

*This statement provides you with key information about this product.*

*This statement is part of the Hong Kong Prospectus.*

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

**Quick facts**

Management Company:	FIL Investment Management (Luxembourg) S.A.		
Investment Manager:	FIL Fund Management Limited (Bermuda, internal delegation)		
Investment Advisor:	Internal and/or external sub-delegation to one or more Investment Advisors as described in “The Investment Manager” section under Part IV of the Hong Kong Prospectus (~Note) ~ Note: The list of all Investment Advisors having managed all or part of the assets of each fund over the last six or twelve months will be published in the annual and semi-annual financial reports.		
Depository:	Brown Brothers Harriman (Luxembourg) S.C.A.		
Ongoing charges over a year^:	Class I-ACC-USD:	0.90%	
	^ Unless otherwise stated, the ongoing charges figure represents the ongoing expenses based on the annual financial report for the year ended 30 April 2022. This figure may vary from year to year.		
Dealing frequency:	Daily		
Base currency:	USD		
Dividend policy*:	<u>Class I-ACC</u> No dividends will be paid for accumulating shares. All interest and other income earned on the investment will be retained in the fund.  * Unless otherwise stated, dividends will not be paid out of capital and/or effectively out of capital.		
Financial year end of this fund:	30 April		
Minimum investment:		<u>Initial Investment</u>	<u>Subsequent Investment</u>
	Class I	USD 10,000,000	USD 100,000

**What is this product?**

Fidelity Funds is an open-ended investment company established in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

**Objectives and investment policy**

- The fund is an Institutional Reserved Equity fund and aims to provide long-term capital growth.
- The fund invests primarily (i.e. at least 70% of the fund's assets) 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 invests in Latin America, Asia, Africa, Eastern Europe (including Russia) and the Middle East and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.
- The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis. The fund can directly invest in China A Shares through the Qualified Foreign Investor (“QFI”) status of FIL Investment Management (Hong Kong) Limited and/ through any permissible means available to the fund under prevailing laws and regulations (including through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (collectively, “Stock Connect”) or any other eligible means).

- A minimum of 50% of the fund's net assets will be invested in securities deemed to maintain sustainable characteristics (defined by reference to a combination of different measurements such as ESG\* ratings provided by external agencies or Fidelity Sustainability Ratings). The fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management, biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings. Fidelity Sustainability Ratings is a proprietary rating system developed by Fidelity's research analysts to assess individual issuers.
- The fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference MSCI Emerging Markets Index (the "Index") as the Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.
- Shareholders' attention is drawn to the fact that the Index is not an index which integrates environmental and social considerations.
- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including financial derivative instruments ("derivatives"). Such derivatives may include over-the-counter and/or exchange traded instruments such as futures, contracts for difference, equity swaps, options such as puts, calls and warrants, forwards, non-deliverable forwards and currency swaps. The fund may use derivatives with the aim of risk or cost reduction or to generate additional capital or income (including for investment purposes), in line with the risk profile of the fund.
- The fund 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.
- The fund will not engage extensively in securities lending, repurchase and reverse repurchase transactions.

### **Use of derivatives/investment in derivatives**

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

### **What are the key risks?**

**Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors.**

#### **Risk to Capital and Income (Investment Risk)**

- The assets of the fund are subject to fluctuations 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.

#### **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.

#### **Emerging Markets**

- This 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 shareholders in the fund will ultimately bear the risks associated with investing in these markets.

#### **Foreign Currency Risk**

- The fund's assets may be denominated in currencies other than the base currency of the fund. Also, a class of shares may be designated in a currency 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.

\* ESG means collectively environment (E), social (S) and governance (G)

