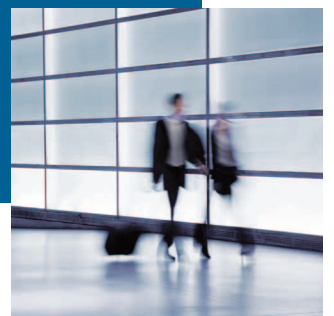


Fidelity Prospectus for Hong Kong Investors

A commitment to investment performance



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.
- Some funds can invest in emerging market securities which may be more volatile and subject to greater political and economic risks.
- The funds which invest primarily in a single sector or market are subject to higher concentration risk.
- Some funds can invest in non-investment grade bonds which may be more volatile and subject to greater credit and liquidity risks.
- Some funds invest in derivative instruments and/or structured products such as asset-backed or mortgage-backed securities which can involve additional material risks such as counterparty risks or credit and liquidity risk which may lead to high risks of capital loss. Some derivative instruments and structured products may employ leverage which can cause greater volatility.
- 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.

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

Important changes to information in the Fidelity Funds Prospectus

Key Facts

- We intend to enhance the level of information provided in the Fidelity Funds Hong Kong Prospectus (the “Prospectus”) to make it clearer where and how derivatives are used.
- This requires the following changes to the investment policies and objectives of the funds that will take effect from 20 February 2017:
 - Amendments to the definition of “primarily” or “principally” to clarify that investments may also be achieved indirectly through derivatives or other instruments;
 - Enhanced description of the types of derivatives and the purposes for which they are used; and
 - Clarification regarding the use of derivatives for investment purposes on a non-extensive basis.
- The above changes are not expected to change the current extent or usage of derivatives by, or change the existing risk profile of the funds.

30 November 2016

Dear Shareholder,

I am writing to notify you of a decision taken by the Board of Directors of Fidelity Funds (the “**Directors**”) to amend certain disclosures in the Prospectus with respect to the use of financial derivative instruments. This decision has been taken to help investors more clearly understand the use of various investment instruments and techniques within the funds of Fidelity Funds so that they, in turn, are better informed about the potential suitability of the funds to their needs.

The investment objectives of all funds of Fidelity Funds using the definition “primarily” or “principally” will be amended to clarify the use of derivative instruments. Where the objectives state that portfolios should be “primarily” or “principally” invested in specific asset classes, it will be made clear that this may be achieved through physical assets, derivatives or other such investment instruments. Please refer to Appendix 2 for further details on the amendments.

The following enhancements will also apply to funds within all categories in Fidelity Funds except for the Cash Funds and the Systematic Multi Asset Risk Targeted Funds. The improvements will be implemented by amending the general investment policies of the relevant fund ranges as follows:

- 1) Introducing an enhanced description of the types of derivative instruments used and the purpose for which they are used.
- 2) Where the use of derivatives is currently permitted for the “generation of additional capital or income”, it will be clarified that this also includes the use of derivatives “for investment purposes on a non-extensive basis”. This means that derivatives may be used to gain or increase exposure to an underlying asset (as distinct from hedging or risk reduction) but in such a way that it does not increase the level of risk that a fund can take in line with its investment objective.

Please refer to Appendix 1 for the full text of the above enhancements.

These changes will come into effect on 20 February 2017 or such later date as may be decided by the Directors (the “**Effective Date**”).

Upon the changes taking effect, exposure to the primary or principal investments of the relevant funds may be obtained through means that are both direct and indirect e.g. using derivatives to obtain exposure to the underlying assets. None of the amendments described above will change the existing risk profiles of the funds as described in the Prospectus or change the manner in which the funds are currently being managed.

It is expected that the relevant funds will not use derivatives extensively for investment purposes as a result of the proposed changes as the current extent / usage of derivatives by such funds are expected to remain unchanged.

Furthermore, there will be no change to the current fee structure of the funds as a result of the changes described here.

Any costs in connection with the proposed changes (e.g. costs associated with shareholder mailings) will be borne by the management company of Fidelity Funds.

The Directors accept full responsibility for the accuracy of the information contained in this letter. They confirm that, having made all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

If you have any questions relating to these changes, or if you would like to request a copy of the Prospectus, the Product Key Facts Statement of any of the funds, the Articles of Incorporation, the latest audited annual report and accounts and unaudited semi-annual report and accounts (which is also available at www.fidelity.com.hk) or other material agreements relating to Fidelity Funds, please contact your usual financial adviser or the Fidelity Investor Hotline[^] 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,

A handwritten signature in black ink, appearing to read 'Marc Wathelet', is written over a horizontal line. The signature is stylized and cursive.

Marc Wathelet

Director, FIL (Luxembourg) S.A., Corporate Director, Fidelity Funds

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

[^] 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. Service may not be available for certain mobile carriers. The “+” sign represents the International Access Prefix. China Toll-free Number: 4001 200632. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

Fidelity, Fidelity International, the Fidelity International logo and the F symbol are trademarks of FIL Limited.

Appendix 1 – Changes to Investment Policies

The derivatives-related enhancements to the investment policy for each fund category as described in (1) and (2) of this letter will apply to the following fund ranges offered in Hong Kong. For further information on specific funds within each fund range, please refer to the Prospectus:

Equity Funds

Balanced Funds

Bond Funds

Fidelity Lifestyle Funds

Institutional Reserved Funds

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 primarily (at least 70% in value) and principally (at least 70% and normally 75% in value) in, or achieve exposure to equities in the markets and sectors reflected in the name of each individual fund and 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 fund's 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.

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 include 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 options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof 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.

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

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

BALANCED FUNDS

Balanced funds are the most conservative form of growth investment and invest in a diversified portfolio of equities, ~~bonds and ancillary cash~~, 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. Balanced funds aim to pay current income and achieve long-term growth of both capital and income.

The Balanced funds may invest in ~~bonds or debt instruments which~~, 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). Unless otherwise specified, 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). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

The Balanced 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 Balanced funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

All Balanced 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 Balanced funds with a level of risk which is consistent with the risk profile of the relevant Balanced 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*.

Balanced 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 include ~~be~~ over-the-counter ("OTC") and/or exchange traded ~~options, equity index, single stock, interest rate, and bond futures, contracts for difference, swaps (such as interest rate and inflation index swaps), forward contracts, derivatives on indices or a combination thereof~~ 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 Balanced 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 bonds 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 Balanced 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 Balanced 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 in the Prospectus.

Investor Profile

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

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

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 ~~bonds or debt instruments which~~, 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. 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 (which may include, but are not limited to, securitized or structured debt instruments and loans).

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, 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). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

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.

Any reference in this section to sub investment grade 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 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.

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 ~~include over-the-counter and/or exchange traded options~~, 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 (single name and baskets), inflation index and (iii) to hedge, reduce or increase exposure to currencies through the use of forwards, including non-deliverable forwards and currency swaps, ~~forward contract or a combination thereof~~.

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 in the Prospectus.

For the funds that are specifically allowed by their investment objective to make direct investments in onshore China fixed income securities, such investments may, in addition to the QFII quota, be made through 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 use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

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 lifecycle 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 ~~and~~, 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. ~~The Fidelity Lifestyle Funds may invest in bonds~~ **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). Unless otherwise specified, 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). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

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.

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 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 swaps), forward contracts, derivatives on indices or a combination thereof.~~

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.

Investor Profile

Fidelity Lifestyle ~~Funds~~ **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~~ **fund** under "Risk Factors", Part I (1.2) of the Prospectus. Investment in a Fidelity Lifestyle ~~Fund~~ **fund** should be regarded as a long-term investment.

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

INSTITUTIONAL RESERVED EQUITY FUNDS

The aim of all 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. Equity funds will invest primarily (at least 70% in value) and principally (at least 70% and normally 75% in value) in, or achieve exposure to, equities in the markets and sectors reflected in the name of each individual fund and 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 fund's principal geographies, market sectors, currency or asset classes.

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 may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, swaps, forward contract or a combination thereof.~~

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.

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

Appendix 2 – Change to Definitions

The definition of “**primarily**” will change as follows:

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 as specifically provided for in the relevant investment objective, 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.
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The definition of “**principally**” will change as follows:

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 as specifically provided for in the relevant investment objective, 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.
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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.

Investors in the Fund acknowledge and agree that in relation to the relevant data protection regulation, any personal data regarding themselves collected in any form, either directly or indirectly, may be stored, changed or otherwise used by the Fund and its Management Company as data controllers.

The storage and use of this data are for the purpose of developing and processing the business relationship with investors. Data may be transmitted (i) to other companies within the FIL group, all intermediaries and all other parties which intervene in the process of business relationship or (ii) as otherwise required by applicable law or regulation (Luxembourg or foreign). Data may be available in jurisdictions other than where an application to invest in the Fund is made and it may be processed by FIL Group companies which may be based outside the EEA. The FIL group has taken reasonable measures to ensure confidentiality of the data transmitted within each of the entities concerned.

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.

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 with 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.
Business Day	A day on which the banks in the relevant jurisdiction are normally open for business.
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-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 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 I-MDIST (hedged) Shares	Class I monthly distributing hedged 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.
Connected Person	<p>“Connected Person” of any investment adviser, investment manager, depository or any Distributor means:</p> <ul style="list-style-type: none"> 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	<p>Reference to Efficient Portfolio Management throughout this Prospectus shall mean reference to techniques and instruments which fulfil the following criteria:</p> <ul style="list-style-type: none"> 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; <ul style="list-style-type: none"> 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 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 Custodian Institution, a Depository Institution, an Investment Entity or a Specified Insurance Company as specified in the IGA between Luxembourg and the United States of America to implement FATCA dated 28 March 2014.
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.
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 Instruments	Instruments normally dealt in on a money market (having a residual maturity or regular yield adjustment of 397 days or less or having a risk profile corresponding to this), which are liquid, and have a value which can be accurately determined at any time.
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 as specifically provided for in the relevant investment objective, invested in the currency, the country, the type of security or other material element set out in the name of the fund and its investment objective.
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 as specifically provided for in the relevant investment objective, invested in the currency, the country, the type of security or other material element set out in the name of the fund and its investment objective.
Reference Currency	The currency used for reporting purposes.
Regulated Market	A market within the meaning of directive 2004/39/EC of 21 April 2004 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.
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.
SEK	Swedish Krona.
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.
Sterling/GBP	United Kingdom Pounds Sterling.
Supervisory Officers	Any person ('dirigeant') who conducts the daily business of the Management Company.
Transferable Securities	Shall mean: <ul style="list-style-type: none"> ■ 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").
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.

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	FIL Investment Management (Luxembourg) S.A. 2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg
DEPOSITARY	INVESTMENT MANAGER
Brown Brothers Harriman (Luxembourg) S.C.A. 80 Route d'Esch L-1470 Luxembourg	FIL Fund Management Limited Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda
INDEPENDENT AUDITORS	
PricewaterhouseCoopers, Société Coopérative. 2 rue Gerhard Mercator, BP 1443 L-1014 Luxembourg	

OVERVIEW – MANAGEMENT OF THE FUND

BOARD OF DIRECTORS OF THE FUND

Barry R. J. Bateman (Chairman of the Board)

United Kingdom; senior advisor to FIL Limited; previously vice chairman of the Board of FIL Limited and a Director of other companies in the FIL Group. Having started his career in the investment industry in 1967, he joined the FIL Group in 1981. He was previously Chairman of the UK Association of Unit Trusts and Investment Funds and former director of the UK Investment Management Association. He was also a director of COLT Telecom Group from 1996 to 2007 and Chairman from 2003 to 2007. He is a Fellow of the College of Advocates of St Paul's Cathedral and a past Trustee of the St Paul's Cathedral Foundation.

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; 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 and a Director of a number of organisations and companies worldwide, including Wendel, Foundation Mérieux, Prologis European Properties and IFFIm (GAVI Alliance).

Brian Conroy

United Kingdom; President of Fidelity International; joined Fidelity in the United States in 2005 and became President of Fidelity Capital Markets, the institutional trading arm of Fidelity Investments, in 2011. He started his career in financial services in 1987 as a senior equity trader for Goldman Sachs where he spent 12 years. He joined JP Morgan as a Managing Director in 1999 before moving on to SAC Capital Management in 2002 to become Head of Trading.

Colette Flesch

Luxembourg; she joined the Fidelity Funds Board in 2012. Graduated in political science and international relations, she has had a distinguished political career, including an extensive experience within European Institutions, but also Minister of Economic Affairs and Minister of Justice and Mayor of the City of Luxembourg.

Simon Fraser

United Kingdom; he spent 27 years at Fidelity but retired from his executive responsibilities at the end of 2008. He is Chairman of Foreign and Colonial Investment Trust plc and Merchants Trust plc. He is also a Director of Fidelity European Values PLC, Fidelity Japanese Values PLC and Ashmore Group plc and an Honorary Vice President of the National Trust of Scotland. He was recently appointed as the Chairman of The Investor Forum and as Advisor to Scope Ratings.

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.

Dr. Arno Morenz

Germany; previously Chairman of the Executive Board and Chief Executive Officer of Aachener Rückversicherung AG; at present Chairman of the Supervisory Board of Business Keeper AG. He is also a member of the Kuratorium of DSW.

The Honourable Dr. David J. Saul

Bermuda; former Premier and Minister of Finance of Bermuda, an independent Director of FIL Limited and other companies in the FIL Group; a Director of Fidelity Advisor World Funds Limited.

Jon Skillman

Luxembourg; Managing Director, Continental Europe. 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.

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.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Jon Skillman

Luxembourg; Managing Director, Continental Europe. 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.

John Ford

United Kingdom; Global Chief Investment Officer, Fixed Income, Solutions and Real Estate. He joined Fidelity in 2005 as the Hong Kong-Based Managing Director of Fidelity's operations in South East Asia. Prior to his appointment as Global Chief Investment Officer in 2016, he was responsible as Chief Investment Officer Asia – Pacific for developing, managing and overseeing Fidelity's investment capabilities across the equity investment teams based in Japan, Korea, China, Hong Kong, Taiwan, Singapore, India and Australia.

Allan Pelvang

Bermuda; General Counsel and Head of FIL Limited Bermuda. Previously Country Head, Luxembourg (until 1 October 2012).

Marc Wathelet

Luxembourg; Head of FIL (Luxembourg) S.A. and functionally responsible for Continental European Customer Services and Operations.

Supervisory Officers

Stephan von Bismarck

United Kingdom; Head of Investment Management Risk with responsibility for investment management related risk management processes. Before joining the FIL Group in 2004, he was Deputy Head of Global Risk Management for AXA Investment Managers.

Nishith Gandhi

Luxembourg; 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.

Corinne Lamesch

Luxembourg; Head of Legal and Company Secretariat in Continental Europe. She has responsibility for all legal aspects of Fidelity's Luxembourg-based fund ranges and companies. Prior to joining Fidelity in 2008, she spent ten years in private practice at Allen & Overy and Clifford Chance in the field of international regulatory, finance and fund law.

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 Telephone: (352) 250 404 1 Fax: (352) 26 38 39 38	Kastanienhöhe 1 D-61476 Kronberg im Taunus 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
Washington Plaza 29 rue de Berri F-75008 Paris 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:	
Irish Representative	Taiwan General Representative
FIL Fund Management (Ireland) Limited	FIL Securities Investment Trust Co. (Taiwan) Limited
George's Quay House 43 Townsend Street Dublin 2 DO2 VK65 Ireland	11F, 68 Zhongxiao East Road, Section 5 Xinyi Dist., Taipei City 11065
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 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, 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

FIDELITY FUNDS RISK PROFILES

Funds	General risks that apply to all funds	Equity related risks	Fixed income related risks	Country, concentration and style related risks	Emerging market related risks	Specific instrument related risks	Asset allocation risk	Tracking error risk	Distribution out of capital risk	Derivatives related risks
Fidelity Funds – America Fund	X	X		X						X
Fidelity Funds – American Diversified Fund	X	X		X						X
Fidelity Funds – American Growth Fund	X	X		X						X
Fidelity Funds – ASEAN Fund	X	X			X					X
Fidelity Funds – Asia Focus Fund	X	X			X	X				X
Fidelity Funds – Asian Aggressive Fund	X	X		X	X	X				X
Fidelity Funds – Asian Smaller Companies Fund	X	X		X	X					X
Fidelity Funds – Asian Special Situations Fund	X	X		X	X	X				X
Fidelity Funds – Asian Total Return Bond Fund	X		X	X	X				X	X
Fidelity Funds – Asia Pacific Property Fund	X	X		X		X				X
Fidelity Funds – Australia Fund	X	X		X						X
Fidelity Funds – China Consumer Fund	X	X		X	X	X				X
Fidelity Funds – China Focus Fund	X	X		X	X	X				X
Fidelity Funds – China High Yield Fund	X		X	X	X	X			X	X
Fidelity Funds – China Opportunities Fund	X	X		X	X	X				X
Fidelity Funds – Emerging Asia Fund	X	X			X	X				X
Fidelity Funds – Emerging Europe, Middle East and Africa Fund	X	X			X					X
Fidelity Funds – Emerging Markets Fund	X	X			X	X				X
Fidelity Funds – Emerging Markets Focus Fund	X	X		X	X	X				X
Fidelity Funds – Euro Blue Chip Fund	X	X								X
Fidelity Funds – EURO STOXX 50™ Fund	X	X						X		X
Fidelity Funds – European Value Fund	X	X		X						X
Fidelity Funds – European Growth Fund	X	X								X
Fidelity Funds – European Larger Companies Fund	X	X								X
Fidelity Funds – European Dynamic Growth Fund	X	X		X						X
Fidelity Funds – European Smaller Companies Fund	X	X		X						X
Fidelity Funds – France Fund	X	X		X						X
Fidelity Funds – Germany Fund	X	X		X						X
Fidelity Funds – Global Consumer Industries Fund	X	X		X						X
Fidelity Funds – Global Demographics Fund	X	X		X	X					X

Funds	General risks that apply to all funds	Equity related risks	Fixed income related risks	Country, concentration and style related risks	Emerging market related risks	Specific instrument related risks	Asset allocation risk	Tracking error risk	Distribution out of capital risk	Derivatives related risks
Fidelity Funds – Global Financial Services Fund	X	X		X	X					X
Fidelity Funds – Global Focus Fund	X	X		X						X
Fidelity Funds – Global Health Care Fund	X	X		X						X
Fidelity Funds – Global Industrials Fund	X	X		X						X
Fidelity Funds – Global Property Fund	X	X		X					X	X
Fidelity Funds – Global Opportunities Fund	X	X								X
Fidelity Funds – Global Technology Fund	X	X		X						X
Fidelity Funds – Global Telecommunications Fund	X	X		X	X					X
Fidelity Funds – Greater China Fund	X	X		X	X	X				X
Fidelity Funds – Iberia Fund	X	X		X						X
Fidelity Funds – India Focus Fund	X	X		X	X					X
Fidelity Funds – Indonesia Fund	X	X		X	X					X
Fidelity Funds – International Fund	X	X			X	X				X
Fidelity Funds – Italy Fund	X	X		X						X
Fidelity Funds – Japan Fund	X	X		X						X
Fidelity Funds – Japan Advantage Fund	X	X		X						X
Fidelity Funds – Japan Aggressive Fund	X	X		X						X
Fidelity Funds – Japan Smaller Companies Fund	X	X		X						X
Fidelity Funds – Latin America Fund	X	X		X	X					X
Fidelity Funds – Malaysia Fund	X	X		X	X					X
Fidelity Funds – Nordic Fund	X	X		X						X
Fidelity Funds – Pacific Fund	X	X			X	X				X
Fidelity Funds – Singapore Fund	X	X		X						X
Fidelity Funds – Switzerland Fund	X	X		X						X
Fidelity Funds – Taiwan Fund	X	X		X	X					X
Fidelity Funds – Thailand Fund	X	X		X	X					X
Fidelity Funds – United Kingdom Fund	X	X		X						X
Fidelity Funds – World Fund	X	X								X
Fidelity Funds – Asia Pacific Dividend Fund	X	X			X				X	X
Fidelity Funds – European Dividend Fund	X	X							X	X
Fidelity Funds – Global Dividend Fund	X	X							X	X
Fidelity Funds – SMART Global Moderate Fund*	X	X	X		X	X				X

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

Funds	General risks that apply to all funds	Equity related risks	Fixed income related risks	Country, concentration and style related risks	Emerging market related risks	Specific instrument related risks	Asset allocation risk	Tracking error risk	Distribution out of capital risk	Derivatives related risks
Fidelity Funds – Euro Balanced Fund	X	X	X							X
Fidelity Funds – Global Multi Asset Income Fund	X	X	X		X				X	X
Fidelity Funds – Growth & Income Fund	X	X	X			X				X
Fidelity Funds – Asian Bond Fund	X		X		X					X
Fidelity Funds – Asian High Yield Fund	X		X		X	X			X	X
Fidelity Funds – Emerging Market Corporate Debt Fund	X		X		X				X	X
Fidelity Funds – Emerging Market Debt Fund	X	X	X		X				X	X
Fidelity Funds – Euro Bond Fund	X		X							X
Fidelity Funds – Euro Corporate Bond Fund	X		X							X
Fidelity Funds – European High Yield Fund	X		X		X				X	X
Fidelity Funds – Euro Short Term Bond Fund	X		X							X
Fidelity Funds – Flexible Bond Fund	X		X							X
Fidelity Funds – Global High Grade Income Fund	X		X		X					X
Fidelity Funds – Global Income Fund	X		X		X				X	X
Fidelity Funds – Global Inflation-linked Bond Fund	X		X		X					X
Fidelity Funds – Global Strategic Bond Fund	X		X		X					X
Fidelity Funds – International Bond Fund	X		X							X
Fidelity Funds – US Dollar Bond Fund	X		X							X
Fidelity Funds – US High Yield Fund	X		X						X	X
Fidelity Funds – Australian Dollar Cash Fund	X		X			X				X
Fidelity Funds – Euro Cash Fund	X		X			X				X
Fidelity Funds – Sterling Cash Fund	X		X			X				X
Fidelity Funds – US Dollar Cash Fund	X		X			X				X
Fidelity Funds – Fidelity Target™ 2020 Fund	X	X	X		X	X	X			X
Fidelity Funds – Fidelity Target™ 2025 (Euro) Fund	X	X	X		X	X	X			X
Fidelity Funds – Fidelity Target™ 2030 (Euro) Fund	X	X	X		X	X	X			X
Fidelity Funds – Institutional Emerging Markets Equity Fund	X	X			X	X				X
Fidelity Funds – Institutional Euro Blue Chip Fund	X	X								X
Fidelity Funds – Institutional Japan Fund	X	X		X						X
Fidelity Funds – Institutional European Larger Companies Fund	X	X								X

I. GENERAL RISKS THAT APPLY TO ALL FUNDS

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in Transferable Securities and other financial instruments. Although care is taken to understand and manage these risks, the respective funds and accordingly the Shareholders in the respective funds will ultimately bear the risks associated with the investments of the relevant funds.

Historical Performance

Past performance information relating to each fund is set out in the KFS and the website: https://www.fidelity.com.hk/investor/en/fund-prices-performance/fund-price-details/default.page*. Past performance should not be seen as an indication of how a fund will perform in the future and cannot in any way provide a guarantee of future returns.

Fluctuations in Value

The investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of your original investment is not guaranteed. The value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of each fund will actually be achieved.

Termination of Funds and Classes of Shares

In the event of the termination of a fund or a class of Shares, the assets of the fund or the class will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in that fund or class. It is possible that at the time of such realisation or distribution, certain investments held by the fund or class of Shares may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. All normal operating expenses incurred up to the point of termination will be borne by the fund or the class. There are no unamortised organisational expenses with regard to the Fund, a fund or a class.

Legal and Tax Risks

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.

Investors should be aware that foreign exchange inflows and outflows for the Brazilian market are subject to IOF tax (Tax on Financial Operations) as detailed in the Brazilian Presidential Decree no. 6.306/10 and as amended from time to time. The application of the IOF tax will reduce the Net Asset Value per Share.

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 that Luxembourg as a country is deemed to not meet its obligations, or if the Fund as a Luxembourg financial institution is deemed by both the Luxembourg and 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.

Foreign Currency Risk

A fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the fund's assets and income are denominated in currencies other than the base currency of the fund and this means that currency movements may significantly affect the value of a fund's Share price. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short-term timing differences or income received. A fund may, or may not, hedge these risks using either spot or forward foreign exchange contracts and the associated risks are explained below in the section on "Financial Derivative Instruments".

Investors should be aware of the fact that 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. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas the offshore RMB traded outside Mainland China 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. 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 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.

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

In addition, there may be liquidity risks associated with RMB products, especially if such investments do not have an active secondary market and their prices are subject to significant bid and offer spread. The Investment Manager will nevertheless seek to invest the assets of the funds in such a manner which will enable them to meet their obligations to redeem their Shares.

Liquidity Risk

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 are 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.

Pricing and Valuation Risk

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 will 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 its fair value process, which will determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

Counterparty Credit & Settlement Risk

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 never occurs, 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. Further, in some markets "delivery versus payment" may not be possible, in which case the absolute value of the contract is at risk if the fund meets its settlement obligations but the counterparty fails before meeting its obligations.

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) delays in the return of securities on loans may restrict the ability of a fund to meet delivery obligations under security sales.

Investment Horizon Risk

The selection of investments for the fund is undertaken according to the fund's investment objectives and may not closely align with investors' investment horizon. If investors do not accurately select a fund that closely aligns with their investment horizon, there may be a risk of potential mismatch between the investors investment horizon and the fund's investment horizon.

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. Hence, Shareholders should note that specific transactions (e.g. currency hedging or interest rate duration management) 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.

II. EQUITY RELATED RISKS

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. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the base currency of the fund holding that investment.

III. FIXED INCOME RELATED RISKS

Bonds, Debt Instruments & Fixed Income (including High Yielding Securities)

For funds which invest in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The Net Asset Value of a fund invested in debt instruments will change in response to fluctuations in interest rates, perceived credit quality of the issuer, market liquidity and also currency exchange rates (when the currency of the investment is other than the base currency of the fund holding that investment). Some funds may invest in 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 will be significantly higher than on lower yielding debt instruments.

Cash Funds

An investment in the Cash funds is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or any bank guarantee fund. Shares in the 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, the 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 the 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, the Cash funds may invest in negative yield instruments which may adversely impact the Net Asset Value of the fund.

Investment Grade Risk

Certain funds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories by rating agencies (Fitch, Moody's and/or Standard & Poor's) on the basis of the creditworthiness or risk of default of a bond issue. Generally, investment grade fixed income securities are assigned a rating of BBB-/Baa3 or higher from Standard & Poor's or equivalent rating from an internationally recognised rating agency. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities and it may be difficult for the fund to dispose of the debt securities that are being downgraded. In the instance of one or more downgrades, below investment grade or otherwise, funds may continue to hold such securities.

Lower Rated/Unrated Securities

Certain funds may invest in lower-rated and unrated securities. The credit quality of debt instruments is often assessed by rating agencies. Medium-rated, lower-rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher-rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

Credit Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest 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. As explained further below, under Financial Derivative Instruments, a credit default swap where a fund has sold protection will involve very similar credit risks to those arising from holding the actual underlying bond, debt instrument or basket of instruments.

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.

Securitised or Structured Debt Instruments

Funds may invest in securitised or structured 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 is not possible to predict with certainty the outcome from all market scenarios. Also, the price of such an investment could be contingent on, or highly sensitive to, changes in the underlying components of the structured instrument. The underlying assets 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, investments in structured products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Investing in loans

Funds may invest in fixed and floating rate loans from one or more financial institutions ("Lender(s)") to a borrower ("Borrower") by way of (i) assignment/transfer of or (ii) participation in the whole or part of the loan amount outstanding. These are typically high yielding investments where the level of income may be relatively high (compared to investment grade debt securities); however the risk of depreciation and realisation of capital losses on such investments will be significantly higher than on lower yielding debt instruments. Further they are often subject to a higher risk of issuer default. The vulnerability to economic cycles is also higher as during economic downturns, these investments are more volatile than investment grade bonds as investors become more risk averse and default risk rises. Borrower default risk is when a Borrower is unable to make interest or principal payments to holders of its loan. Liquidity risk is when an investment cannot be sold, or can only be sold at a depressed price because of insufficient demand. Whilst 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 Law of 2010. In both instances, assignments or participations, such loans must be capable of being freely traded and transferred between investors in the loans. Participations typically will result in the fund having a contractual relationship only with a Lender as grantor of the participation but not with the Borrower. The relevant fund acquires a participation interest only if the Lender(s) interpositioned between the fund and the Borrower is determined by the Investment Manager to be creditworthy. 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. Loan assignments typically involve a transfer of debt from a lender to a third party. 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. Loan participations typically represent indirect participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower. The loan participations or assignments in which a fund intends to invest may not be rated by any internationally recognised rating service.

