

Fidelity Funds - Emerging Europe, Middle East and Africa Fund

富達基金 - 新興「歐非中東」基金

A
Standard & Poor's
Fund Management Rating[†]
標準普爾基金評鑑

For Fidelity Funds, please note:

- The Fidelity Funds is an umbrella fund with a number of funds with different investment objectives and risk profiles. These sub-funds may invest in equities, debt, money market securities and/or other instruments, including derivatives.
- Some funds invest in emerging market securities which may be more volatile than securities in more developed markets. There may be a greater risk of a suspension of redemptions in such funds due to political and economic factors.
- Some funds may invest in derivative instruments and/or structured investment products such as asset-backed securities, mortgage securities and collateralized debt instruments. These types of investments can involve material additional risks, for example counterparty default or insolvency risks. Some derivative instruments and structured products may employ leverage which can cause the instruments and the funds investing in them to be more volatile. The maximum exposure relating to derivative instruments should not exceed the net assets of the relevant fund (i.e. no more than 100%).
- Some funds may invest in non-investment grade bonds which may involve greater credit and liquidity risks and the prices of such securities can be highly volatile.
- Some funds may invest in one single or a limited number of geographical market(s) or industry sector(s). The investment focus of such funds gives rise to concentrated market risk when compared to a more diversified fund.
- Further details of the potential risks involved are contained in the Important Note section of the prospectus. In the worst case scenario, the value of the fund may be worth substantially less than the original amount you have invested and in an extreme case could be worth nothing.
- Investors should not only base on this marketing material alone to make investment decisions.
- The investment decision is yours. You should not invest in the product unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.

有關富達基金，請注意：

- 富達基金是一項傘子基金，涵蓋多項投資目標和風險特性各異的子基金。此等基金可投資於股票、債券、貨幣市場證券及/或其他投資工具，包括衍生工具。
- 部份基金投資於新興市場證券，此等證券的波動可能較已發展市場的證券為高。基於政治及經濟因素，此等基金可能承受較高的暫停贖回基金的風險。
- 部份基金可投資於衍生工具及/或結構性投資產品如資產抵押證券、按揭證券及債務抵押工具。此類投資可能包含額外風險，例如備兌對手違約或價值能力風險。部份衍生工具及結構性產品可使用槓桿效應，可能導致有關工具及投資於該等工具/產品的基金更為波動。衍生工具投資比重不得超過有關基金的資產淨值(即不超過百分之一)。
- 部份基金可投資於非投資級別債券，此等債券的信貸及流動性風險較高，而且價格可能更為波動。
- 部份基金可投資於單一或限地地區市場或行業，此等基金的集中市場風險較分散投資的基金為高。
- 更有關潛在風險的資料在認購章程內重要提示一段。在最壞情況下，基金價值或會大幅地少於您的投資金額。在極端的情況下，您的投資金額可能會變成沒有價值。
- 投資者不應只依賴本文件的資料作出投資。
- 投資決定是由您自行作出的，但您不應投資在本產品，除非中介人於銷售產品時已向您解釋經考慮您的財務情況、投資經驗及目標後，該產品是適合您的。

The fund aims to generate long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index.

本基金旨在透過首要投資於總公司設於摩根士丹利新興歐洲、中東及非洲指數所述新興市場，即歐洲中部、東部和南部(包括俄羅斯)、中東及非洲等發展中國家，或在這些地區經營主要業務的企業證券，以締造長線資本增長。

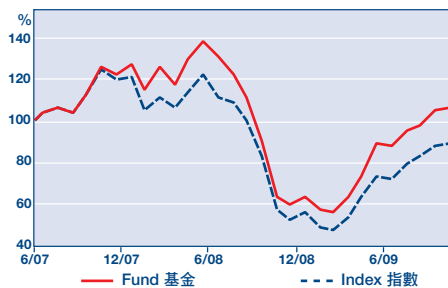
The benchmark for performance is the MSCI Emerging EMEA Index (with the stock position capped at 5%).

