

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

August 2020

*This statement provides you with key information about this product.
 This statement is part of the Hong Kong Prospectus.
 You should not invest in this product based on this statement alone.*

Quick facts

Management Company:	FIL Investment Management (Luxembourg) S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described in "The Investment Manager" section under Part IV of the Hong Kong Prospectus (~Note) ~ Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports.		
Depository:	Brown Brothers Harriman (Luxembourg) S.C.A.		
Ongoing charges over a year[^]:	Class A-USD:	1.08%	Class A-ACC-USD: 1.08%
	[^] Unless otherwise stated, the ongoing charges figure represents the ongoing expenses based on the annual financial report for the year ended 30 April 2020. This figure may vary from year to year.		
Dealing frequency:	Daily		
Base currency:	USD		
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly. Class A-ACC No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund. * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.		
Financial year end of this fund:	30 April		
Minimum investment:		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	Class A	USD 2,500	USD 1,000

What is this product?

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

Objectives and investment policy

- The fund is a Bond fund and aims to provide income with the possibility of capital gains.
- The fund will invest in fixed income securities issued in global markets to maximise performance measured in US Dollars.
- As this fund may invest globally, it may be exposed to countries considered to be emerging markets.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's principal geographies, market sectors, credit quality, currency or asset classes.
- The fund will potentially invest up to 10% of its net asset value directly in onshore China fixed income securities listed or traded on any Eligible Market in China, with aggregate exposure including direct and indirect investments being less than 30% of its net asset value. "Eligible Market in China" refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be. The fund will have direct exposures to onshore China fixed income securities through the QFII quota of FIL Investment Management (Hong Kong) Limited, or through any permissible means available to the fund under prevailing laws and regulations. The fund may also have indirect exposures through financial instruments that invest in or are linked to the performance of onshore China fixed income securities, e.g. via credit-linked notes.

- The fund may invest in instruments with loss-absorption features which may include instruments classified as Additional Tier 1/Tier 2 capital instruments, **Contingent Convertible Securities (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 its investment policy and limits. 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 fund's net asset value. For the avoidance of doubt, less than 30% of the fund's net asset value may be invested in each individual type of instruments with loss-absorption features as described above.
- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including financial derivative instruments ("**derivatives**"). Such derivatives may include over-the-counter and/or exchange traded instruments such as interest rate or bond futures, options, swaptions and interest rate, total return or inflation swaps, credit default and total return swaps, forwards including non-deliverable forwards and currency swaps. The fund may use derivatives with the aim of risk or cost reduction or to generate additional capital or income (including for investment purposes), in line with the risk profile of the fund.
- The fund will not invest more than 10% of their net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

Use of derivatives/investment in derivatives

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

What are the key risks?

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

Risk to Capital and Income (Investment Risk)

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

Bonds and other Debt Instruments

- The value of bonds or other debt instruments will fluctuate depending on e.g. market interest rates, the credit quality of the issuer, the currency of the investment (when it is different from the base currency of the fund) and liquidity considerations. In general, the prices of debt instruments rise when interest rates fall, whilst their prices fall when interest rates rise.

Downgrading risk

- The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the fund may be adversely affected. The investment manager may or may not be able to dispose of the debt instruments that are being downgraded.

Credit/Default Risk

- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or are 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.

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.

Valuation Risk

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

Sovereign Debt Risk

- The fund's investment 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 fund to participate in restructuring such debts. The fund may suffer significant losses when there is a default of sovereign debt issuers.

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

Risk of investing in CoCos and other instruments with loss-absorption features

- The fund 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 above). 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 fund 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’. 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.
- The fund 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.

Foreign Currency Risk

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

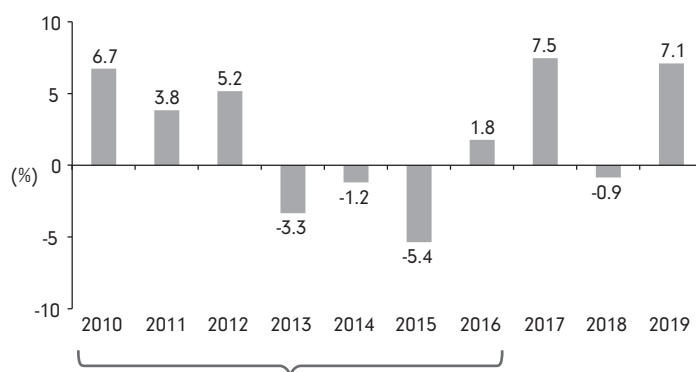
Stock/Issuer Concentration

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

Financial Derivative Instruments

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

How has the fund performed?