Mortgage-Related Securities

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

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 fund to participate in restructuring such debts. The relevant funds may suffer significant losses when there is a default of sovereign debt issuers.

Risks associated with investments in China fixed income instruments

Regarding investments by a fund in China fixed income securities, there may not be a liquid or active market for the trading of Renminbi-denominated bonds in e.g. the Shanghai and Shenzhen Stock Exchange. Therefore, such fund may be subject to the risk of not being able to sell its bonds on a timely basis, or will have to sell at a deep-discount to their face values. The security prices may fluctuate significantly. The fund's value, liquidity and volatility may be adversely affected. Also, markets on which offshore Renminbi debt instruments are traded may be less liquid and more volatile and this may result in the fluctuation in the price of securities traded on such markets. Certain securities may be difficult or impossible to sell, and this would affect a fund's ability to acquire or dispose of such securities at their intrinsic value.

Such fund is also exposed to the credit/insolvency risk of issuers of fixed income instruments and deposits that the fund may invest in. If the issuer of such debt instruments defaults, or such debt instruments cannot be realised, or perform badly, investors may suffer substantial losses. The fixed income instruments and deposits that the fund invests in are typically unsecured debt obligations and are not supported by any collateral. The fund will be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

In the event of bankruptcy or insolvency of any of its counterparties, a fund may experience delays in liquidating its positions and may incur significant losses as a result of the inability to redeem its investments during the period in which the fund seeks to enforce its rights, and the fees and expenses incurred in enforcing its rights.

RMB debt and fixed income instruments that the fund invests in may be unrated or rated by Chinese local credit rating agencies. The rating criteria and methodology used by Chinese local rating agencies may be different from those adopted by most of the established international credit rating agencies. Such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.

Dim Sum Bond Market Risks

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 smaller 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 fund.

IV. COUNTRY, CONCENTRATION AND STYLE RELATED RISKS

Country Concentration

Funds which invest in essentially only one country will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way

as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. As further explained in Part II, 2.6 dealing in the fund may be suspended and investors may not be able to acquire or redeem units in the fund. These and other actions could also adversely affect the ability to price investments in the fund which could affect the Net Asset Value of the fund in a material way. However, diversification across a number of countries could introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

Holdings and Sector Concentration

Some funds may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the Net Asset Value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

Investments in Medium and Small Sized Firms

There may be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. The prices of securities of small and medium sized 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 smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. 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, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa). For funds specialising in such firms, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds or similar transactions in large sized firms because of the relatively illiquid nature of markets in small and medium sized companies' shares.

European Risk

Certain funds performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, certain funds may be subject to increased liquidity, price, and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the funds could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

V. EMERGING MARKETS RELATED RISKS

Emerging Markets including Russia

Several of the funds invest, in part or in whole, in emerging market securities. The price of these securities may be more volatile than those of securities in more developed markets. As a result there may be a greater risk of price fluctuation or of the suspension of redemptions in such funds, compared to funds investing in more mature markets. This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors. Some emerging market countries have relatively prosperous economies but 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 respective funds and accordingly the Shareholders in those funds will ultimately bear the risks associated with investing in these markets.

Some of the funds may invest a portion of their net assets in Russia. It is understood that under current Luxembourg regulations 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 within such limit. 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.

VI. SPECIFIC INSTRUMENT RELATED RISKS

China Assets

Investments in Renminbi by a fund in China A Shares or onshore China fixed income securities and other permissible securities denominated in Renminbi 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 program ("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") may adversely impact such fund. The QFII regulations are also subject to change with potential retrospective effect.

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 (including rules on investment restrictions, minimum investment holding period as well as remittance and repatriation of principal and profits) on China A Share investment or onshore China fixed income securities. The funds may not be able to freely repatriate principal and profits from China and there may be potential lock-up periods imposed for repatriation. The restrictions on or the delays in the repatriation of principal and profits may have an unfavourable impact on the fund. The QFII policy and related laws, rules and regulations in the PRC are also subject to change and such change may have potential retrospective effect. The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to such laws, rules and regulations. Investments by a fund in China A Shares or onshore China fixed income securities and other permissible securities denominated in Renminbi will be made through the QFII in Renminbi.

In extreme circumstances, the funds may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue their investment objectives or strategy, due to QFII investment restrictions, illiquidity of the China A Shares or onshore China fixed income securities market, and/or delay or disruption in execution of trades or in settlement of trades.

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

Stock Connect

Certain funds may invest and have direct access to certain eligible China A Shares via the Stock Connect. The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connect comprises a Northbound Trading Link (for investment in China A Shares) by which certain funds may be able to place orders to trade eligible shares listed on SSE.

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 SSE through the Northbound Trading Link. Further information about the Stock Connect is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely, 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.

Quota limitations

The Stock Connect is subject to quota limitations on investments, which may restrict the relevant funds' ability to invest in China A Shares through the Stock Connect on a timely basis, and these funds may not be able to effectively pursue their investment policies.

Suspension 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 invest in China A-shares or access the PRC market. In such event, the relevant funds' ability to achieve their investment objectives could be negatively affected.

Differences in trading day

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 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.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; 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.

Clearing and settlement risks

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx ("HKSCC") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of crossboundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant fund(s) may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Nominee arrangements in holding China A Shares

HKSCC is the “nominee holder” of the SSE securities acquired by overseas investors (including the relevant fund(s)) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the funds enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or custodian as registered holder of SSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognized under PRC law those SSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the relevant fund(s) and the custodian cannot ensure that the fund’s ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities in the PRC or elsewhere. Therefore, although the relevant funds’ ownership may be ultimately recognised, these funds may suffer difficulties or delays in enforcing their rights in China A Shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the custodian and the relevant fund(s) will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a fund suffers losses resulting from the performance or insolvency of HKSCC.

Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies.

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. Further, 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. Such regulations may also have potential retrospective effect.

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. 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.

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. 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.

Equity linked Notes and Credit linked Notes (Structured Notes)

Equity linked notes (ELNs), Credit linked Notes (CLNs) and similar structured notes involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Unlike financial derivative instruments, cash is transferred from the buyer to the seller of the note. In the event that the counterparty (structurer of the note) defaults, the risk to the fund is to that of the counterparty, irrespective of the value of the underlying security within the note. Investment in these instruments may cause result in loss if the value of underlying security declines. CLNs are also subject to the risk of loss and / or delay of the principal investment and the periodic interest payment of the CLNs expected to be received for the duration of the fund’s investment in the CLNs in the event that one or more of the debt obligations underlying the CLNs defaults or no longer performs.

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.

Repurchase Transactions

Repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, 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; that (b) (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, reinvestment; and that (c) repurchase transactions will, as the case may be, further expose a fund to risks similar to those associated with optional or forward derivative financial instruments.

Hybrids

Hybrid securities are those that combine exposure to two or more instrument types, typically to both equity and debt. A common example of hybrid securities are convertible bonds, which typically pay a lower coupon than a standard debt instrument, but convert into an equity instrument if this performs well. Convertible bonds are senior debt instruments and repayment is thus aligned with that of other senior debt. Other hybrid bonds are subordinated instruments that have more equity like characteristics. Subordination means that in the event of insolvency, the issuer would first repay the more senior debt reducing the likelihood of repayment for the holder of subordinated debt under such circumstances. Typically hybrid bonds include long final maturity (or no limitation on maturity) and have a call schedule (i.e. a series of call dates on which the issuer can redeem the bond at specific prices), thereby increasing reinvestment risk, which is the risk that a bond's future cash flows will have to be reinvested at a lower interest rate. Their subordination typically lies somewhere between equity and other subordinated debt. As such, as well as typical 'bond' risk factors, hybrid securities 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 bonds does 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 if expected on call date or indeed at any date.

Contingent Convertibles

Contingent convertible securities ('CoCos') are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities considers this to be necessary. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

Trigger Level Risk: Trigger levels differ and determine exposure to conversion risk depending on the capital structure of the issuer. The conversion triggers will be disclosed in the prospectus of each issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.

Capital Structure Inversion Risk: Contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not, e.g. when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo when equity holders will already have suffered loss. Moreover, high trigger CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger CoCos and equity.

Liquidity and Concentration Risks: In normal market conditions CoCos comprise mainly realisable investments which can be readily sold. The structure of the instruments is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons it is not known whether the market will view the issue as an idiosyncratic or systemic event. In the latter case, potential price contagion and volatility to the entire asset class is possible. Furthermore in an illiquid market, price formation may be increasingly stressed. While diversified from an individual company perspective the nature of the universe means that the fund may be concentrated in a specific industry sector and the Net Asset Value of the fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of sectors.

VII. ASSET ALLOCATION RISK

Some funds invest in assets based on a specific time frame or target date, and as such, automatically reallocate the asset mix in their portfolios accordingly. As a fund moves closer to its target date, its asset allocation generally becomes more conservative. The performance of the fund is dependent on the outcome of the asset allocation employed by the fund. There is no assurance that the strategy employed by the fund will result in the specified investment result and therefore there is no assurance that the investors' investment objective will be achieved.

VIII. TRACKING ERROR RISK

Imperfect correlation between the fund's securities and those in the underlying index, changes to the underlying index and regulatory requirements and rounding of prices may contribute to replication errors. This risk may be heightened during times of increased market volatility and other unusual market conditions.

IX. DISTRIBUTION OUT OF CAPITAL RISK

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 pay dividends out of net investment income. However other distributing classes of Shares may pay dividends out of gross investment income whilst all or part of their fees and expenses are paid out of capital, 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 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.

X. DERIVATIVES RELATED RISKS

Financial Derivative Instruments

The Fund 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. Throughout this section and other sections 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 use of derivatives may give rise to a form of leverage, which may result in a loss significantly greater than the amount invested in financial derivative instruments and cause the Net Asset Values of these 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 following are important risk factors and issues concerning the use of derivative instruments that investors should understand before investing in these funds.

- **Market risk** – This is the general risk applicable to all investments that the value of a particular investment may fluctuate. Where the value of the underlying asset (either security or reference benchmark) of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives, the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value of the underlying security or reference benchmark. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.
- **Liquidity risk** – Liquidity risk exists when a particular instrument is difficult to purchase or sell. 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.
- **Counterparty credit risk** – 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 they may therefore become available to the creditors of such counterparties in the event of default by them. For privately negotiated 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. Privately negotiated 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 will both mean that not all the current exposure will be collateralised.

- **Settlement risk** – Settlement risk exists when futures, forwards, contracts for differences options and swaps (of any type) 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.
- **Fund management risk** – Derivative instruments are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative instrument requires an understanding not only of the underlying asset but also of the derivative instrument itself, without necessarily the benefit of observing the performance of the derivative instrument under all possible market conditions. Further, the price of an OTC derivative might not move in line with the price of the underlying instrument in some market conditions.
- **Commodities Risks** – Exposure to commodities involve additional risks than those resulting from traditional investments and may subject the fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative 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.
- **High Leverage Risks** – A fund may have a net leveraged exposure of more than 100% of the Net Asset Value of the fund. This will further magnify any potential negative impact of any change in the value of the underlying asset on the fund and also increase the volatility of the fund’s price and may lead to significant losses.

- Risks of Implementing 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 fund 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 fund.
- Other risks – Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular privately negotiated 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 options 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 funds. Derivative instruments do not always perfectly or even highly correlate or track the value of 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. In adverse situations, the funds' use of derivative instruments may become ineffective and the funds may suffer significant losses.

Risks in relation to 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:

Security Forward Contracts and Contracts for Difference: the 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. Unlike futures contracts (which are settled through a clearing firm), OTC forward contracts and contracts for difference are privately negotiated between two parties and are not standardised. 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.

Equity Index, Single Stock, Interest Rate and bond Futures: the risk to the buyer or seller of an exchange-traded future is the change in value of the underlying reference index/security/contract/bond. Futures contracts are forward contracts, meaning they represent a pledge to make a certain economic transfer at a future date. The exchange of value occurs by the date specified in the contract; the majority of contracts have to be cash settled and where physical delivery is an option the underlying instrument is actually rarely exchanged. Futures are distinguished from generic forward contracts in that they contain standardised terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearing firms. Also, in order to ensure that payment will occur, futures have both an initial margin and a margin requirement which moves in line with the market value of the underlying asset that must be settled daily.

Exchange-traded and OTC Options: options are complex instruments whose value depends on many variables including the strike price of the underlying (versus the spot price both at the time the option is transacted and subsequently), the time to maturity of the option, the type of option (European or American or other type) and volatility among others. 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. Unlike exchange traded option contracts (which are settled through a clearing firm), OTC option contracts are privately negotiated between two parties and are not standardised. Further, 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.

Interest Rate Swaps: an interest rate swap normally involves exchanging a fixed interest amount per payment period for a payment that is based on a floating rate benchmark. The notional principal of an interest rate swap is never exchanged, only the fixed and floating amounts. Where the payment dates of the two interest amounts coincide, there is normally one net settlement. 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.

Foreign Exchange Contracts: these involve the exchange of an amount in one currency for an amount in a different currency on a specific date. Once a contract has been transacted, the value of the contract will change depending on foreign exchange rate movements and, in the case of forwards, interest rate differentials. To the extent that such contracts are used to hedge non-base currency foreign 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.

Credit Default Swaps (CDS): these contracts represent a credit derivative, whose market value will change in line with the perceived credit standing of the underlying security or basket of securities. Where protection has been sold, the fund has a similar credit exposure to the underlying security or basket of securities as if they had actually been bought. Where protection has been bought, the fund will receive a payment from the counterparty to the swap if the underlying security (or one in the basket of securities) defaults, based on the difference between the notional principal of the swap and the expected recovery value, as determined by the market at the time of default. 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.

Total Return Swaps (TRS): these contracts represent a combined market and credit default derivative and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS which involves the fund receiving the total return is similar in risk profile to actually owning the underlying reference security. Further, these transactions 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.

Inflation Index 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. An inflation index swap normally involves exchanging a fixed final amount for a payment that is not fixed (the floating side of the swap would usually be linked to an inflation index in one of the major currencies).

The foregoing risk factors constitute a complete list of the key risks involved in investing in the Shares. Prospective investors should read the entire Prospectus and the Product Key Facts Statement of the relevant funds and consult with their legal, tax and financial advisers before making any decision to invest in the Fund.

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. A detailed list of Share classes as at 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: <https://www.fidelity.com.hk/investor/en/fund-prices-performance/fund-price-details/default.page>* 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.

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

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. Unless otherwise specified in the investment objective, the income from these funds is expected to be low. The Equity funds will invest primarily (at least 70% in value) and principally (at least 70% and normally 75% in value) in equities in the markets and sectors reflected in the name of each individual fund and 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.

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 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 may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, forward contracts or a combination thereof.

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 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.

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

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.

Equity Funds		
Fund Name	Investment Objective	Notes
Fidelity Funds – America 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	Invests principally in equity securities quoted on stock exchanges in Singapore, Malaysia, Thailand, the Philippines and Indonesia.	Reference Ccy: USD
Fidelity Funds – Asia Focus Fund	Invests principally in equity securities quoted on stock exchanges in Asia excluding Japan. 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. 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 up to 30% of its assets).

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

Equity Funds		
Fund Name	Investment Objective	Notes
Fidelity Funds – Asian Aggressive 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. 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. The fund may also invest in UCITS or UCIs.	Reference Ccy: USD The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. 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 up to 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). Smaller companies are generally defined as having a market capitalisation range of less than USD 2,500 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
Fidelity Funds – Asian Special Situations Fund	Invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on 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 can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. 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 up to 30% of its assets).
Fidelity Funds – Asia Pacific 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 in the Asia Pacific region, including Australia, Japan and New Zealand.	Reference Ccy: USD * This fund is 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. Such authorisation does not imply official recommendation.
Fidelity Funds – Australia 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. 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. 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 up to 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. 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. 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 up to 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.	Reference Ccy: USD

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 can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. 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 up to 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 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 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. The fund may invest its net assets directly in China A and B Shares.	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 through the QFII quota of FIL Investment Management (Hong Kong) Limited. 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 up to 30% of its assets).
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. The fund invests in a limited number of securities, resulting in a reasonably concentrated portfolio.	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 through the QFII quota of FIL Investment Management (Hong Kong) Limited. 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 up to 30% of its assets). The fund invests in a limited number of securities (generally between 20 to 80 under normal market conditions).
Fidelity Funds – Euro Blue Chip Fund	Invests principally in blue chip equities in those countries which are members of the Economic 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'Épargne en Actions) tax wrapper.

Equity Funds		
Fund Name	Investment Objective	Notes
Fidelity Funds – EURO STOXX 50™ Fund	Aims to track the performance of the EURO STOXX 50™ Index as far as this is reasonably and legally practicable. The fund manager's policy for achieving this objective is by the utilisation of replication methodology. The fund manager will aim to hold mainly all securities that represent the EURO STOXX 50™ Index. In order to achieve the investment objective, the fund manager will utilise stock index futures.	Reference Ccy: Euro EURO STOXX 50 is a mark of STOXX LIMITED and has been licensed for certain purposes by Fidelity Funds. EURO STOXX 50 Index is owned by STOXX LIMITED. The name of the index is a service mark of STOXX LIMITED and has been licensed for certain purposes by Fidelity Funds. © 2015 by STOXX LIMITED. All rights reserved. This fund will be managed by Geode Capital Management, LLC as from 3 January 2017 or such later date as decided by the Investment Manager. In the latter case the Prospectus will be amended accordingly. For further information please refer to 1.4 'Additional Information'.
Fidelity Funds – 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. Typically, the fund will concentrate its investments in a more limited number of companies and therefore the resulting portfolio might be less diversified.	Reference Ccy: Euro
Fidelity Funds – European Growth 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'Épargne en Actions) tax wrapper.
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'Épargne en Actions) tax wrapper.
Fidelity Funds – European Smaller Companies 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'Épargne en Actions) tax wrapper.
Fidelity Funds – France Fund	Invests principally in French equity securities.	Reference Ccy: Euro This fund is eligible for the French PEA (Plan d'Épargne en Actions) tax wrapper.
Fidelity Funds – Germany Fund	Invests principally in German equity securities.	Reference Ccy: Euro This fund is eligible for the French PEA (Plan d'Épargne en Actions) tax wrapper.
Fidelity Funds – Global Consumer Industries 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. The fund may invest up to 30% of its assets 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

Equity Funds		
Fund Name	Investment Objective	Notes
Fidelity Funds – Global Financial Services 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.	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.	Reference Ccy: USD
Fidelity Funds – Global Health Care 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	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.	Reference Ccy: Euro
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.	Reference Ccy: USD * This fund is 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. Such authorisation does not imply official recommendation.
Fidelity Funds – Global Opportunities Fund	Aims to provide investors with long-term capital growth, primarily through investment in the equity securities of companies throughout the world in industry sectors including, but not limited to Consumer Industry, Financial Services, Health Care, Industrials, Natural Resources, Technology and Telecommunication.	Reference Ccy: USD
Fidelity Funds – Global Technology 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.	Reference Ccy: Euro
Fidelity Funds – Global Telecommunications 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 development, manufacture or sale of telecommunications services or equipment.	Reference Ccy: Euro
Fidelity Funds – Greater China Fund	Invests principally in equity securities quoted on stock exchanges in Hong Kong, China and Taiwan. 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. 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 up to 30% of its assets).
Fidelity Funds – Iberia Fund	Invests principally in Spanish and Portuguese equity securities.	Reference Ccy: Euro This fund is eligible for the French PEA (Plan d'Épargne 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.	Reference Ccy: USD

Equity Funds		
Fund Name	Investment Objective	Notes
Fidelity Funds – Indonesia Fund	Invests principally in Indonesian equity securities.	Reference Ccy: USD
Fidelity Funds – International Fund	Invests principally in equities in markets throughout the world including major markets and smaller emerging markets.	Reference Ccy: USD
Fidelity Funds – Italy Fund	Invests principally in Italian equity securities.	Reference Ccy: Euro This fund is eligible for the French PEA (Plan d'Épargne en Actions) tax wrapper.
Fidelity Funds – Japan Fund	Invests principally in Japanese equity securities.	Reference Ccy: JPY
Fidelity Funds – Japan Advantage 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 Smaller Companies 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	Invests principally in securities of Latin American issuers.	Reference Ccy: USD
Fidelity Funds – Malaysia Fund	Invests principally in Malaysian equity securities.	Reference Ccy: USD
Fidelity Funds – Nordic Fund	Invests principally in equity securities quoted on the stock exchanges in Finland, Norway, Denmark and Sweden.	Reference Ccy: SEK This fund is eligible for the French PEA (Plan d'Épargne en Actions) tax wrapper.
Fidelity Funds – Pacific 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. 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. 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 up to 30% of its assets).
Fidelity Funds – Singapore Fund	Invests principally in equity securities quoted on the stock exchange in Singapore.	Reference Ccy: USD
Fidelity Funds – Switzerland Fund	Invests principally in Swiss equities.	Reference Ccy: CHF
Fidelity Funds – Taiwan Fund	Invests principally in Taiwanese equities.	Reference Ccy: USD For further information please refer to 1.4. 'Additional Information'.
Fidelity Funds – Thailand Fund	Invests principally in equity securities quoted on the stock exchange in Thailand.	Reference Ccy: USD
Fidelity Funds – United Kingdom Fund	Invests principally in United Kingdom equity securities.	Reference Ccy: GBP This fund is eligible for the French PEA (Plan d'Épargne 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.	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. The Investment Manager will select investments which it believes offer attractive dividend yields in addition to price appreciation.	Reference Ccy: USD
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.	Reference Ccy: USD

1.3.2. BALANCED FUNDS

Balanced funds are the most conservative form of growth investment and invest in a diversified portfolio of equities, bonds and ancillary cash. Balanced funds aim to pay current income and achieve long-term growth of both capital and income.

The Balanced 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). Unless otherwise specified, 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). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

The Balanced 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 Balanced funds may have a higher exposure to such instruments as further detailed in the notes to the relevant funds.

All Balanced 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 Balanced funds with a level of risk which is consistent with the risk profile of the relevant Balanced 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 and inflation index swaps), forward contracts, derivatives on commodity indices or a combination thereof.

Certain Balanced 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 Balanced 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.

Investor Profile

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

Fund Name	Investment Objective	Notes
Fidelity Funds – Euro Balanced Fund	Invests primarily in equities and bonds denominated in Euro. The fund will aim to invest at least 30% and a maximum of 60% of the total assets in equities. The remainder (normally a minimum 40%, maximum 70%) will be invested in bonds.	Reference Ccy: Euro

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

Fund Name	Investment Objective	Notes
Fidelity Funds – Global Multi Asset Income Fund	<p>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.</p> <p>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.</p> <p>The fund may tactically invest up to 50% of its assets in global government bonds. It may also have an exposure of up to 30% of its assets to each of the following asset classes, infrastructure securities and real estate investment trusts (REITS).</p> <p>The fund may also invest in UCITS and UCIs.</p> <p>Portfolio information:</p> <p>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.</p> <p>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).</p>	<p>Reference Ccy: USD</p> <p>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. 12. of the Prospectus).</p> <p>*This fund is 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. Such authorisation does not imply official recommendation.</p> <p>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.</p>
Fidelity Funds – Growth & Income Fund	<p>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. 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.</p>	<p>Reference Ccy: USD</p>

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 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, which are linked to the geographies, sectors, credit quality, currency and asset classes reflected in the investment objective of each individual fund. 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 (which may include, but are not limited to, securitized or structured debt instruments and loans) as specifically allowed by law.

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, 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). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

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 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.

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 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 include over-the-counter and/or exchange traded options, interest rate or bond futures, interest rate swaps, credit default swaps (single name and baskets), inflation index swaps, forward contract or a combination thereof.

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 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.

For the funds that are specifically allowed by their investment objective to make direct investments in onshore China fixed income securities, such investments may, in addition to the QFII quota, be made through 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 use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

Fund Name	Investment Objective	Notes
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.	Reference Ccy: USD
Fidelity Funds – Asian High Yield Fund	<p>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 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.</p> <p>Portfolio Information:</p> <p>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.</p>	<p>Reference Ccy: USD</p> <p>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).</p> <p>Eligible Market in China refers to the Shanghai Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p>
Fidelity Funds – Asian Total Return Bond Fund	<p>The fund seeks to maximize total return through capital appreciation and/or income by primarily investing in a broad range of fixed income instruments of issuers in Asia that have their head office or exercise a majority of their activity in Asia. The fund will adopt an active asset allocation approach, which may include investment into high yield instruments and emerging markets. 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 Eligible Markets in China.</p> <p>The fund may also invest in UCITS and UCIs.</p> <p>Portfolio Information:</p> <p>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.</p> <p>Within the main asset classes described above the fund will, under normal market conditions, invest a minimum of 20% of its assets in Asian investment grade bonds, up to 80% in Asian local currency bonds, and up to 50% in Renminbi bonds.</p>	<p>Reference Ccy: USD</p> <p>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 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 net assets). 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.</p> <p>The fund will comprise of a diverse portfolio of fixed income instruments with investments being selected from a top-down active asset allocation and bottom-up security selection approach. In order to generate attractive risk-adjusted returns throughout a variety of market cycles, the portfolio seeks to generate capital growth and maximize income opportunities while managing the overall risk level relative to the wider Asian fixed income market.</p>

Fund Name	Investment Objective	Notes
Fidelity Funds – China High Yield Fund	<p>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 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.</p> <p>The fund may also invest in UCITS and UCIs.</p> <p>Portfolio Information:</p> <p>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.</p> <p>The investments of the fund may be denominated in various currencies and is not restricted to one single currency.</p>	<p>Reference Ccy: USD</p> <p>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 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 net assets). 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. “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.</p>
Fidelity Funds – Emerging Market Corporate Debt Fund	<p>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.</p> <p>Portfolio Information:</p> <p>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.</p>	<p>Reference Ccy: USD</p> <p>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.</p> <p>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).</p> <p>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.</p>
Fidelity Funds – Emerging Market Debt Fund	<p>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.</p> <p>Portfolio Information:</p> <p>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.</p>	<p>Reference Ccy: USD</p> <p>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.</p> <p>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).</p> <p>“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.</p>
Fidelity Funds – Euro Bond Fund	<p>Invests primarily in bonds denominated in Euro.</p>	<p>Reference Ccy: Euro</p>

Fund Name	Investment Objective	Notes
Fidelity Funds – Euro Corporate Bond Fund	The fund will invest primarily in Euro denominated corporate debt securities. The fund may invest up to 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 – 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). 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 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 – Euro Short Term Bond Fund	Invests primarily in Euro-denominated debt securities, focusing its investments in investment grade European fixed-rate bonds with less than five years to maturity. The average duration of the fund's investments will not exceed three years. The fund may invest up to 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 – Global High Grade Income Fund	This fund seeks to provide an attractive current income by investing primarily in a worldwide diversified portfolio of high quality and short-dated bonds that are issued and denominated in approximately 10 chosen markets/currencies. High quality bonds are considered bonds that are issued by governments, quasi-government and supranational entities with investment grade credit ratings.	Reference Ccy: USD
Fidelity Funds – Global Income Fund	<p>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.</p> <p>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.</p> <p>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, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	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 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). “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.
Fidelity Funds – Global Inflation-linked Bond Fund	<p>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.</p> <p>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 up to 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.</p> <p>The fund may also invest in UCITS and UCIs.</p>	Reference Ccy: USD The indices referred to are compliant with article 44 of the Law of 2010.

