

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR ATTENTION.  
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

**Important Changes relating to Fidelity Funds**

**Temporary change to Price Adjustment Policy (the 'Swing Pricing policy') of the Fund  
by lifting the 2% price adjustment limit.**

*This notice is for information only. You do not need to take any action as this change  
has automatically entered into effect on 1 November 2022.*

1 November 2022

Dear Shareholder,

We are writing to notify you (the '**Shareholder**') of the decision taken by the Board of Directors of Fidelity Funds (the "**Board**") to temporarily revise the current Swing Pricing policy all share classes of the following sub-funds (the "**Sub-Funds**") of Fidelity Funds (the '**Fund**') in line with the provisions of the Fund's prospectus for Hong Kong investors (the "**Prospectus**") which enable the maximum price adjustment factor to be increased in exceptional circumstances in order to protect the interests of investors:

**Fidelity Funds - China High Yield Fund**  
**Fidelity Funds - Asian High Yield Fund**

This action has been taken due to the recent and unprecedented stock market volatility and related liquidity impairment in all asset classes following market events that created a weak backdrop for market liquidity. In October, the war in Ukraine reached its ninth month, inflation continues to impact global economies, there has been political instability in major markets such as the United Kingdom and central banks continue to raise interest rates. Quantitative tightening is impacting the outlook for risk assets with impaired liquidity in multiple asset classes. Liquidity indicators for major government bonds have recently deteriorated to levels last seen in the Eurozone crisis of 2011. China property has seen an extended decline with many offshore bonds trading at low cash prices, alongside a higher rate of default. The ability to meet redemptions is assessed on an intraday basis to anticipate issues and challenges as early as possible.

Given the decline in cash prices for many Asian high yield bonds, particularly the Chinese property issuers and liquidity conditions of these low cash price bonds, the cost of transacting is higher than would typically be experienced in normal market conditions.

In the present market environment, the current price adjustment limit of 2% may be insufficient to protect existing investors from the dilution impact of flow-related transaction costs. Accordingly, the Board of the Fund has decided to increase the maximum price adjustment limit, temporarily, from 2% to 3.5% for the Sub-Funds. Please note that the revised price adjustment limit is expressed as a maximum, and each Sub-Fund may apply a lower amount based on regular analysis of transactions costs.

This temporary increase in the price adjustment limit is intended to be in force until 31 January 2023.

The Board considers that the abovementioned exceptional changes are in the best interests of the shareholders of the Sub-Funds.

If you have any questions related to the above, or if you would like to request for a copy of the current Prospectus, the Product Key Facts Statements of the Sub-Funds, the Articles of Incorporation (available for inspection free of charge at all times during normal office hours), the latest audited annual report and accounts and unaudited semi-annual report and accounts of the Fund (which is also available at [www.fidelity.com.hk](http://www.fidelity.com.hk)<sup>1</sup>) or other material agreements relating to the Fund, please contact your usual Financial Adviser or the Fidelity Investor Hotline<sup>2</sup> at +852 2629 2629, or you can write to the Hong Kong Representative at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

Yours faithfully,



**Nishith Gandhi**

Permanent Representative of FIL (Luxembourg) S.A.  
Corporate Director, Fidelity Funds

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<sup>1</sup> This website has not been reviewed by the SFC.

<sup>2</sup> International Toll-free Number +800 2323 1122, available to calls from Australia, Canada, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and USA. The "+" sign represents the International Access Prefix. China Toll-free Number: 4001 200632. Service may not be available for certain mobile carriers; call may incur charges imposed by the service providers. The Fidelity Investor Hotline is available from 9am to 6pm, Monday to Friday (except Hong Kong public holidays).

此乃重要文件，務請即時細閱。如有任何疑問，請諮詢專業意見。

### 有關富達基金的重要變動

暫時更改本基金的價格調整政策（「波幅定價政策」），以提高 2% 的價格調整上限。

本通知僅供參考。有關變動於 2022 年 11 月 1 日自動生效，因此閣下毋須採取任何行動。

親愛的股東：

茲通知閣下（「股東」），富達基金的董事會（「董事會」）決定根據本基金的香港投資者認購章程（「認購章程」）的條文，暫時修訂以下富達基金（「本基金」）子基金（「子基金」）所有股份類別的現時波幅定價政策，即容許因應特殊情況而提高最高價格調整因子，以保護投資者利益：

#### **富達基金 — 中國高收益基金** **富達基金 — 亞洲高收益基金**

鑑於多項市場事件為市場流動性帶來疲弱的環境，導致近期股市出現前所未見的波動，令所有資產類別的相關流動性受損，因此採取上述行動。在 10 月份，俄烏戰事持續至第九個月，通脹仍然影響全球經濟，而英國等主要市場的政局不穩，各國央行亦繼續加息。量化緊縮措施正影響風險資產的前景，令多個資產類別的流動性受損。近期主要政府債券的流動性指標已惡化至 2011 年歐元區債務危機時的水平。中國房地產業持續下跌，不少離岸債券的現貨價偏低，違約率亦上升。我們每天評估基金應付贖回的能力，以盡早預視問題和挑戰。

由於不少亞洲高收益債券（尤其是中國房地產發行人）的現貨價下跌，而且低現貨價債券的流動性狀況轉遜，交易成本高於正常市況下的一般水平。

在目前市場環境下，現時 2% 的價格調整上限可能不足以保護現有投資者，使其免受資金流相關交易成本所帶來的攤薄影響。因此，本基金董事會決定暫時把子基金的最高價格調整上限由 2% 提高至 3.5%。請注意，經修訂價格調整上限屬最高水平，各子基金可能根據交易成本的定期分析而應用較低的水平。

本次暫時提高價格調整上限的變動擬生效至 2023 年 1 月 31 日為止。

董事會認為上述特殊變動符合子基金股東的最佳利益。

如對上文有任何疑問，或欲索取最新的認購章程、子基金產品資料概要、公司組織章程（可於一般辦公時間內隨時免費查閱）、本基金最新經審核的年報與帳目及未經審核的半年報告與帳目（亦可於 [www.fidelity.com.hk](http://www.fidelity.com.hk)<sup>1</sup> 下載），或與本基金有關的其他重要協議的副本，請聯絡閣下的慣常財務顧問，或致電富達投資熱線 <sup>2</sup>+852 2629 2629 查詢，閣下亦可致函香港代表（地址為香港金鐘金鐘道 88 號太古廣場二座 21 樓）。



FIL (Luxembourg) S.A. 常設代表  
富達基金公司董事  
**Nishith Gandhi** 謹啟

二零二二年十一月一日

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<sup>1</sup> 該網頁未經證監會審核。

<sup>2</sup> 國際免費服務熱線為+800 2323 1122，適用於以下地區：澳洲、加拿大、日本、南韓、馬來西亞、新西蘭、菲律賓、新加坡、台灣、泰國及美國。號碼前的「+」符號代表國際直撥號碼。中國免費服務熱線為 4001 200632。此服務可能不適用於部份流動電話服務供應商；通話可能經由服務供應商收取費用。富達投資熱線的服務時間為逢星期一至星期五上午 9 時至下午 6 時（香港公眾假期除外）。