

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

November 2019

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:	0.61%	Class A-ACC-HKD: 0.61%*
	Class A-ACC-USD:	0.61%	
	[^] Unless otherwise stated, the ongoing charges figure represents the ongoing expenses based on the annual financial report for the year ended 30 April 2019. This figure may vary from year to year.		
	* This share class was recently launched and therefore the ongoing charges figure is an estimate of the ongoing expenses over 12 months which is based on information available in respect of the relevant share classes with a similar fee structure. The actual figure may be different from this estimated figure and may vary from year to year.		
Dealing frequency:	Daily		
Base currency:	USD		
Dividend policy*:	Class A Subject to the Board's discretion, dividends will be declared annually normally on the first business day of August and will be paid accordingly. Class A-ACC 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).

Objectives and investment policy

- The fund is a Cash fund and aims to provide a return in line with money market rates where both capital security and liquidity are primary considerations from professionally managed portfolios of Money Market Instruments and other assets permitted by law in different geographical areas and currencies, with the opportunity to achieve the objective of regular income and high liquidity.
- The fund invests principally (i.e. at least 70% (and normally 75%) of the fund's assets) in US Dollar denominated debt securities and other permitted assets, including cash and cash equivalents and, within the restrictions imposed by law, Money Market Instruments, reverse repurchase agreements and deposits.
- For the remaining assets, the Investment Manager has the freedom to invest in other permitted assets which meet the aim of the fund, within the restrictions imposed by MMFR.
- The assets of the fund shall exclusively be composed of Money Market Instruments, and other eligible assets under the MMFR and ancillary liquid assets.

- The fund may use financial derivative instruments only for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the fund. Financial derivative instruments may include interest rate futures, interest rate swaps, forward contracts or a combination thereof. The fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives 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 repurchase and reverse repurchase transactions. The fund will not enter into securities lending transactions nor margin lending transactions.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Prospectus for details including the risk factors. The purchase of shares is not the same as placing monies on deposit with a bank or a deposit taking company and that the fund has no obligation to redeem or sell shares at the dealing price paid by the investor. The fund does not guarantee a stable net asset value. The fund is not subject to supervision of the Hong Kong Monetary Authority.

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.

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. 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.

Eurozone Risk

- In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the fund.

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.

Stock/Issuer Concentration

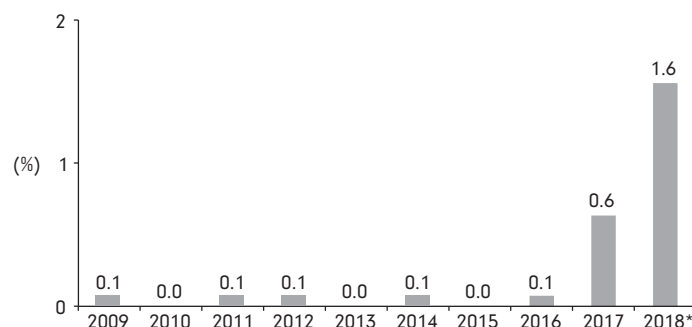
- At times, the fund will invest in a relatively small number of investments or issuers and may experience a more volatile net asset value as a result of this concentration of holdings relative to a fund that diversifies across a larger number of investments or issuers.

Financial Derivative Instruments

- Although the fund will not make extensive use of derivatives for investment purposes or use complex derivatives or strategies to meet the investment objectives of the fund, 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 instruments by the fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by the fund.

Risk of Investing in Cash Fund

- An investment in a Cash fund is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or any bank guarantee fund. The fund does not guarantee a stable net asset value. The performance of a Cash fund may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements. In a low interest rate environment or during adverse market conditions, the Cash fund may invest in negative yield instruments which may adversely impact the net asset value of the fund.

How has the fund performed?


* On 19 November 2018, Fidelity Funds II - US Dollar Currency Fund merged into Fidelity Funds - US Dollar Cash Fund.

- 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: 1993
- Class A-USD launch date: 1993
- 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.

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 – 0%
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
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 0.40% p.a. of NAV
Depository 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, 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 will be published 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 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.