

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

31 August 2016 年8月31日

Equity 股票

- This fund invests primarily in Chinese equities securities.
 - The fund is subject to investment, equities, foreign currency risk and risks of investing in emerging markets specific to Hong Kong and the PRC market. The fund's investments are concentrated in Hong Kong and China and the value of the fund may be more volatile. The fund may invest in China A shares directly through the Qualified Foreign Institutional Investor ("QFII") scheme and may incur losses due to limited investment opportunities, illiquidity of the China A shares market, and/or delay or disruption in execution of trades or in settlement of trades. The fund may invest in equity linked notes which may subject to the default risk of the issuer of the note. The fund may invest in certain eligible China A Shares via the Stock Connect which may be subject to clearing risk, settlement risk, restrictions on selling imposed by front-end monitoring, nominee arrangements in holding China A Shares and regulatory risk.
 - This fund can invest in derivative instruments which may involve additional risks (For example, leverage may cause greater volatility).
 - 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 prospectus (including potential risks involved) for details.
- 本基金主要投資於中國股票證券。
 - 基金可能涉及投資、股票、外幣風險及投資於新興市場及香港及中國市場的特定風險。基金投資集中於香港及中國，而基金價值的波幅亦可能較高。本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，並可能因投資機會有限而引致虧損，中國A股市場欠流通，及/或交易執行或交易結算延遲或中斷。基金可投資於股票掛鈎票據，須承受結構票據的一方的違約風險。基金可透過滬港通投資於若干合資格的中國A股，可能須面對結算風險、交收風險、透過前端監察限制賣盤、持有中國A股的名義持有人安排及監管風險。
 - 本基金可投資於可能包含額外風險的衍生工具 (例如槓桿效應可能導致波動擴大)。
 - 您在本基金的投資有可能大幅虧損。投資者應該參閱此等基金之認購章程內的資料(包括潛在風險)，而不應只根據這文件內的資料而作出投資。

Fund Details 基金資料

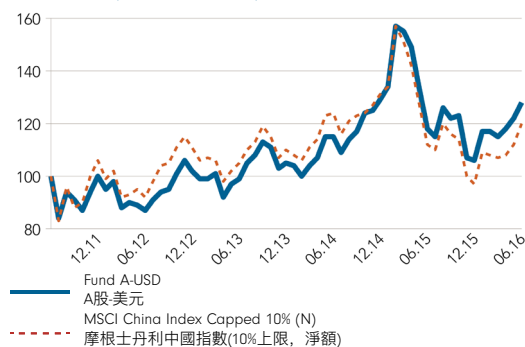
Fund Manager 基金經理	Jing Ning
Reference Currency 報價貨幣	USD 美元
Fund Size 基金資產值	US\$3,670m (百萬美元)
Max. Sales Charge 最高認購費	5.25%
Annual Management Fee 每年管理費	1.50%
Min. Subscription 最低認購金額	USD2,500 or HKD eqv 2,500美元或港元等值
Total No. of Positions 總持股數	77
Fidelity Fund Code 富達基金代號	1045

Investment Objective 投資目標

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.

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。

Fund Performance (rebased to 100) 基金表現 (指數化為100)



Cumulative Performance 累積表現 (%)

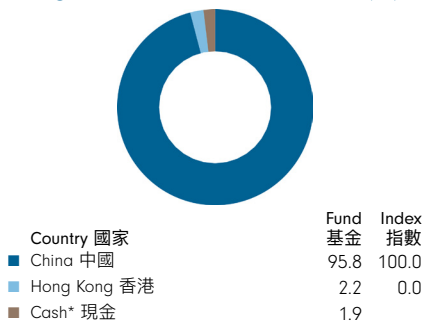
	YTD 年初至今	3 mth 3個月	6 mth 6個月	1 yr 1年	3 yr 3年	5 yr 5年	Since Launch 自推出以來
A-USD A股-美元	4.4	11.3	21.0	8.7	29.9	28.2	444.1
A-ACC-EUR A股-累積-歐元	1.8	11.2	18.0	9.2	53.7	65.6	37.8
A-ACC-HKD A股-累積-港元	4.5	11.1	20.6	8.8	29.9	-	30.4
Index 指數	5.3	12.1	23.9	7.1	14.6	20.2	388.0

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested.
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。