Fund Name	Investment Objective	Notes
Fidelity Funds - Global Strategic Bond Fund	<p>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 will adopt an active asset allocation approach, which may include investment into high yield instruments and emerging markets. Investments will not be required to meet minimum rating standards. The fund may also invest in UCITS and UCIs. The fund may invest its net assets directly in onshore China fixed income securities listed or traded on any Eligible Market in China.</p> <p>Portfolio Information:</p> <p>The Investment Manager is not restricted in his choice of investments either by region or country, market sector or industry, and will choose investments largely determined by the availability of attractive investment opportunities.</p> <p>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.</p>	<p>Reference Ccy: USD</p> <p>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).</p> <p>“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.</p>
Fidelity Funds - International Bond Fund	<p>Invests in international 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.</p> <p>Portfolio Information:</p> <p>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.</p>	<p>Reference Ccy: USD</p> <p>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).</p> <p>“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.</p>
Fidelity Funds - Flexible Bond Fund	<p>The fund aims to achieve income and capital growth by primarily investing in a broad range of fixed income instruments of issuers globally either denominated in Sterling or other currencies. Exposure to non-Sterling denominated debt securities will be largely hedged back to Sterling.</p> <p>The fund may also invest in UCITS and UCIs.</p> <p>Portfolio information:</p> <p>The manager is not restricted in his choice of investments either by region or country, market sector or industry, and will choose investments 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.</p>	<p>Reference Ccy: GBP</p>
Fidelity Funds - US Dollar Bond Fund	<p>Invests principally in US Dollar denominated debt securities.</p>	<p>Reference Ccy: USD</p>
Fidelity Funds - US High Yield Fund	<p>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.</p>	<p>Reference Ccy: USD</p> <p>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. 1.2. of the Prospectus).</p>

1.3.4. CASH FUNDS

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 debt securities and other assets permitted by law 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 law, including Money Market Instruments which are regularly negotiated, provided that the average residual maturity of the portfolio of the Cash fund concerned does not exceed 12 months.

All Cash funds have the same investment policy, the essential differences being the currency in which their assets are denominated. The assets of a Cash fund shall be converted into the relevant currency for that fund. The assets of the Cash funds shall exclusively be composed of interest bearing transferable debt securities with initial or residual maturities of less than 12 months as well as, within the restrictions set out by law, in Money Market Instruments and in cash. The types of debt securities in which the various Cash funds may invest include those which are traded on the money market in the United Kingdom, regulated by the Financial Conduct Authority, or on the over the counter market in the United States of America, regulated by the US Securities and Exchange Commission and the National Association of Securities Dealers. These may include the following:

- instruments of US and other banks;
- commercial paper;
- obligations issued or guaranteed by governments, governmental agencies, or instrumentalities;
- variable rate notes;
- variable rate certificates of deposit;
- certain investment grade collateralised mortgage obligations and other asset-backed securities; unless otherwise specified, such securities will not exceed 20% of the net assets of each fund, provided that such limit will not apply to securities issued or guaranteed by governments or government sponsored entities; and
- issues of governments and supranational agencies, such as treasury bills, notes and bonds.

The Cash funds may also acquire, within the restrictions imposed by law, Money Market Instruments which are regularly negotiated, provided that the average residual maturity of the portfolio of the Cash fund concerned does not exceed 12 months. With due consideration given to the restrictions on investments required by applicable law and regulations and on an ancillary basis, each Cash fund may further hold cash and cash equivalents (including Money Market Instruments which are regularly negotiated, provided that the average residual maturity of the portfolio of the Cash fund concerned does not exceed 12 months), 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.

All Cash 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 Cash funds with a level of risk which is consistent with the risk profile of the relevant Cash 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 interest rate futures, interest rate swaps, forward contracts or a combination thereof.

Certain Cash 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 Cash 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.

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.

Fund Name	Investment Objective	Notes
Fidelity Funds – Australian Dollar Cash Fund	Invests principally in Australian Dollar denominated debt securities and other permitted assets.	Reference Ccy: AUD No sales, switching or redemption charges are applied to this fund.
Fidelity Funds – Euro Cash Fund	Invests principally in Euro denominated debt securities and other permitted assets.	Reference Ccy: Euro No sales, switching or redemption charges are applied to this fund.

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

Fund Name	Investment Objective	Notes
Fidelity Funds – Sterling Cash Fund	Invests principally in United Kingdom Pounds Sterling denominated debt securities and other permitted assets.	Reference Ccy: GBP No sales, switching or redemption charges are applied to this fund.
Fidelity Funds – US Dollar Cash Fund	Invests principally in US Dollar denominated debt securities and other permitted assets.	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 equities, they may also be invested in a more conservative portfolio of bonds, interest bearing debt securities and money market securities 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.

The Fidelity Lifestyle 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). Unless otherwise specified, 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). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating.

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.

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 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 include over-the-counter and/or exchange traded options, equity index, single stock, interest rate and bond futures, contracts for difference, swaps (such interest rate swaps), forward contracts or a combination thereof.

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 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.

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. Investment in a Fidelity Lifestyle Fund should be regarded as a long-term investment.

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, in accordance with an asset allocation that will become increasingly conservative as the year 2020 is approached.	Reference Ccy: USD

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

Fund Name	Investment Objective	Notes
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 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 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 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 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 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. The income from these funds is expected to be low. Equity funds will invest primarily (at least 70% in value) and principally (at least 70% and normally 75% in value) in equities in the markets and sectors reflected in the name of each individual fund and 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 fund's principal geographies, market sectors, currency or asset classes.

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 Equity funds 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 may include over-the-counter and/or exchange traded options, equity index and single stock futures, contracts for difference, swaps, forward contract or a combination thereof.

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 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 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.

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

Fund Name	Investment Objective	Notes
Fidelity Funds – Institutional Emerging Markets Equity 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.	<p>Reference Ccy: USD</p> <p>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.</p> <p>Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. 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 up to 30% of its assets).</p>
Fidelity Funds – Institutional Euro Blue Chip Fund	Invests principally in blue chip equities in those countries which are members of the European 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.	<p>Reference Ccy: Euro</p> <p>Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.</p>
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.	<p>Reference Ccy: JPY</p> <p>Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.</p>
Fidelity Funds – Institutional European Larger Companies Fund	The fund aims to achieve long-term growth, primarily through investments in equity securities of larger European Companies.	<p>Reference Ccy: Euro</p> <p>Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.</p>

1.3.7. MULTI ASSET FUNDS: 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 (by order of increasing risk):

- 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). Unless otherwise specified, 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). Not all bonds or debt instruments will have been rated by one or several rating agencies; some may have a below investment grade rating. 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.

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.

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 Relative VaR instead of commitment approach. Funds using Relative 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 “Derivative Related Risks” under section “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 use of financial derivative instruments in line with these criteria is referred to as Efficient Portfolio Management under the Regulation of 2008.

Fund Name	Investment Objective	Notes
<p>Fidelity Funds – SMART Global Moderate Fund*</p>	<p>The fund aims to provide moderate 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 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.</p> <p>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.</p> <p>The Fund may also seek exposure up to 30% of its assets in infrastructure securities, commodities and 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.</p> <p>The fund may also invest in UCITS and UCIs.</p> <p>Portfolio information:</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Reference Ccy: USD</p> <p>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. 1.2. of the Prospectus).</p> <p>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.</p> <p>Global Exposure:</p> <p>The global exposure of the fund will be monitored using the relative VaR approach. The Fund's VaR is limited to 150% of the VaR of the reference portfolio which is: 30% Citi G7 Government Bond Index USD hedged; 20% Barclays Global High Yield Index USD hedged; 50% MSCI AC World Index Gross Returns USD.</p> <p>The expected leverage is determined using the sum of the notional amounts (expressed as a sum of positive values) of all financial derivatives instruments used whether the same are for investment purposes, hedging or risk reduction. 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.</p> <p>Under normal circumstances, the expected maximum leverage of the fund under the commitment approach is 165% of the Net Asset Value of the fund. Leverage under the commitment approach is generally lower than expected leverage due to the effects of netting and leverage reduction from hedging, risk reduction or cash held.</p> <p>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.</p> <p>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.</p> <p>The name of the fund is not indicative of the fund's performance and return.</p>

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

1.4. Additional Information

Mauritian Subsidiary:

Fidelity Funds currently invests in the Indian securities market 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 sole object of the Subsidiary is to carry out management, advice or marketing activities on behalf of the Fund in regard to the repurchase of the Fund's Shares at the Shareholders' request. 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 INMUF037316 and has been granted approval to invest in Indian securities.

The Subsidiary's board of directors is as follows: The Honourable Dr. D. J. Saul, Marc Wathelet, Simon Fraser, Bashir Nabeebokus and Rooksana Bibi Sahabally-Coowar.

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 Depository from carrying out its legal duties.

Local Mauritian Administrator

The Subsidiary has appointed Cim Fund Services 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, and the Fund's portfolio consists of the underlying investments of the Subsidiary. For the purpose of the investment restrictions set forth in the Prospectus, the underlying investments of the Fund and the Subsidiary are considered as a whole.

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.

Any expenditure which is considered as capital in nature is not allowable for tax purposes.

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:

On the assumption that the Subsidiary is a tax resident of Mauritius and is entitled to the benefits under the Double Taxation Avoidance Agreement between India and Mauritius (the "Treaty") and also has no permanent establishment in India under the Treaty:

- (a) 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 is subject to a distribution tax at an effective rate of 19.994% (assuming highest rate of surcharge and education cess) on the same;
- (b) if the income earned on disposal of the Subsidiary's investments in India being equity shares of Indian companies are characterised as capital gains (when investments in shares are treated as capital asset), then such capital gains are not liable to tax in India as per Article 13(4) of the Treaty and accordingly, such gains are not subject to withholding tax;
- (c) income received in respect of securities (other than dividend income but could include interest received in respect of securities) would be taxable at 5.4075% (if certain conditions are satisfied) or 21.63% (assuming highest rate of surcharge and education cess);
- (d) interest income on loan would be taxable as follows:

- (i) if the loan is provided in foreign exchange: at 21.63% (assuming highest rate of surcharge and education cess) on gross basis;
- (ii) if the loan is provided in Indian currency: at 43.26% (assuming highest rate of surcharge and education cess) on net income basis;
- (e) any income chargeable as business income is not liable to tax in India as per Article 7(1) of the Treaty if the Subsidiary does not have a Permanent Establishment in India;
- (f) any other income is taxable only in Mauritius provided it is covered under the residual category under Article 22 of the Treaty.

Notes:

1. The above rates of tax are considered as per the Finance Act 2014. These rates would apply where taxable income exceeds Rs.100 million and is inclusive of surcharge of 5% and education cess of 3%. 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 20.9605% (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. For this purpose, "book profit" are defined to mean profits reflected in accounts prepared in accordance with Indian corporate law requirements, as increased/reduced by certain prescribed adjustments. Long-term capital gains on the sale of listed securities are included in the definition of "book profits" for the purposes of MAT calculation. The position as regards applicability of the MAT provisions to foreign companies is not a settled one. Generally, MAT provisions ought not to apply to FII/Foreign Portfolio Investor ('FPI'). However, the probability of the Revenue authorities taking a contrary view cannot be ruled out. Further, the provisions of the Treaty should override the provisions of the domestic tax law, to the extent the former are more beneficial.
3. The Finance Act, 2013 has made it mandatory for the non-residents to obtain a Tax Residency Certificate (TRC) of them being resident of the country in which they are resident from the Government of that country. The Central Board of Direct Taxes (CBDT) has issued a notification, prescribing the additional information required to be provided in Form No. 10F along with TRC to avail the Treaty benefits. The Subsidiary is also required to maintain such documents as necessary to substantiate the information mentioned in Form No. 10F and provide the documents to the Indian Revenue authorities as and when called for to avail Treaty benefits.
4. No assurance can be given that the terms of the Treaty will not be subject to re-negotiation in the future, and any change could have a material adverse effect on the income earned by the Subsidiary. There can be no assurance that the Subsidiary will continue to qualify for, or receive the benefits of the Tax Treaty or that the terms of the Tax Treaty will not be changed.

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. Such tax is levied on both the buyer and seller at 0.1% of the value of transaction with effect from 1 June 2013.

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.

In case of transactions undertaken on the Bombay Stock Exchange, the relevant stamp duty law would be the Bombay Stamp Duty Act, 1958 ("BSA"). The current stamp duty rates under the BSA are as under:

- Purchase or sale of Equity Shares/Debenture of Indian company:
 - In case of delivery based transfer at 0.005% of the contract value
 - In case of non delivery base transfer at 0.005% of the contract value
- Purchase or sale of Government Securities:
 - at 0.005% of the contract value
- Purchase or sale of Futures or options:
 - at 0.005% of the contract value

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

Tax implications – the Fund investing directly in India:

On the assumption that the Fund, being a foreign company, is a tax resident of Luxembourg and continues to be registered as an FII/FPI with the SEBI:

- (a) income distributions to the Fund by way of dividends from its investments in securities being equity shares of Indian companies would not be subject to any withholding tax as dividends are presently not taxable in the hands of Shareholders. However, the Indian companies declaring/distributing dividends is subject to a distribution tax at an effective rate of 19.994% (assuming highest rate of surcharge and education cess) on the same;

- (b) capital Gains tax implications, if the income earned from disposal of equity shares of Indian companies are characterised as capital gains (when investments in shares are treated as capital asset):
- (i) Short term capital gains (i.e. gains arising from sale of securities being equity shares of Indian companies held for a period of 12 months or less from the date of acquisition) arising from disposal of equity shares of Indian companies is taxable at the rate of 16.2225% (assuming highest rate of surcharge and education cess) in India provided the sale transaction is entered into in a recognised Stock Exchange in India and such transaction is chargeable to STT.
 - (ii) Short term capital gains arising from disposal of equity shares of Indian companies is taxable at the rate of 32.445% (assuming highest rate of surcharge and education cess) in India when the sale transaction is not entered into in a recognised Stock Exchange in India and no STT has been paid on it.
 - (iii) Long term Capital gains (i.e. gains arising from sale of securities being equity shares of Indian companies held for a period of more than 12 months from the date of acquisition) arising from disposal of equity shares of Indian companies is exempt from tax in India provided the sale transaction is entered into in a recognised Stock Exchange in India and such transaction is chargeable to STT.
 - (iv) Long term Capital gains arising from disposal of equity shares of Indian companies is taxable at the rate of 10.815% (assuming highest rate of surcharge and education cess) in India when the sale transaction is not entered into in a recognised Stock Exchange in India and no STT has been paid on it.
- (c) income received in respect of securities (other than dividend income but could include interest received in respect of securities) would be taxable at 5.4075% (if certain conditions are satisfied) or 21.63% (assuming highest rate of surcharge and education cess);
- (d) interest income on loan, would be taxable as follows:
- (i) if the loan is provided in foreign exchange: at 21.63% (assuming highest rate of surcharge and education cess) on gross basis;
 - (ii) if the loan is provided in Indian currency: at 43.262% (assuming highest rate of surcharge and education cess) on net income basis;
- (e) any income arising in India (other than the ones discussed in points (a) to (d) above) would be taxable at 43.26% (assuming highest rate of surcharge and education cess) on net income basis in India.

Notes:

1. The above rates of tax are considered as per the Finance Act 2014. These rates would apply where taxable income exceeds Rs.100 million and is inclusive of surcharge of 5% and education cess of 3%. 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 20.9605% (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. For this purpose, 'book profit' are defined to mean profits reflected in accounts prepared in accordance with Indian corporate law requirements, as increased/reduced by certain prescribed adjustments. Long-term capital gains on the sale of listed securities are included in the definition of "book profits" for the purposes of MAT calculation. The position as regards applicability of the MAT provisions to foreign companies is not a settled one. Generally, MAT provisions ought not to apply to FI/FPI. However, the probability of the Revenue authorities taking a contrary view cannot be ruled out.

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. Such tax is levied on both the buyer and seller at 0.1% of the value of transaction with effect from 1 June 2013.

Stamp duty:

Any purchase/sale of securities (being Equity Shares/Debentures of Indian companies, Government Securities, Futures or Options) by the Fund 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.

In case of transactions undertaken on the Bombay Stock Exchange, the relevant stamp duty law would be the Bombay Stamp Duty Act, 1958 ('BSA'). The current stamp duty rates under the BSA are as under:

- Purchase or sale of Equity Shares/Debenture of Indian company:
 - In case of delivery based transfer at 0.005% of the contract value
 - In case of non-delivery base transfer at 0.005% of the contract value
- Purchase or sale of Government Securities:
 - at 0.005% of the contract value
- Purchase or sale of Futures or options:
 - at 0.005% of the contract value

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

GAAR

General Anti-Avoidance Rule ('GAAR') has been introduced into the domestic law, which will become part of the law with effect from 1 April 2015 (financial year). GAAR can be invoked if the tax payer has entered into an 'impermissible avoidance arrangement'. An arrangement will be regarded as an 'impermissible avoidance arrangement' if, the main purpose of the arrangement is to obtain a tax benefit. There is ambiguity around the scope and interpretation of GAAR provisions.

Therefore, there is uncertainty with respect to applicability of GAAR provisions to the Subsidiary. If GAAR provisions were to be invoked, the Revenue authorities are empowered to, amongst others, deny treaty benefits. The tax position may have to be reviewed as and when there is more clarity on GAAR provisions.

Offshore transfers

The Finance Act, 2012 has incorporated amendments in the Indian Income-tax Act, 1961 clarifying that 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. Shares or interest in an India focused offshore Fund could fall within the ambit of these widely worded provisions potentially impacting dividends from the Subsidiary and buyback/redemption of the Subsidiary's capital. There is ambiguity around whether the provisions are intended to apply to portfolio investments. An Expert Committee constituted by the Government has, in its draft report to the Government, recommended that the provisions should not be extended to FII's/FPIs. The tax position may have to be reviewed as and when there is more clarity on offshore transfer provisions.

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 is composed of 50 industrial, commercial and financial stocks and aims to provide blue-chip representation of sector leaders within the Eurozone, currently comprised of the following countries: Austria, Belgium, Finland, France, Germany, Luxembourg, Greece, Ireland, Italy, the Netherlands, Portugal and Spain. As the Index reflects the 50 largest companies in terms of market capitalisation, the constituents and their respective weightings may vary through time. 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, cyclicalities, 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 in September. As at 31 October 2015, the top 10 largest constituent securities of the Index were:

Rank	Company	ICB Super-Sector	Weighting (as % of Index)
1.	SANOFI	Health Care	4.95
2.	TOTAL SA (FRAN)	Oil & Gas	4.80
3.	BAYER AG	Chemicals	4.52
4.	ANHEUSER BUSCH INBEV NV	Food & Beverage	3.77
5.	DAIMLER AG (GERW)	Automobiles & Parts	3.55
6.	BANCO SANTANDER SA	Banks	3.29
7.	ALLIANZ SE (REGD)	Insurance	3.28
8.	SIEMENS AG (REGD)	Industrial Goods & Services	3.20
9.	SAP SE	Technology	3.13
10.	BASF SE	Chemicals	3.08

Investors may obtain the latest index information and other important news of the Index at the website of the index provider, www.stoxx.com. 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.

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 as far as reasonably and legally practicable. 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 mainly 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 may from time to time 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.

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
Reserved Funds	USD 500,000	USD 100,000	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

Funds offering Y Shares	Minimum Investment*	Subsequent Investment*	Initial Charge	Redemption/Sales Exit Fee	Management Fee	Distribution Fee
All Fund ranges as applicable	USD 1,000,000	USD 1,000	0%	0%	Up to 1.00%	n/a

* or the equivalent in any major freely convertible currency of the amounts specified.

Class Y Shares are available to:

- certain financial intermediaries or Institutions who have separate fee arrangements with their clients;
- other investors at the Board’s, the Management Company’s or their delegates’ discretion.

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 Investment Manager seeks to hedge undesired foreign exchange risk into the Principal Dealing Currency through the use of forward foreign exchange contracts.

Please refer to “Available Classes” in part I of the Prospectus for such Share classes where hedging is in use.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Share class(es). Similarly, any expenses arising from such hedging transactions will be borne by the class(es) in relation to which they have been incurred.

It should be noted that for Share classes labelled with a simple “(hedged)” hedging transactions may be entered into whether the Principal Dealing Currency is 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 value of the currency exposure 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 be no assurance that the currency hedging employed will fully eliminate the foreign currency exposure to the underlying investment currencies.

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
6.00 pm	5.00 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.

Funds with non-standard dealing cut-off time	
All funds within the Institutional Reserved Fund range	
Fidelity Funds – ASEAN Fund	Fidelity Funds – Greater China Fund
Fidelity Funds – Asia Pacific Dividend Fund	Fidelity Funds – India Focus Fund
Fidelity Funds – Asia Pacific Property Fund	Fidelity Funds – Indonesia Fund
Fidelity Funds – Asian Aggressive Fund	Fidelity Funds – Japan Advantage Fund
Fidelity Funds – Asian Bond Fund	Fidelity Funds – Japan Aggressive Fund
Fidelity Funds – Asian High Yield Fund	Fidelity Funds – Japan Fund
Fidelity Funds – Asian Smaller Companies Fund	Fidelity Funds – Japan Smaller Companies Fund
Fidelity Funds – Asian Special Situations Fund	Fidelity Funds – Malaysia Fund
Fidelity Funds – Australia Fund	Fidelity Funds – Pacific Fund
Fidelity Funds – Australian Dollar Cash Fund	Fidelity Funds – Singapore Fund
Fidelity Funds – China Consumer Fund	Fidelity Funds – Asia Focus Fund
Fidelity Funds – China Focus Fund	Fidelity Funds – Taiwan Fund
Fidelity Funds – China Opportunities Fund	Fidelity Funds – Thailand Fund
Fidelity Funds – Emerging Asia Fund	Fidelity Funds – Sterling Cash Fund
Fidelity Funds – Euro Cash Fund	Fidelity Funds – US Dollar Cash Fund
Fidelity Funds – EURO STOXX 50™ Fund	

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 Euroclear and/or 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. 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.

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 a 5.00 pm UK time (normally 6.00 pm Central European Time) dealing cut-off point into a fund with an earlier cut-off point of 12.00 noon UK time (normally 1.00 pm Central European 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
F R O M	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:

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 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.

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 may 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:

- 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 5% 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 redemption request which exceeds the higher of 3% of the Shares in issue in respect of a fund or class of Shares or USD 5 million (or its currency equivalent). 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's 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 I-MDIST (hedged)	The Board expects to recommend distribution of substantially the whole of each class's 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)	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)	<p>The Board expects to recommend distribution of substantially the whole of the respective gross investment income for the period.</p> <p>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.</p> <p>Dividends are normally declared on the first Business Day of each month.</p>
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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
Fidelity Funds – Asia Pacific Property Fund A-USD	First Business Day of February, May, August and November
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 and Reports to Shareholders

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 Currencies. 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.

* 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 0.05% on Equity, Balanced and Fidelity Lifestyle Funds and 0.01% on Cash and Institutional Reserved funds and in general on all Class I Shares, 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

Following the circular (Caishui [2014] No. 79) issued jointly by Chinese Ministry of Finance, State Administration of Taxation (SAT) and China Securities Regulatory Commission (CSRC), QFIs will be temporarily exempt from withholding tax on gains derived from the trading of the equity investment assets (A-shares) effective from 17 November 2014 provided that the QFIs have no establishment or place of business in China, or QFIs have their establishment or place of business in China, but the income so derived in China is not effectively connected with this establishment or place of business in China. 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 mainland China interbank bond market. 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 2013, the highest marginal tax rate is 43.60%. 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 43.60% as from 2013.

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 21.8% as from 2013).

The marginal income tax rate in Luxembourg is 43.60% from 2013. In addition, a 1.4% dependency contribution is applied on the taxable capital gain, if such Shareholders are subject to Luxembourg Social Security regime.

A new contribution of 0.5% ("temporary equalisation tax") will be applicable as from 1 January 2015. The contribution will be due on the gross remuneration decreased with a quarter of the minimum social wage as of 1 January of the concerned year.

(iii) United Kingdom resident Shareholders

HM Revenue and Customs ('HMRC') have granted UK 'reporting fund' status, for the purposes of the Offshore Funds (Tax) Regulations 2009 (as amended), in respect of all funds and Share classes of the Fund which are registered in the United Kingdom beginning with the accounting period ending 30 April 2011. This regime replaced a previous regime under which all funds and Share classes of the Fund registered in the UK obtained "distributing fund" status for periods up to and including the year ending 30 April 2010. Please note there can be no guarantee that these funds or Share classes will remain so certified, however, once reporting fund status is obtained from HMRC for each fund / Share class, it will remain in place for all subsequent periods provided that the annual reporting requirements are satisfied.

(iv) EU Savings Directive

On 10 November 2015, the EU Council has decided to repeal the EUSD with effect as at 1st January 2016. As from that date, Common Reporting Standard ("CRS") applies in most of EU countries, including Luxembourg. This new global standard developed by the OECD for the automatic exchange of information goes beyond the limited scope of the EUSD and extends the scope of that exchange to include interest, dividends and other types of income. Therefore, as from 1st January 2016, Luxembourg no longer applies the EUSD regime but the CRS regime. Only Austria obtained a derogation to apply EUSD for a transitional period (see Article 2.2 of the Council Directive 2014/107/EU of 9 December 2014).

As Switzerland will be part of the second CRS wave, the "Savings" Agreement concluded between EU and Switzerland (similar agreements exist also for Andorra, Liechtenstein, Monaco and San Marino) will remain in force until 31 December 2016. Until this date, Switzerland will continue to apply a withholding tax on cross border payments of interest to non-resident investors by local paying agents (unless a voluntary disclosure has been granted by the investors) in the context of this agreement. As from the 1st January 2017, it will be changed into an "Automatic exchange of information" Agreement. The first Swiss report of account holder will take place as from September 2018 (Switzerland is part of the second CRS wave).

Austria has an additional time period of nine months compared to the other early adopting countries to implement CRS. In that respect, CRS will start to be applied gradually in October 2016 with the mandatory reporting of newly opened bank accounts and deposits. The first data exchange by Austria in the context of CRS will be done in September 2017 for new bank accounts opened for the period from 1 October 2016 to 31 December 2016. The high value (> EUR 1 million) accounts and deposits have to be identified by 31 December 2017. Subsequently, at the end of 2018, all accounts (high value, low value) are to be subject to the CRS procedures. During this transitional period, Austrian payment agents would continue to apply EUSD on cross-border interest payments until 31 December 2016.

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 Shareholder are taxable at an aggregate tax rate of 29.22% for Luxembourg City as from 1 January 2013.

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 on non-US Financial Institutions to identify and appropriately report on US taxpayers holding 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 into Luxembourg law requires Luxembourg Financial Institutions to report to the relevant Luxembourg authorities the details of US taxpayers holding 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 includes the Fund as a Luxembourg Financial Institution, and from 1 July 2014 requires the Fund to obtain mandatory evidence as to whether there are or are not any new Account Holders from 1 July 2014 (in this case, Shareholders) who are Specified US persons within the meaning of IGA. The Fund is also required to identify any existing Shareholder as a Specified US Person within the meaning of the IGA based on the records the Fund holds or through the collection of additional documentation.

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 authorities on any Shareholder who is considered to have become a Specified US person within the meaning of the IGA. 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 law. In addition as the Fund does not pay US source income to Shareholders 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 2016 that such withholding should be applied.

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 intends to register the Fund as a Sponsored 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 the 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 ("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 Administration des contributions directes ("ACD") certain financial account information about shareholders 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 first reporting to the ACD needs to be done by 30 June 2017. The Fund as a Luxembourg Financial Institution, is subject to the CRS law.

In general, the CRS law requires the Fund to obtain mandatory declarations as to the tax residency(s) of any new shareholder as from 01 January 2016, and in the case of non-individuals additionally what their CRS classification is. 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 declaration from the shareholder. Where a tax residency in a Reportable Jurisdiction is disclosed or identified, the Fund may be required to disclose certain financial account information annually under the CRS to the ACD on the relevant Shareholder and / or its Controlling Person(s).

Further under the CRS law, the Fund is required to disclose such information as maybe required annually under the CRS to the ACD on any Shareholder who is considered to have become tax resident of a different jurisdiction following a change in circumstance within the meaning of the CRS until such time as the Shareholder provides evidence of their actual tax residency(s). Investors should consult their own tax advisers regarding any potential obligations that the CRS may impose on them.

According to the Luxembourg CRS law 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 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 law.
- The personal data is intended to be processed for the purpose of the CRS law and the CRS/DAC 2.
- 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.
- For each information request for the purpose of the CRS law 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 law 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 upon the close of the liquidation of the fund or the class of Shares concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

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 promptly claimed by Shareholders will be held in escrow accounts by the *Caisse de Consignation*. Amounts not claimed from escrow within the period fixed by law 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.

