PRODUCT KEY FACTS

Fidelity Global Investment Fund – RMB Bond Fund (MPF)

FIL Investment Management (Hong Kong) Limited (as Investment Manager)

April 2022

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: 0.91% Class B: 0.17% The ongoing charge figure for each class of units is based on ongoing expenses chargeable to the relevant class for the year ended 31 December 2021 expressed as a percentage of the average net asset value of the relevant class for the same period. This 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 – RMB Bond Fund (MPF) (the "fund") is a sub-fund of Fidelity Global Investment Fund. The fund is a feeder fund that invests in the Fidelity Global Investment Fund – RMB Bond Fund (the "**Underlying Fund**"), which is an SFC-authorised fund*. The fund and the Underlying Fund are denominated in HKD only and not in RMB.

* The SFC authorisation is not a recommendation or endorsement of the Underlying Fund nor does it guarantee the commercial merits of the Underlying Fund or its performance. It does not mean the Underlying Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Objectives and Investment Policy

- The fund aims to achieve income and capital appreciation primarily via indirect exposure (i.e. at least 70% of its net asset value) to RMB denominated debt securities issued or distributed inside or outside Mainland China as well as deposits (including but are not limited to, convertible bonds, corporate bonds, government bonds, commercial papers, medium term notes, floating rate notes, money market instruments, certificates of deposits, bank deposits and negotiated term deposits).
- The fund seeks to minimize currency volatility by implementing a minimum 30% of its net asset value in a HKD hedging strategy.
- The fund intends to limit the volatility of returns in the short term.
- The fund aims to invest all or substantially all of its assets into the Underlying Fund.
- The Underlying Fund may invest up to 30% of its net asset value in debt securities and deposits that are denominated in currencies other than RMB, such as USD, HKD, Japanese Yen or Euro. The Underlying Fund can directly invest in Mainland China onshore debt securities traded on the China interbank bond market through the Bond Connect.
- In determining investment in debt securities that are issued inside or outside of Mainland China, the Investment Manager of the Underlying Fund will consider various factors, including not limited to compliance with the relevant investment restrictions and the Mandatory Provident Fund Schemes (General) Regulation (the **"General Regulation"**), and whether the investment will provide the Underlying Fund with returns within its risk profile as well as a sufficiently broad universe to allow appropriate diversification to mitigate concentration and liquidity risks, and provide flexibility to achieve steady growth over the long term in various market conditions.

- The Investment Manager of the Underlying Fund intends to invest up to 100% of the net asset value of the Underlying Fund in RMB denominated assets and typically will only consider investing in assets denominated in other currencies in market circumstances upon considering the factors set out in the preceding paragraph.
- The debt securities in which the Underlying Fund invests shall meet the relevant requirements in Schedule 1 of the General Regulation including but not limited to requirements on minimum credit ratings or debt securities which are issued by, or in respect of which the repayment of principal and the payment of interest are unconditionally guaranteed by an "exempt authority" as defined in Schedule 1 to the General Regulation. In view of the minimum credit ratings requirement, the Underlying Fund will not normally invest in debt securities which are rated below investment grade or unrated by credit rating agency(ies) approved by the Mandatory Provident Fund Schemes Authority (**"MPFA"**). However, such investment may be made if such debt securities satisfy the other relevant requirements in Schedule 1 of the General Regulation, including the following:
  (a) are issued by an exempt authority (as provided under section 7(2)(a) of Schedule 1 of the General Regulation);
  (b) in respect of which the repayment of the principal and the payment of interest is unconditionally guaranteed by an exempt authority (as provided under section 7(2)(b) of Schedule 1 of the General Regulation); or
  (c) are listed on an approved stock exchange, being securities issued by, or guaranteed by, a company or corporation whose shares are listed on that exchange or another approved stock exchange (as provided under section 7(2)(d) of Schedule 1 of the General Regulation).

Currently, the minimum credit ratings specified by the MPFA are as follows:-

	Minimum Credit Rating	
Credit Rating Agency Approved by the MPFA	**Long-term Debt (one year or over)**	**Short-term Debt (less than one year)**
Fitch Ratings	BBB-	F2
Rating & Investment Information, Inc.	BBB-	a-2
Moody's Investors Service, Inc.	Baa3	Prime-2
Standard & Poor's Corporation	BBB-	A-2

Please refer to the Explanatory Memorandum for the definition of "exempt authority".

- The largest ten holdings/securities to which the Underlying Fund may have exposure may account for 50% or more of its net asset value, resulting in a reasonably concentrated portfolio.
- Subject to the requirements under the General Regulation and the requirements and guidance issued by the SFC, the fund may indirectly invest less than 30% of its net asset value in instruments with loss-absorption features which may include instruments classified as Additional Tier 1, Tier 2 capital instruments or non-preferred senior bonds (which may also be known as Tier 3 bonds) and other instruments eligible to be counted as loss-absorbing capacity under the resolution regime for financial institution, in compliance with its investment policy and limits. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). However, for the avoidance of doubt, this fund will not invest in contingent convertible securities (CoCos).
- The Underlying Fund will not invest in –
  (a) equities (provided that the Underlying Fund may hold up to 10% of its net asset value in equities as a result of conversions from convertible bonds. Notwithstanding the aforesaid, the Investment Manager of the Underlying Fund will seek to dispose of convertible bonds prior to such convertible bonds being converted to equities or dispose of the equities shortly after the conversions taking into account factors such as market conditions);
  (b) asset backed securities (including mortgage backed securities and asset backed commercial papers) or structured deposits;
  (c) securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.
- The fund may enter into 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 Fund.

