

FIL Investment Management (Luxembourg) S.A. (as Management Company)

August 2022

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 A-USD:	1.92%	Class A-ACC-Euro: 1.92%
	Class A-Euro:	1.92%	Class A-ACC-USD: 1.92%
	[^] 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 A</u> Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly. <u>Class A-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 A	USD 2,500	USD 1,000

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).

[#] This fund is authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts.

Objectives and investment policy

- The fund is an Equity fund and aims to achieve a combination of income and long-term capital growth primarily (i.e. at least 70% of the fund's assets) from investments in securities of companies principally engaged in the real estate industry and other real estate related investments.
- As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.
- For the remaining assets, the Investment Manager has the freedom to invest outside the fund's market sectors, currency or asset classes.
- In selecting securities for the fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process including non-financial criteria.
- The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the FTSE EPRA/NAREIT Developed Index (the "Index") as the Index constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager may reference the Index for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Index. Where the fund invests in securities that are included in the Index, its allocation to those securities is likely to differ from the Index allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Index in order to take advantage of investment opportunities although a substantial portion of the fund's investments is likely to be part of the Index. Over short time periods, the fund's performance may be close to the Index, depending on market conditions. Over longer time periods, both the fund's portfolio and performance are expected to vary from that of the Index. The fund's performance can be assessed against its Index as the Index constituents are representative of the type of companies the fund invests in.
- 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.

Income-producing securities

- Although the fund will generally invest in income-producing securities, it is not guaranteed that all underlying investments will generate income. To the extent that underlying investments of the fund are income producing, higher yields generally mean that there will be reduced potential for capital appreciation for equity securities.

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.

Real Estate Investment Trusts ("REIT") Risk

- The fund may invest in REITS which are primarily indirect investments in real estate and are generally less liquid. Limited liquidity may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market or other conditions. Heavy cash flow dependency, borrowers' default risk, decline in the credit rating of the REIT and interest rates rise will potentially lead to a decline in the value of the investments.

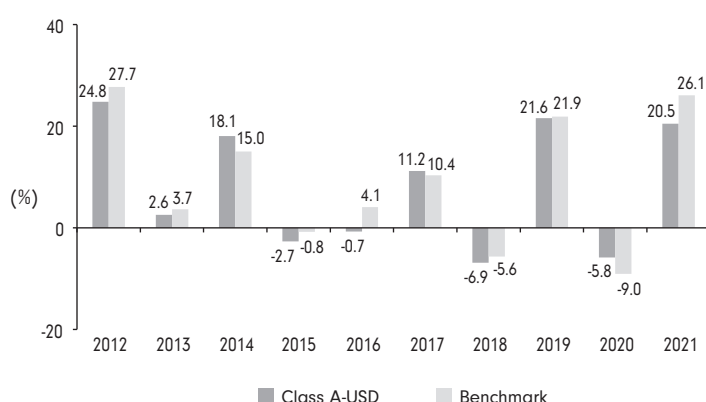
Sector Concentration

- The fund may invest in a single sector and may have greater exposures to the market, liquidity, tax, legal, regulatory, and economic risks of those sectors than a fund which diversifies across a number of sectors. This may result in lower liquidity of the fund's assets and/or a higher volatility of the net asset value than a fund that diversifies across more sectors.

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?



- 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 A-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: 2005
- Class A-USD launch date: 2005
- Class A-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 FTSE EPRA / NAREIT Developed 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:

Subscription Fee	Class A – Up to 5.25% of NAV
Switching Fee	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
Redemption Fee	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:

Management Fee*	Class A – Up to 1.50% p.a. of NAV
Depositary Fee	Varies from 0.003% to 0.35% of NAV
Performance Fee	N/A
Administration Fee	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 *.
- 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 *.
- 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.