基金表現以摩根士丹利新興歐洲、中東及非洲指數(股份上限為5%)為比較基準。

31/10/2009

Fund Performance (A Share - USD) 基金表現 (A股 - 美元)

	YTD 年初至今	6 Months 6個月	1 Year 1年	2 Years 2年	3 Years 3年	4 Years 4年	5 Years 5年	Since Launch 自推出以來
Fund 基金	69.2%	42.9%	64.9%	-15.9%	-	-	-	6.3%
Index 指數	58.8%	42.3%	52.3%	-28.6%	-	-	-	-10.9%



	Total Return 基金總回報	Index Return 指數總回報
2004	-	-
2005	-	-
2006	-	-
2007	26.7%	21.3%
2008	-50.4%	-53.8%

Geographical Breakdown 國家投資分佈

	As at 截至 30/9/2009
SOUTH AFRICA 南非	41.9%
RUSSIA 俄羅斯	33.7%
ISRAEL 以色列	5.1%
TURKEY 土耳其	4.0%
UNITED KINGDOM 英國	3.8%
EGYPT 埃及	3.1%
KAZAKHSTAN 哈薩克	2.2%
USA 美國	2.0%
OTHER 其他	3.1%
CASH 現金	1.2%

Industry Breakdown 行業投資分佈

	As at 截至 30/9/2009
FINANCIALS 金融	22.9%
ENERGY 能源	22.4%
MATERIALS 物料	12.7%
TELECOMMUNICATION SERVICES 電訊服務	11.5%
CONSUMER DISCRETIONARY 多元化消費品	9.3%
CONSUMER STAPLES 主要消費品	7.4%
HEALTH CARE 健康護理	7.1%
INDUSTRIALS 工業	4.5%
OTHER 其他	1.2%
CASH 現金	1.2%

* Due to rounding, the total of Geographical Breakdown & Industry Breakdown may not be equal to 100%.
由於是進位數，國家投資分佈及行業投資分佈的總額可能不相等於100%。

Volatility Measures 波動衡量

Relative Volatility 相對波動	-
Beta	-
R ²	-

Volatility measures are not calculated for funds which are less than 3 years old. 成立不足三年的基金之波動不會被計算。

* Acc represents share class with dividends accumulated.
Acc 代表股息累積的股份。

Largest Holdings 持有量最多之公司或債券

	As at 截至 30/9/2009
MTN GROUP	6.7%
LUKOIL HOLDINGS	5.7%
SBERBANK OF RUSSIA	5.2%
TEVA PHARMACEUTICAL INDUSTRIES	5.1%
NASPERS N	4.4%
MECHEL ADR	3.9%
GAZPROM O A O	3.9%
ROSNEFT OC GDR REGS	3.2%
ABSA GROUP	2.8%
AFRICAN BANK INVESTMENTS	2.5%
Total 總和	43.4%

Relative Volatility - Calculated by comparing the standard deviation of a fund's monthly returns to that of the appropriate benchmark index. Values greater than 1 show that fund returns have been more divergent than the benchmark whereas values of less than 1 show they have been less divergent. Beta - Beta measures a fund's risk relative to its market based on the historic tendency of monthly fund returns to be greater or less than the equivalent benchmark returns. A Beta value of greater than 1 indicates a tendency for the fund to move more than the benchmark over a particular period - a value of less than 1 indicates a tendency to move less. R² - This represents the degree to which fund movements are attributable to the market. The maximum value is 1, indicating that the fund exactly followed movements of the benchmark. Progressively lower values indicate proportionately greater independence of fund returns compared to benchmark returns.

相對波動 - 計算方法為將基金每月回報的標準差與適用基準指數的標準差作比較。若計算所得值大過1，表示基金回報較指數回報的波動為大，若小於1，則表示基金回報較指數回報的波動為小。Beta - 根據歷來每月基金回報趨向高於或低於有關基準指數回報的走勢，量度基金相對於市場的風險程度。Beta 值大過1表示在某一期間內，基金的波動趨向大於基準指數，若小於1，則表示基金的波動趨向小於基準指數。R² - 代表由市場所引致的基金波動之程度。最大值為1，表示基金表現與基準指數的走勢一致。R² 值逐步降低表示基金回報較比例逐漸離基準指數回報。

Source: Fidelity, NAV to NAV, in US Dollar with dividends re-invested.
資料來源：富達，以資產淨值及美元計算，並假設股息盈利再作投資。

[†] Standard & Poor's Fund Management Rating as of 31/10/2009.
標準普爾基金評鑑數據截至31/10/2009。

