

# Fidelity Funds - China Focus Fund

## 富達基金 - 中國焦點基金



### For Fidelity Funds, please note:

- Fidelity Funds is an umbrella fund with sub-funds investing in equities, debt, money market securities and/or other instruments, including derivatives.
- Investors may suffer substantial loss of their investments in the funds.
- The funds may be subject to the risks of investing in emerging markets which may be more volatile.
- The funds may be subject to concentration risks of investing in a single or in a limited number of market(s) or sector(s).
- The funds may invest in non-investment grade bonds which may be more volatile and subject to greater credit and liquidity risks.
- The funds can invest in derivative instruments and / or structured products which may involve additional risks. Some derivative instruments and structured products may employ leverage which may cause greater volatility.
- Investor should not invest in the funds solely based on the information provided in this document and should read the prospectus (including potential risks involved) for details.
- The investment decision is yours. Before you decide to invest, you should make sure the intermediary has explained to you that the funds are suitable to you.

### 有關富達基金，請注意：

- 富達基金是一項傘子基金，涵蓋多項子基金。此等子基金可投資於股票、債券、貨幣市場證券及/或其他投資工具，包括衍生工具。
- 您在此等基金的投資有可能大幅虧損。
- 此等基金涉及投資於較為波動的新興市場有關的風險。
- 此等基金涉及投資於單一市場或行業有關的風險。
- 此等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。
- 此等基金可投資於衍生工具及/或結構性投資產品。此類投資可能包含額外風險。部份衍生工具及結構性產品附帶槓桿作用，可能間接導致有關工具及投資於該等工具/產品的基金有較大的波動。
- 在投資前，請細閱此等基金之認購章程(包括潛在風險的資料)，並不要只依賴此文件內之資料而作出投資決定。
- 投資乃是閣下的個人決定。您在投資前應確定中介人已向您解釋此等基金是否適合閣下。

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 it 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。

31/12/2009

### 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。

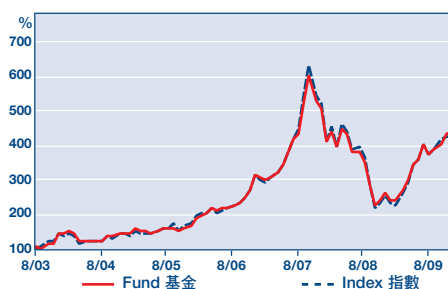
### Fund Details 基金資料 As at 截至 31/12/2009

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\$43.48 (美元)
Fund Size 基金資產	US\$4,871m (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	FIDDFFO LX
Fidelity Fund Code 富達基金代號	1045

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	67.1%	22.0%	67.1%	-13.7%	39.0%	164.7%	198.4%	337.5%
Index 指數	67.4%	18.8%	67.4%	-18.2%	36.0%	148.8%	198.0%	327.2%



	Total Return 基金總回報	Index Return 指數總回報
2005	12.8%	19.8%
2006	90.5%	82.9%
2007	61.0%	66.2%
2008	-48.3%	-51.1%
2009	67.1%	67.4%

### Geographical Breakdown 國家投資分佈

	As at 截至 31/12/2009
CHINA 中國	93.4%
HONG KONG 香港	3.7%
IRELAND 愛爾蘭	2.6%
OTHER 其他	0.0%
CASH 現金	0.4%

### Largest Holdings 持有量最多之公司或債券

	As at 截至 31/12/2009
CHINA CONSTRUCTION BANK H	7.6%
INDUSTRIAL & COMMERCIAL BANK OF CHINA	5.9%
TENCENT HOLDINGS	5.9%
CHINA LIFE INSURANCE H	5.8%
CHINA MOBILE	5.4%
PING AN INSURANCE	3.3%
LI NING	3.2%
CHINA SHENHUA ENERGY H	2.9%
CNOOC	2.8%
PETROCHINA H	2.7%
Total 總和	45.5%

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. R<sup>2</sup> - 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，量度基金相對於其市場的風險程度。Beta 值大過1表示在某一期間內，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。R<sup>2</sup> 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。R<sup>2</sup> 值逐步降低表示基金回報較比例逐漸偏離基準指數回報。

\* 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。

### Industry Breakdown 行業投資分佈

	As at 截至 31/12/2009
FINANCIALS 金融	38.2%
ENERGY 能源	13.0%
CONSUMER DISCRETIONARY 多元化消費品	12.3%
INFORMATION TECHNOLOGY 資訊科技	10.2%
INDUSTRIALS 工業	7.6%
TELECOMMUNICATION SERVICES 電訊服務	6.8%
CONSUMER STAPLES 主要消費品	4.5%
UTILITIES 公用事業	3.1%
OTHER 其他	4.0%
CASH 現金	0.4%

\* 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並不相等於100%。

### Volatility Measures 波動衡量

Relative Volatility 相對波動	0.89
Beta	0.88
R <sup>2</sup>	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。

### Fidelity Personal Investments Hotline

富達個人理財熱線

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www.fidelity.com.hk