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 Supervisory 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 Supervisory 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 Supervisory Officers shall report to the Board on a quarterly basis and the Supervisory 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 Supervisory 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 entities:

FIL Investments International Oakhill House, 130 Tonbridge Road Hildenborough, Tonbridge Kent TN11 9DZ, England	FIAM LLC 900 Salem Street Smithfield Rhode Island, USA
Fidelity Management & Research Company 82 Devonshire Street Boston, Massachusetts USA	FIL Investments (Japan) Limited Shiroyama JT Trust Tower 3-1, Toranomon 4-chome, Minato-ku Tokyo 105-6019, Japan
FIL Investment Management (Australia) Limited Level 8, 167 Macquarie Street Sydney, NSW 2000 Australia	FIL Investment Management (Hong Kong) Limited Level 21, Two Pacific Place 88 Queensway, Admiralty Hong Kong
FIL Gestion Washington Plaza 29 rue de Berri 75008 Paris, France	FIL Investment Management (Singapore) Limited 1 Raffles Place #14-00 OUB Center Singapore 046468
	Geode Capital Management, LLC* One Post Office Square, 20th Floor Boston MA 02109 USA * Geode Capital Management, LLC will be exclusively managing Fidelity Funds - EURO STOXX 50™ Fund as from 3 January 2017 or such later date as decided by the Investment Manager. In the latter case the Prospectus will be amended accordingly.

Please refer to Appendix I - Important Information for Investors in Hong Kong for further information regarding the above Investment Adviser entities.

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 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 is initially 1.50% and will be reduced to 1.10% on 1 January 2018 and 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. and FIL Investment Services GmbH, with FIL Investments International, with FIL Investment Management (Hong Kong) Limited and FIL Distributors International Limited, with FIL Investment Management (Singapore) Limited, FIL Administration Services Limited 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

PricewaterhouseCoopers, Société coopérative, Luxembourg, 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 fees 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 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

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 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;
 - 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 bond holders. 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 linked to the Fund as described in the preceding paragraph, 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
- e. 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
- f. 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 Depository or any bank or deposit-taking institution approved by the Depository 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. 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.

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.

E. 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 (*opérations 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.

F. 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.

G. 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.

H. 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 and any of its Connected Persons may effect transactions by or through the agency of another person with whom the Investment Manager and any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its Connected Persons goods, services or other benefits (such as research and advisory services), 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 Connected Persons in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its 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.

7. The Investment Manager and any Connected Person shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Investment Manager and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any Connected Person 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 and any Connected Person for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.
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.1 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. Additional Country Specific Investment Restrictions: 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'Épargne 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).
 - * 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.
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.

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 over USD 100,000 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, or to onshore China fixed income securities listed or traded on any Eligible Market in China, it is currently intended that each such fund will not directly invest more than 10% of its Net Asset Value in securities listed in the China A Share and B Share markets, or in onshore China fixed income securities listed or traded on any Eligible Market in China respectively (with aggregate exposure to such assets, 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 with respect to the Bond funds, as the case may be.
 - (ii) For funds that have not stated in their investment objectives that they may have direct access to (i) the China A Share and B Share markets or (ii) to onshore China fixed income securities listed or traded on any Eligible Market in China, it is currently intended that each such fund will not directly or indirectly invest more than 10% of its Net Asset Value in securities listed in the China A Share and B Share markets, or in onshore China fixed income securities listed or traded on any Eligible Market in China respectively.
 - (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 China A Shares or onshore China fixed income securities may be obtained via the QFII quota 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 China A Shares or onshore China fixed income securities may be obtained through financial instruments that invest in or are linked to the performance of China A Shares or onshore China fixed income securities, e.g. via equity-linked notes, participation notes and/or credit-linked notes.

5. 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.
 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.
- 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

A. Diversification

- A.1 A CPFIS Included Fund 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 CPFIS Included Fund, its investment objectives and prevailing market conditions.
- A.2 The Investment Manager must adopt appropriate investment limits or operating ranges (by market, asset class, issuer etc.) for the CPFIS Included Fund.

B. Deposits and Account balances with financial institutions

- B.1 The Investment Manager may place monies with financial institutions with individual/financial strength ratings of above C by Fitch Inc or Moody's. 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.
- B.2 where a rated financial institution with which the CPFIS Included Fund has placed monies ceases to meet the requisite minimum rating, the Investment Manager should as soon as practicable but in any event within one month, withdraw the monies. In the case of a fixed deposit, if the Investment Manager satisfies the Directors that it is not in the best interest of Shareholders to withdraw the deposits within one month, the Directors may, subject to the following conditions, extend the one month period:
 - (a) the deposit must not be rolled over or renewed;
 - (b) the deposit is not put at substantial risk; and
 - (c) such extension is subject to monthly review by the Directors.

C. Credit Rating for Debt Securities

- C.1 The Investment Manager may invest in debt securities rated at least Baa by Moody's, BBB by Standard & Poor's or BBB by Fitch Inc (including subcategories or gradations therein).
- C.2 Debt securities that do not have the requisite ratings cited in paragraph C.1 but which are fully, unconditionally and irrevocably guaranteed as to principal and interest by entities with individual/financial strength ratings of above C by Fitch Inc or Moody's, qualify as approved investments under these CPF Investment Guidelines.
- C.3 Paragraphs C.1 and C.2 do not apply to debt securities issued by Singapore-incorporated issuers and Singapore statutory boards that are not rated. The Investment Manager may invest in all such debt securities until such time as is stated otherwise.

- C.4 If the credit rating of a debt security in a CPFIS Included Fund's portfolio falls below the minimum rating, the Investment Manager is required to sell the debt security within three months, unless the Investment Manager satisfies the Directors that it is not in the best interest of Shareholders to do so, in which case, such disposal should be carried out as soon as the circumstances permit. Such extension is subject to monthly review by the Directors.

D. Single Party limit

Exceptions to the single party limit allowed for structured products are subject to the criteria set out in paragraph K below, over and above that set out in annex 1a of the Code entitled "Exceptions to Rules in Appendix 1 for Structured Products".

E. Securities lending

- E.1 Up to 50% of the Value of the Deposited Property of the CPFIS Included Fund may be lent at any time provided adequate collateral (i.e. collateral with sufficient margin over the value of the lent security) is taken. Such collateral can either be in:
- (a) cash;
 - (b) deposits with financial institutions with a minimum short-term rating of Prime-1 by Moody's, A-1 by Standard & Poor's or F-1 by Fitch Inc; or
 - (c) letters of credit and banker's guarantees where the issuers are rated at least Prime-1 by Moody's, A-1 by Standard & Poor's or F-1 by Fitch Inc; or
 - (d) debt securities which have remaining maturity of not more than 366 calendar days and are rated at least A2 by Moody's, A by Standard & Poor's or A by Fitch Inc. However, the 366 day requirement need not be complied with, if the collateral taken are:
 - (i) debt securities with rating of at least A2 by Moody's, A by Standard & Poor's or A by Fitch Inc; and
 - (ii) the securities lending transaction is conducted through an institution with a credit rating of at least A2 by Moody's, A by Standard & Poor's or A by Fitch Inc; and
 - (iii) the institution would indemnify the CPFIS Included Fund in the event of losses due to failure by the securities borrower to return the borrowed stock.
- E.2 Cash collateral should be invested only in debt securities which have remaining maturity of not more than 366 calendar days and rated at least A2 by Moody's, A by Standard & Poor's, A by Fitch Inc, or deposited with financial institutions with a minimum short-term rating of Prime-1 by Moody's, A-1 by Standard & Poor's, F-1 by Fitch Inc. Such deposits must have a remaining maturity of not more than 366 days.

F. Unlisted Shares

Investments in unlisted shares (excluding IPO shares which have been approved for listing) are allowed within the 5% deviation limit.

G. Borrowings

The 10% borrowing limit set out in the Code must be adhered to without exception. For feeder funds, the borrowing limit is to be applied to the Singapore CPFIS Included Fund.

H. Deviations from the CPF Investment Guidelines

This paragraph sets out the circumstances when the Investment Manager may invest up to 5% of the value of the CPFIS Included Fund in investments which fall outside the Code and/or the CPF Investment Guidelines.

H.1 CPFIS Included Funds constituted in Singapore and are wholly managed in Singapore

The Investment Manager of a CPFIS Included Fund must ensure that the CPFIS Included Fund is managed in full compliance with the Code and that at least 95% of the value of the Deposited Property of the CPFIS Included Fund is invested in accordance with the CPF Investment Guidelines at all times.

H.2 CPFIS Included Funds constituted in Singapore that are Partially or Wholly Sub-Managed

The Investment Manager of a CPFIS Included Fund that has received the CPF Board's approval for sub-management of such CPFIS Included Funds in Singapore or abroad must ensure that the CPFIS Included Fund is managed in full compliance with the Code and that at least 95% of the Value of the Deposited Property of the CPFIS Included Fund is invested in accordance with the CPF Investment Guidelines at all times.

H.3 CPFIS Included Funds constituted in Singapore that invest in other funds not included under CPFIS

With the CPF Board's approval, a CPFIS Included Fund may invest in another fund that is not included under CPFIS. The Investment Manager must ensure that at least 95% of the Value of the Deposited Property of the CPFIS Included Fund is invested in accordance with the Code and the CPF Investment Guidelines at all times. Where a CPFIS Included Fund invests partially in another fund that is not included under the CPFIS, the 5% deviation allowed applies as follows:

The total sum of the CPFIS Included Fund's pro-rated share of the deviating investments by the underlying fund and the deviating investments of that part of the CPFIS Included Fund which is managed in Singapore, or partially or wholly sub-managed in Singapore or abroad, shall not exceed 5% of the Value of the CPFIS Included Fund.

'Pro-rated share' is defined as follows:

$$\frac{\text{Dollar value of investments of CPFIS Included Fund in underlying fund}}{\text{Dollar value of underlying fund}} \times \frac{\text{Dollar value of deviating investments of underlying fund}}{\text{Dollar value of underlying fund}}$$

For the avoidance of doubt, the part of the CPFIS Included Fund that is managed in Singapore, or partially or wholly sub-managed in Singapore or abroad must be invested in full compliance with the Code, and any deviating investments should only be in respect of the CPF Investment Guidelines.

- H.4 CPFIS Included Funds that are Fund-of-Funds ("FOF") (i.e. a CPFIS Included Fund whose objective is to invest all or substantially all of its assets with different fund managers, to be managed on a dedicated basis or to be invested in pooled investments or schemes)

The Investment Manager of an FOF must ensure that at least 95% of the Value of the Deposited Property of the FOF is invested in accordance with the Code and the CPF Investment Guidelines at the time of investment.

Subsequently, the Investment Manager of the FOF should ensure that the FOF continues to comply with the Code and the CPF Investment Guidelines on a regular basis (e.g. when periodic reports of the CPFIS Included Fund are available), no less than once every 6 months.

- H.5 CPFIS Included Funds that are constituted outside Singapore

The Investment Manager of a CPFIS Included Fund that is constituted outside Singapore must ensure that at least 95% of the Value of the Deposited Property of such CPFIS Included Fund is invested in accordance with the Code and the CPF Investment Guidelines at all times.

I. Breach of Single Party and Other limits

- I.1 If the 5% limit on investments which deviate from the stated guidelines in paragraph H is exceeded as a result of one or more of the following events:

- (a) the appreciation or depreciation of the Value of the Deposited Property of the CPFIS Included Fund;
- (b) any redemption of units or payments made from the CPFIS Included Fund; or
- (c) any changes in the total issued nominal amount of securities of a company arising for example from rights, bonuses or benefits which are capital in nature,

or the underlying fund of a CPFIS Included Fund acquiring more 'deviating' investments, the Investment Manager shall within 3 months from the date when the limit is exceeded:

- (i) for CPFIS Included Funds which are locally managed, sub-managed or constituted outside of Singapore, sell so much of such securities; or
- (ii) for CPFIS Included Funds invested in funds not included under the CPFIS, sell so much of such units in the funds,

as may be necessary to result in the 5% limit being no longer exceeded. The period may be extended if the Investment Manager satisfies the Directors that it is in the best interest of Shareholders to do so. Such extension is subject to monthly review by the Directors.

- I.2 If any of the limits are exceeded other than as a result of the events stated in paragraphs I.1(a), (b), (c) or the underlying funds of a CPFIS Included Fund acquiring more prohibited investments, the Investment Manager is required to sell so much of such investments and/or reduce such borrowings immediately to result in the limit being no longer exceeded.
- I.3 The Investment Manager is required to inform the CPF Board of a breach of the CPF Investment Guidelines by CPFIS Included Funds that it manages within 14 calendar days of the occurrence of the breach. For CPFIS Included Funds which invest in other funds that are not managed by the Investment Manager itself, the Investment Manager 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 Investment Manager becomes aware of the breach, whichever is the earlier. In the event that the Directors agree to an extension of the deadline (beyond that stipulated in the CPF Investment Guidelines) to rectify the breach, the Directors should inform the CPF Board within 7 calendar days of its agreement to the extension. The Directors should also inform the CPF Board within 7 calendar days of the rectification of the breach.
- I.4 If the Investment Manager is unable to adhere to paragraph I.2 above and is unable to (or do not) obtain an extension under paragraph I.3 above, they 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 CPFIS Included Fund from the CPF Ordinary and Special Accounts with immediate effect and seek to exclude the CPFIS Included Fund from the CPFIS;
 - (c) within 3 months from the date of the breach, to give notice to each CPF member invested in the CPFIS Included Fund of the breach, make full disclosure on the impact of the breach and provide each investing member with the right to redeem or switch to another fund without charge; and
 - (d) continue to monitor the breach and report to the CPF Board on a monthly basis as to the status of such breach until the breach is rectified.

J. Prohibited Investments

Any other investments/activities not mentioned in these CPF Investment Guidelines shall be prohibited, and subject to the deviation limit as stated in paragraph H.

**K. Exceptions to Single Party Limit for Investments in Structured Products
Revision in Ratings of Issuer, FI, or Counter Party**

- K.1 Where the rating of the issuer or the third party referred to in paragraph 2.2(a) of Annex 1a entitled “Exceptions to Rules in Appendix 1 for Structured Products” of the Code falls below those specified therein or if the issuer or third party ceases to be rated, the Investment Manager should within 3 months from the occurrence of such event take action to comply with the 10% single party limit. The 3-month period may be extended if the Investment Manager satisfies the Directors that it is in the best interest of the Shareholders. Such extension should be subject to monthly review by the Directors.
- K.2 Where the rating of the FI or the third party referred to in paragraph 2.2(b) of Annex 1a entitled “Exceptions to Rules in Appendix 1 for Structured Products” of the Code falls below those specified or if the FI or third party ceases to be rated, the Investment Manager should within 3 months from the occurrence of such event take action to comply with the 10% single party limit. The 3-month period may be extended if the Investment Manager satisfies the Directors that it is in the best interest of the Shareholders. Such extension should be subject to monthly review by the Directors.
- K.3 Where the rating of the issuer referred to in paragraph 2.3 of Annex 1a entitled “Exceptions to Rules in Appendix 1 for Structured Products” of the Code falls below those specified, the Investment Manager should within 3 months from the occurrence of such event take action to comply with the one-third or 10% single party limit, whichever is applicable. The 3-month period may be extended if the Investment Manager satisfies the Directors that it is in the best interest of the Shareholders. Such extension should be subject to monthly review by the Directors.

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 trades on Mainland China exchanges, and the fund’s holdings may not, at any time, exceed 10% (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-authorized funds. Shareholders in Hong Kong will be notified of such change and the KFS of the relevant fund will be updated accordingly as soon as practicable.

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

In order to comply with relevant regulations aimed at the prevention of money laundering, FIL Group or the Fund will require detailed verification of identity including but not limited to a national identification number, date of birth, residential address and occupation/business from all investors in relation to any dealings in Shares. In order to do this FIL Group or the Fund will require sight of original documents or true certified copies (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 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 the funds and identity of any beneficial owners 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

After an investor has made an initial investment of HKD 1,000 into any of the funds, the investor may also make regular investments of HKD 1,000 or more for the same funds 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 within 24 hours of the dealing date. 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 will retain 7.5% for acting as agent in the transaction, the Fund will receive 92% and the remaining 0.50% will be allocated to the Investment Manager to cover extra costs involved in the management of the securities lending transactions.

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.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.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 that addresses controls relating to the investment management function, the administration function, the distribution function and the activities of the depositary. The Supervisory Officers of the Fund have the duty to ensure that the tasks of the different service providers are performed in compliance with Luxembourg law, the Fund's Articles of Incorporation and this Prospectus.

In relation to the management function, UCITS and fund specific investment restrictions and policies and FIL Group procedures are largely achieved through daily automated testing on the portfolios, supplemented by manual test of varying regularity. Processes are also in place for the selection evaluation, approval and monitoring of brokers, other counterparties, auditors or depositaries. Potential counterparties are subject to a financial review and minimum credit levels are set for each type of relationship.

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

The Directors have formalized a derivatives policy that restricts the use of derivatives by the Investment Manager. The policy controls transactions in derivatives instruments by establishing a series of checks and balances. Processes are in place to ensure that any derivative transactions do not breach any legal or contractual obligations. Additional controls have been established to ensure only approved derivative instruments are transacted. Investment risk is monitored and controlled in a variety of ways incorporating a mixture of proprietary in-house and standard external software tools. Particular attention is given to the representation of any derivative instruments in such analysis. The use of any financial instrument, including financial derivatives and the investment techniques employed must be in line with the investment objectives of the Fund. Each instrument and its use are subject to a series of internal approval processes by the Investment Manager and subsequent daily exposure monitoring by the investment compliance team of the Investment Manager.

Further details of the risk management policy, controls, procedures and methods applied by the Fund is available from FIMHK on request.

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 over USD 100,000 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_en¹. 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;
 - (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;

¹ The website has not been reviewed by the Securities and Futures Commission in Hong Kong.

- (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 the date of publication of this 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.

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 (%)
Fidelity Funds - ASEAN Fund A-ACC-AUD (hedged)	LU1046420474	09/04/2014	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 - America Fund A-ACC-AUD (hedged)	LU0963029086	30/08/2013	1.50	
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 - 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	
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 Property Fund A-USD	LU0270844359	05/02/2007	1.50	
Fidelity Funds - Asian Aggressive Fund A-ACC-Euro	LU0345361124	18/02/2008	1.50	
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	
Fidelity Funds - Asian Bond Fund A-MDIST-USD	LU0605512432	18/04/2011	0.75	
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	
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	

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)
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 - Asian Total Return Bond Fund A-ACC-USD	LU1313547892	30/11/2015	1.00	
Fidelity Funds - Asian Total Return Bond Fund A-HMDIST(G)-AUD (hedged)	LU1345484106	29/01/2016	1.00	
Fidelity Funds - Asian Total Return Bond Fund A-MCDIST(G)-USD	LU1509826852	22/11/2016	1.00	
Fidelity Funds - Asian Total Return Bond Fund A-MINCOME(G)-USD (hedged)	LU1345483470	29/01/2016	1.00	
Fidelity Funds - Asian Total Return Bond Fund A-MINCOME(G)-HKD (hedged)	LU1345483983	29/01/2016	1.00	
Fidelity Funds - Asian Total Return Bond Fund A-MINCOME(G)-USD	LU1345482746	29/01/2016	1.00	
Fidelity Funds - Asian Total Return Bond Fund Y-USD	LU1345484361	29/01/2016	0.65	
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	
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-MINCOME(G)-USD (hedged)	LU1345481698	29/01/2016	1.20	
Fidelity Funds - China High Yield Fund A-MINCOME(G)-HKD (hedged)	LU1345481854	29/01/2016	1.20	
Fidelity Funds - China High Yield Fund A-HMDIST(G)-AUD (hedged)	LU1345482316	29/01/2016	1.20	
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 - 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 - 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	

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)
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 AHMDIST(G)-AUD (hedged)	LU1284739635	15/09/2015	1.20	
Fidelity Funds - Emerging Market Corporate Debt Fund AMINCOME(G)-HKD	LU1284739478	15/09/2015	1.20	
Fidelity Funds - Emerging Market Corporate Debt Fund AMINCOME(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	
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	
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 Fund A-ACC-USD	LU0261950470	25/09/2006	1.50	
Fidelity Funds - Emerging Markets Fund A-Euro	LU0307839646	23/07/2007	1.50	
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	
Fidelity Funds - Emerging Markets Fund Y-ACC-USD	LU0346390940	17/03/2008	0.80	
Fidelity Funds - Emerging Markets Focus Fund A-USD	LU1102505762	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-ACC-USD	LU1102505929	29/09/2014	1.50	
Fidelity Funds - Emerging Markets Focus Fund I-ACC-USD	LU1102506067	29/09/2014	0.80	
Fidelity Funds - Euro Balanced Fund A-ACC-Euro	LU0261950553	25/09/2006	1.00	
Fidelity Funds - Euro Balanced Fund A-ACC-USD (hedged)	LU1046421449	09/04/2014	1.00	
Fidelity Funds - Euro Balanced Fund A-Euro	LU0052588471	17/10/1994	1.00	
Fidelity Funds - Euro Balanced Fund A-MCDIST(G)-EUR	LU1509826423	22/11/2016	1.00	
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	
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	
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 - 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	

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)
Fidelity Funds - European Dividend Fund A-HMDIST(G)-AUD (hedged)	LU1046420805	09/04/2014	1.50	
Fidelity Funds - European Dividend Fund A-MCDIST(G)-EUR	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	
Fidelity Funds - European Dividend Fund A-MINCOME(G)-USD (hedged)	LU0997587240	10/01/2014	1.50	
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	
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	
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	
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	
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	
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	
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	
Fidelity Funds - European High Yield Fund A-MINCOME-Euro	LU0605515021	13/04/2011	1.00	
Fidelity Funds - European High Yield Fund I-MDIST-USD (hedged)	LU1235294565	03/06/2015	0.65	
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	
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 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	
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 - European Value Fund A-ACC-Euro	LU0353646689	31/08/2011	1.50	
Fidelity Funds - Fidelity Target™ 2020 Fund A-USD	LU0147748072	10/05/2002	1.64°	
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund A-Euro	LU0215158840	16/05/2005	1.50	
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund A-Euro	LU0215159145	16/05/2005	1.50	
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	
Fidelity Funds - Germany Fund A-Euro	LU0048580004	01/10/1990	1.50	

° The figure shown is the sum of the annual management fee and the annual asset allocation fee levied on the relevant Share Class.

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)
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	
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	
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	
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	
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	
Fidelity Funds - Global Dividend Fund Y-ACC-Euro (hedged)	LU0605515880	30/01/2012	0.80	
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	
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	
Fidelity Funds - Global Health Care Fund Y-ACC-Euro	LU0346388969	25/03/2008	0.80	
Fidelity Funds - Global High Grade Income Fund A-ACC-Euro	LU0766124712	14/05/2012	0.50	
Fidelity Funds - Global High Grade Income Fund A-ACC-USD	LU0390710027	25/11/2008	0.50	
Fidelity Funds - Global High Grade Income Fund A-MDIST-USD	LU0390710613	25/11/2008	0.50	
Fidelity Funds - Global Income Fund A-ACC-USD	LU0882574303	09/04/2013	0.90	
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	
Fidelity Funds - Global Income Fund A-MINCOME(G)-HKD (hedged)	LU1481012216	12/09/2016	0.90	
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	
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	
Fidelity Funds - Global Inflation-linked Bond Fund Y-GBP (hedged)	LU0393653919	14/10/2008	0.30	
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 AHMDIST(G)-AUD (hedged)	LU1046420987	09/04/2014	1.25	
Fidelity Funds - Global Multi Asset Income Fund AMINCOME(G)-AUD (hedged)	LU0982800228	28/10/2013	1.25	
Fidelity Funds - Global Multi Asset Income Fund AMINCOME(G)-HKD	LU0905234497	27/03/2013	1.25	
Fidelity Funds - Global Multi Asset Income Fund AMINCOME(G)-USD	LU0905234141	27/03/2013	1.25	

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)
Fidelity Funds - Global Opportunities Fund A-ACC-Euro	LU0267387255	30/10/2006	1.50	
Fidelity Funds - Global Opportunities Fund A-USD	LU0267386448	30/10/2006	1.50	
Fidelity Funds - Global Opportunities Fund Y-ACC-USD	LU0370789488	14/07/2008	0.80	
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 Strategic Bond Fund A-ACC-Euro (hedged)	LU0594300682	08/03/2011	1.00	
Fidelity Funds - Global Strategic Bond Fund A-ACC-USD	LU0594300849	08/03/2011	1.00	
Fidelity Funds - Global Strategic Bond Fund A-Euro (hedged)	LU0594301060	08/03/2011	1.00	
Fidelity Funds - Global Strategic Bond Fund Y-ACC-Euro (hedged)	LU0594301144	08/03/2011	0.65	
Fidelity Funds - Global Technology Fund A-ACC-USD	LU1046421795	09/04/2014	1.50	
Fidelity Funds - Global Technology Fund A-ACC-USD (hedged)	LU1235294995	03/06/2015	1.50	
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 - Global Telecommunications Fund A-ACC-Euro	LU0261951957	25/09/2006	1.50	
Fidelity Funds - Global Telecommunications Fund A-Euro	LU0099575291	01/09/1999	1.50	
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 - 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 Euro Blue Chip Fund I-ACC-Euro	LU0195659551	31/01/2006	0.80	
Fidelity Funds - Institutional European Larger Companies Fund I-ACC-Euro	LU0195661375	31/01/2006	0.80	
Fidelity Funds - Institutional Japan Fund I-ACC-JPY	LU0195660641	31/01/2006	0.80	
Fidelity Funds - International Bond Fund A-ACC-USD	LU0261946288	25/09/2006	0.75	
Fidelity Funds - International Bond Fund A-USD	LU0048582984	01/10/1990	0.75	
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	
Fidelity Funds - Japan Advantage Fund A-Euro (hedged)	LU0611489658	28/03/2011	1.50	
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	
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	
Fidelity Funds - Japan Smaller Companies Fund A-JPY	LU0048587603	06/12/1991	1.50	

Share Class Name	ISIN Number	Share Class Launch Date	Annual Management Fee Rate (%)	Annual Distribution Fee Rate (%)
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	
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-AUD (hedged)	LU1046420557	09/04/2014	1.50	
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	
Fidelity Funds - Pacific Fund Y-ACC-USD	LU0346391831	17/03/2008	0.80	
Fidelity Funds - SMART Global Moderate Fund A-USD	LU0080751232	31/12/1997	1.25	
Fidelity Funds - Singapore Fund A-USD	LU0048588163	01/10/1990	1.50	
Fidelity Funds - Sterling Cash Fund A-ACC-GBP	LU0766125016	15/01/2016	0.40	
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 - 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-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	
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	
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	
Fidelity Funds - US High Yield Fund Y-ACC-USD	LU0370788753	02/07/2008	0.65	
Fidelity Funds - United Kingdom Fund A-GBP	LU0048621717	01/10/1990	1.50	
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	

Shelf Share Classes

The following Share classes are not available for investment as at the date of this Prospectus. These Share classes will be launched at the Board's or its delegate's discretion and the Prospectus will be updated accordingly thereafter:

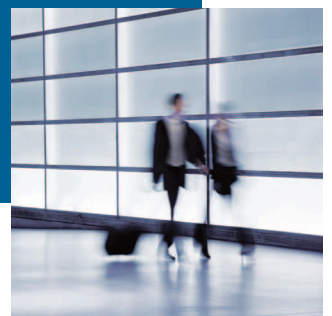
Share Class Name
Fidelity Funds - Asian Smaller Companies Fund A-Euro
Fidelity Funds - China Focus Fund A-ACC-Euro (hedged)
Fidelity Funds - European Value Fund A-Euro
Fidelity Funds - Global Property Fund A-MINCOME(G)-USD
Fidelity Funds - Japan Aggressive Fund I-ACC-USD
Fidelity Funds - Japan Aggressive Fund A-ACC-USD (hedged)
Fidelity Funds - Japan Aggressive Fund A-ACC-JPY
Fidelity Funds - Japan Aggressive Fund A-ACC-SGD
Fidelity Funds - Asian High Yield Fund A-MINCOME-HKD
Fidelity Funds - European High Yield Fund A-MDIST-AUD (hedged)
Fidelity Funds - Global Income Fund A-MINCOME(G)-AUD (hedged)
Fidelity Funds - Institutional Euro Blue Chip Fund I-ACC-USD
Fidelity Funds - Institutional Japan Fund I-ACC-USD
Fidelity Funds - Institutional European Larger Companies Fund I-ACC-USD

