

This statement provides you with key information about this product.

This statement is part of the Explanatory Memorandum.

You should not invest in this product based on this statement alone.

Quick facts

Investment Manager:	FIL Investment Management (Hong Kong) Limited
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Ongoing charges over a year:	Class A: 0.70% Class B: 0.20% As the fund is newly set-up, this figure is an estimate only and represents the sum of the estimated ongoing expenses chargeable to the relevant class over a 12 month period and expressed as a percentage of the estimated average net asset value of the relevant class for the same period. The figure may vary from year to year.
Dealing frequency:	Daily
Base currency:	HKD
Dividend policy:	No dividends will be paid. All interest and other income earned on the investment will be reinvested.
Financial year end of this fund:	31 December
Minimum investment:	Nil

What is this product?

Fidelity Global Investment Fund is a unit trust constituted by the trust deed and governed by Hong Kong law. Fidelity Global Investment Fund – RetireEasy Fund (the “**fund**”) is a sub-fund of Fidelity Global Investment Fund. The fund is a fund of funds investing into other sub-funds of Fidelity Global Investment Fund and index-tracking collective investment scheme approved by the Mandatory Provident Fund Schemes Authority (“**ITCIS**”).

Objectives and Investment Policy

- The fund focuses investment in less volatile assets such as global government and corporate bonds, and cash and cash equivalents, whilst targeting to maintain a lesser exposure to higher risk assets such as global equities, with the objective of addressing retirement needs by aiming to achieve a stable overall return higher than Hong Kong inflation over the long term. The fund is expected to adopt a dynamic asset allocation approach and may invest (via its investment in the underlying funds (as defined below)) up to 90% of its latest available net asset value in global bonds, and up to 50% of its latest available net asset value in global equities.
- The fund is a fund of funds, investing into ITCIS and/or other sub-funds of Fidelity Global Investment Fund authorised by the SFC¹, which are the Market Investment Funds (i.e. equity or bond sub-funds of Fidelity Global Investment Fund which invest directly in the relevant markets), the Money Market Funds (i.e. money market sub-funds of Fidelity Global Investment Fund which invest directly in the relevant markets) and/or the Global Bond HK\$ Hedged Fund (the “**underlying funds**”). Under normal market circumstances, the fund will invest in 5 or more underlying funds and will not invest 90% or more of its net asset value in a single underlying fund.
- The fund may invest 30% or more of its latest available net asset value in each of the Global Bond HK\$ Hedged Fund, the BlackRock Premier Funds - iShares World Equity Index Fund (which is an ITCIS), and each of the following Market Investment Funds: Global Corporate Bond Fund, Global Bond Fund, Asia Pacific Equity Fund and Hong Kong Equity Fund. Please refer to the Explanatory Memorandum for further information of these underlying funds.
- The Investment Manager adopts a dynamic asset allocation approach and seeks to allocate the assets of the fund among different asset classes according to the Investment Manager’s views of various factors (including but not limited to fundamental economic and market conditions, investment trends across the globe, relative attractiveness of individual asset class, securities and issuers available in the market), with a view to balance the risk of capital loss and achieving income and growth consistent with the investment objective of the fund.
- As the fund may invest globally (via its investment in the underlying funds), it may be exposed to countries/regions considered to be emerging markets.

¹ The SFC’s authorisation is not a recommendation or endorsement of the underlying funds nor does it guarantee the commercial merits of the underlying funds or their performance. It does not mean the underlying funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

- The fund seeks to maintain a minimum exposure of 30% of its net asset value to HKD.
- The fund (via its investment in the underlying funds) has no prescribed regional, country, industry sector or market capitalization limits for investment by its underlying funds.
- The fund (via its investment in the underlying funds) may invest up to 10% of its net asset value in China A Shares and China B Shares.
- The fund will not invest in any underlying funds the net derivative exposure of which is more than 50% of such underlying fund's net asset value.
- The fund may enter into financial futures contracts, financial option contracts and/or currency forward contracts for hedging purposes only.
- The fund will not engage in security lending, repurchase agreements and reverse repurchase agreements.

Use of derivatives

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

What are the key risks?

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors. Where applicable, reference to the fund in this section includes reference to the underlying funds.

Risk to Capital and Income (Investment Risk)

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

Risks of Investing in Other Collective Investment Schemes/Funds

The fund by investing in other funds is subject to the following risks associated with the underlying funds:

- The fund does not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved. This may have a negative impact to the net asset value of the fund.
- There may be additional costs involved when investing into the underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the fund's redemption requests as and when made.