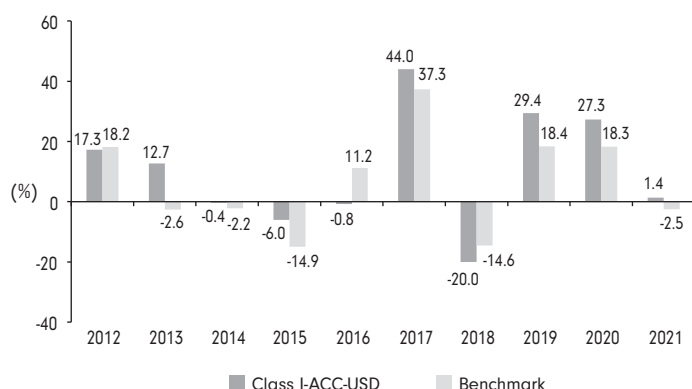
## Sustainable Investing

- The use of ESG criteria may affect the fund's investment performance and may result in a return that at times compares unfavourably to similar products without such focus. Sustainable characteristics used in the fund's investment policy may result in the fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so and/or selling securities due to their sustainable characteristics when it might be disadvantaged to do so. As such, the application of ESG criteria may restrict the ability of the fund to acquire or dispose of its investments at a price and time that it wishes to do so, and may therefore result in a loss to the fund.
- The ESG characteristics of securities may change over time, which may in some cases require the Investment Manager disposing of such securities when it might be disadvantageous to do so from a financial perspective only. This may lead to a fall in the value of the fund.
- The use of ESG criteria may also result in the fund being concentrated in companies with ESG focus and its value may be volatile when compared to other funds having a more diversified portfolio of investments.
- There is a lack of standardised taxonomy of ESG evaluation methodology and the way in which different ESG funds will apply ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the sustainable characteristics of investments of ESG funds.
- The information and data sources provided by internal research teams and complemented by external ESG rating providers for evaluating sustainable characteristics of the securities may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.
- Evaluation of sustainable characteristics of the securities and selection of securities may involve the Investment Manager's subjective judgment. As a result, there is a risk that the relevant sustainable characteristics may not be applied correctly or that the fund could have indirect exposure to issuers who do not meet the relevant sustainable characteristics, and sustainable characteristics of a security can change over time.

## Financial Derivative Instruments

- The fund's net derivative exposure may be up to 50% of its net asset value. 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. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the financial derivative instrument by the fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the fund.

## How has the fund performed?



The performance during the years prior to 2014 was achieved under circumstances that may no longer apply as the investment objective was changed in 2014.

- 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 the Class I-ACC-USD increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding any subscription fees and redemption fees you might have to pay.
- Fund launch date: 2006
- Class I-ACC-USD launch date: 2006
- Class I-ACC-USD is selected as the most appropriate representative share class as it has the longest track record and is denominated in the fund's reference currency.
- The benchmark is the MSCI Emerging Markets Index.

## 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 shares of the fund:

<b>Subscription Fee</b>	0%
<b>Switching Fee</b>	Generally up to 1% of NAV, except if you are switching from one class with no subscription fee into a class with subscription fee, you will have to pay for a switching fee of up to the full subscription fee of the class to be switched into
<b>Redemption Fee</b>	N/A

### 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:

<b>Management Fee*</b>	Class I – Up to 0.80% p.a. of NAV
<b>Depositary Fee</b>	Varies from 0.003% to 0.35% of NAV
<b>Performance Fee</b>	N/A
<b>Administration Fee</b>	Up to 0.35% of NAV

\* The management fee can be increased to a maximum annual rate of 2% of the net asset value of the fund. In the event of such increase, not less than 3 months' notice will be given to you.

### Other Fees

You may have to pay other fees when dealing in shares of the fund. Any other fees and charges are described in the Hong Kong Prospectus. You should note that some fees may be increased, up to a specified permitted maximum, by giving shareholders at least one month's prior notice. For details, please refer to the Hong Kong Prospectus.

## Additional Information

- You generally buy, redeem or switch shares at the fund's next-determined net asset value after we receive your request, directly or via a distributor, in good order at or before 5.00 p.m. Hong Kong time on a dealing day, being the fund's dealing cut-off time. Before placing your orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the fund's dealing cut-off time).
- The net asset value of this fund is calculated and the price of shares is published each business day. Net asset value of the fund (other than Class A) will be published in the South China Morning Post and the Hong Kong Economic Times. Net asset value of Class A will be published on [www.fidelity.com.hk](http://www.fidelity.com.hk) \*.
- Investors may also obtain the past performance information of the fund's representative share class and (if applicable) other share classes offered to Hong Kong investors from [www.fidelity.com.hk](http://www.fidelity.com.hk) \*.
- Investors may obtain information on the intermediaries from the Fidelity Investor Hotline: +852 2629 2629.

## 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.

\* The website has not been reviewed by the SFC.