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



**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。
- 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或市場的基金，須承受較高的集中風險。
- 部份基金可投資於非投資級別債券，此等債券的波幅可能較高，並須承受較大的信貸及流動性風險。
- 部份基金投資於衍生工具及/或結構性產品，如資產抵押或按揭抵押證券。此等產品可能包含重大的額外風險，如交易對手風險或信貸及流動性風險，可能招致較高的資本虧損風險。部份衍生工具及結構性產品可使用槓桿效應，可能導致波幅擴大。
- 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

二零一七年一月

此乃重要文件，務請即時細閱。如有任何疑問，請諮詢專業意見。

富達基金認購章程資料的重要變動

摘要

- 我們擬提升富達基金香港認購章程（「認購章程」）的資料披露水平，以便更清楚列示基金使用衍生工具的範疇和用途。
- 為此，基金的投資政策及目標需要作出以下變動，並由 2017 年 2 月 20 日起生效：
 - 修訂「主要」或「首要」的釋義，以闡明可透過衍生工具或其他工具間接進行投資；
 - 加強描述衍生工具的種類，以及使用有關工具的目的；及
 - 闡明使用衍生工具作非廣泛性投資用途。
- 預期上述變動將不會改變基金現時使用衍生工具的範疇和用途，亦不會改變基金的現有風險類別。

親愛的股東：

茲通知閣下，富達基金的董事會（「董事」）決定修訂認購章程內有關使用金融衍生工具的若干披露。作出有關決定的目的，是協助投資者更清楚了解富達基金旗下各基金如何使用不同的投資工具及技術，從而作出更明智的選擇，投資於可望滿足其需要的基金。

富達基金旗下所有基金的投資目標所提述的「主要」或「首要」的釋義將作出修訂，以闡明金融衍生工具的用途。若投資目標註明投資組合應「主要」或「首要」投資於特定資產類別，其將清楚表明可透過實物資產、衍生工具或其他有關投資工具進行投資。有關修訂的詳情請參閱附錄 2。

除了現金基金及多元資產系統性目標風險管理基金外，下列修訂亦將適用於富達基金旗下的所有基金類型。相關基金系列的一般投資政策將作出以下修訂，以加強資料披露：

- 1) 加強對於基金所用衍生工具種類的描述，以及使用有關工具的目的。
- 2) 闡明現時獲准使用衍生工具以「締造額外的資本或收益」的基金，亦可獲准使用衍生工具「作非廣泛性投資用途」。換言之，基金可使用衍生工具以取得或增大相關資產的持倉（有別於作對沖或減低風險用途），但只可於符合其投資目標且不會令基金風險水平增加的情況下使用衍生工具。

有關上述加強資料披露的全文，請參閱附錄 1。

有關變動將於 2017 年 2 月 20 日生效或董事決定的較後日期（「生效日期」）。

上述變動生效後，相關基金可同時以直接及間接的方式取得其主要或首要投資的持倉（例如使用衍生工具以取得相關資產的持倉）。上述修訂概不會改變認購章程所述基金的現有風險類別，亦不會改變基金的現行管理方式。

預期基金現時使用衍生工具的範疇和用途將維持不變，故上述建議變動料將不會導致相關基金廣泛使用衍生工具作投資用途。

此外，基金的現行收費結構將不會因文內所述變動而作出任何改變。

上述建議變動所涉及的任何費用（例如致函股東的相關費用）將由富達基金的管理公司承擔。

董事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。

如對上述變動有任何疑問，或欲索取認購章程、任何基金的產品資料概要、公司組織章程、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*下載），或與富達基金有關的其他重要協議，請以慣常的方式與閣下的財務顧問聯絡，或致電富達投資熱線[^] +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. 董事
富達基金公司董事
Marc Wathelet 謹啟

二零一六年十一月三十日

* 該網頁未經香港證券及期貨事務監察委員會審核。

[^] 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。此服務可能不適用於部份流動電話服務供應商。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。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 1 - 投資政策的變動

本函件第(1)及(2)項所述有關各類型基金的投資政策加強披露衍生工具相關資料的變動，將適用於下在香港發售的基金系列。請參閱認購章程，了解以下各基金系列內的個別基金詳情：

股票基金
均衡基金
債券基金
富達生活理念基金
機構儲備基金

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。除非投資目標另有說明，預計從這類基金所得的收益偏低。股票基金將主要（即佔價值至少 70%）及首要（即佔價值至少 70%及通常佔 75%）投資於每項個別基金名稱所反映的市場及界別的股票，以及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。

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*。金融衍生工具可包括場外交易市場及/或交易所買賣期權、股票指數及單一股票期貨、差價合約、遠期合約或上述任何組合。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项風險詳情，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。

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（包括透過滬港通或任何其他合資格的投資方法）進行。

投資者類別

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。

* 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。

均衡基金

均衡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）、債券及、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。均衡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。

均衡基金可投資於債券、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所發行的債券或債務工具。這些債券或債務工具，並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。除非另有說明，每項基金所持的資產抵押證券及按揭抵押證券將不超過其資產淨值的 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），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。

均衡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。部份均衡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。

所有均衡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) 為均衡基金締造額外的資本或收益（包括作非廣泛性投資用途），但須符合有關均衡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、股票指數、單一股票、利率及債券期貨、差價合約、掉期（例如利率及通脹指數掉期）、遠期合約、商品指數衍生工具或上述任何組合。控制有關風險。

均衡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。

均衡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。

部份均衡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。若均衡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项風險詳情，請參閱認購章程第一部份（1.2）「風險因素」一節。

投資者類別

均衡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均衡基金的風險的投資者。均衡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。

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**所發行的債券或債務工具**，並保留權力可將任何基金的最多 100% 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。在法例明確准許下，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**（可包括但不限於證券化或結構性債務工具及貸款）**。

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。除非另有說明，每項基金所持資產抵押證券及按揭抵押證券將不超過其資產淨值的 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），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。

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。

本節所載有關未達投資級別證券的任何提述，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。

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。

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***。金融衍生工具可包括**場外交易市場及/或交易所買賣期權、利率或債券期貨、利率掉期、信貸違約掉期（單一持倉及一籃子持倉）、通脹指數掉期、遠期合約或上述任何組合。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项風險詳情，請參閱認購章程第一部份(1.2)「風險因素」一節。

就投資目標訂明准許直接投資於中國境內定息證券的基金而言，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。

* 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。

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，這類基金可能對大量投資於股票，或取得有關投資的持偏高的投資比重倉，但亦可投資於全球一些較穩健的債券、附息債務證券及、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。

富達生活理念基金有關債券或債務工具可投資於由政府、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，並可能附有固定或可變票息，有關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。除非另有說明，每項基金所持的資產抵押證券及按揭抵押證券將不超過其資產淨值的 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），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。

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。

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^{*}。金融衍生工具可包括場外交易市場及/或交易所買賣期權、股票指數、單一股票、利率及債券期貨、差價合約、掉期（例如利率掉期）、遠期合約或上述任何組合。

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及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。

投資者類別

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。富達生活理念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。

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。股票基金將主要（即佔價值至少 70%）及首要（即佔價值至少 70%及通常佔 75%）投資於每項個別基金名稱所反映的市場及界別的股票，~~及以及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。

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*。~~金融衍生工具可包括場外交易市場及/或交易所買賣期權、股票指數及單一股票期貨、差價合約、掉期、遠期合約或上述任何組合。~~

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项風險詳情，請參閱認購章程第一部份(1.2)「風險因素」一節。

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（包括透過滬港通或任何其他合資格的投資方法）進行。

投資者類別

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。

*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。

附錄 2 - 釋義的變動

「主要」的釋義將修訂如下：

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% 會按照相關投資目標指定的方式，直接或間接投資在基金的名稱、基金的投資目標及其相關基金系列的投資目標政策所述的貨幣、國家、證券類別或其他重要元素。
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「首要」的釋義將修訂如下：

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%）會按照相關投資目標指定的方式，直接或間接投資在基金的名稱、基金的投資目標及其相關基金系列的投資目標政策所述的貨幣、國家、證券類別或其他重要元素。
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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及準確，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。

本基金的投資者明白並同意，根據相關的資料保護條例，本基金及其管理公司可以資料控管人的身份，儲存、更改或使用其以任何方式直接或間接收取有關投資者的任何個人資料，而儲存及使用此等資料的目的，是拓展及處理其與投資者的業務關係。此等資料可能會傳送至 (i) 富達集團內部的其他公司，涉及業務關係流程的所有中介商及所有其他各方；或 (ii) 按照(盧森堡或海外)適用法律或規例的其他規定傳送。此等資料可能備存於其他司法管轄區(即提出申請投資於本基金的司法管轄區境外)，並可能經由駐歐洲經濟區以外地區的富達集團公司處理。富達集團已採取合理措施，確保此等資料在傳送至各有關實體時予以保密。

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。

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。
營業日	有關司法管轄區的銀行營業日。
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 – 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。
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。
I類別股份 – 每月派息 (對沖)	I類別每月派息 (對沖) 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。
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。
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	盧森堡與美國在二零一四年三月二十八日就施行FATCA而簽訂的跨政府協議內所指定的託管機構、保管機構、投資實體或特定保險公司。
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。
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。
貨幣市場工具	一般在貨幣市場交易(剩餘年期或定期調整孳息期為397日或以下，或擁有相應的風險類別)，而且流動性較高，並可隨時準確釐定價值的投資工具。
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%會按照相關投資目標指定的方式，直接或間接投資在基金的名稱及其投資目標所述的貨幣、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%) 會按照相關投資目標指定的方式，直接或間接投資在基金的名稱及其投資目標所述的貨幣、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	符合二零零四年四月二十一日的指令2004/39/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，閉鎖式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。
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。
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。
英鎊	英國幣值。
監督人員	負責執行管理公司日常業務的任何人士。

可轉讓證券	指： <ul style="list-style-type: none"> ■ 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」)。
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。

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	FIL Investment Management (Luxembourg) S.A. 2a, Rue Albert Borschette BP 2174 L-1021 Luxembourg
保管人	投資經理
Brown Brothers Harriman (Luxembourg) S.C.A. 80 Route d'Esch L-1470 Luxembourg	FIL Fund Management Limited Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda
獨立核數師	
PricewaterhouseCoopers, Société Coopérative 2 rue Gerhard Mercator, BP 1443 L-1014 Luxembourg	

概覽 - 基金管理層

本基金的董事會

Barry R. J. Bateman (董事會主席)

英國；FIL Limited高級顧問；FIL Limited董事會前副主席；以及富達集團旗下其他公司的董事。在一九六七年開始晉身投資行業，並於一九八一年加入富達集團。他曾擔任英國單位信託及投資基金協會主席，並為英國投資管理協會前董事。在一九九六年至二零零七年期間擔任COLT Telecom Group董事，並在二零零三年至二零零七年期間出任主席。他是英國聖保羅大教堂律師協會會士及聖保羅大教堂基金會前信託人。

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；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，以及環球多個組織及公司的董事，包括Wendel、Foundation Mérieux、Prologis European Properties和IFFIm (GAVI Alliance)。

Brian Conroy

英國；Fidelity International總裁；在二零零五年加入美國富達，並在二零一一年晉升為Fidelity Investments的機構交易部門Fidelity Capital Markets的總裁。他在一九八七年開始投身金融服務業，在高盛任職十二年，擔任高級股票交易員。他在一九九九年加入摩根大通出任董事總經理，其後在二零零二年轉往SAC Capital Management 任職交易部主管。

Colette Flesch

盧森堡；在二零一二年加入富達基金的董事會。Colette主修政治及國際關係學，在政壇的經驗豐富，政績彪炳，包括於多家歐洲機構任職，並曾擔任盧森堡經濟事務部長、司法部長及盧森堡市市長。

Simon Fraser

英國；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。現任Foreign and Colonial Investment Trust plc及Merchants Trust plc.主席，並為Fidelity European Values PLC、Fidelity Japanese Values PLC和Ashmore Group plc的董事，以及National Trust of Scotland的榮譽副總裁。近期獲委任為The Investor Forum的主席及Scope Ratings的顧問。

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。

Dr. Arno Morenz

德國；曾擔任Aachener Rückversicherung AG執行委員會主席兼行政總裁；現任Business Keeper AG的監事會主席；並為DSW的諮詢委員會成員。

The Honourable Dr. David J. Saul

百慕達；百慕達前任總理及財政部長，FIL Limited及富達集團旗下其他公司的獨立董事；Fidelity Advisor World Funds Limited董事。

Jon Skillman

盧森堡；歐洲大陸董事總經理。在一九九四年加盟富達，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。

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。該公司以總分銷商FIL Distributors的代理身份，擔任本基金的分銷商。

管理公司的董事會

Jon Skillman

盧森堡；歐洲大陸董事總經理。在一九九四年加盟富達，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。

傅晉達 (John Ford)

英國；定息、投資方案及房地產環球投資總監。他在二零零五年加入富達，出任富達東南亞業務的駐香港董事總經理。在二零一六年獲委任為環球投資總監之前，曾擔任亞太投資總監，負責拓展、管理及監督富達在日本、韓國、中國、香港、台灣、新加坡、印度和澳洲的股票投資團隊的投資實力。

Allan Pelvang

百慕達；總法律顧問兼FIL Limited百慕達地區主管，之前任職盧森堡地區主管 (直至二零一二年十月一日)。

Marc Wathelet

盧森堡；FIL (Luxembourg) S.A.業務主管，負責歐洲大陸的客戶服務及營運。

監督人員

Stephan von Bismarck

英國；投資風險管理部主管，負責有關風險管理程序的投資管理職務。在二零零四年加入富達集團之前曾任AXA Investment Managers環球風險管理部副主管。

Nishith Gandhi

盧森堡；歐洲大陸財務總監。在二零零二年加盟富達出任高級項目經理。在二零一七年一月獲委任為歐洲大陸財務總監之前，其於富達擔任若干高級財務職位，最近期的為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。

Corinne Lamesch

盧森堡；歐洲大陸法律及公司秘書處主管，負責富達在盧森堡註冊的基金系列及公司的所有法律事宜。在二零零八年加入富達之前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，專責國際法規、財務及基金法等領域。

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 電話：(352) 250 404 1 傳真：(352) 26 38 39 38	Kastanienhöhe 1 D-61476 Kronberg im Taunus 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
Washington Plaza 29 rue de Berri F-75008 Paris 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：	
愛爾蘭代表	台灣總代表
FIL Fund Management (Ireland) Limited George's Quay House 43 Townsend Street Dublin 2 DO2 VK65 Ireland	富達證券投資信託股份有限公司 11065台北市信義區 忠孝東路五段68號11樓
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的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。

董事會一般擁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，可於本基金的註冊辦事處及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. 本基金的公司的組織章程
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的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、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

富達基金的風險類別

基金	適用於所有基金的一般風險	股票相關風險	定息證券相關風險	國家、集中投資及風格相關風險	新興市場相關風險	特定投資工具相關風險	資產分配風險	追蹤誤差風險	從資本中作出分派風險	衍生工具相關風險
富達基金 - 美國基金	X	X		X						X
富達基金 - 美國多元化增長基金	X	X		X						X
富達基金 - 美國增長基金	X	X		X						X
富達基金 - 東協基金	X	X			X					X
富達基金 - 亞洲焦點基金	X	X			X	X				X
富達基金 - 亞洲進取基金	X	X		X	X	X				X
富達基金 - 亞洲小型公司基金	X	X		X	X					X
富達基金 - 亞洲特別機會基金	X	X		X	X	X				X
富達基金 - 亞洲總回報債券基金	X		X	X	X				X	X
富達基金 - 亞太房地產基金	X	X		X		X				X
富達基金 - 澳洲基金	X	X		X						X
富達基金 - 中國消費動力基金	X	X		X	X	X				X
富達基金 - 中國焦點基金	X	X		X	X	X				X
富達基金 - 中國高收益基金	X		X	X	X	X			X	X
富達基金 - 中國縱橫基金	X	X		X	X	X				X
富達基金 - 新興亞洲基金	X	X			X	X				X
富達基金 - 新興「歐非中東」基金	X	X			X					X
富達基金 - 新興市場基金	X	X			X	X				X
富達基金 - 新興市場焦點基金	X	X		X	X	X				X
富達基金 - 歐元藍籌基金	X	X								X
富達基金 - 歐盟50™基金	X	X						X		X
富達基金 - 歐洲價值型基金	X	X		X						X
富達基金 - 歐洲增長基金	X	X								X
富達基金 - 歐洲大型公司基金	X	X								X
富達基金 - 歐洲動力增長基金	X	X		X						X
富達基金 - 歐洲小型公司基金	X	X		X						X
富達基金 - 法國基金	X	X		X						X
富達基金 - 德國基金	X	X		X						X
富達基金 - 環球消費行業基金	X	X		X						X
富達基金 - 環球人口趨勢基金	X	X		X	X					X
富達基金 - 環球金融服務基金	X	X		X	X					X

基金	適用於所有基金的一般風險	股票相關風險	定息證券相關風險	國家、集中投資及風格相關風險	新興市場相關風險	特定投資工具相關風險	資產分配風險	追蹤誤差風險	從資本中作出分派風險	衍生工具相關風險
富達基金 - 環球焦點基金	X	X		X						X
富達基金 - 環球健康護理基金	X	X		X						X
富達基金 - 環球工業基金	X	X		X						X
富達基金 - 環球房地產基金	X	X		X					X	X
富達基金 - 環球機遇基金	X	X								X
富達基金 - 環球科技基金	X	X		X						X
富達基金 - 環球電訊基金	X	X		X	X					X
富達基金 - 大中華基金	X	X		X	X	X				X
富達基金 - 西班牙/葡萄牙基金	X	X		X						X
富達基金 - 印度焦點基金	X	X		X	X					X
富達基金 - 印尼基金	X	X		X	X					X
富達基金 - 國際基金	X	X			X	X				X
富達基金 - 意大利基金	X	X		X						X
富達基金 - 日本基金	X	X		X						X
富達基金 - 日本領先基金	X	X		X						X
富達基金 - 日本進取基金	X	X		X						X
富達基金 - 日本小型公司基金	X	X		X						X
富達基金 - 拉丁美洲基金	X	X		X	X					X
富達基金 - 馬來西亞基金	X	X		X	X					X
富達基金 - 北歐基金	X	X		X						X
富達基金 - 太平洋基金	X	X			X	X				X
富達基金 - 新加坡基金	X	X		X						X
富達基金 - 瑞士基金	X	X		X						X
富達基金 - 台灣基金	X	X		X	X					X
富達基金 - 泰國基金	X	X		X	X					X
富達基金 - 英國基金	X	X		X						X
富達基金 - 世界基金	X	X								X
富達基金 - 亞太股息基金	X	X			X				X	X
富達基金 - 歐洲股息基金	X	X							X	X
富達基金 - 環球股息基金	X	X							X	X
富達基金 - 「智」富環球均衡增長基金*	X	X	X		X	X				X
富達基金 - 歐元均衡基金	X	X	X							X

* 基金的名稱並不反映基金的表現及回報。

基金	適用於所有基金的一般風險	股票相關風險	定息證券相關風險	國家、集中投資及風格相關風險	新興市場相關風險	特定投資工具相關風險	資產分配風險	追蹤誤差風險	從資本中作出分派風險	衍生工具相關風險
富達基金 - 環球多元收益基金	X	X	X		X				X	X
富達基金 - 環球「息」增長基金	X	X	X			X				X
富達基金 - 亞洲債券基金	X		X		X					X
富達基金 - 亞洲高收益基金	X		X		X	X			X	X
富達基金 - 新興市場企業債券基金	X		X		X				X	X
富達基金 - 新興市場債券基金	X	X	X		X				X	X
富達基金 - 歐元債券基金	X		X							X
富達基金 - 歐元企業債券基金	X		X							X
富達基金 - 歐洲高收益基金	X		X		X				X	X
富達基金 - 歐元短期債券基金	X		X							X
富達基金 - 靈活債券基金	X		X							X
富達基金 - 環球優質債券基金	X		X		X					X
富達基金 - 環球收益基金	X		X		X				X	X
富達基金 - 環球通脹連繫債券基金	X		X		X					X
富達基金 - 環球策略債券基金	X		X		X					X
富達基金 - 國際債券基金	X		X							X
富達基金 - 美元債券基金	X		X							X
富達基金 - 美元高收益基金	X		X						X	X
富達基金 - 澳元現金基金	X		X			X				X
富達基金 - 歐元現金基金	X		X			X				X
富達基金 - 英鎊現金基金	X		X			X				X
富達基金 - 美元現金基金	X		X			X				X
富達基金 - 富達目標™ 2020 基金	X	X	X		X	X	X			X
富達基金 - 富達目標™ 2025 (歐元) 基金	X	X	X		X	X	X			X
富達基金 - 富達目標™ 2030 (歐元) 基金	X	X	X		X	X	X			X
富達基金 - 機構性新興市場基金	X	X			X	X				X
富達基金 - 機構性歐元藍籌基金	X	X								X
富達基金 - 機構性日本基金	X	X		X						X
富達基金 - 機構性歐洲大型公司基金	X	X								X

I. 適用於所有基金的一般風險

以下是有關可轉讓證券和其他金融工具的投資及交易所附帶的不明朗因素及風險，投資者應加以注意。雖然富達已採取審慎的措施，以了解及控制有關風險，但個別基金及其股東須承受有關基金投資的最終風險。

往績表現

產品資料概要及網頁: <https://www.fidelity.com.hk/investor/zh/fund-prices-performance/fund-price-details/default.page>* 載列有關每項基金的過往表現資料。過往的表現並非基金未來業績的指引，在任何情況下亦非未來回報的保證。

價值波動

投資於本基金須承受市場波動，以及投資於證券和其他金融工具所附帶的其他風險，且不擔保投資定能升值，投資本金的價值亦不獲保證。投資價值及收益可升亦可跌，投資者或未能取回投資本金。富達不能保證每項基金均能確實達到其投資目標。

終止基金及股份類別

若終止某項基金或股份類別，該基金或股份類別的資產將會變現、清償債務，並按股東在該基金或股份類別的持股比例，把變現所得淨收益分派予各股東。在進行有關變現或分派時，該基金或股份類別所持部份投資的價值可能低於該等投資的初始購入成本，導致股東蒙受損失。該基金或股份類別將須承擔其截至終止之前所產生的一切正常營運開支。本基金、基金或股份類別並無任何未攤銷的組織開支。

法律及稅務風險

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，會計及審核標準、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應的修訂。與其他已發展國家比較，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。

投資者應注意，流入和流出巴西市場的外匯資金均須繳納金融交易稅 (IOF)，詳情見巴西第6.306/10號總統令 (可不時修訂)。金融交易稅的施行將導致每股資產淨值減少。

《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。從國家層面來看，若盧森堡被視作未能履行其義務，或從盧森堡金融機構的層面來看，若盧森堡及美國政府同時認為本基金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。

外幣風險

若基金的資產及收益以非基本貨幣計算，外幣匯率變動對基金的總回報及資產負債表可造成重大的影響。換言之，貨幣匯率走勢可顯著影響基金的股價。外匯風險的三個主要範圍包括匯率變動對投資價值、短期時差或所得收益所造成的影響。基金可選擇透過現貨匯率或遠期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「金融衍生工具」一節。

投資者應注意，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 (離岸人民幣或CNH)。雖然CNH及CNY是同一貨幣，但卻以不同的匯率買賣，而CNH與CNY的匯率走勢一旦出現區別，可能會對投資者造成不利影響。在岸人民幣不可自由兌換，並須受外匯管轄，以及須符合中國政府的若干規定；而離岸人民幣在中國境外市場則可自由買賣。雖然人民幣可於中國境外自由買賣，但人民幣現貨匯率、遠期外匯合約及相關投資工具均反映這個不斷演進的國內市場的結構複雜性。概不保證人民幣兌投資者的基本貨幣將不會貶值。人民幣一旦貶值將可對投資者在基金的投資價值造成負面影響。因此，基金可能須承受較高的外匯風險。在若干特殊情況下，受到外匯管制及適用於人民幣的各項限制所影響，可能須延遲以人民幣支付的贖回付款及/或派息付款。

此外，人民幣產品可能附帶流動性風險，特別是若有關投資缺乏活躍的二級市場，以及其價格出現重大的買賣差價。儘管如此，為履行贖回股份的義務，投資經理將據此致力把基金的資產進行投資。

流動性風險

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。

定價及估值風險

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，可能無法取得客觀及可經核實來源的市場價格，投資經理因而須採用公平價值程序，按公平價值釐定有關投資的價格。有關公平價值程序涉及各項假設及主觀成份。

交易對手信貸及結算風險

所有證券投資交易均須透過獲投資經理審批為認可交易對手的經紀商進行。認可經紀商的名單將定期作出檢討。若交易對手未能履行其對基金的財務或其他責任，例如交易對手可能違約，無法在到期時作出付款或依時付款，基金將須承受損失的風險。若基金從未進行結算，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

* 該網頁未經香港證券及期貨事務監察委員會審核。

代原訂合約，則為合約失效時的絕對價值。此外，「貨銀兩訖」的方式在若干市場並不可行，在這情況下，若基金履行其結算責任，但交易對手未能履行其責任，則可能會損失合約的絕對價值。

證券借貸

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，包括定價不確、逆向市場走勢、抵押品發行機構的信貨評級轉遜，或抵押品的交易市場欠缺流動性；及 (b) 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。

投資年期風險

基金是根據其投資目標挑選投資，故基金的投資年期與投資者的投資年期可能並非緊密一致。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，可能會出現投資者與基金的投資年期錯配的情況。

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。因此，股東應注意，特定交易(例如貨幣對沖或利率存續期管理)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。

II. 股票相關風險

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影響而反覆波動，而且波幅可能十分顯著。若基金所持投資的結算貨幣有別於基金的基本貨幣，匯率變動亦將影響投資價值。

III. 定息證券相關風險

債券、債務工具及定息證券 (包括高收益證券)

就投資於債券或其他債務工具的基金而言，有關投資的價值將取決於市場利率、發行機構的信貨質素及流動性等因素。對投資於債務工具的基金來說，其資產淨值將因利率、發行機構的已知信貨質素、市場流動性及貨幣匯率(若基金所持投資的結算貨幣有別於基金的基本貨幣)波動而改變。部份基金可能投資於高收益債務工具，這些工具(相對於投資級別債務工具)的收益水平可能較高，但持有該等債務工具的折舊風險及變現資本虧損亦遠高於低收益債務工具。

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擔保或保證。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。在低息環境或不利的市況下，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。

投資級別風險

部份基金可投資於投資級別債務證券。投資級別債務證券指獲評級機構(惠譽、穆迪及/或標準普爾)根據債券的償債能力或違約風險，而給予最高類別評級的證券。一般來說，投資級別定息證券的評級為標準普爾或其他國際認可評級機構給予的BBB-級/Baa3級或以上或同等評級。投資級別債務證券與其他類別的債務證券一樣，均涉及信貸風險，在證券發行至到期期間，可能會被評級機構調低評級。有關降級行動也許會在基金投資於這些證券期間發生，而基金可能難以出售被調低評級的債務證券。即使發生一次或以上的降級行動(不論是否降至投資級別以下)，基金可能仍須繼續持有該等證券。

低評級/未獲評級證券

若干基金可能投資於低評級及未獲評級證券。債務工具的信貨質素一般由評級機構評估。與較高評級證券比較，中評級、較低評級及質素相若而未獲評級證券可能須承受較大的孳息波幅、買賣差價和流動性溢價，而且更易受市場預測所影響，因此市值波幅亦較高。調整評級或預期作出調整，將導致孳息及市值改變，而且幅度可能相當顯著。

信貸風險

若基金存放款項的任何機構無力償債或出現其他財困(違約)情況，可能會對投資造成負面的影響。此外，債券或其他債務工具投資最終償還本金及利息的能力欠明朗，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。基金持有沽出保障的信貸違約掉期，將須承受類似持有實際相關債券、債務工具或一籃子工具的信貨風險，詳情載於下文「金融衍生工具」一節。

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。

證券化或結構性債務工具

基金亦可投資於證券化或結構性債務工具(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，因此無法確實預測在所有市況下的投資結果。此外，有關投資的價格可能取決於結構性產品的相關成份的變動，或受其高度影響。相關資產可透過多種形式顯示，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穩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，結構性產品投資的流動性亦可能低於其他證券