- Since launch date to the end of launch year.
由推出日至推出日該年年底。

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In general fluctuation in the performance of emerging markets is normally higher as it tends to be more volatile than other developed markets. 新興市場比一般已發展市場較波動，因而其表現亦較為反覆。

Investment Style 投資策略

The fund manager is a bottom-up stock picker who takes a value-based approach and actively seeks opportunities to invest in undervalued, unloved companies that have the potential to deliver solid returns for long-term investors. The manager will look to buy cheap stocks on low P/E multiples and avoid chasing momentum or stocks that are currently fashionable. Companies in which the manager will look to invest will typically have one or more of the following characteristics: a strong franchise; robust free cash flow generation; low enterprise value to sales; high dividend yields; low price-to-book; and low price-to-earnings. The manager is looking to purchase stocks at a significant discount to their intrinsic values, and the EMEA region provides a rich hunting ground for stocks with these characteristics.

The manager has a long 'payback' horizon to identify structural or regime changes as far as four to five years in the future. The manager will look to own quality stocks, which may be overlooked or unloved by investors because they lack a short-term catalyst, with the view that he is prepared to buy and wait for something to happen. The manager will not be swayed by short-term factors, but is sensitive to excessive price appreciation.

To generate bottom-up ideas, the manager will utilise Fidelity's extensive research resources. The manager has been instrumental in establishing the EMEA research team based at FIL's London offices. This consists of six EMEA-dedicated research analysts that are aligned across industry sectors. This bottom-up approach is augmented by the use of quantitative value-based screens, such as Bloomberg, Holt and Quest, to assist in the process of identification and selection of investments. Furthermore, as an absolute return investor, the manager will set target prices for each holding in the fund and monitor 'sell' target screens to prompt exit when price targets are reached.

基金經理奉行「由下而上」的選股方式，採取「價值型」投資策略，積極搜尋機會投資於估值偏低和備受忽略，但可望為長線投資者提供穩健回報的公司。基金經理將向轉入市息率較低的股份，避免追求當時流行的趨勢或股份。基金經理有意投資的公司一般具備下列一項或以上特點：擁有優秀的專利權，產生強勁自由現金流的能力，企業價值與銷售比率偏低、高股息收益，以及市賬率及市盈率偏低。此外，基金經理致力買入較內在價值提供大幅折讓的股份，而取非中東地區可提供更多機會，投資於具備上述特點的股份。基金經理採取較長的「回報」期，以鑑別未來四至五年的結構或政策轉機。基金經理將致力持有一批較短期因素而常被投資者忽略或不受追捧的優質股票，並在買進後耐心等待，不會受短期因素所影響，但將密切留意過份的價格升值。

基金經理將運用富達的全面研究資源，提供「由下而上」的選股意見。駐FIL倫敦辦事處的歐非中東研究團隊為基金經理提供協助，團隊由六名歐非中東的專責研究分析員組成，各自負責特定的領域。我們採用量化的價值篩選，例如彭博、Holt和Quest，協助鑑別和篩選投資「由下而上」的投資機會。此外，作為絕對回報投資者，基金經理對基金的各項投資設定目標價，並監察「沽售」目標，以便在到達目標價時及時沽售離場。

Fund Details 基金資料

As at 截至 31/10/2009

Fund Manager 基金經理	Nick Price	
Denominated Currency 報價貨幣	USD 美元	
Share Class 股份類別	Launch Date 推出日期	Launch Price 推出價
A Share-USD A股-美元	11.06.07	US\$10.00 (美元)
A Share-EUR A股-歐元	11.06.07	EUR10.00 (歐元)
A-Acc-USD A股-累積-美元	11.06.07	US\$10.00 (美元)
A-Acc-EUR A股-累積-歐元	11.06.07	EUR10.00 (歐元)
Unit NAV 單位資產淨值		
A Share-USD (A股-美元)		US\$10.55 (美元)
Fund Size 基金資產		US\$872m (百萬美元)
Sales Charge 認購費		5.25%
Annual Management Fee 每年管理費		1.5%
Bloomberg Ticker 彭博代碼		FIEMEAU LX
Fidelity Fund Code 富達基金代號		
A Share-USD (A股-美元)		1155
A-Acc-USD (A股-累積-美元)		1157
A Share-EUR (A股-歐元)		1156
A-Acc-EUR (A股-累積-歐元)		1158

Fidelity Personal Investments Hotline

富達個人理財熱線

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