Fidelity 富達 INTERNATIONAL

★★★★ Morningstar Rating™ † 晨星星號評級

Equity 股票

Fidelity Funds – China Focus Fund
富達基金–中國焦點基金

30 June 2022 年6月30日

- This fund invests primarily in Chinese equities securities listed in China and Hong Kong.
- The fund is subject to equities risk, risk to capital and income, foreign currency risk, Chinese Renminbi currency and conversion risk, stock/issuer concentration risk, risks of investing in emerging markets and Mainland China tax risk. The fund's investments are concentrated in a single or small number of countries which may subject to greater market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of those countries.
- The fund may invest in China A shares directly through the Qualified Foreign Institutional Investor ("QFII") scheme, which may suffer substantial losses if the approval of the QFII status is being revoked or if any key operators is bankrupt/in default and/or is disqualified from performing its obligations. The fund may invest in China A Shares via the Stock Connect which are subject to 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. Investments by a fund in China A/B Shares denominated in RMB may be made through QFII status and Stock Connect program which are subject to the uncertainty and change of the relevant PRC laws and regulations, higher market volatility and potential settlement difficulties and may have an adverse impact on such a fund.
- The fund's net derivative exposure may be up to 50% of its NAV, the use of derivatives may involve liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk, at times. Exposure to financial derivative instruments and its leverage element may lead to a high risk of significant loss by the fund.
- Investors may suffer substantial loss of their investments in the fund. Investor should not invest in the fund solely based on the information provided in this document and should read the offering documents, including Product Key Facts (including the risk factors) for details.

- 本基金主要投資於在中國及香港上市的中國公司證券。
- 基金可能涉及股票風險、資本及收益的風險、外幣風險、人民幣貨幣及匯兌風險、集中股票／發行機構投資風險、投資於新興市場的風險及中國大陸稅務風險。基金的投資集中於單一或少數國家，所承受的該等國家的市場、政治、政策、外匯、流動性、稅務、法律、監管、經濟和社會的較高風險。
- 基金可透過合格境外機構投資者（"QFII"）計劃直接投資於中國A股，可能會蒙受重大損失，若因QFII地位的批准被撤銷，或若任何主要營運商的破產／違約及／或喪失履行其義務的資格。基金可透過滬深港通投資中國A股，須承受額度限制、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。基金可透過合格境外機構投資者「QFII」地位及滬深港通投資於中國A股／B股。基於中國相關法律及規例的不確定性和變動，市場波動性高及潛在結算困難，對該基金可能造成負面的影響。
- 基金的衍生工具風險承擔淨額最高為其資產淨值的50%。偶爾使用衍生工具可能會引發流動性風險、交易對手信貸風險、波幅風險、估值風險及場外交易市場交易風險。投資於金融衍生工具及其槓桿元素可能導致基金須承受錄得重大損失的高風險。
- 您在本基金的投資有可能大幅虧損。投資者應該參閱基金之銷售文件，包括產品資料概要(包括風險因素)，而不應只根據這文件內的資料而作出投資。

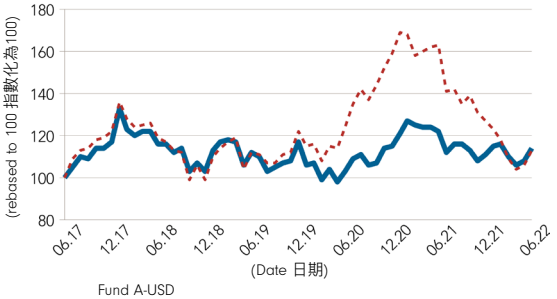
Fund Details 基金資料

Fund Manager 基金經理	Jing Ning Alice Li
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US$2,941m (百萬美元)
Max. Sales Charge 最高認購費	5.25%
Annual Management Fee 每年管理費	1.50%
Min. Subscription 最低認購金額	USD2,500 or HKD eqv 2,500美元或港元等值
Total No. of Positions 總持股數	68
Fidelity Fund Code 富達基金代號	1045

Summary of Investment Objective 投資目標摘要

The fund is an Equity fund and aims to provide long-term capital growth. The fund will primarily (i.e. at least 70% of the fund's assets) 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. (Please refer to the offering document for Investment Objective of the fund)
本基金是一項股票基金，旨在提供長線資本增長。基金將主要 (即基金資產的最少70%) 投資於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。(關於基金的投資目標詳情請參閱基金章程)

Fund Performance 基金表現



Fund A-USD
A股-美元
MSCI China Capped 10% (Net) Index
MSCI China Capped 10%(淨額)指數

Cumulative Performance 累積表現 (%)

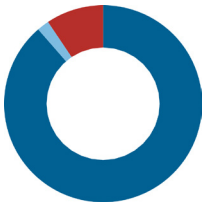
	YTD 年初至今	3 mth 3 個月	6 mth 6 個月	1 yr 1 年	3 yr 3 年	5 yr 5 年	Since Launch 自推出以來
A-USD A股-美元	3.2	3.9	3.2	-6.4	1.6	14.1	640.9
A-ACC-EUR A股-累積-歐元	12.2	10.0	12.2	5.9	10.3	24.3	99.7
A-ACC-HKD A股-累積-港元	3.9	4.1	3.9	-5.4	2.0	14.7	79.7
Index 指數	-10.6	3.9	-10.6	-30.4	1.1	13.3	551.3

Source: Fidelity, NAV-NAV basis, in respective currencies with dividends re-invested. Index performance (if any) is calculated in the currency of the first share class listed in the table.
資料來源：富達，以資產淨值及各自貨幣計算，並假設股息盈利再作投資。指數表現（如有）以表內列示第一項股份類別之貨幣計算。