投資。產品缺乏流動性，可能導致資產的現行市價偏離相關資產的價值，因此，投資於證券化產品的基金可能須承受較高的流動性風險。結構性產品的流動性可能遜於一般的債券或債務工具，因而對出售投資的能力或銷售交易價格造成負面的影響。

投資於貸款

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（「貸款人」）向借款人（「借款人」）作出的定息及浮息貸款。這類投資一般屬於高收益投資，其收益水平（相對於投資級別債務證券）可能較高，但該等投資的折舊風險及變現資本虧損亦遠高於收益較低的債務工具。此外，該等投資的發行機構違約風險往往較高。該等投資亦較易受經濟週期所影響，因為在經濟低迷期間，投資者的避險情緒上漲，加上違約風險增加，導致該等投資相對於投資級別債券更趨波動。借款人違約風險指借款人無法向貸款持有人支付利息或本金付款。流動性風險指無法出售投資，或因市場需求不足而只可以極低價格出售投資。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二零一零年法例所述適用於貨幣市場工具準則的貸款。無論是採取轉讓或參與方式，有關貸款必須能夠在貸款投資者之間自由交易及轉移。若以參與方式投資，基金一般只會與作為參與授予人的貸款人（而非借款人）構成合約關係。有關基金只會在投資經理認為介於基金與借款人之間的貸款人信譽良好，才會購入參與權益。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。貸款轉讓一般涉及由貸款人轉移債務至第三方。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。貸款參與代表間接參與一家企業借款人的貸款，一般由銀行或其他金融機構或借貸銀團提供。貸款的行政管理往往由一家作為全部持有人的代理的代理銀行負責。除非貸款或其他債務的條款訂明基金對企業借款人擁有直接追索權，否則基金可能須依賴代理銀行或其他金融中介商向企業借款人申索適當的信貸彌償。基金擬作出的貸款參與或轉讓投資可能未獲任何國際認可的評級服務機構進行評級。

按揭相關證券

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

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

投資於中國定息工具的相關風險

就投資於中國定息證券的基金而言，其以人民幣計值的債券投資在（例如）上海和深圳證券交易所的交投可能欠流通或不活躍。因此，該基金可能須承受無法及時出售債券，或將須以顯著低於面值的折讓價出售債券的風險。證券價格可能大幅波動。基金的價值、流動性和波幅可能受到負面的影響。此外，買賣離岸人民幣債務工具的市場可能欠流通及較波動，並可能導致在該等市場上交易的證券價格反覆波動。若干證券可能難以或無法出售，因而影響基金以證券內在價值購入或出售該等證券的能力。

該基金亦須就其所投資的定息工具及存款產品，承受有關發行機構的信貸/無力償債風險。若該等債務工具的發行機構違約，或該等債務工具無法變現或表現遜色，投資者可能會蒙受重大的損失。基金所投資的定息工具及存款產品一般均屬無擔保的債務證券，亦無任何抵押品作支持。身為無擔保的債權人，基金將須全面承擔其交易對手的信貸/無力償債風險。

若基金的任何交易對手破產或無力償債，可能導致基金延遲清算持倉，並可能因無法在基金致力行使其權利期間贖回投資而引致重大的損失，以及因行使其權利而產生費用和開支。

基金所投資的人民幣債務及定息工具可能並無或已獲中國內地信貸評級機構評級。中國內地評級機構所使用的評級標準和方法，與大部份發展成熟的國際信貸評級機構可能有所不同。有關評級體制也許無法提供等同國際信貸評級機構的證券評級標準。

點心債券市場風險

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，並可能導致基金的資產淨值下跌。

IV. 國家、集中投資及風格相關風險

集中國家投資

主要投資於單一國家的基金所承受的市場、政治、法律、經濟和社會風險，將高於投資在多個國家以分散國家風險的基金。個別國家可能涉及實施外匯及/或兌換管控制或管制的風險，因而干預該國的市場運作。這些行動的結果，以及沒收資產等其他措施，均可妨礙基金買賣投資的正常運作，以至履行贖回責任的能力。基金可能會暫停買賣，投資者或未能認購或贖回基金的單位，詳情載於第二部份2.6節。此外，上述及其他行動亦可對基金的投資定價能力造成重大的負面影響，因而顯著影響基金的資產淨值。然而，分散投資於多個國家可引發其他風險，例如貨幣風險。在某些國家及就若干類別的投資而言，交易成本可能較高，而資金流動性則較低。

集中持倉及行業投資

部份基金可能集中投資於較少的投資項目，或集中投資於特定行業。由於基金集中持倉，故其資產淨值的波幅可能高於分散投資在較多投資項目或行業的基金。

中小型公司投資

若基金的投資只專注於中小型公司，可能更難尋求其他方式管理現金流量。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。投資於市值較小的公司證券，一般被視為可提供較大的升值機會，但由於這類公司普遍易受疲弱經濟或市場環境的負面影響，故同時須承受高於較成熟公司通常所附帶的風險。這些公司的產品線、市場或財務資源可能有限，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（即中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）。相對於交易量相若的其他大型基金或大型公司，專門投資於中小型公司的基金，其交易（特別是較龐大的交易）對基金的營運成本可能造成較大的影響，因為中小型公司股份市場相對欠流通。

歐洲風險

若干基金的表現將與歐洲經濟區的經濟、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。鑑於部份歐洲國家的主權信貸風險令人憂慮，特別是該等國家的財政狀況，基金所承受的流動性、價格及外匯風險可能增加。若部份歐洲國家出現負面的信貸事件，例如某一歐洲國家或歐洲金融機構的主權信貸評級下調，基金表現可能大幅下跌，因而造成重大的損失。歐洲各國政府、央行及其他權力機關所採取的措施，也許未能有效解決其經濟及財政問題，因而令有關國家的財政狀況進一步惡化。

V. 新興市場相關風險

新興市場 (包括俄羅斯)

若干基金將部份或全部投資於新興市場證券。這些證券的價格可能較已發展市場的證券波動，因此相對於投資發展成熟市場的基金，須承受較高的價格波動或暫停贖回基金的風險。有關波幅可能源自政治及經濟因素，並隨著法律、交易流動性、結算、證券轉讓及貨幣因素而加劇。部份新興國家的經濟發展較為興旺，但卻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敏感。雖然富達已採取審慎的措施，以了解及控制有關風險，但個別基金及其股東須承受投資於此等市場的最終風險。

若干基金可能會將部份資產淨值投資於俄羅斯市場。根據現行盧森堡規例，任何一項基金可投資不超過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。投資於俄羅斯會涉及特殊風險。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於俄羅斯的當地代理，因此，保管人或其於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。

VI. 特定投資工具相關風險

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联互通機制（「滬港通」）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」）法律及規例的不確定性和變動，對該基金可能造成負面的影響。QFII法規亦可被修訂，並可能具追溯效應。

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（包括有關投資限制、最低投資鎖定期，以及匯款和撤回資本與收益等規則）。基金可能無法自由地從中國撤回資本與收益，而且在撤回時亦可能設有鎖定期。有關撤回資本與收益的限制或延遲，均可能對基金造成不利的影響。中國的QFII政策及相關法例、規則和規例亦可作出修訂，而有關修訂可能具追溯效應。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，取決於有關法例、規則和法規。基金將須透過QFII以人民幣投資於中國A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。

在極端的情況下，基金可能因投資機會有限而引致虧損，或基於QFII的投資限制、中國A股或中國境內定息證券市場欠流通，及/或交易執行或交易結算延遲或中斷，而未能全面執行或遵循其投資目標或策略。

基金在下列情況下亦可能會蒙受重大損失-若分配予基金作投資的QFII額度不足，或因QFII的批准被撤銷/終止或失效因而導致基金可能被禁止買賣相關證券及撤回基金資金，或若任何主要營運商或交易方（包括QFII保管人/經紀商）的破產/違約及/或喪失履行其義務的資格（包括執行或結算任何交易，或轉移資金或證券）。

滬港通

若干基金可透過滬港通投資於並直接參與若干合資格的中國A股。滬港通是由香港交易及結算所有限公司（「香港交易所」）、上海證券交易所（「上交所」）與中國證券登記結算有限責任公司（「中國結算」）在中國與香港兩地證券市場建立的證券交易及結算互联互通機制，旨在實現兩地投資者直接進入對方市場的目標。

滬港通包括滬股通（用作投資於中國A股），容許若干基金可藉此作出指示，買賣在上交所上市的合資格股份。

在滬港通機制下，海外投資者（包括基金）可能獲准透過滬股通買賣在上交所上市的中國A股，惟須符合不時頒佈/修訂的規則和法規。有關滬港通的詳情可瀏覽網頁：http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm。

除中國市場的相關風險，以及與人民幣投資有關的風險之外，透過滬港通進行投資須承受額外的風險，分別為額度限制、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。

額度限制

滬港通設有投資額度限制，或會使相關基金透過滬港通適時投資中國A股的能力受到局限，而且該等基金可能無法有效實施其投資政策。

暫停交易風險

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港通交易的權利，因而可能對相關基金投資於中國A股或參與中國市場的能力造成不利的影響。在此情況下，相關基金達成其投資目標的能力亦將受到負面影響。

交易日的差異

滬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，故在滬港通因上述原因而停止運作期間，基金可能面對中國A股價格波動的風險。

透過前端監察限制賣盤

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，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。

結算及交收風險

香港交易所的全資附屬公司香港中央結算有限公司（「香港結算」）與中國結算建立滬港結算通，並互相成為對方的參與者，為透過滬港通進行的跨境交易提供結算與交收。作為中國證券市場的國家中央交易對手，中國結算設有全面的結算、交收及持股基礎建設網絡。中國結算所設立的風險管理框架及措施均獲得中國證券監督管理委員會（「中國證監會」）批准並受其監督。中國結算出現違約的機會可說甚為罕有。

如罕有地發生中國結算違約及中國結算被宣佈為失責者，香港結算將盡可能通過可用的法律途徑或透過中國結算違約後的公司清盤程序向中國結算追討所欠的股票和款項。在此情況下，相關基金在追討過程中可能遭受延誤或可能無法向中國結算追回全部損失。

持有中國A股的名義持有人安排

就海外投資者（包括相關基金）透過滬港通獲得的滬股通股票而言，香港結算是這些證券的「名義持有人」。中國證監會的《滬港通規定》明確規定由投資者（例如基金）依法享有通過滬港通購入的滬股通股票的權利和權益。然而，中國法院可能會把任何（作為滬股通股票註冊持有人的）名義持有人或託管人視作擁有該等證券的全部擁有權，而且即使「證券權益擁有人」的概念獲得中國法律的認可，該等滬股通股票亦將構成有關實體可分發至該等實體債權人的集合資產的一部份，及/或證券權益擁有人可能對該等股票不具有任何權利。因此，相關基金及託管人無法確保基金在所有情況下均對該等股票具有擁有權或所有權。

根據中央結算及交收系統規則（由香港結算管理的系統，用作結算在聯交所上市或交易的證券），香港結算作為名義持有人，概無義務代表投資者就滬股通股票在中國或其他地方採取任何法律行動或法庭程序以執行任何權利。因此，雖然相關基金的擁有權最終可能獲得認可，但該等基金或許難以或推延執行其在中國A股的權利。

請注意，就透過香港結算持有的資產而言，在香港結算被視作履行其保管職能的範圍內，託管人及相關基金與香港結算之間並無法律關係，若基金因香港結算的表現或無力償債而蒙受損失，對香港結算亦無直接的法律追索權。

監管風險

《滬港通規定》是中國具有法律效力的內地部門規章，但該等規定的應用未經測試，且不擔保該等規定將可獲中國法院認可，例如在中國公司的清盤程序上。

滬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港通的跨境交易有關的運作和跨境執法頒佈新法規。有關規例亦可能具追溯效應。

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。概不擔保滬港通計劃不會被取消。相關基金可能透過滬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。

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定息證券所得資本收益作出稅務撥備。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。

股票掛鈎票據及信貸掛鈎票據（結構性票據）

股票掛鈎票據、信貸掛鈎票據及同類結構性票據指由交易對手建構的票據，其價值將跟隨票據所述相關證券的價格走勢。有別於金融衍生工具，票據買方須向賣方交付現金。若交易對手（建構票據的一方）違約，無論票據所持相關證券的價值如何，基金所承受的風險將為交易對手的違約風險。若相關證券的價值下降，投資於該等工具可能會引致損失。若信貸掛鈎票據的一項或多項相關債務違約，無法再履行其償債義務，信貸掛鈎票據亦須承受損失及/或延遲取回投資本金及定期

利息付款 (即預期在基金投資於該信貸掛鈎票據的存續期間可收取的信貸掛鈎票據定期利息付款) 的風險。

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，因而對出售投資的能力或銷售交易價格造成負面的影響。

回購協議交易

回購協議交易涉及下列風險：(a) 若基金存放現金的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，而低於所存放的現金；(b) (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；及 (c) 回購協議交易將 (視乎情況而定) 導致基金進一步承受風險，相當於期權或遠期金融衍生工具的相關風險。

混合資產

混合證券是指結合兩種或以上類別投資工具的證券，一般由股票及債券組成。混合證券的常見例子為可換股債券，其票息一般低於標準債務工具，但若表現出色，可轉換為股票工具。可換股債券屬於優先債務工具，因此其還款次序與其他優先債無異。其他混合債券是擁有較類似股票特點的後償結構工具。後償結構是指一旦發生無力償債情況，發行機構首先須償還較優先的債務，故在該等情況下將削減後償債券持有人取回還款的機會。混合債券一般涵蓋較長的最終年期 (或無限年期)，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債券)，因而增加再投資風險 (即債券的未來現金流可能將以較低利率再投資的風險)。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，因此，除了一般的「債券」風險因素外，混合證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。該等債券取消給付票息並不構成違約事件。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贖回日或事實上未能在任何日期取回其本金回報。

或然可換股證券

或然可換股證券 (CoCos) 是一種混合債務證券，旨在於一旦發生若干與監管資本界限關連的「觸發事件」，或在發行銀行機構的監管機構認為必需的情況下，把證券轉換為股票，或撇減其本金。CoCos具有獨立的換股或撇減本金特點，可因應發行銀行機構及其監管規定的需要度身設計。下列為CoCos所附帶的若干額外風險：

觸發水平風險：證券的觸發水平各有不同，並按發行機構的資本結構釐定其所承受的轉換風險。每項證券的轉換觸發水平將於其認購章程披露。若出現重大資本損失 (以分子為代表)，或資產的加權風險上升 (以分母為代表)，觸發機制將會啟動。

資本結構逆轉風險：有別於傳統的資本結構制度，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，例如當高觸發水平的CoCos啟動本金撇減時，資本結構制度下的正常次序 (即預期股票持有人將率先承受損失) 將會改變。低觸發水平的CoCos發生這種情況的機會卻較低，因股票持有人將先行承受損失。此外，高觸發水平的CoCos可能並非因當前問題而蒙受損失，而是其相對於低觸發水平的CoCos與股票將須先行承受損失。

流動性及集中風險：在一般市況下，CoCos主要由可實際售出的可變現投資組成。有關投資工具的結構創新但未經試驗。在市場受壓期間，該等投資工具的相關特點將備受考驗，成效如何暫時尚未明確。若單一發行機構啟動觸發機制或暫停給付票息，難以預料市場人士將會把有關事件視作一項獨特抑或系統性事件。如屬後者，可能會引發價格及波幅風險蔓延至整個資產類別。此外，在欠流通的市場上，定價過程可能更趨受壓。即使從個別公司層面來看屬多元化投資，但就整體投資性質而言，基金可能集中投資於特定行業界別。由於基金集中持倉，故其資產淨值的波幅可能高於分散投資在較多不同界別的基金。

VII. 資產分配風險

部份基金投資於以特定期限或目標日期為基礎的資產，並將據此自動重整投資組合的資產組合分配。隨著基金日益臨近日標日期，其資產分配一般將更趨審慎。基金的表現取決於基金所作資產分配的結果。恕不保證基金採用的策略將可引致特定的投資結果，因此概不保證投資者的投資目標將可達到。

VIII. 追蹤誤差風險

基金所持證券與相關指數證券的相關係數並非完全一致、相關指數及監管規定出現變動，以及作出價格湊整，均可能造成複製誤差。在市場日益波動及其他異常市況下，有關風險可能會加劇。

IX. 從資本中作出分派風險

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。若干派息股份類別可能會從淨投資收益中撥付股息。然而，其他派息股份類別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。

X. 衍生工具相關風險

金融衍生工具

本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。在此章節及其他部份所提及的衍生工具、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。使用衍生工具可能形成槓桿作用，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，並導致這些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，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。

下列是有關使用衍生工具的重要風險因素和事項，投資者在決定投資於這些基金之前須明瞭該等因素和事項。

- **市場風險** - 這是所有投資也附帶的一般風險，導致某項投資的價值波動。當衍生工具的相關資產（無論是證券或參考基準）價值改變，有關投資工具的價值將因應相關資產的表現而上升或下跌。就不含期權的衍生工具而言，衍生工具的絕對價值波幅將非常貼近相關證券或參考基準的價值波幅。若衍生工具包含期權，期權的絕對價值變動不一定貼近相關資產的價值變動，因為期權價值的變動取決於多項其他可變因素，詳情請參閱下文。
- **流動性風險** - 當某項工具難以購入或出售，便存在流動性風險。若衍生工具交易涉及的金額龐大，或若有關市場缺乏流動性（例如場外交易市場衍生工具便出現這個情況），可能無法以有利的價格進行交易或平倉。
- **交易對手信貸風險** - 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。至於私人轉讓的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。私人轉讓的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風險作出抵押。

- **結算風險** - 若未能及時就期貨、遠期合約、差價合約、期權及掉期（任何種類）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。
- **基金管理風險** - 衍生工具是高度專門的投資工具，要求的投資技巧和風險分析有別於對股票和債券的投資。使用衍生工具不但須瞭解相關資產，更須瞭解衍生工具本身，而且不一定享有觀察衍生工具在各個不同市況下表現之實益。此外，在若干市況下，場外交易市場衍生工具的價格走勢可能有別於相關工具的價格走勢。
- **商品風險** - 投資於商品涉及有別於傳統投資的額外風險，並可能導致基金須承受高於傳統證券投資的波幅。商品掛鈎衍生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（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。
- **高槓桿水平風險** - 基金的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，可能造成重大損失。
- **執行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。此舉可能會導致基金損失大部份甚或全部投資金額，即使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。
- **其他風險** - 使用衍生工具的其他風險包括定價錯誤或估值不當的風險。部份衍生工具（特別是私人協議的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。場外交易市場期權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基金的價值下降。衍生工具不一定與相關資產、利率或指數的價值完全或高度相關，或完全或高度跟蹤相關資產、利率或指數的價值。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。在不利的市況下，基金使用衍生工具可能會造成失效，因而令基金蒙受重大損失。

有關特定衍生工具的風險

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，則須考慮以下的風險（如適用）：

證券遠期合約及差價合約：合約買方或賣方須承擔相關證券價值變動的風險。若相關證券的價值改變，合約的價值亦可上升或下跌。有別於期貨合約（在結算所清算），場外交易市場遠期合約及差價合約是由買賣雙方私下協定，並無劃一標準。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）。

股本證券指數、單一股票、利率及債券期貨：交易所買賣期貨的買方或賣方須承擔相關參考指數/證券/合約/債券價值變動的風險。期貨合約屬遠期合約，代表承諾在未來某日子進行若干經濟轉移活動。價值轉換將於合約指定日期進行，大部份合約將以現金結算，亦可選擇以實物交收實際甚少進行的相關工具。期貨與一般遠期合約的分別在於設有標準化條款、在正式交易所買賣、受監管機構規管，以及獲結算所提供保證。此外，為確保作出付款，期貨設有開倉保證金及保證金規定，金額按相關資產的市值計算，並須逐日結算。

交易所買賣及場外交易市場期權：期權是一種複雜的工具，其價值取決於多項可變因素，包括相關資產的行使價（相對於期權進行交易時及其後的現貨價）、期權的到期日、期權類別（歐式或美式或其他類別），以及其他波幅等。當期權具有內在價值（「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。有別於交易所買賣期權合約（在結算所清算），場外交易市場期權合約是由買賣雙方私下協定，並無劃一標準。此外，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。

利率掉期：利率掉期一般涉及以每個付款期的定息金額，換取按浮息基準計算的付款。利率掉期不會交換名義投資本金，只會轉換定息及浮息金額。若兩個利息付款日為同一日，一般將按兩者的淨額進行結算。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，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。

外匯合約：外匯合約涉及在指定日期將一種貨幣的金額兌換為另一種貨幣。一旦訂立合約，合約價值將根據匯率走勢而改變，如屬遠期合約，則根據利率差額而改變。基金可透過該等合約，把以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。

信貸違約掉期：這是信貸衍生工具合約，其市值將因應相關證券或證券籃子的已知信貸狀況作出調整。若扣除所提供的保障，基金的信貸風險與相關證券或證券籃子相若，猶如實際買入相關證券或證券籃子。基金一旦買入保障，若相關證券（或一籃子證券）違約，基金將可接獲掉期交易對手的付款，金額按掉期的名義本金與預期收回價值（於違約當時由市場決定）之間的差額計算。掉期合約是由雙方訂立的協議，因此，各方須承擔另一方交易對手的信貸風險。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。

總回報掉期：這是結合市場及信貸違約衍生工具的合約，其價值將受利率波動以至信貸事件和信貸前景所影響。對基金而言，總回報掉期包括的風險水平與實際持有相關參考證券相若。此外，這些交易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，各方須承擔另一方交易對手的信貸風險。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。

通脹指數掉期：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，各方必須承擔另一方交易對手的信貸風險。合約設有抵押安排，以減低有關風險。通脹指數掉期一般涉及以固定最終金額換取非固定付款（掉期的浮動部份通常與以一種主要貨幣計值的通脹指數掛鈎）。

上述風險因素構成投資於股份所涉及的主要風險的完整名單。準投資者對本基金作出任何投資決定之前，應閱覽整份認購章程及相關基金的產品資料概要，並諮詢其法律、稅務及財務顧問的意見。

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。截至本認購章程日期的詳細股份類別名單載於附錄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：<https://www.fidelity.com.hk/investor/zh/fund-prices-performance/fund-price-details/default.page>*。過往的表現並非各股份類別或投資經理未來業績的指引。

* 該網頁未經香港證券及期貨事務監察委員會審核。

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組合，為投資者帶來長期資本增長。除非投資目標另有說明，預計從這類基金所得的收益偏低。股票基金將主要（即佔價值至少70%）及首要（即佔價值至少70%及通常佔75%）投資於每項個別基金名稱所反映的市場及界別的股票，以及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。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。

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，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*。金融衍生工具可包括場外交易市場及/或交易所買賣期權、股本證券指數及單一股票期貨、差價合約、遠期合約或上述任何組合。

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。

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（包括透過滬港通或任何其他合資格的投資方法）進行。

投資者類別

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。

股票基金		
基金名稱	投資目標	附註
富達基金 – 美國基金	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	首要投資於在新加坡、馬來西亞、泰國、菲律賓及印尼證券交易所掛牌的股票證券。	報價貨幣：美元
富達基金 – 亞洲焦點基金	首要投資於在亞洲（日本除外）證券交易所掛牌的股票證券。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，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最高可佔其資產的30%）。
富達基金 – 亞洲進取基金	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。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。基金亦可投資於UCITS及UCI。	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最高可佔其資產的30%）。

* 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。

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。 小型公司的定義一般是指市值低於25億美元(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
富達基金 – 亞洲特別機會基金	首要投資於亞洲(日本除外)特別機會股份和小型增長公司。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 基金可透過富達基金(香港)有限公司的QFII額度,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最高可佔其資產的30%)。
富達基金 – 亞太房地產基金*	基金透過主要投資於在亞太區(包括澳洲、日本及新西蘭)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。	報價貨幣:美元 * 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。有關認可並不表示基金獲證監會推薦。
富達基金 – 澳洲基金	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。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,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最高可佔其資產的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。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,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最高可佔其資產的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。	報價貨幣:美元
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 基金可透過富達基金(香港)有限公司的QFII額度,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最高可佔其資產的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 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。

股票基金		
基金名稱	投資目標	附註
富達基金 – 新興市場基金	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。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 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最高可佔其資產的30%)。
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。基金投資於數目有限的證券，因而令投資組合持倉維持在較合理的集中水平。	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 額度，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最高可佔其資產的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)。
富達基金 – 歐元藍籌基金	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	旨在於合理及法律可行的範圍下，追蹤歐盟STOXX 50™指數的表現。基金經理將善用重複表現法，以達致基金目標。基金經理將旨在主要持有可反映歐盟STOXX 50™指數的所有證券。為達致有關投資目標，基金經理將善用股本證券指數期貨。	報價貨幣：歐元 歐盟STOXX 50為STOXX LIMITED的標誌，並已獲特許授權由富達基金使用作若干用途。歐盟STOXX 50指數由STOXX LIMITED擁有。該指數名稱由STOXX LIMITED的服務標誌，並已獲特許授權由富達基金使用作若干用途。©二零一五年STOXX LIMITED版權所有。 由二零一七年一月三日或投資經理決定的較後日期起，這項基金將由Geode Capital Management, LLC管理。如屬較後日期，認購章程將於其後作出相應修訂。 詳情請參閱1.4「其他資料」一節。
富達基金 – 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。基金一般將專注投資於數目有限的公司，所以基金的投資組合可能比較集中。	報價貨幣：歐元
富達基金 – 歐洲增長基金	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。

股票基金		
基金名稱	投資目標	附註
富達基金 – 歐洲小型公司基金	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。
富達基金 – 法國基金	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	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	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。基金可把最高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
富達基金 – 環球金融服務基金	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。	報價貨幣：歐元
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。	報價貨幣：美元
富達基金 – 環球健康護理基金	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	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。	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。	報價貨幣：美元 * 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。有關認可並不表示基金獲證監會推薦。
富達基金 – 環球機遇基金	旨在透過主要投資於全球各行業 (包括但不限於消費、金融服務、健康護理、工業、天然資源、科技及電訊業) 的公司的股票證券，為投資者提供長線資本增長。	報價貨幣：美元
富達基金 – 環球科技基金	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。	報價貨幣：歐元
富達基金 – 環球電訊基金	旨在透過首要投資於世界各地從事發展、製造或銷售電訊服務或設備的公司的股票證券，為投資者提供長線資本增長。	報價貨幣：歐元

股票基金		
基金名稱	投資目標	附註
富達基金 – 大中華基金	首要投資於在香港、中國及台灣證券交易所掛牌的股票證券。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 基金可透過富達基金(香港)有限公司的QFII額度，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最高可佔其資產的30%)。
富達基金 – 西班牙/葡萄牙基金	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。	報價貨幣：美元
富達基金 – 印尼基金	首要投資於印尼股票證券。	報價貨幣：美元
富達基金 – 國際基金	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。	報價貨幣：美元
富達基金 – 意大利基金	首要投資於意大利股票證券。	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 – 日本基金	首要投資於日本股票證券。	報價貨幣：日圓
富達基金 – 日本領先基金	首要投資於在日本證券交易所上市的本公司股票證券，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 – 日本小型公司基金	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	首要投資於拉丁美洲發行機構的證券。	報價貨幣：美元
富達基金 – 馬來西亞基金	首要投資於馬來西亞股票證券。	報價貨幣：美元
富達基金 – 北歐基金	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 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	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。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，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最高可佔其資產的30%)。
富達基金 – 新加坡基金	首要投資於在新加坡證券交易所掛牌的股票證券。	報價貨幣：美元

股票基金		
基金名稱	投資目標	附註
富達基金 - 瑞士基金	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	首要投資於台灣股票。	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	首要投資於在泰國證券交易所掛牌的股票證券。	報價貨幣：美元
富達基金 - 英國基金	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。	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。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。	報價貨幣：美元
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。	報價貨幣：美元

1.3.2. 均衡基金

均衡基金可透過多元化的股票、債券及輔助性現金組合，為投資者提供最審慎的增長投資方式。均衡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。

均衡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。除非另有說明，每項基金所持的資產抵押證券及按揭抵押證券將不超過其資產淨值的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），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。

均衡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。部份均衡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。

所有均衡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) 為均衡基金締造額外的資本或收益，但須符合有關均衡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（例如利率及通脹指數掉期）、遠期合約、商品指數衍生工具或上述任何組合。