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 solely in the Underlying Fund is subject to the following risks associated with the Underlying Fund:

- The fund does not have control of the investments of the Underlying Fund and there is no assurance that the investment objective and strategy of the Underlying Fund 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 Fund. There is also no guarantee that the Underlying Fund will always have sufficient liquidity to meet the fund's redemption requests as and when made.

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.

Bonds and other Debt Instruments

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

Downgrading risk

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

Credit/Default risk

- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or are otherwise unable to pay interest or principal (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest from bond or other debt instrument investments 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.

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.

Investment Concentration

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

Geographical Concentration

- The fund's investments are concentrated in a single or small number of countries/localities and may have greater exposures to the market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of those countries/localities, and the value of the fund may be more volatile than a fund which diversifies across a larger number of countries/localities.

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.

Dim Sum Bond Market Risks

- The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. 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 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).

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.

Mainland Chinese Assets Risk

- Investments by a fund in onshore Mainland China fixed income securities and other permissible securities denominated in RMB may be made through any permissible means pursuant to any prevailing regulations, including through the China interbank bond market scheme. The uncertainty and change of the relevant laws and regulations in Mainland China and the potential for the government of the People's Republic of China (**"PRC government"**) and/or the regulators to implement political, social and economic policies that may affect the financial markets may have an adverse impact on such a fund.
- High market volatility and potential settlement difficulties in the Mainland Chinese markets may also result in significant fluctuations in the prices of the securities traded on such markets.

Risks associated with China Interbank Bond Market ("CIBM") and Bond Connect

- The fund may invest in Mainland China bonds traded on CIBM via bond connect between Hong Kong and Mainland China (**"Bond Connect"**). The relevant rules and regulations are subject to change which may have potential retrospective effect.
- Investments in CIBM traded bonds are subject to risks, such as volatility and liquidity risks, suspension risk, settlement and counterparty risks, nominee arrangements in holding CIBM bonds, regulatory risk and uncertainty on tax arrangement.
- Where a suspension in the trading through CIBM is effected or when there is any failure or disruption of the trading platform and/or operational systems of the Bond Connect, the fund's ability to trade CIBM bonds will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

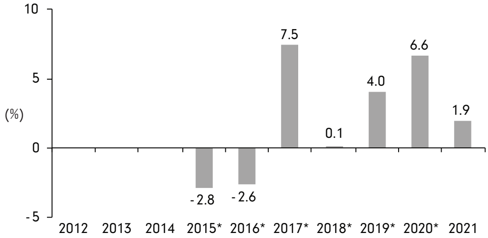
Mainland China Tax Risk

- There are risks and uncertainties associated with the current tax laws, regulations and practice of the People's Republic of China in respect of capital gains and interest on the fund's investments in the Mainland China (which may have retrospective effect). Any increased tax liabilities on the fund may adversely affect the fund's value.
- Based on professional and independent tax advice, currently no provision is being made by the fund (A) for tax on capital gains on disposals of Mainland China fixed income securities, or (B) for tax on interest on onshore Mainland China fixed income securities. The actual tax liabilities (if any) will be debited from the fund's assets, and may adversely affect the fund's net asset value.

RMB Currency and Conversion Risk

- Difference in rates between RMB traded in Mainland China (CNY) and outside Mainland China (CNH) may adversely impact the fund. Unlike CNH, CNY is not freely convertible and is subject to exchange controls and certain requirements by the PRC government. Under exceptional circumstances, payment of redemptions may be delayed due to exchange controls and restrictions applicable to RMB.
- Non-RMB based investors are exposed to foreign exchange risk, and there is no guarantee that the value of RMB against the investors' base currencies (e.g. HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the fund.

How has the fund performed?



* The Underlying Fund changed its investment policy in 2020. The performance of these years were achieved under circumstances that no longer apply.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much Class A increased or decreased in value during the calendar year being shown. Performance data has been calculated in HKD including ongoing charges and excluding any subscription fees and realisation fees you might have to pay.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2014
- Class A launch date: 2014
- The Investment Manager views Class A, having the longest track record and denominated in the fund's base currency, as the most appropriate representative unit class.

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.

	The fund	**The Underlying Fund**	**Aggregate fees**
Investment Management Fee*	Class A: 0.75% p.a. of net asset value of the fund Class B: Nil	Currently waived - The investment management fee will only be charged at the fund's level (and not at the Underlying Fund's level) so that there will be "no double charging" of investment management fee	Class A: 0.75% p.a. of net asset value of the fund Class B: Nil
Trustee Fee*	All Classes: The trustee fee will only be charged at the underlying fund's level (and not at the fund's level)	All Classes: Up to 0.1% p.a. of net asset value of the underlying fund	All Classes: Up to 0.1% p.a. of net asset value of the fund
Performance Fee (Incentive Fee)*	Nil	Nil	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.

There is no initial charge or realization charge applicable with respect to the investment by the fund into the Underlying Fund.

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 also obtain the past performance information of the fund's representative unit class and (if applicable) other unit classes offered to Hong Kong investors from the Investment Manager upon request.
- 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.