Top 10 Positions 十大持股 (%)

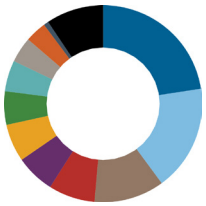
Company 公司	Sector 行業	Fund 基金	Index 指數
ALIBABA GROUP HOLDING LTD	Consumer Discretionary 非必需消費品	10.2	9.7
CHINA LIFE INSURANCE CO LTD	Financials 金融	4.7	0.6
CHINA CONSTRUCTION BANK	Financials 金融	4.6	2.9
BAIDU INC	Communication Services 通訊服務	4.1	1.9
TENCENT HLDGS LTD	Communication Services 通訊服務	4.0	9.7
CHINA MERCHANTS BANK CO LTD	Financials 金融	3.7	1.5
INDUSTRIAL & COML BK CHINA	Financials 金融	3.2	1.6
CHINA RES LD LTD	Real Estate 房地產	2.7	0.7
DONGFENG MOTOR GROUP CO LTD	Consumer Discretionary 非必需消費品	2.7	0.1
CHINA OVERSEAS LAND & INVESTMENT LTD	Real Estate 房地產	2.6	0.5

Geographic Exposure 地區分佈 (%)



	Fund 基金	Index 指數
China 中國	88.7	99.5
Hong Kong 香港	2.0	0.4
USA 美國	0.0	0.1
Cash* 現金	9.4	

Sector Exposure 行業分佈 (%)



	Fund 基金	Index 指數
Financials 金融	22.6	15.9
Consumer Discretionary 非必需消費品	17.4	31.6
Communication Services 通訊服務	11.5	15.8
Real Estate 房地產	7.6	4.0
Energy 能源	6.4	2.3
Information Technology 資訊科技	6.2	6.0
Industrials 工業	5.5	5.8
Materials 物料	5.1	3.6
Health Care 健康護理	4.2	6.1
Consumer Staples 主要消費品	3.5	6.1
Utilities 公用事業	0.8	2.7
Cash* 現金	9.4	

Certain unclassified items (such as non-equity investments and index futures/options) are excluded. *Cash refers to any residual cash exposure that is not invested in shares or via derivatives.
部分未能分類的項目（如非股票投資及指數期貨/期權）未有包括在內。*現金指任何未被投資於股票或未透過衍生工具投資的剩餘現金部分。

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Measures ‡ 衡量指標

	Fund 基金	Index 指數
Annualised Volatility (3 years) 年度化波幅(3年)%	15.52	18.36
Beta (3 years) 貝他係數(3年)	0.67	-
Sharpe Ratio (3 years) 夏普比率(3年)	-0.01	-0.01
Price / earnings ratio (x) 市盈率（倍）	9.3	14.8
Price / book ratio (x) 市賬率（倍）	0.9	1.5
Active Money 主動投資比率(%)	68.5	-

Index 指數

Market Index: MSCI China Capped 10% (Net) Index

MSCI China Capped 10%(淨額)指數

Prior to 1 Feb 08, the index was MSCI China (N) Index.

2008年2月1日以前之指數為摩根士丹利中國(淨額)指數。

Index is for comparative purpose only.

指數只用作為比較用途。

Share Class Details & Codes 股份類別資料及代碼

Share Class 股份類別	Launch Date 推出日期	NAV 單位資產淨值	Bloomberg Ticker 彭博代碼	ISIN 基金代碼
A-USD A股-美元	18.08.03	68.10	FIDFDFO LX	LU0173614495
A-ACC-EUR A股-累積-歐元	24.09.07	19.97	FFFOCUA LX	LU0318931192
A-ACC-HKD A股-累積-港元	09.02.12	17.97	FFCHFAH LX	LU0737861699

A: distributing share class. A-ACC: accumulating share class.

A股：派息股份類別。A股-累積：累積股份類別。

Calendar Year Performance 曆年表現 (%)

	2017	2018	2019	2020	2021
A-USD A股-美元	41.2	-12.2	14.5	-1.8	-4.2
A-ACC-EUR A股-累積-歐元	24.0	-7.9	16.9	-9.9	2.9
A-ACC-HKD A股-累積-港元	42.4	-12.1	13.9	-2.3	-3.7
Index 指數	50.2	-18.3	22.4	30.7	-20.3

Source: Fidelity, NAV-NAV basis, in respective currencies with dividends re-invested. Index performance (if any) is calculated in the currency of the first share class listed in the table.
資料來源：富達，以資產淨值及各自貨幣計算，並假設股息盈利再作投資。指數表現（如有）以表內列示第一項股份類別之貨幣計算。

Annual report 年度報告 | Semi-annual report 半年度報告 | Prospectus 認購章程 | Product Key Facts 產品資料概要 | Fund announcements 基金通告

A position combines all equity investments (including derivatives) linked to an issuing company. Derivatives are included on an exposure basis so they reflect the equivalent underlying shares needed to generate the same return. Geographic and sector breakdown tables are calculated using the positions methodology. Active Money: This is the sum of the fund's overweight positions (including effective cash) when compared to the market index. 倉位指包括與發行公司相關的一切股權投資（包括衍生工具）。衍生工具已按風險基準包括在內，故其反映可產生相同回報所需的等額相關股份。地區分佈及行業分佈為根據此倉位方法計算。主動投資比率：用以量度基金組合相對指數持重之持倉 (包括現金) 總和。

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