部份均衡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。若均衡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项風險詳情，請參閱認購章程第一部份 (1.2) 「風險因素」一節。

投資者類別

均衡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均衡基金的風險的投資者。均衡基金的投資應視為一項長線投資。

基金名稱	投資目標	附註
富達基金 - 歐元均衡基金	主要投資於以歐元結算的股票及債券。基金旨在把最少30%至最多60%的資產總值投資於股票，其餘（一般最少40%至最多70%）資產將投資於債券。	報價貨幣：歐元
富達基金 - 環球多元收益基金	<p>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。</p> <p>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。</p> <p>基金可戰術性地把最多50%的資產投資於環球政府債券，並可將最多30%的資產投資於下列任何一個資產類別：基建證券及房地產投資信託基金。</p> <p>基金亦可投資於UCITS及UCI。</p> <p>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。</p> <p>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）。</p>	<p>報價貨幣：美元</p> <p>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.1.2.所述的10%投資限制）。</p> <p>* 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。有關認可並不表示基金獲證監會推薦。</p> <p>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。</p>

* 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。

基金名稱	投資目標	附註
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。	報價貨幣：美元

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所發行的債券或債務工具，並保留權力可將任何基金的最多100%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。在法例明確准許下，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（可包括但不限於證券化或結構性債務工具及貸款）。

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。除非另有說明，每項基金所持資產抵押證券及按揭抵押證券將不超過其資產淨值的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），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。

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過這個比率。

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。

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，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*。金融衍生工具可包括場外交易市場及/或交易所買賣期權、利率或債券期貨、利率掉期、信貸違約掉期（單一持倉及一籃子持倉）、通脹指數掉期、遠期合約或上述任何組合。

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。

就投資目標訂明准許直接投資於中國境內定息證券的基金而言，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。

* 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。

基金名稱	投資目標	附註
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。	報價貨幣：美元
富達基金 – 亞洲高收益基金	<p>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。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。</p> <p>投資組合資料：</p> <p>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。</p>	<p>報價貨幣：美元</p> <p>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%)。</p> <p>「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)。</p>
富達基金 – 亞洲總回報債券基金	<p>基金主要投資於總公司設於亞洲或主要在亞洲經營業務的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/或收益，盡量提高總回報。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。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中國的合資格市場上市或交易的中國境內定息證券。</p> <p>基金亦可投資於UCITS 及 UCI。</p> <p>投資組合詳情：</p> <p>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，或主要在中國進行商業活動的企業實體。</p> <p>就上述主要資產類別而言，在一般市況下，基金將可把最少20%的資產投資於亞洲投資級別債券、最高80%的資產投資於亞洲當地貨幣債券，以及最高50%的資產投資於人民幣債券。</p>	<p>報價貨幣：美元</p> <p>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淨資產的30%)。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)。</p> <p>基金的投資組合將涵蓋多元化的定息工具，並透過「由上而下」的主動資產分配及「由下而上」的證券選擇策略以挑選投資。為了在不同的市場週期下提供吸引的風險調整後回報，投資組合致力締造資本增長及盡量提高收益機會，同時控制相對於廣泛亞洲定息市場的整體風險水平。</p>
富達基金 – 中國高收益基金	<p>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。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。</p> <p>基金亦可投資於UCITS 及 UCI。</p> <p>投資組合詳情：</p> <p>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。</p> <p>基金的投資可按不同貨幣計值，並不限於以單一貨幣計值。</p>	<p>報價貨幣：美元</p> <p>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淨資產的30%)。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。「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)。</p>

基金名稱	投資目標	附註
富達基金 – 新興市場企業債券基金	<p>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。</p> <p>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。</p>	<p>報價貨幣：美元</p> <p>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。</p> <p>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%）。</p> <p>「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）。</p>
富達基金 – 新興市場債券基金	<p>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。</p> <p>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。</p>	<p>報價貨幣：美元</p> <p>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。</p> <p>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%）。</p> <p>「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）。</p>
富達基金 – 歐元債券基金	<p>主要投資於以歐元結算的債券。</p>	<p>報價貨幣：歐元</p>
富達基金 – 歐元企業債券基金	<p>基金將主要投資於以歐元結算的企業債務證券。基金可將最多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）。</p>	<p>報價貨幣：歐元</p>
富達基金 – 歐洲高收益基金	<p>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。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。</p>	<p>報價貨幣：歐元</p> <p>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。</p>
富達基金 – 歐元短期債券基金	<p>主要投資於以歐元結算的債務證券，專注於在五年內到期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。基金可將最多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）。</p>	<p>報價貨幣：歐元</p>
富達基金 – 環球優質債券基金	<p>基金主要透過投資於全球多元化的優質和短期債券組合，涵蓋約10個精選市場/計值貨幣，以提供吸引的流動性收益。優質債券指由政府、半政府及超國家實體發行的投資級別債券。</p>	<p>報價貨幣：美元</p>

基金名稱	投資目標	附註
富達基金 – 環球收益基金	<p>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。</p> <p>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。</p> <p>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。</p>	<p>報價貨幣：美元</p> <p>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。</p> <p>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%)。</p> <p>「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)。</p>
富達基金 – 環球通脹連繫債券基金	<p>基金旨在利用環球通脹掛鉤、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。</p> <p>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)發行的通脹掛鉤債券、名義債券及其他債務證券。基金可將最多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。</p> <p>基金亦可投資於UCITS及UCI。</p>	<p>報價貨幣：美元</p> <p>所指的指數符合二零一零年法例第44條的規定。</p>
富達基金 – 環球策略債券基金	<p>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。有關投資毋須符合最低評級標準。基金亦可投資於UCITS及UCI。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。</p> <p>投資組合詳情： 投資經理在挑選投資時，不受地區或國家、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。</p> <p>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。</p>	<p>報價貨幣：美元</p> <p>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%)。</p> <p>「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)。</p>
富達基金 – 國際債券基金	<p>投資於國際市場，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。</p> <p>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。</p>	<p>報價貨幣：美元</p> <p>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%)。</p> <p>「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)。</p>

基金名稱	投資目標	附註
富達基金 - 靈活債券基金	<p>基金主要投資於由環球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。大部份非英鎊結算債務證券的投資將會進行英鎊對沖。</p> <p>基金亦可投資於UCITS 及UCI。</p> <p>投資組合詳情：</p> <p>投資經理在挑選投資時，不受地區或國家、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。</p>	報價貨幣：英鎊
富達基金 - 美元債券基金	首要投資於以美元結算的債務證券。	報價貨幣：美元
富達基金 - 美元高收益基金	<p>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。</p>	<p>報價貨幣：美元</p> <p>本基金可把最高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.12.所述的10%投資限制)。</p>

1.3.4. 現金基金

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，透過經專業管理的債務證券及在不同地區依法持有的其他資產和貨幣組合，把握機會達成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法例限制的其他獲准的資產，包括定期議價的貨幣市場工具，惟有關現金基金的投資組合平均剩餘期限不得超過十二個月。

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。現金基金的資產會被轉換為有關基金的結算貨幣。現金基金的資產只能包括初始或剩餘期限不足十二個月的可轉讓付息債務證券，以及在法例規限內的貨幣市場工具和現金。各現金基金可投資的債務證券包括在英國金融市場行為監管局的監管下，在英國貨幣市場交易的債務證券；或在美國證券交易委員會及美國全國證券交易商協會監管下，在美國場外交易市場交易的債務證券。此等債務證券包括下列各項：

- 美國及其他銀行投資工具；
- 商業票據；
- 由政府、政府機構或金融工具機構發行或保證的債務；
- 非固定利率票據；
- 非固定利率存款證；
- 若干屬投資級別的抵押按揭債務和其他資產抵押證券，除非另有說明，每項基金所持的該等證券將不超過其資產淨值的20%，但此限制不適用於由政府或政府營辦機構所發行或保證的證券；以及
- 由政府 and 超國家機構發行的證券，如國庫券、票據及債券。

現金基金亦可在法例限制下購入定期議價的貨幣市場工具，惟有關現金基金的平均剩餘期限將不超過十二個月。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，各現金基金可額外持有現金及現金等值（包括定期議價及其剩餘期限不超過十二個月的貨幣市場工具），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過這個比率。

所有現金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) 為現金基金締造額外的資本或收益，但須符合有關現金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利率期貨、利率掉期、遠期合約或上述任何組合。

部份現金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，以達成基金的投資目標。若現金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。

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。

基金名稱	投資目標	附註
富達基金 - 澳元現金基金	首要投資於以澳元結算的債務證券和其他獲准的資產。	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	首要投資於以歐元結算的債務證券和其他獲准的資產。	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	首要投資於以英鎊結算的債務證券和其他獲准的資產。	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	首要投資於以美元結算的債務證券和其他獲准的資產。	報價貨幣：美元 這項基金毋須支付銷售費、轉換費或贖回費。

* 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。

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，這類基金可能對股票持偏高的投資比重，但亦可投資於全球一些較穩健的債券、附息債務證券及貨幣市場證券組合。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。

富達生活理念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。除非另有說明，每項基金所持的資產抵押證券及按揭抵押證券將不超過其資產淨值的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），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。

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。

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，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（例如利率掉期）、遠期合約或上述任何組合。

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项風險詳情，請參閱認購章程第一部份(1.2)「風險因素」一節。

投資者類別

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。富達生活理念基金的投資應視為一項長線投資。

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，投資於環球股票、債券、附息債務證券及貨幣市場證券。	報價貨幣：美元
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起報價貨幣，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 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起報價貨幣，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 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。

* 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。

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。

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。股票基金將主要（即佔價值至少70%）及首要（即佔價值至少70%及通常佔75%）投資於每項個別基金名稱所反映的市場及界別的股票，及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。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。

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) 為股票基金締造額外的資本或收益，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*。金融衍生工具可包括場外交易市場及/或交易所買賣期權、股本證券指數及單一股票期貨、差價合約、掉期、遠期合約或上述任何組合。

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。

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（包括透過滬港通或任何其他合資格的投資方法）進行。

投資者類別

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。

基金名稱	投資目標	附註
富達基金 – 機構性新興市場基金	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 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限制範圍。 在不抵觸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，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最高可佔其資產的30%）。
富達基金 – 機構性歐元藍籌基金	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 在不抵觸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。
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。
富達基金 – 機構性歐洲大型公司基金	基金旨在透過主要投資於歐洲大型公司的股票證券，以提供長線的增長。	報價貨幣：歐元 在不抵觸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。

* 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。

1.3.7. 多元資產基金：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 (按風險遞增程度排序)：

- 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。除非另有說明，每項基金所持的資產抵押證券及按揭抵押證券將不超過其資產淨值的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)，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。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。

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、備兌認購期權、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。

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相對風險值法 (而非承擔法) 以監察整體風險承擔。基金運用相對風險值法計算，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「衍生工具相關風險」分節的「高槓桿水平風險」。

投資者類別

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。

基金名稱	投資目標	附註
<p>富達基金 – 「智」富環球均衡增長基金*</p>	<p>基金旨在透過投資於一系列環球資產類別，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。</p> <p>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)。</p> <p>基金亦可把最多30%的資產投資於基建證券、商品及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。</p> <p>基金亦可投資於UCITS 及UCI。</p> <p>投資組合詳情：</p> <p>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 (包括備兌認購期權)。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。</p> <p>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。</p> <p>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。</p>	<p>報價貨幣：美元</p> <p>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. 1. 2.所述的10%投資限制)。</p> <p>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。</p> <p>整體風險承擔：</p> <p>基金將運用相對風險值法以監察整體風險承擔。基金的風險值以參考投資組合的150%風險值為上限。參考投資組合為：30% 花旗七國集團政府債券指數 (美元對沖)；20% 巴克萊環球高收益債券指數 (美元對沖)；50% MSCI 綜合世界指數 (美元總回報)。</p> <p>預期槓桿水平是按基金使用的所有金融衍生工具 (不論是否作投資、對沖或減少風險用途) 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。</p> <p>在一般情況下，基金按承擔法計算的預期最高槓桿水平為基金資產淨值的165%。按承擔法計算的槓桿水平一般低於預期槓桿水平，主要是受到對銷效應，以及因對沖、減少風險或持有現金而導致槓桿下降所影響。</p> <p>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。</p> <p>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。</p> <p>基金的名稱並不反映基金的表現及回報。</p>

1.4. 其他資料

毛里求斯附屬公司：

富達基金現時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)。附屬公司的唯一目標是就股東要求購回本基金的股份而代表本基金進行管理、顧問或市場推廣活動。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身份在印度進行投資。FIL Investments (Mauritius) Limited 已經以註冊編號 INMUF037316 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：The Honourable Dr. D. J. Saul、Marc Wathelet、Simon Fraser、Bashir Nabeebokus 及 Rooksana Bibi Sahabally-Coowar。

*基金的名稱並不反映基金的表現及回報。

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Cim Fund Services 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，而本基金的投資組合包括附屬公司的相關投資。基於認購章程所列的投資限制，本基金及附屬公司的相關投資應視作整體投資。

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。

任何被視作資本性質的開支將不容許作課稅用途。

下列為有關本基金及附屬公司的若干稅務摘要。有關摘要係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：

假設附屬公司擁有毛里求斯的稅籍，並有權享有印度與毛里求斯訂立的《避免雙重課稅協定》（「課稅協定」）下的權益，以及根據課稅協定不會在印度設立永久業務：

- a) 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，印度公司所宣派、分派或支付的股息則須繳付實際稅率為19.994%（假設收取最高稅率的附加費及教育稅）的分派稅；
- b) 若出售附屬公司在印度投資的印度公司普通股所產生的收益，被視為資本收益（當有關股份的投資被視為資本資產），根據課稅協定第13(4)條，有關資本收益將毋須繳納印度課稅，因此毋須就有關收益繳付預扣稅；
- c) 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5.4075%（如符合若干條件）或21.63%（假設收取最高稅率的附加費及教育稅）的課稅；
- d) 任何貸款的利息收入將須按下列稅率課稅：
 - i) 若貸款以外匯形式提供：總額的21.63%（假設收取最高稅率的附加費及教育稅）；
 - ii) 若貸款以印度貨幣提供：淨收入的43.26%（假設收取最高稅率的附加費及教育稅）；
- e) 由於附屬公司在印度並無設立永久業務，根據課稅協定第7(1)條，凡屬業務收入的任何收入將毋須課稅；
- f) 任何其他收入只須在毛里求斯課稅，惟有關收入必須屬於課稅協定第22條所述的剩餘類別。

註：

1. 上述稅率按《二零一四年財務法》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3%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，若公司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20.9605%（假設收取最高稅率的附加費及教育稅））。就此目的而言，「帳面利潤」指根據印度企業法規定擬備的帳目所顯示的盈利，可因應若干預定調整增加或減少。就計算最低替代稅的目的而言，「帳面利潤」的定義包括出售上市證券所產生的長期資本收益。最低替代稅條文是否適用於外國公司並無確定規限。一般來說，最低替代稅應不適用於外國機構投資者/外國證券組合投資者，但不排除稅務局可能會持相反的看法。此外，若課稅協定的條文較為優惠，將可凌駕於當地稅務法例條文。
3. 《二零一三年財務法》強制性規定非印度稅籍公司必須取得由其所屬稅籍國家的政府發出的繳稅證明（Tax Residency Certificate）。中央直接稅務委員會（Central Board of Direct Taxes）已發出通告，訂明須於Form No. 10F提供的其他所需資料，並連同繳稅證明一併提交，方可享用課稅協定優惠。附屬公司亦須保留所需的有關文件，以證明在Form No. 10F所述資料，並隨時按印度稅務局的要求提供有關文件，藉以享用課稅協定優惠。
4. 不能保證課稅協定的條款在日後將不會重新協商，而任何有關變動可能對附屬公司所賺取的收益造成重大的負面影響。並不保證附屬公司將持續符合資格，或將取得有關課稅協定的稅務優惠，或有關課稅協定的條款將維持不變。

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。由二零一三年六月一日起，買賣雙方均須繳納相等於交易價值0.1%的證券交易稅。

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證券/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。

若在孟買證券交易所進行交易，相關印花稅法例將為《一九五八年孟買印花稅法》。根據有關法例，現時的印花稅率如下：

- 買賣印度公司的普通股證券/債務證券：
如須進行轉讓交收，相等於成交單據價值的0.005%
如毋須進行轉讓交收，相等於成交單據價值的0.005%
- 買賣政府證券：
成交單據價值的0.005%
- 買賣期貨或期權：
成交單據價值的0.005%

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：

假設作為一家外國公司的本基金擁有盧森堡的稅籍，並持續在印度證券交易委員會註冊為外國機構投資者/外國證券組合投資者：

- a) 以印度公司普通股證券投資所得的股息向本基金作出的收入分派，毋須繳交任何預扣稅，因為目前股東毋須繳付股息稅。然而，印度公司所宣派或分派的股息則須繳付實際稅率為19.994%(假設收取最高稅率的附加費及教育稅)的分派稅；
- b) 若出售印度公司普通股所產生的收益被視為資本收益(當有關股份的投資被視為資本資產)，有關資本收益的稅務影響：
 - i) 出售印度公司普通股所產生的短期資本收益(即出售由購買日期起計持有期為十二個月或以下的印度公司普通股證券所得收益)將須繳付16.2225%(假設收取最高稅率的附加費及教育稅)的印度課稅，惟有關銷售交易須在印度認可的證券交易所進行，並須繳納證券交易稅。
 - ii) 若銷售交易並非在印度認可的證券交易所進行，而且毋須繳納證券交易稅，出售印度公司普通股所產生的短期資本收益將須繳付32.445%(假設收取最高稅率的附加費及教育稅)的印度課稅。
 - iii) 出售印度公司普通股所產生的長期資本收益(即出售由購買日期起計持有期超過十二個月的印度公司普通股證券所得收益)將須繳納印度課稅，惟有關銷售交易須在印度認可的證券交易所進行，並須繳納證券交易稅。
 - iv) 若銷售交易並非在印度認可的證券交易所進行，而且毋須繳納證券交易稅，出售印度公司普通股所產生的長期資本收益將須繳付10.815%(假設收取最高稅率的附加費及教育稅)的印度課稅。
- c) 透過證券所得任何收入(股息收入除外，但可包括透過有關證券所得的利息)將須繳付5.4075%(如符合若干條件)或21.63%(假設收取最高稅率的附加費及教育稅)的課稅；
- d) 貸款的利息收入將須按下列稅率課稅：
 - i) 若貸款以外匯形式提供：總額的21.63%(假設收取最高稅率的附加費及教育稅)；
 - ii) 若貸款以印度貨幣提供：淨收入的43.262%(假設收取最高稅率的附加費及教育稅)；
- e) 任何在印度產生的收入(上述(a)至(d)項所述收入除外)將須繳付相等於在印度產生的淨收入43.26%(假設收取最高稅率的附加費及教育稅)的課稅。

註：

1. 上述稅率按《二零一四年財務法》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3%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，若公司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20.9605%(假設收取最高稅率的附加費及教育稅))。就此目的而言，「帳面利潤」指根據印度企業法規定擬備的帳目所顯示的盈利，可因應若干規定的預定調整增加或減少。就計算最低替代稅的目的而言，「帳面利潤」的定義包括出售上市證券所產生的長期資本收益。最低替代稅條文是否適用於外國公司並無確定規限。一般來說，最低替代稅應不適用於外國機構投資者/外國證券組合投資者，但不排除稅務局可能會持相反的看法。

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。由二零一三年六月一日起，買賣雙方均須繳納相等於交易價值0.1%的證券交易稅。

印花稅：

本基金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證券/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。

若在孟買證券交易所進行交易，相關印花稅法例將為《一九五八年孟買印花稅法》。根據有關法例，現時的印花稅率如下：

- 買賣印度公司的普通股證券/債務證券：
如須進行轉讓交收，相等於成交單據價值的0.005%
如毋須進行轉讓交收，相等於成交單據價值的0.005%

- 買賣政府證券：
成交單據價值的0.005%
- 買賣期貨或期權：
成交單據價值的0.005%

轉讓任何以非實物形式持有的證券，毋須繳付印花稅。

《一般反避稅規則》

《一般反避稅規則》已被納入當地法例，並由二零一五年四月一日(財政年度)起生效，成為法例的一部份。若納稅人訂立「不容許的避稅安排」，即可援引《一般反避稅規則》。若訂立安排的主要目的是取得稅務優惠，有關安排將被視作「不容許的避稅安排」。有關《一般反避稅規則》條文的適用範圍及詮釋仍存有含糊之處。

因此，《一般反避稅規則》條文是否適用於附屬公司仍未明朗。若援引《一般反避稅規則》條文，稅務機關可獲授權(其中包括)拒絕提供條約優惠。當《一般反避稅規則》條文轉趨明朗，可能須重新檢討稅務狀況。

離岸轉讓

《二零一二年財務法》已納入《一九六一年印度入息稅法》的修訂條文，闡明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。以印度為焦點的離岸基金的股份或權益將受到這些措辭廣泛的條文所規範，可能會影響附屬公司的派息，以及回購/贖回附屬公司的資本。有關條文是否擬應用於投資組合的投資亦含糊不清。由政府籌組的專家委員會已向政府提交草案報告，建議有關條文不應延展至外國機構投資者/外國證券組合投資者。當離岸轉讓條文轉趨明朗，可能須重新檢討稅務狀況。

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，要取得繳稅證明(Tax Residency Certificate)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歐盟STOXX 50™指數(「該指數」)的其他資料。

該指數涵蓋50項工業、商業及金融股，旨在提供歐元區內各行業的領先藍籌股代表，目前包括下列國家：奧地利、比利時、芬蘭、法國、德國、盧森堡、希臘、愛爾蘭、意大利、荷蘭、葡萄牙及西班牙。由於該指數所反映的五十家公司以市值計算，其成份組合及各自的比重可能不時改變。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%。該指數於每年九月重新檢討成份組合。截至二零一五年十月三十一日，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.	SANOFI	健康護理	4.95
2.	TOTAL SA (FRAN)	石油及天然氣	4.80
3.	BAYER AG	化學品	4.52
4.	ANHEUSER BUSCH INBEV NV	食品及飲料	3.77
5.	DAIMLER AG (GERW)	汽車及零件	3.55
6.	BANCO SANTANDER SA	銀行	3.29
7.	ALLIANZ SE (REGD)	保險	3.28
8.	SIEMENS AG (REGD)	工業產品及服務	3.20
9.	SAP SE	科技	3.13
10.	BASF SE	化學品	3.08

投資者可透過指數提供機構的網頁www.stoxx.com取得有關該指數的最新資料及其他重要消息。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。

根據認購章程第五部份所述適用於該基金的投資限制，該基金的目標是在合理及法律可行的範圍下，追蹤該指數的表現，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，並主要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，該基金可不時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。

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
儲備基金	500,000美元	100,000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

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	1,000,000美元	1,000美元	0%	0%	最高1.00%	不適用

* 或任何可自由兌換的主要貨幣之等值金額。

Y類別股份適用於：

- 與其客戶設有獨立收費安排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。

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

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。

有關進行對沖的股份類別詳情，請參閱認購章程第一部份的「適用類別」。

若進行對沖，有關對沖的效力將反映於資產淨值內，因而影響股份類別的表現。同樣，進行對沖交易所引致的所有開支將由相關的股份類別承擔。

請注意，就單純標明「(對沖)」的股份類別而言，有關對沖交易可以主要交易貨幣兌其他貨幣貶值或升值的形式進行。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，免受相關投資組合貨幣兌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貨幣升值而獲利。

不保證所使用的貨幣對沖將可全面消除相關投資貨幣的外匯風險。

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
下午六時	下午五時	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。

採用非標準交易截止時間的基金	
機構儲備基金系列的所有基金	
富達基金 - 東協基金	富達基金 - 大中華基金
富達基金 - 亞太股息基金	富達基金 - 印度焦點基金
富達基金 - 亞太房地產基金	富達基金 - 印尼基金
富達基金 - 亞洲進取基金	富達基金 - 日本領先基金
富達基金 - 亞洲債券基金	富達基金 - 日本進取基金
富達基金 - 亞洲高收益基金	富達基金 - 日本基金
富達基金 - 亞洲小型公司基金	富達基金 - 日本小型公司基金
富達基金 - 亞洲特別機會基金	富達基金 - 馬來西亞基金
富達基金 - 澳洲基金	富達基金 - 太平洋基金
富達基金 - 澳元現金基金	富達基金 - 新加坡基金
富達基金 - 中國消費動力基金	富達基金 - 亞洲焦點基金
富達基金 - 中國焦點基金	富達基金 - 台灣基金
富達基金 - 中國縱橫基金	富達基金 - 泰國基金
富達基金 - 新興亞洲基金	富達基金 - 英鎊現金基金
富達基金 - 歐元現金基金	富達基金 - 美元現金基金
富達基金 - 歐盟50 TM 基金	

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兌換的主要貨幣計算。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，只可以有關於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Euroclear及/或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。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兌換的主要貨幣結算。

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英國時間下午五時（歐洲中部時間一般為下午六時）的基金轉換至另一項交易截止時間較早，如英國時間中午十二時（歐洲中部時間一般為下午一時）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：

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價，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。

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。

部份基金現時採用共同管理，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：

- 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兌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5%，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或股份類別已發行股份超過3%或500萬美元 (或等值之貨幣) 的贖回要求。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 I類別股份 - 每月派息 (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)	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)	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
富達基金 - 亞太房地產基金 (A類別股份 - 美元)	二月、五月、八月及十一月的首個營業日
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，以任何其他可自由兌換的主要貨幣付款。

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. 股東大會及報告

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。

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。股票、均衡、組合及富達生活理念基金系列的基金須繳納認購稅每年0.05%；而現金和機構儲備基金系列基金，以及一般情況下的所有I類別股份則須繳納0.01%的稅項，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

根據中國財政部、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），由二零一四年十一月十七日起，QFII衍生自權益性投資資產（中國A股）交易的收益，將可暫時獲豁免繳納預扣稅，惟QFII須並無在中國設有機構或營業地點，或QFII在中國設有機構或營業地點，但其在中國的收入來源實際上與該機構或營業地點無關。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定息證券所得資本收益作出稅務撥備。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。由二零一三年起，最高邊際稅率為43.60%。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）。

* 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。

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，由二零一三年起，已變現資本收益須繳納最高43.60%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（由二零一三年起最高為21.8%）。

由二零一三年起，盧森堡的邊際入息稅率為43.60%。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。

由二零一五年一月一日起，須作出0.5%的新供款（「臨時平衡稅」）。有關供款將按截至該年度一月一日的總薪酬減去最低社會工資的四分之一計算。

(iii) 英國居民股東

就《二零零九年離岸基金（稅務）規例》（經修訂）的目的，由截至二零一一年四月三十日止的會計期間開始，本基金在英國註冊的所有基金及股份類別均獲英國皇家稅務與海關總署（“HMRC”）批授英國「申報基金」地位。這個機制將取代較早前的機制，即在截至二零一零年四月三十日止年度前的期間（包括該年度），本基金在英國註冊的所有基金及股份類別均須取得「派息基金」地位。請注意，不保證這些基金或股份類別將繼續獲得核證，但每項基金/股份類別一旦獲得 HMRC 批授申報基金地位，有關申報基金的地位亦將適用於其後的會計期間，惟須符合年度報告規定。

(iv) 歐盟儲蓄指令

在二零一五年十一月十日，歐盟理事會決定廢除歐盟儲蓄指令（EUSD），並自二零一六年一月一日起生效。由該日期起，共同匯報標準（CRS）適用於大部份歐盟國家，包括盧森堡。這項新的環球標準由經合組織擬訂，自動交換資料的適用範圍超越EUSD規定的有限範圍，並延展至涵蓋利息、股息及其他類型的收益。因此，由二零一六年一月一日起，盧森堡不再採用EUSD制度，改為採用CRS制度。只有奧地利取得特免，可於過渡期內實行EUSD（請參閱二零一四年十二月九日的理事會指令2014/107/EU第2.2條）。

鑑於瑞士將參與第二輪的CRS，故歐盟與瑞士所訂立的「儲蓄」協議（安道爾、列支敦士登、摩納哥和聖馬力諾亦有訂立類似的協議）將繼續有效，直至二零一六年十二月三十一日。在該日期之前，瑞士將繼續根據該協議就由當地付款代理向非居民投資者作出的跨境利息付款徵收預扣稅（除非獲有關投資者自願披露資料）。由二零一七年一月一日起，該協議將轉為「自動交換資料」協議。瑞士將自二零一八年九月起提交首份帳戶持有人報告（瑞士將參與第二輪的CRS）。

