響 (包括但不限於市場狀況) 而在介乎0%至最高百分率之間波動。

若每項基金使用證券借貸交易、回購和反向回購協議及TRS/CFD交易的資產淨值百分率出現變動，認購章程將會作出相應更新。

基金名稱	差價合約		總回報掉期		證券借貸		回購和反向回購協議	
	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）
富達基金 - 美國基金	50	10	0	0	30	0	30	0
富達基金 - 美國多元化增長基金	50	10	0	0	30	0	30	0
富達基金 - 美國增長基金	50	10	0	0	30	0	30	0
富達基金 - 東協基金	0	0	0	0	30	0	30	0
富達基金 - 亞洲焦點基金	50	10	0	0	30	0	30	0
富達基金 - 亞太股息基金	0	0	0	0	30	0	30	0
富達基金 - 亞太機遇基金	0	0	0	0	30	0	30	0
富達基金 - 亞太策略收益基金	0	0	50	10	30	0	30	0
富達基金 - 亞洲債券基金	0	0	50	10	30	0	30	0
富達基金 - 亞洲高收益基金	0	0	50	10	30	0	30	0
富達基金 - 亞洲小型公司基金	50	10	0	0	30	0	30	0
富達基金 - 亞洲特別機會基金	50	10	0	0	30	0	30	0
富達基金 - 澳洲基金	0	0	0	0	30	0	30	0
富達基金 - 澳元現金基金	0	0	0	0	0	0	10/15	0
富達基金 - 中國消費動力基金	50	10	0	0	30	0	30	0
富達基金 - 中國焦點基金	50	10	0	0	30	0	30	0
富達基金 - 中國高收益基金	0	0	50	10	30	0	30	0
富達基金 - 中國縱橫基金	0	0	0	0	30	0	30	0
富達基金 - 新興亞洲基金	10	5	0	0	30	0	30	0
富達基金 - 新興「歐非中東」基金	0	0	0	0	30	0	30	0
富達基金 - 新興市場企業債券基金	0	0	50	10	30	0	30	0
富達基金 - 新興市場債券基金	0	0	50	10	30	0	30	0
富達基金 - 新興市場焦點基金	50	15	0	0	30	0	30	0
富達基金 - 新興市場基金	5	4	0	0	30	0	30	0
富達基金 - 歐洲多元收益基金	100	40	200	40	30	5	30	0
富達基金 - 歐元藍籌基金	0	0	0	0	30	0	30	0
富達基金 - 歐元債券基金	0	0	50	10	30	0	30	0
富達基金 - 歐元現金基金	0	0	0	0	0	0	10/15	0
富達基金 - 歐元企業債券基金	0	0	50	10	30	0	30	0
富達基金 - 歐元短期債券基金	0	0	50	10	30	0	30	0
富達基金 - 歐盟50®基金	0	0	0	0	30	0	30	0
富達基金 - 歐洲股息基金	0	0	0	0	30	0	30	0
富達基金 - 歐洲動力增長基金	0	0	0	0	30	0	30	0
富達基金 - 歐洲增長基金	0	0	0	0	30	0	30	0
富達基金 - 歐洲高收益基金	0	0	200	40	30	0	30	0

