

Fidelity Funds - China Focus Fund

富達基金 - 中國焦點基金

★★★★★
Morningstar Rating™
晨星星號評級

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，此等證券的波幅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償債能力風險。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(即不超過百分之百)。
- 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。
- 更多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 will primarily focus on China through investment in securities of Chinese companies listed in China and Hong Kong, as well as securities in non-Chinese companies which have a significant portion of their activities in China. 本基金主要集中投資在中國及香港上市的中國公司證券，亦會投資在中國進行顯著商業活動的非中國公司證券。

The benchmark for performance until 31.01.08 was the MSCI China (N) Index. Thereafter is the MSCI China Index Capped 10% (N). 截至2008年1月31日，基金表現以摩根士丹利中國(淨額)指數為基準，其後以摩根士丹利中國指數(10%上限，淨額)為比較基準。

31/10/2009

Investment Style 投資策略

The fund manager invests in companies that offer growth at reasonable valuations with particular interest in mispriced securities that represent attractive investment prospects. The fund manager pays high attention to the quality of business model, company's franchise, management and financials.

基金經理投資於錄得增長且估值合理的公司，特別是投資前景吸引，但被錯誤定價的證券。基金經理特別注重公司經營模式的質素、專營權、管理層和財務狀況。

Fund Details 基金資料 As at 截至 31/10/2009

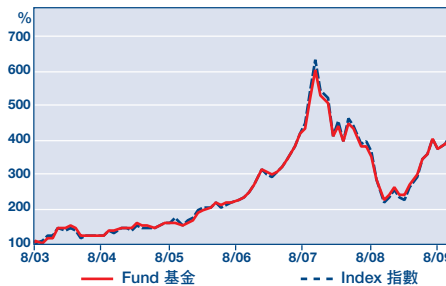
Fund Manager 基金經理	Martha Wang
Launch Date 推出日期	18.08.03
Denominated Currency 報價貨幣	USD 美元
Launch Price 推出價	US\$10 (美元)
Unit NAV 單位資產淨值	US\$40.41 (美元)
Fund Size 基金資產	US\$4,321m (百萬美元)
Sales Charge 認購費	5.25%
Annual Management Fee 每年管理費	1.5%
Bloomberg Ticker 彭博代碼	FIDFDF0 LX
Fidelity Fund Code	1045
富達基金代號	

Morningstar Fund Awards (Hong Kong)
2008, Greater China Equity*
晨星2008年度最佳基金獎(香港)，
大中華股票類別



Fund Performance 基金表現

	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	55.3%	33.5%	76.4%	-32.5%	64.3%	169.5%	197.7%	306.6%
Index 指數	62.5%	41.1%	87.9%	-34.3%	67.9%	166.9%	212.7%	314.8%



Geographical Breakdown 國家投資分佈

	As at 截至 30/9/2009
CHINA 中國	93.8%
IRELAND 愛爾蘭	3.2%
HONG KONG 香港	1.9%
OTHER 其他	0.2%
CASH 現金	0.9%

Industry Breakdown 行業投資分佈

	As at 截至 30/9/2009
FINANCIALS 金融	41.8%
ENERGY 能源	11.5%
CONSUMER DISCRETIONARY 多元化消費品	9.5%
INDUSTRIALS 工業	8.7%
TELECOMMUNICATION SERVICES 電訊服務	7.9%
INFORMATION TECHNOLOGY 資訊科技	7.0%
UTILITIES 公用事業	4.4%
CONSUMER STAPLES 主要消費品	4.2%
OTHER 其他	4.2%
CASH 現金	0.9%

* 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 波幅衡量

Relative Volatility 相對波幅	0.9
Beta	0.89
R ²	0.98

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幅不會被計算。

	Total Return 基金總回報	Index Return 指數總回報
2004	3.3%	1.9%
2005	12.8%	19.8%
2006	90.5%	82.9%
2007	61.0%	66.2%
2008	-48.3%	-51.1%

Largest Holdings 持有量最多之公司或債券

	As at 截至 30/9/2009
CHINA CONSTRUCTION BANK H	8.7%
INDUSTRIAL & COMMERCIAL BANK OF CHINA	7.3%
CHINA LIFE INSURANCE H	5.3%
CHINA PETROLEUM & CHEMICAL H	5.2%
CHINA MOBILE	4.6%
TENCENT HOLDINGS	4.6%
BANK OF CHINA 'H'	4.3%
PING AN INSURANCE	3.5%
CHINA RESOURCES POWER HOLDINGS	3.4%
LI NING	3.3%
Total 總和	50.2%

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 them to 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.

相對波幅 - 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表示在某一期內，基金的波幅趨向大於基準指數，若小於1，則表示基金的波幅趨向小於基準指數。R² - 代表由市場所引致的基金波幅之程度。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按比例逐漸離離基準指數回報。

Awards reflect fund performance as at 31 December, 2008 獎項乃反映基金表現(截至2008年12月31日)

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。

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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。

Fidelity Personal Investments Hotline

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