相對於其他率先推行CRS的國家，奧地利具有額外九個月的過渡期。就此而言，奧地利將於二零一六年十月開始逐步推行CRS，規定強制匯報有關新開立銀行帳戶及存款的資料。奧地利將於二零一七年九月首次根據CRS交換資料，匯報有關在二零一六年十月一日至二零一六年十二月三十一日期間新開立的銀行帳戶資料；並將於二零一七年十二月三十一日前識別所有高價值（>100萬歐元）帳戶及存款。其後，在二零一八年底，所有帳戶（高價值及低價值）均須符合CRS程序的規定。在上述過渡期間，奧地利付款代理將繼續按照EUSD處理跨境利息付款，直至二零一六年十二月三十一日。

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，盧森堡市自二零一三年一月一日起的總稅率為29.22%。

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所持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。跨政府協議納入盧森堡法例後，規定盧森堡金融機構須向相關的盧森堡機關匯報美國納稅人在該等金融機構所持金融帳戶的詳情，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，並把本基金納入作為一家盧森堡金融機構，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提供證據，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）符合跨政府協議所界定的特定美國人士身份。本基金亦須識別基金持倉紀錄內或透過其他文件所收集的任何現有股東資料，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身份的股東的相關資料。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法例的規定。此外，由於本基金並無向股東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，惟盧森堡與美國在二零一六年十二月三十一日前達成協議同意徵收有關預扣稅則作別論。

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，管理公司有意在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每年須向盧森堡直接稅務局 (ACD) 匯報有關股東及 (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。盧森堡金融機構須於二零一七年六月三十日之前向ACD提交首份報告。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必須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。本基金亦須根據其所持紀錄 (如有) 及/或股東作出的聲明，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 匯報有關股東及/或控權人士的若干金融帳戶資料。

此外，根據CRS法例，若因CRS所述的情況變動，導致任何股東被視作為另一個司法管轄區的課稅居民，則本基金根據CRS的規定須每年向ACD 匯報有關股東的該等資料，直至該股東提供證據以證明其實際的稅務居籍為止。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。

根據盧森堡CRS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法例及CRS/DAC 2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。
- 就CRS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方式途購入股份 (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說下認購。

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託人為美國人士，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託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託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託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清盤結束後，將以受益人的名義存放於盧森堡信託局（Caisse de Consignation）。

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決議通過（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。股東未能即時領取的款額將保留於盧森堡信託局的託管帳戶。根據盧森堡法律規定，凡未能於法定期間從託管帳戶領取的款額將予沒收。

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。

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。

管理公司及監督人員

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期。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登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監督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/或監督人員須每季向董事會作出報告。若監督人員發現投資經理、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定期設定）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」）在管理公司及其監督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實體：

FIL Investments International Oakhill House, 130 Tonbridge Road Hildenborough, Tonbridge Kent TN11 9DZ, England	FIAM LLC 900 Salem Street Smithfield Rhode Island, USA
Fidelity Management & Research Company 82 Devonshire Street Boston, Massachusetts USA	FIL Investments (Japan) Limited Shiroyama JT Trust Tower 3-1, Toranomon 4-chome, Minato-ku Tokyo 105-6019, Japan
FIL Investment Management (Australia) Limited Level 8, 167 Macquarie Street Sydney, NSW 2000 Australia	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 Gestion Washington Plaza 29 rue de Berri 75008 Paris, France	FIL Investment Management (Singapore) Limited 1 Raffles Place #14-00 OUB Center Singapore 046468
	Geode Capital Management, LLC* One Post Office Square, 20th Floor Boston MA 02109 USA * 由二零一七年一月三日或投資經理決定的較後日期起，富達基金 - 歐盟50TM基金將由Geode Capital Management, LLC專責管理。如屬較後日期，認購章程將於其後作出相應修訂。

有關上述投資顧問實體的詳情，請參閱附錄I-香港投資者重要須知。

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%，將於二零一八年一月一日減至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託機構，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。總分銷商就所獲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.和FIL Investment Services GmbH簽署的協議；與FIL Investments International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，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

PricewaterhouseCoopers, Société coopérative, Luxembourg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費用(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(包括本地證券交易所協會)提交公司組織章程及所有其他有關本基金的資料(包括申請上市註冊報表及發售通函)的費用；在任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

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、歐洲中央銀行、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呈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.段已列明各項限制，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（其發行機構為在成員國設有註冊辦事處，並受法律所規限，接受專設的特殊公眾監察，以保障債券持有人利益的信貸機構），投資限額可由上文1. a) 段訂明的10%提升至25%，特別是由發行此等債券衍生的款額須遵照法律規定，投資於可在整個債券有效期內抵償債券附帶的申索之資產，而一旦發行機構破產時，須利用有關資產優先償還本金及支付應計利息。
- 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，本基金獲授權根據分散風險的原則，可將任何基金最高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%限制的計算範圍。
- 上文1.、2.、3.及4.段訂明的投資限制不會綜合計算。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%。
- 根據指令83/349/EEC或認可國際會計規則的釋義，為編製綜合帳目而納入同一集團的公司，在按照本文III.段計算投資限制時，須視為單一團體計算。
- 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段訂明的限制的原則下，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.段訂明的投資限制可提升至最高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.段訂明的投資限制可提升至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制。
- 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，便可轉免遵守此等條文，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.段訂明的限制。
- 上述限制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。就應用本投資限制而言，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。
- 若基金按上段所述，投資大部份資產於與本基金相連的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））不得超過有關淨管理資產的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，則毋須理會本限制。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：
- 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，則該限額可提高至20%；及
 - 接收基金並不會轉而投資於連結基金；及
 - 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
 - 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
 - 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，不得超過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過其總資產淨值的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，相關資產的風險承擔合共不可超過上文III段訂明的投資限制。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段訂明的限制範圍。
- 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過該基金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制。儘管本基金須確保遵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.段的限制。
2. 若因本基金未能控制的因素或因行使認購權，導致投資超過上文1.段提述的限制，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%的限制）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. 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說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說明。

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。

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。

E. 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（*opérations 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。

F. 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回購協議購買的證券，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，並提供充分流動性的債券；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。

G. 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。

H. 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，毋須遵守上文所定的百分率投資限制。
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，導致投資超逾上文規定的投資限制百分率，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制，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. 投資經理及其任何關連人士可由或透過與投資經理及其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，該方可為投資經理及其任何關連人士提供或取得物品、服務或其他權益 (如研究和顧問服務)，而且投資經理及其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關連人士為本基金提供服務時的表現，且不必直接付款，而是由投資經理及其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。
7. 投資經理及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及/或任何關連人士的現金佣金)。投資經理和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。經紀費不得高於慣常收取的經紀費。所有交易均以最佳的方式執行。
8. 根據個別基金的投資目標所披露，在符合上文A. 1 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制為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) 發行時的年期最多為397日 (包括當日)；
- b) 剩餘年期最多為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) 項所述年期；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. 其他國家特定投資限制：法國、德國、香港及澳門、韓國、新加坡、南非、台灣

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。基金說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)。
 - * 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「合資格資產」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。
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)。
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年期，以及不得購入剩餘年期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過現金基金淨資產的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超過100,000美元，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，在這種情況下，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股及B股市場，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的基金而言，每項有關基金現時擬將不超過其資產淨值的10%，直接投資於在中國A股及B股市場上市的證券，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（該等資產的投資總額（包括直接及間接投資）最高可佔其各自資產的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（就債券基金而言）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(i)中國A股及B股市場或(ii)在中國的任何合資格市場上市或交易的中國境內定息證券的基金而言，每項有關基金現時不擬把超過10%的資產淨值，直接或間接投資於在中國A股及B股市場上市的證券或在中國的任何合資格市場上市或交易的中國境內定息證券。
- (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A股或中國境內定息證券的直接投資，可透過富達基金（香港）有限公司的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（包括透過滬港通（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A股或中國境內定息證券的間接投資，可透過投資於中國A股或中國境內定息證券，或與中國A股或中國境內定息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）進行。
5. 管理公司、投資經理及投資顧問（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。
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）。

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. 基金投資於以非韓國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

A. 分散投資

- A.1 CPFIS涵蓋基金必須在考慮CPFIS涵蓋基金的類型和規模、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）。
- A.2 投資經理必須對CPFIS涵蓋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）。

B. 在金融機構的存款和帳戶結餘

- B.1 投資經理可在個別或財務實力獲惠譽或穆迪評為C級以上的金融機構存款。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。

- B.2 如CPFIS涵蓋基金存款的評級金融機構不再符合基本的最低評級，投資經理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，若投資經理令董事信服在一個月內提款並不符合股東的最佳利益，董事可在符合下列情況下將一個月的期限延長：

- (a) 存款不得滾存或續期；
- (b) 存款不會承受高風險；及
- (c) 延期事宜必須由董事每月進行檢討。

C. 債務證券的信貸評級

- C.1 投資經理可投資的債務證券評級至少達穆迪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)。
- C.2 不符合C.1段提述的基本評級的債務證券，如由個別或財務實力評級達惠譽或穆迪C級以上的實體對本金和利息提供全面、無條件和不可撤回的擔保，則符合根據此等中央公積金 (CPF) 投資指引的認許投資資格。
- C.3 C.1及C.2段不適用於未獲評級而在新加坡成立的發行機構和新加坡法定機構發行的債務證券。直至另行述明的時間，投資經理可投資於所有有關債務證券。
- C.4 若CPFIS涵蓋基金投資組合的債務證券信貸評級跌穿最低評級，投資經理須在三個月內出售該債務證券，除非投資經理令董事信服如此行事並不符合股東的最佳利益。在這情況下，投資經理應在情況許可下盡快沽售債務證券。延期沽售事宜必須由董事每月進行檢討。

D. 單一個體限制

結構性產品容許出現單一個體限制的例外情況，但須符合守則附文1a所載以「結構性產品附錄1規則的例外情況」為標題的準則，以及下文K段所載的準則。

E. 證券借貸

- E.1 CPFIS涵蓋基金在任何時間可最多借出存置資產價值的50%，惟須獲得足夠的抵押 (即抵押相對於借出證券價值提供足夠的差額)。有關抵押可以是下列其中一項：
- (a) 現金；
 - (b) 最低短期評級達穆迪Prime-1級、標準普爾A-1級或惠譽F-1級的金融機構的存款；或
 - (c) 信用狀和銀行擔保，而發行機構的評級至少達穆迪Prime-1級、標準普爾A-1級或惠譽F-1級；或
 - (d) 剩餘年期不多於三百六十六個曆日，以及評級至少達穆迪A2級、標準普爾A級或惠譽A級的債務證券。然而，下列抵押毋須符合三百六十六日的規定：
 - (i) 債務證券評級至少達穆迪A2級、標準普爾A級或惠譽A級；及
 - (ii) 透過信貸評級至少達穆迪A2級、標準普爾A級或惠譽A級的機構進行證券借出交易；及
 - (iii) 若證券借方無法償還借入證券而造成損失，有關機構將向CPFIS涵蓋基金作出賠償。
- E.2 現金抵押只可投資於剩餘年期不多於三百六十六個曆日，以及評級至少達穆迪A2級、標準普爾A級或惠譽A級的債務證券，或存放於最低短期評級達穆迪Prime-1級、標準普爾A-1級或惠譽F-1級的金融機構。有關存款的剩餘年期必須不多於三百六十六日。

F. 非上市股票

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5%偏離限制之內。

G. 借貸

必須謹守守則所載的10%借貸限制，且不容許例外情況。就聯接基金而言，借貸限制適用於新加坡CPFIS涵蓋基金。

H. 偏離CPF投資指引

本段載列容許投資經理投資於超出守則及/或CPF投資指引以外的投資，而超出投資最多佔CPFIS涵蓋基金價值5%的情況。

H.1 在新加坡成立並完全在新加坡管理的CPFIS涵蓋基金

CPFIS涵蓋基金的投資經理必須確保無論何時，CPFIS涵蓋基金的管理完全遵守守則，以及至少95%的CPFIS涵蓋基金存置資產價值乃根據CPF投資指引進行投資。

H.2 在新加坡成立並部份或完全進行分管的CPFIS涵蓋基金

獲公積金局批准在新加坡或海外分管的CPFIS涵蓋基金的投資經理必須確保無論何時，CPFIS涵蓋基金管理完全遵守守則，以及至少95%的CPFIS涵蓋基金存置資產價值乃根據CPF投資指引進行投資。

H.3 在新加坡成立並投資於不包括在CPFIS內的其他基金的CPFIS涵蓋基金

CPFIS涵蓋基金獲公積金局的批准後可投資於非CPFIS涵蓋的另一項基金。投資經理必須確保無論何時，至少95%的CPFIS涵蓋基金存置資產價值乃根據守則和CPF投資指引進行投資。若一項CPFIS涵蓋基金把部份資金投資於非CPFIS涵蓋的另一項基金，採用5%偏離的方法如下：

CPFIS涵蓋基金相關基金的偏離投資的按比例計算部份，以及在新加坡管理或部份或完全在新加坡或海外分管的CPFIS涵蓋基金部份的偏離投資的總和，不得超逾CPFIS涵蓋基金價值的5%。

「按比例計算部份」的釋義如下：

$$\frac{\text{CPFIS涵蓋基金}}{\text{在相關基金投資的幣值}} \times \frac{\text{相關基金的偏離投資幣值}}{\text{相關基金的幣值}}$$

為免生疑問，在新加坡管理或部份或完全在新加坡或海外分管的CPFIS涵蓋基金的部份所進行的投資，必須完全遵守守則，而任何偏離投資只就CPF投資指引而言。

H.4 屬基金中的基金的CPFIS涵蓋基金 (即基金目標是把所有或幾乎所有資產投資於不同基金經理的CPFIS涵蓋基金，而基金將由專人管理，或投資於集成投資或計劃)

基金中的基金的投資經理必須確保在投資時，至少95%的基金中的基金存置資產價值乃根據守則和CPF投資指引進行投資。

隨後，基金中的基金的投資經理須定期及不少於每六個月確保基金中的基金繼續遵守守則和CPF投資指引 (例如在提供CPFIS涵蓋基金定期報告時)。

H.5 在新加坡境外成立的CPFIS涵蓋基金

在新加坡境外成立的CPFIS涵蓋基金的投資經理必須確保無論何時，至少95%的CPFIS涵蓋基金存置資產價值乃根據守則和CPF投資指引進行投資。

I. 違反單一個體和其他限制**I.1 若因下列一項或以上的事件超逾H段所述偏離指引投資的5%限制：**

- (a) CPFIS涵蓋基金存置資產價值上升或下跌；
- (b) 從CPFIS涵蓋基金贖回單位或付款；或
- (c) 屬股本性質的股權、紅利或權益等因素引致一家公司的已發行證券的總面值有任何變更；

或CPFIS涵蓋基金的相關基金買入更多「偏離」投資，投資經理須按所需情況在超逾限制當日起計三個月內：

- (i) 對當地管理、在新加坡境外分管或成立的CPFIS涵蓋基金沽售超出限制的證券；或
- (ii) 對投資於非CPFIS涵蓋基金的CPFIS涵蓋基金沽售超出限制的基金單位，

令其不再超逾5%的限制。若投資經理令董事信服如此行事符合股東的最佳利益，則可延長期限。延期事宜必須由董事每月進行檢討。

I.2 若並非因I.1(a)、(b)、(c)段所述事件或CPFIS涵蓋基金的相關基金買入更多受禁投資而超逾任何限制，投資經理須立即沽售超出限制的投資及/或減少有關借貸，令其不再超逾限制。**I.3 投資經理須於所管理的CPFIS涵蓋基金違反CPF投資指引的十四個曆日內通知公積金局。若CPFIS涵蓋基金投資於並非投資經理親自管理的其他基金，投資經理須在其他基金經理通知違反指引或投資經理得悉違反指引當日的十四個曆日內通知公積金局，以較早發生者為準。若董事同意延長期限 (在CPF投資指引訂明限期後)，以糾正違反指引的情況，董事須在同意推延的七個曆日內通知公積金局。董事另須在糾正違反指引情況的七個曆日內通知公積金局。****I.4 若投資經理未能謹守上文I.2段，也未能或 (沒有) 根據上文I.3段獲准延期，投資經理須採取下列行動：**

- (a) 在違反指引的十四個曆日內向公積金局匯報；
- (b) 立即停止接受CPF一般和特別帳戶的CPFIS涵蓋基金認購申請，並尋求從CPFIS中剔除該CPFIS涵蓋基金；
- (c) 在違反指引當日起計三個月內，向投資於違反指引的CPFIS涵蓋基金的每名CPF成員發出通知書，全面披露違反指引的影響，並讓每名投資成員有權贖回投資或轉換至另一項基金，而不另收費；及
- (d) 繼續監察違反指引的情況，並每月向公積金局匯報違反指引的情況，直至糾正情況為止。

1. 受禁投資

在此等CPF投資指引並無提述的任何其他投資/活動均屬受禁，並須遵守H段所述的偏離限制。

K. 結構性產品投資的單一個體限制例外情況發行機構、金融機構或交易對手調整評級

- K.1 若在守則附文1a以「結構性產品附錄1規則的例外情況」為標題的2.2(a)段提述的發行機構或第三方的評級跌穿文中指定的水平，或若發行機構或第三方不再獲得評級，投資經理須在發生該事件起計三個月內採取行動，以符合10%的單一個體限制。若投資經理令董事信服延長期限符合股東的最佳利益，則可將三個月期限延長。延期事宜必須由董事每月進行檢討。
- K.2 若在守則附文1a以「結構性產品附錄1規則的例外情況」為標題的2.2(b)段提述的金融機構或第三方的評級跌穿文中指定的水平，或若金融機構或第三方不再獲得評級，投資經理須在發生該事件起計三個月內採取行動，以符合10%的單一個體限制。若投資經理令董事信服延長期限符合股東的最佳利益，則可將三個月期限延長。延期事宜必須由董事每月進行檢討。
- K.3 若在守則附文1a以「結構性產品附錄1規則的例外情況」為標題的2.3段提述的發行機構的評級跌穿所指定的水平，投資經理須在發生該事件起計三個月內採取行動，以符合三分之一或10%的單一個體限制（視乎何者適用而定）。若投資經理令董事信服延長期限符合股東的最佳利益，則可將三個月期限延長。延期事宜必須由董事每月進行檢討。

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，但僅以新加坡金融管理局規定的範圍為限。

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上市或買賣的證券，而基金的持倉在任何時候均不可超逾基金資產淨值的10%（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。

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。如有任何變動，香港股東將會獲發通知，而有關基金的產品資料概要亦將於切實可行範圍內盡快作出相應更新。

代表

香港富達基金已獲本基金委任為香港代表，並獲授權：

- 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；
- 收取申請款項，香港富達基金將發出收據，及盡快安排辦理；
- 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. 打擊清洗黑錢活動

為符合針對防止清洗黑錢活動的有關規例，富達集團或本基金將要求詳細核實身份，包括但不限於與任何股份交易有關的所有投資者的身份證號碼、出生日期、住址及職業/業務。為達到上述目的，富達集團或本基金將要求審閱文件正本或經核證真實副本(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，包括資金來源及任何實益擁有人的身份，以證明有關核實資料，及完成充分的盡職審查。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. 處理投資的申請

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。

現金或第三方支付款概不接納。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

投資者在任何一項基金作出1,000港元的首次投資後，可繼續以1,000港元或以上的款額在同一基金作定期投資，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

成交單據一般將於交易日後二十四小時內發出，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分的反對理由，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

從證券借貸交易收取的總收益中，保管人將保留7.5%，作為擔任交易代理的費用，本基金將收取92%，餘下0.50%將分配予投資經理，以彌補管理證券借貸交易所涉及的額外費用。

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.fidelity.com.hk/static/pdf/investor/personal-investment/docs/fund_distribution_payment_composition.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，執行與投資管理職能、行政職能、分銷職能及保管人活動有關的控制措施。本基金的監督人員有責任確保各個服務供應商在履行職責時符合盧森堡法律、本基金的公司組織章程細則及本認購章程的規定。

就管理職能而言，主要透過每日自動測試投資組合，輔以專人測試是否符合各個資格，以遵照UCITS及個別基金的投資限制和政策及富達集團的程序。此外，本基金亦備有挑選評估、核准和監察經紀、其他交易對手、核數師或保管人的程序。潛在交易對手須經財務審核，而各類關係均設有最低信貸水平要求。

董事已正式制訂衍生工具政策，限制投資經理使用衍生工具。有關政策確立一系列檢核和平衡措施，以控制衍生工具的交易，並制訂程序，確保任何衍生工具交易並無違反任何法律或合約責任。此外，亦確立額外的控制措施，以確保交易只涉及經核准的衍生工具。投資風險可透過不同的方式進行監察和控制，包括結合專設的內部措施與標準外界軟件工具，並特別留意有關對任何衍生工具分析的結論。使用任何金融工具，包括金融衍生工具，以及所採用的投資技巧，必須符合本基金的投資目標。每種工具及其用途須經由投資經理的一系列內部核准程序選出，其後由投資經理的投資合規團隊監察投資工具每日的風險。

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香港富達基金索取。

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超過100,000美元，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。

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_zh¹ 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；
 - (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 該網頁未經香港證券及期貨事務監察委員會審核。

- 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

下列為截至本認購章程刊發日期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。

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 (%)
富達基金 - 東協基金 A類別股份 - 累積 - 澳元 (對沖)	LU1046420474	09/04/2014	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 - 美國基金 A類別股份 - 累積 - 澳元 (對沖)	LU0963029086	30/08/2013	1.50	
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 - 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	
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 - 亞太房地產基金 A類別股份 - 美元	LU0270844359	05/02/2007	1.50	
富達基金 - 亞洲進取基金 A類別股份 - 累積 - 歐元	LU0345361124	18/02/2008	1.50	
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	
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	
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	
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 A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	

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 (%)
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 - 亞洲總回報債券基金 A類別股份 - 累積 - 美元	LU1313547892	30/11/2015	1.00	
富達基金 - 亞洲總回報債券基金 A類別股份 - H 每月派息(G) - 澳元 (對沖)	LU1345484106	29/01/2016	1.00	
富達基金 - 亞洲總回報債券基金 A類別股份 - C每月派息(G) - 美元	LU1509826852	22/11/2016	1.00	
富達基金 - 亞洲總回報債券基金 A類別股份 - 每月特色派息(G) - 美元 (對沖)	LU1345483470	29/01/2016	1.00	
富達基金 - 亞洲總回報債券基金 A類別股份 - 每月特色派息(G) - 港元 (對沖)	LU1345483983	29/01/2016	1.00	
富達基金 - 亞洲總回報債券基金 A類別股份 - 每月特色派息(G) - 美元	LU1345482746	29/01/2016	1.00	
富達基金 - 亞洲總回報債券基金 Y類別股份 - 美元	LU1345484361	29/01/2016	0.65	
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	
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 - 每月特色派息(G) - 美元 (對沖)	LU1345481698	29/01/2016	1.20	
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	
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	
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 - 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 - 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	

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 (%)
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	
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	
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	
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	
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 - 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 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 - 累積 - 美元	LU1102505929	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 - 歐元均衡基金 A類別股份 - 累積 - 歐元	LU0261950553	25/09/2006	1.00	
富達基金 - 歐元均衡基金 A類別股份 - 累積 - 美元 (對沖)	LU1046421449	09/04/2014	1.00	
富達基金 - 歐元均衡基金 A類別股份 - 歐元	LU0052588471	17/10/1994	1.00	
富達基金 - 歐元均衡基金 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	
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	
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	
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	

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 (%)
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	
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	
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	
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	
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	
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	
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	
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	
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 I類別股份 - 每月派息 - 美元 (對沖)	LU1235294565	03/06/2015	0.65	
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	
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	
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 - 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 - 富達目標TM 2020基金 A類別股份 - 美元	LU0147748072	10/05/2002	1.64°	
富達基金 - 富達目標TM 2025 (歐元)基金 A類別股份 - 歐元	LU0215158840	16/05/2005	1.50	
富達基金 - 富達目標TM 2030 (歐元)基金 A類別股份 - 歐元	LU0215159145	16/05/2005	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	
富達基金 - 德國基金 A類別股份 - 歐元	LU0048580004	01/10/1990	1.50	
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	
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	

° 所示數據為有關股份類別徵收的管理年費及資產調配年費的總和。

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 (%)
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	
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	
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	
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	
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	
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	
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 - 環球優質債券基金 A類別股份 - 累積 - 歐元	LU0766124712	14/05/2012	0.50	
富達基金 - 環球優質債券基金 A類別股份 - 累積 - 美元	LU0390710027	25/11/2008	0.50	
富達基金 - 環球優質債券基金 A類別股份 - 每月派息 - 美元	LU0390710613	25/11/2008	0.50	
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 - 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	
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	
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	
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	
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	
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	
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	
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 - 環球機遇基金 A類別股份 - 累積 - 歐元	LU0267387255	30/10/2006	1.50	
富達基金 - 環球機遇基金 A類別股份 - 美元	LU0267386448	30/10/2006	1.50	
富達基金 - 環球機遇基金 Y類別股份 - 累積 - 美元	LU0370789488	14/07/2008	0.80	
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	

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 (%)
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 - 環球策略債券基金 A類別股份 - 累積 - 歐元 (對沖)	LU0594300682	08/03/2011	1.00	
富達基金 - 環球策略債券基金 A類別股份 - 累積 - 美元	LU0594300849	08/03/2011	1.00	
富達基金 - 環球策略債券基金 A類別股份 - 歐元 (對沖)	LU0594301060	08/03/2011	1.00	
富達基金 - 環球策略債券基金 Y類別股份 - 累積 - 歐元 (對沖)	LU0594301144	08/03/2011	0.65	
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	
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 - 環球電訊基金 A類別股份 - 累積 - 歐元	LU0261951957	25/09/2006	1.50	
富達基金 - 環球電訊基金 A類別股份 - 歐元	LU0099575291	01/09/1999	1.50	
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 - 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 - 機構性歐元藍籌基金 I類別股份 - 累積 - 歐元	LU0195659551	31/01/2006	0.80	
富達基金 - 機構性歐洲大型公司基金 I類別股份 - 累積 - 歐元	LU0195661375	31/01/2006	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 - 國際債券基金 A類別股份 - 累積 - 美元	LU0261946288	25/09/2006	0.75	
富達基金 - 國際債券基金 A類別股份 - 美元	LU0048582984	01/10/1990	0.75	
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	
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	
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	
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	
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	
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	
富達基金 - 北歐基金 A類別股份 - 瑞典克朗	LU0048588080	01/10/1990	1.50	

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 (%)
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 - 澳元 (對沖)	LU1046420557	09/04/2014	1.50	
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	
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 - 「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 - 新加坡基金 A類別股份 - 美元	LU0048588163	01/10/1990	1.50	
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 - 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 - 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 - 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	
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	
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	
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 - 英國基金 A類別股份 - 英鎊	LU0048621717	01/10/1990	1.50	
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	

暫緩推出的股份類別

截至本認購章程日期，下列股份類別尚未可供投資。該等股份類別將於董事會或其代表酌情決定下推出，認購章程將隨後作出相應更新：

股份類別名稱
富達基金 - 亞洲小型公司基金 A類別股份 - 歐元
富達基金 - 中國焦點基金 A類別股份 - 累積 - 歐元 (對沖)
富達基金 - 歐洲價值型基金 A類別股份 - 歐元
富達基金 - 環球房地產基金 A類別股份 - 每月特色派息(G) - 美元
富達基金 - 日本進取基金 I類別股份 - 累積 - 美元
富達基金 - 日本進取基金 A類別股份 - 累積 - 美元 (對沖)
富達基金 - 日本進取基金 A類別股份 - 累積 - 日圓
富達基金 - 日本進取基金 A類別股份 - 累積 - 坡元
富達基金 - 亞洲高收益基金 A類別股份 - 每月特色派息 - 港元
富達基金 - 歐洲高收益基金 A類別股份 - 每月派息 - 澳元 (對沖)
富達基金 - 環球收益基金 A類別股份 - 每月特色派息(G) - 澳元 (對沖)
富達基金 - 機構性歐元藍籌基金 I類別股份 - 累積 - 美元
富達基金 - 機構性日本基金 I類別股份 - 累積 - 美元
富達基金 - 機構性歐洲大型公司基金 I類別股份 - 累積 - 美元