The performance during the years prior to 2016 was achieved under circumstances that may no longer apply as the investment objective was changed in 2016.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the Class A-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 1990
- Class A-USD launch date: 1990
- Class A-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund’s reference currency.

Is there any guarantee?

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

What are the fees and charges?

Charges which may be payable by you

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

Subscription Fee	Class A - Up to 3.5% of NAV
Switching Fee	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched
Redemption Fee	N/A

Ongoing fees payable by the fund

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

Management Fee*	Class A - Up to 0.75% p.a. of NAV
Depository Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	Up to 0.35% of NAV

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

Other Fees

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

Additional Information

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

Important

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

* The website has not been reviewed by the SFC.

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

2020年8月

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

資料便覽

管理公司：	FIL Investment Management (Luxembourg) S.A.		
投資經理：	FIL Fund Management Limited (百慕達，內部委派)		
投資顧問：	一名或多名獲轉授職能的內部及／或外部投資顧問，詳情載於香港認購章程第四部份「投資經理」一節（~附註） ~附註：在過去六個月或十二個月管理每項基金全部或部份資產的所有投資顧問名單將刊載於年度及半年度財務報告。		
保管人：	Brown Brothers Harriman (Luxembourg) S.C.A.		
全年經常性開支比率 [^] ：	A類別股份 - 美元：	1.08%	A類別股份 - 累積 - 美元：1.08%
	[^] 除非另有註明，否則經常性開支比率是根據截至2020年4月30日止年度的年度財務報告所刊載的經常性開支計算。該比率每年均可能有所變動。		
交易頻密程度：	每日		
基本貨幣：	美元		
股息政策*：	A類別股份 在董事會酌情決定下，每年股息一般將於8月首個營業日宣派，並將據此支付。 A類別股份 - 累積 累積股份不會分派股息，所有投資利息和收益將保留在基金內。 *除非另有註明，否則股息將不會從資本中撥付及／或實際上從資本中撥付。		
財政年度終結日：	4月30日		
最低投資額：	A類別股份	首次投資額 2,500美元	再次投資額 1,000美元

本基金是甚麼產品？

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

目標及投資政策

- 本基金是一項債券基金，旨在提供收益及潛在資本增值。
- 基金將投資於環球市場所發行的定息工具，以提升基金以美元計算的最佳表現。
- 由於本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。
- 投資經理可把其餘資產自由投資於基金的其他非首要地區、市場界別、信貸素質、貨幣或資產類別。
- 基金將有可能把其資產淨值的最多10%直接投資於在任何中國的合資格市場上市或交易的中國境內定息證券，而直接及間接投資總額合共少於其資產淨值的30%。「中國的合資格市場」指上海證券交易所、深圳證券交易所或中國大陸的銀行同業債券市場（視乎情況而定）。基金將透過富達基金（香港）有限公司的合格境外機構投資者（QFII）額度，或透過按照現行法例及法規令基金可獲得的任何准許投資方法直接投資於中國境內定息證券。基金亦可透過投資於中國境內定息證券或與中國境內定息證券表現掛鈎的金融工具（例如透過信貸掛鈎票據），間接投資於中國境內定息證券。
- 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。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。為免生疑問，基金可將少於30%的資產淨值投資於上述具有損失吸收特點的每個類別的投資工具。
- 基金可直接投資於資產，或透過其他合資格的投資方法，包括金融衍生工具（「衍生工具」）間接取得投資配置。衍生工具可包括場外交易市場及／或交易所買賣工具，例如利率或債券期貨、期權、掉期期權及利率、總回報或通脹掉期、信貸違約及總回報掉期、遠期合約，包括不交收遠期合約及貨幣掉期。基金可於符合其風險類別的原則下使用衍生工具，旨在減低風險或削減成本，或締造額外的資本或收益（包括作投資用途）。
- 基金將不可把其超過10%的資產淨值，投資於由任何單一國家（包括該國政府、公共機構或當地機關）發行或擔保，而信貸評級低於投資級別的證券。
- 基金將不會廣泛進行證券借貸、回購及反向回購協議交易。