Asset Allocation – Dynamic Risk

- The fund may periodically change its allocation across asset classes and therefore may incur greater transaction costs than a fund with static allocation strategy. It may not achieve the desired results under all circumstances and market conditions.

Risks of Investing in Index-Tracking Funds

The fund, by investing in ITCIS, which is/are index-tracking fund(s), can be subject to the following risks:

Passive investment risk

- The fund is subject to the fluctuations and adverse conditions in the market which the ITCIS seeks to track. Both the Investment Manager and the manager of ITCIS do not have discretion to take defensive positions where the market represented by the relevant index decline due to the nature of index-tracking fund. Hence, any fall in the relevant index may result in corresponding fall in the value of the ITCIS and hence the fund.
- The index composition may change from time to time, and both the Investment Manager and the manager of ITCIS have no control over the selection of the constituent stocks comprising the relevant index.

Other risks

- The market price of units in the ITCIS may sometimes trade above or below its net asset value. There is a risk, therefore, that the fund may not be able to buy or sell at a price close to the net asset value of the ITCIS.
- Any license granted to the ITCIS or its investment manager for the use of, and reference to, the relevant index, may be terminated, or the relevant index may cease to be operated or available. As a result, the ITCIS may be terminated. In such circumstances, the Investment Manager may seek a replacement of the ITCIS and such replacement may have adverse impact on the performance of the fund.

Foreign Currency Risk

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

Equities

- The fund's investment in equities securities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events including changes in investment sentiment, political and economic conditions and issuer-specific factors.

Bonds and other Debt Instruments

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

Downgrading risk

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

Credit/Default risk

- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or are otherwise unable to pay interest or principal (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest from bond or other debt instrument investments by the issuers of such securities. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.

Credit rating risk

- Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Sovereign Debt Risk

- The fund's 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 fund may suffer significant losses when there is a default of sovereign debt issuers.

Risk relating to Multi-Asset Investment

- Multi-asset fund is subject to the risks inherent in individual asset classes to a degree that depends on the exposure over time, the overall risk also depends on the correlation of returns between each asset class and hence could be adversely affected by a change in those correlations which could result in higher volatility and/or lower diversification.

Valuation Risk

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

Emerging Markets Risks

- The fund invests in emerging market securities which may involve increased risks and special considerations not typically associated with the investment in securities in more developed markets. The price of these securities may be more volatile and/or less liquid than those of securities in more developed markets.
- This volatility or lack of liquidity may stem from political, economic, legal, taxation, settlement, transfer of securities, custody and currency / currency control factors.
- Although care is taken to understand and manage these risks, the fund and accordingly the unitholders in the fund will ultimately bear the risks associated with investing in these markets.

Financial Derivative Instruments

- Although the fund will not use derivatives for investment purposes, the use of derivatives may give rise to liquidity risk, counterparty credit risk, volatility risk, valuations risks and over-the-counter transaction risk at times. Exposure to financial derivative instruments may lead to a high risk of significant loss by the fund.

How has the fund performed?

As the fund is newly established, there is insufficient data to provide a useful indication of past performance to investors.

Is there any guarantee?

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

What are the fees and charges?

Charges which may be payable by you

You have to pay the following fees when dealing in units of the fund.

Initial Charge*	Classes A and B: Up to 5% of issue price
Switching Charge*	Classes A and B: Currently waived
Realisation Charge*	Classes A and B: Up to 5% of realisation price

Ongoing fees payable by the fund

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

Investment Management Fee*	Class A: 0.50% p.a. of net asset value Class B: Nil
Trustee Fee*	All Classes: Up to 0.10% p.a. of net asset value, inclusive of the trustee fee charged on the underlying funds of Fidelity Global Investment Fund
Performance Fee (Incentive Fee)*	Nil

* You should note that some fees may be increased, up to a specified permitted maximum, by giving Unitholders at least three months' prior notice. For details, please refer to the section titled "Fees, Charges and Expenses" in the Explanatory Memorandum.

Other Fees

You may have to pay other fees when dealing in units of the fund. Any other fees and charges are described in the Explanatory Memorandum.

Additional Information

- You generally buy, redeem or switch units at the fund's next-determined net asset value after your request is received in good order at or before 5 p.m. (Hong Kong time) on a dealing day, being the fund's dealing cut-off time. The distributors may impose an earlier cut-off time before the dealing deadline for receiving instructions for subscriptions or redemptions. Investors should confirm the arrangements with the distributors concerned.
- The net asset value of this fund is calculated each business day. Unit prices of the fund will be published on each dealing day in the South China Morning Post and the Hong Kong Economic Times.
- Investors may obtain information from the Fidelity Retirement Hotline at (852) 2629 2677.

Important

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