基金名稱	差價合約		總回報掉期		證券借貸		回購和反向回購協議	
	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）
富達基金 - 歐洲大型公司基金	0	0	0	0	30	0	30	0
富達基金 - 歐洲小型公司基金	0	0	0	0	30	0	30	0
富達基金 - 富達目標™ 2020 基金	100	40	50	10	30	0	30	0
富達基金 - 富達目標™ 2025 (歐元) 基金	100	40	50	10	30	0	30	0
富達基金 - 富達目標™ 2030 (歐元) 基金	100	40	50	10	30	0	30	0
富達基金 - 富達投研策略環球基金	50	10	0	0	30	0	30	0
富達基金 - 富達投研策略歐洲價值型基金	0	0	0	0	30	0	30	0
富達基金 - 靈活債券基金	0	0	200	40	30	0	30	0
富達基金 - 法國基金	0	0	0	0	30	0	30	0
富達基金 - 德國基金	0	0	0	0	30	0	30	0
富達基金 - 環球債券基金	0	0	50	10	30	0	30	0
富達基金 - 環球消費行業基金	0	0	0	0	30	0	30	0
富達基金 - 環球人口趨勢基金	50	10	0	0	30	0	30	0
富達基金 - 環球股息基金	50	10	0	0	30	0	30	0
富達基金 - 環球金融服務基金	50	15	0	0	30	0	30	0
富達基金 - 環球焦點基金	50	10	0	0	30	0	30	0
富達基金 - 環球健康護理基金	50	15	0	0	30	0	30	0
富達基金 - 環球收益基金	0	0	50	10	30	0	30	0
富達基金 - 環球工業基金	0	0	0	0	30	0	30	0
富達基金 - 環球通脹連繫債券基金	0	0	50	10	30	0	30	0
富達基金 - 環球基建基金	50	10	0	0	30	0	30	0
富達基金 - 環球多元收益基金	100	40	200	40	30	0	30	0
富達基金 - 環球房地產基金	50	10	0	0	30	0	30	0
富達基金 - 環球短期債券基金	0	0	50	10	30	0	30	0
富達基金 - 環球科技基金	50	10	0	0	30	0	30	0
富達基金 - 大中華基金	50	10	0	0	30	0	30	0
富達基金 - 大中華多元資產增長及收益基金	100	40	50	10	30	0	30	0
富達基金 - 環球「息」增長基金	100	40	50	10	30	0	30	0
富達基金 - 西班牙/葡萄牙基金	50	10	0	0	30	0	30	0
富達基金 - 印度焦點基金	0	0	0	0	30	0	30	0
富達基金 - 印尼基金	0	0	0	0	30	0	30	0
富達基金 - 機構性新興市場基金	10	5	0	0	30	0	30	0
富達基金 - 機構性日本基金	0	0	0	0	30	0	30	0
富達基金 - 國際基金	50	10	0	0	30	0	30	0
富達基金 - 意大利基金	0	0	0	0	30	0	30	0
富達基金 - 日本領先基金	0	0	0	0	30	0	30	0
富達基金 - 日本進取基金	0	0	0	0	30	0	30	0
富達基金 - 日本基金	0	0	0	0	30	0	30	0
富達基金 - 日本小型公司基金	0	0	0	0	30	0	30	0
富達基金 - 拉丁美洲基金	0	0	0	0	30	0	30	0
富達基金 - 馬來西亞基金	0	0	0	0	30	0	30	0
富達基金 - 北歐基金	0	0	0	0	30	0	30	0
富達基金 - 太平洋基金	50	10	0	0	30	0	30	0
富達基金 - 新加坡基金	0	0	0	0	30	0	30	0
富達基金 -「智」富環球均衡增長基金	225	40	50	10	30	0	30	0

基金名稱	差價合約		總回報掉期		證券借貸		回購和反向回購協議	
	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）	最高水平（佔總資產淨值%）	預期水平（佔總資產淨值%）
富達基金 - 英鎊現金基金	0	0	0	0	0	0	10/15	0
富達基金 - 可持續發展策略債券基金	0	0	200	40	30	0	30	0
富達基金 - 瑞士基金	0	0	0	0	30	0	30	0
富達基金 - 台灣基金	0	0	0	0	30	0	30	0
富達基金 - 泰國基金	0	0	0	0	30	0	30	0
富達基金 - 英國基金	0	0	0	0	30	0	30	0
富達基金 - 美元債券基金	0	0	50	10	30	0	30	0
富達基金 - 美元現金基金	0	0	0	0	0	0	10/15	0
富達基金 - 美元高收益基金	0	0	0	0	30	0	30	0
富達基金 - 世界基金	50	10	0	0	30	0	30	0