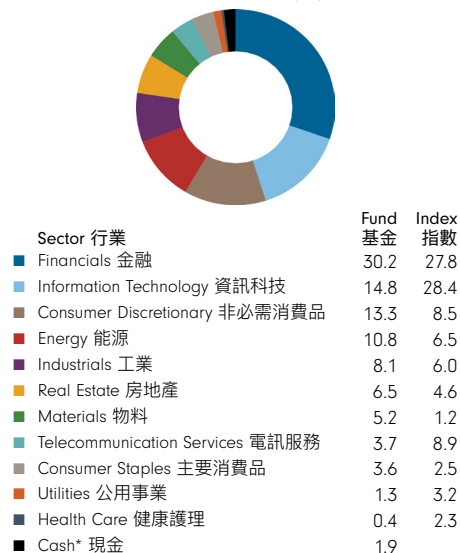
Top 10 Positions 十大持股 (%)

Company 公司	Sector 行業	Fund 基金	Index 指數
TENCENT HLDGS LTD	Information Technology 資訊科技	7.6	9.9
CHINA CONSTRUCTION BANK	Financials 金融	7.4	6.2
INDUSTRIAL & COML BK CHINA	Financials 金融	6.4	4.6
CHINA LIFE INSURANCE CO LTD	Financials 金融	4.2	1.7
ALIBABA GROUP HOLDING LTD	Information Technology 資訊科技	4.2	9.4
CHINA MOBILE LTD	Telecommunication Services 電訊服務	3.7	7.4
CNOOC LTD	Energy 能源	3.6	2.2
CHINA PETROLEUM & CHEM CORP	Energy 能源	3.2	1.8
CHINA OVERSEAS LAND & INV LTD	Real Estate 房地產	3.0	1.3
CHINA MERCHANTS BANK CO LTD	Financials 金融	3.0	0.9

Geographical Exposure 國家分佈 (%)



Sector Exposure 行業分佈 (%)



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)%	21.03	21.57
Beta (3 years) 貝他係數(3年)	0.95	-
Sharpe Ratio (3 years) 夏普比率(3年)	0.43	0.21
Price / earnings ratio (x) 市盈率 (倍)	11.7	13.6
Price / book ratio (x) 市賬率 (倍)	1.2	1.5
Active Money 主動投資比率(%)	54.6	-

Index 指數

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

摩根士丹利中國指數(10%上限, 淨額)

Prior to 31 Jan 08, MSCI China (N) Index.

2008年1月31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	52.97	FIDFDFO LX	LU0173614495
A-ACC-EUR A股-累積-歐元	24.09.07	13.78	FFFOCUA LX	LU0318931192
A-ACC-HKD A股-累積-港元	09.02.12	13.04	FFCHFAH LX	LU0737861699

A: distributing share class. A-ACC: accumulating share class. Distribution amount not guaranteed.
A股: 派息股份類別。A股-累積: 累積股份類別。派息金額並不獲保證。

Calendar Year Performance 曆年表現 (%)

	2011	2012	2013	2014	2015
A-USD A股-美元	-20.2	16.2	9.9	11.7	-0.9
A-ACC-EUR A股-累積-歐元	-17.6	14.4	5.1	27.2	10.3
A-ACC-HKD A股-累積-港元	-	-	9.9	11.7	-1.0
Index 指數	-18.3	22.9	3.7	8.4	-8.1

Source: Fidelity, NAV-NAV basis, in the respective currencies with dividends re-invested.
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。

Dividend 派息

Share Class 股份類別	Dividend per Unit 每單位派息	Annualised distributions# 年度化分派率	Ex-Dividend Date 除息日
A-USD A股-美元	0.4595	0.90	01/08/2016
A-ACC-EUR A股-累積-歐元	-	-	-
A-ACC-HKD A股-累積-港元	-	-	-

(#) Annualised distributions = [(1+dividend per share/ex-dividend NAV)^{distribution frequency}]-1. Distribution amount not guaranteed. Please see www.fidelity.com.hk for full details of dividend information of all applicable share classes. 年度化分派率 = [(1+每股股息/除息日資產淨值)^{每年派息次數}]-1。派息金額並不獲保證。請瀏覽 www.fidelity.com.hk 參閱所有相關股份類別的派息資料。

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。國家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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