使用衍生工具／投資於衍生工具

基金的衍生工具風險承擔淨額最高為其資產淨值的50%。

本基金有哪些主要風險？

投資涉及風險。有關詳情 (包括風險因素) 請參閱香港認購章程。

資本及收益的風險 (投資風險)

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

債券及其他債務工具

- 債券或其他債務工具的價值將受多項因素影響而波動，例如市場利率、發行機構的信貨質素、投資的計值貨幣 (如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。

評級下調風險

- 債務工具或其發行機構的信貨評級其後可能會遭下調。若發生有關降級行動，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。

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。

信貸評級風險

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

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。

主權債務風險

- 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，或可能要求基金參與有關債務的重組計劃。若主權債務發行機構違約，基金可能會蒙受重大損失。

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定息證券的資本增值及／或貶值潛力將增加。

投資於CoCos及其他具有損失吸收特點的投資工具的風險

- 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。
- 與傳統債務工具比較，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「觸發事件」，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)。CoCos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。
- 基金亦可投資於主順位非優先受償債務。雖然該等工具的償債順位一般比後償債務為高，但在發生觸發事件時，其可能面對撇減，並將不再屬於發行機構的債權人償債順位等級，這可能會導致完全失去所投資的本金。

外幣風險

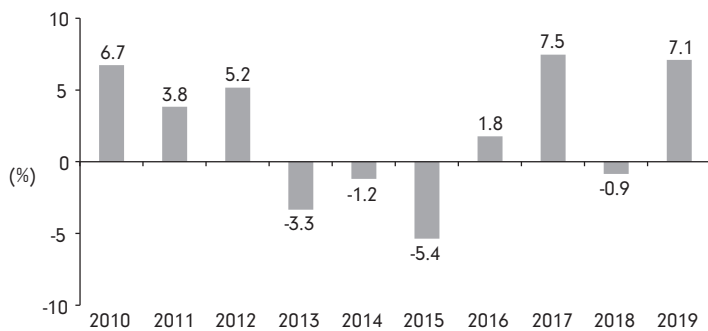
- 基金的資產可能以非基本貨幣計算。此外，基金的某類別股份可能指定以非基本貨幣計值。這些貨幣與基本貨幣之間的匯率波動，以及外匯管制變動可能會對基金的資產淨值造成負面影響。

集中股票／發行機構投資

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

金融衍生工具

- 基金的衍生工具風險承擔淨額最高為其資產淨值的50%。偶爾使用衍生工具可能會引發流動性風險、交易對手信貸風險、波幅風險、估值風險及場外交易市場交易風險。衍生工具的槓桿元素／成份可能導致基金所蒙受的損失顯著高於其投資於該金融衍生工具的金額。投資於金融衍生工具可能導致基金須承受錄得重大損失的高風險。

本基金過往的業績表現如何？

2016年之前的各年業績表現是於不再適用的情況下達到，因投資目標已於2016年作出修訂。

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 有關數據顯示A類別股份 - 美元在有關曆年內的價值升跌幅度。業績表現以美元計算，當中反映出持續費用，但不包括閣下可能須支付的認購費和贖回費。
- 基金推出日期：1990年
- A類別股份 - 美元推出日期：1990年
- A類別股份 - 美元獲選為最適合的股份類別代表，因其擁有最長過往紀錄及以基金報價貨幣計值。

本基金有否提供保證？

本基金並不提供任何保證。閣下未必能取回投資本金。

投資本基金涉及哪些費用及收費？**閣下或須繳付的收費**

閣下就基金股份交易須繳付以下費用：

認購費	A類別股份 - 最高為資產淨值的3.5%
轉換費	一般最高為資產淨值的1%，但由毋須支付認購費的股份類別轉至其他須支付認購費的股份類別，須繳付的轉換費最高將相當於擬轉換股份類別的全部認購費
贖回費	不適用

基金持續繳付的費用

以下收費將從基金總值中扣除，閣下的投資回報將會因而減少：

管理費*	A類別股份 - 每年最高為資產淨值的0.75%
保管費	由資產淨值的0.003%至0.35%不等
表現費	不適用
行政費	最高為資產淨值的0.35%

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

其他費用

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

其他資料

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

重要提示

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

* 此網頁未經證監會審核。