附錄IV

二零一八年起就德國稅務目的而言符合「股票基金」或「混合基金」資格的基金名單

由二零一八年一月一日起，德國股東投資於符合「股票基金」(見德國投資稅法第2節第6分節) 或「混合基金」(見德國投資稅法第2節第7分節) 資格的投資基金，其在該等基金投資所得的應課稅收入可獲享部份稅務減免優惠 (德國投資稅法第20節)。

- 若要符合「股票基金」資格，UCITS投資基金必須永久地將其超過50%的資產投資於「股權參與」(定義見德國投資稅法第2節第8分節)。
- 若要符合「混合基金」資格，UCITS投資基金必須永久地將其至少25%的淨資產投資於該類「股權參與」。

下表列示根據其投資政策和條件符合「股票基金」或「混合基金」要求的基金名單。個別基金的相應資格適用於該基金的所有股份類別。

基金名稱	股票基金 根據德國投資稅法第2節第6分節規定 股權參與須超過50%	混合基金 根據德國投資稅法第2節第7分節規定 股權參與至少為25%
富達基金 - 美國基金	是	
富達基金 - 美國多元化增長基金	是	
富達基金 - 美國增長基金	是	
富達基金 - 東協基金	是	
富達基金 - 亞洲焦點基金	是	
富達基金 - 亞太股息基金	是	
富達基金 - 亞太機遇基金	是	
富達基金 - 亞洲小型公司基金	是	
富達基金 - 亞洲特別機會基金	是	
富達基金 - 澳洲基金	是	
富達基金 - 中國消費動力基金	是	
富達基金 - 中國焦點基金	是	
富達基金 - 中國縱橫基金	是	
富達基金 - 新興亞洲基金	是	
富達基金 - 新興「歐非中東」基金	是	
富達基金 - 新興市場焦點基金	是	
富達基金 - 新興市場基金	是	
富達基金 - 歐元藍籌基金	是	
富達基金 - 歐盟50®基金	是	
富達基金 - 歐洲股息基金	是	
富達基金 - 歐洲動力增長基金	是	
富達基金 - 歐洲增長基金	是	
富達基金 - 歐洲大型公司基金	是	
富達基金 - 歐洲多元收益基金		是
富達基金 - 歐洲小型公司基金	是	
富達基金 - 富達目標™ 2025 (歐元) 基金	是	
富達基金 - 富達目標™ 2030 (歐元) 基金	是	
富達基金 - 富達投研策略環球基金	是	
富達基金 - 法國基金	是	
富達基金 - 德國基金	是	
富達基金 - 環球消費行業基金	是	
富達基金 - 環球人口趨勢基金	是	
富達基金 - 環球股息基金	是	
富達基金 - 環球金融服務基金	是	
富達基金 - 環球焦點基金	是	
富達基金 - 環球健康護理基金	是	
富達基金 - 環球工業基金	是	
富達基金 - 環球基建基金	是	
富達基金 - 環球科技基金	是	

基金名稱	股票基金 根據德國投資稅法第2節第6分節規定 股權參與須超過50%	混合基金 根據德國投資稅法第2節第7分節規定 股權參與至少為25%
富達基金 - 大中華基金	是	
富達基金 - 西班牙/葡萄牙基金	是	
富達基金 - 印度焦點基金	是	
富達基金 - 印尼基金	是	
富達基金 - 機構性新興市場基金	是	
富達基金 - 機構性日本基金	是	
富達基金 - 國際基金	是	
富達基金 - 意大利基金	是	
富達基金 - 日本領先基金	是	
富達基金 - 日本進取基金	是	
富達基金 - 日本基金	是	
富達基金 - 日本小型公司基金	是	
富達基金 - 拉丁美洲基金	是	
富達基金 - 馬來西亞基金	是	
富達基金 - 北歐基金	是	
富達基金 - 太平洋基金	是	
富達基金 - 新加坡基金	是	
富達基金 - 瑞士基金	是	
富達基金 - 台灣基金	是	
富達基金 - 泰國基金	是	
富達基金 - 英國基金	是	
富達基金 - 世界基金	是	