

For Fidelity Advantage Portfolio Fund, please note:

有關富達優越投資組合基金，請注意：

- The Fidelity Advantage Portfolio Fund is an umbrella fund with a number of sub-funds with different investment objectives and risk profiles. These Sub-funds may gain exposure to equities, debt, money market securities and/or other instruments, including derivatives.
- Sub-funds with exposure to emerging market securities may be subject to higher risks and volatility.
- Sub-funds investing primarily in single or a limited number of geographical market(s) may subject to higher concentration risk.
- Sub-funds with exposure to RMB denominated debt securities issued or distributed outside mainland China, will subject to RMB currency risk, RMB exchange risk and risk of limited pool of investments.
- Sub-fund with exposure to Tracker Fund of Hong Kong, iShares World Government Bond Index Fund and iShares World Equity Index Fund will be subject to risk of investing in index-tracking fund, risks relating to underlying index fund and risks relating to the underlying index.
- The value of investments will vary with market movements and under extreme circumstances, may experience substantial loss. Please refer to the Risk Factors section of the Explanatory Memorandum for details.
- You should not invest based on this material alone and should read the Explanatory Memorandum including Product Key Facts, of Fidelity Advantage Portfolio Fund (including potential risks involved) for further information.
- 富達優越投資組合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。
- 部份子基金投資於新興市場證券，此等子基金可能承受較高的風險及波幅。
- 部份子基金投資於單一或限量地區市場，此等子基金可能承受較高的集中市場風險。
- 部份子基金投資於在中國大陸境外發行或分銷，並以人民幣計值的債務證券，此等子基金將承受人民幣貨幣風險、人民幣匯兌風險及投資組合有限的風險。
- 子基金投資於盈富基金，iShares安碩環球政府債券指數基金及iShares安碩環球股票指數基金將承受投資於追蹤指數基金的風險、相關指數基金的相關風險及相關指數的相關風險。
- 投資價值可因市場走勢而變動。在極端的情況下，您可能蒙受重大虧損。詳情請參閱說明書內風險因素的部份。
- 您應該參閱富達優越投資組合基金之說明書包括產品資料概要的詳細資料（包括潛在風險），而不應只根據這資料作出投資。

Fidelity Advantage Portfolio Fund - Growth Fund

富達優越投資組合基金 - 增長基金

As of 截至 31/05/2023

Fund Descriptor 基金描述

Mixed Assets Fund – Global with around 90% in equities and 7% in bonds and 3% in cash ♦
混合資產基金 – 環球股票約佔90%，債券佔7%及現金佔3% ♦

Investment Objective 投資目標

The Fund will be mainly invested in equity funds, with a geographical bias towards Hong Kong with the aim of maximising long-term returns. As the Fund may invest globally, it may be exposed to countries/regions considered to be emerging markets.
The Fund is a fund of funds and may invest up to 45% of its latest available net asset value in Fidelity Global Investment Fund – Hong Kong Equity Fund.
本基金旨在主要投資於股票基金，並在地域上偏重於香港的股票基金，目標在於謀取最高的長期回報。由於本基金可於全球作投資，因此可能涉及投資於被視為新興市場的國家/地區。
本基金是一項基金中的基金，並可將其最新可動用資產淨值的最多45%分別投資於富達環球投資基金 – 香港股票基金。

Fund Details 基金資料

Fund Manager 基金經理	Pek Ng 黃碧瑤
Launch Date 推出日期	
Ordinary 一般單位	16/01/1995
Administration 行政管理單位	16/01/1995
Savings 儲蓄單位	15/03/2002
Unit NAV 單位資產淨值	
Ordinary 一般單位	US\$53.37 (美元)
Administration 行政管理單位	US\$47.06 (美元)
Savings 儲蓄單位	US\$46.57 (美元)
Fund Size 基金資產	US\$1,017.89M (百萬美元)
Fund Risk Indicator (3-Year Standard Deviation)*	15.29%
基金風險標記 (三年標準差)*	

Fund Commentary* 基金評論*

Global equities gained over a volatile quarter. Markets started the period on a strong note due to upbeat economic data and prospects of a less restrictive monetary policy amid signs of cooling inflation. However, equities came under pressure in February as strong economic data from the US and higher-than-expected inflation data weighed on investor sentiment. Markets then witnessed substantial volatility in March, following the collapse of Silicon Valley Bank, which led to fears over broader contagion across the banking system. That said, receding contagion fears in the banking sector towards the end of the quarter supported markets. Against this backdrop, Europe ex UK and US equities gained strongly. Emerging markets also ended higher as China's rapid economic re-opening and pro-growth stance boosted investor confidence. From a sector perspective, information technology (IT) and communication services were the leading gainers. Global bond markets registered broadly positive returns during the quarter. While the period started on a positive note, markets turned volatile in February and March as major central banks reiterated their hawkish stance and the turmoil in the banking sector intensified fears around global financial stability. Investors reassessed future rate hikes, thus leading to the strong performance of global government bonds. For instance, the two-year US Treasury yield fell at the fastest pace since 1987. On the credit front, investment grade bonds gained as credit spreads tightened amid positive risk sentiment, particularly at the start of the period.

環球股市於季內波動市況下走高。經濟數據樂觀，加上通脹出現降溫跡象，預期貨幣政策趨趨放寬，均帶動股市在期初表現強勁。然而，美國經濟數據強勁，加上通脹數據高於預期，削弱投資氣氛，導致股市在2月表現受壓。隨著矽谷銀行倒閉，市場憂慮相關影響將進一步在銀行體系蔓延，因此市場在3月大幅波動。儘管如此，銀行業危機蔓延的憂慮臨近季末時逐漸消退，為市場帶來支持。在此局勢下，歐洲(英國除外)及美國股市顯著揚升。中國迅速重啟經濟及支持增長的政策立場均提振投資者信心，因此新興市場同樣高收。綜觀行業表現，資訊科技及通訊服務業錄得最大升幅。環球債市在季內普遍錄得正回報。雖然債市在期初高開，但鑑於主要央行重申其強硬立場，銀行業動盪亦加劇投資者對環球金融穩定的憂慮，環球債市在2月和3月反覆波動。投資者重新評估未來加息走勢，令環球政府債券表現強勁。例如，2年期美國國庫券孳息錄得自1987年以來最快的跌幅。信貸方面，鑑於承險意欲向好，尤其在期初，信貸息差收窄，帶動投資級別債券上漲。

Investment involves risks. Past performance is not indicative of future performance. Please refer to the Explanatory Memorandum including Product Key Facts, of Fidelity Advantage Portfolio Fund for further information including the risk factors. If investment returns are not denominated in HKD/ USD, US/HK dollar-based investors are exposed to exchange rate fluctuations. The information contained in this material is only accurate on the date such information is published on this material. Opinions or forecasts contained herein are subject to change without prior notice. If you are an individual retail investor who is not a Professional Investor or current or former member of an ORSO or MPF retirement scheme wishing to invest your accrued benefits and want to invest in Fidelity managed funds, please contact your distributor or Fidelity for further details about which specific investment funds are available to the general investing public. FIL Limited and its subsidiaries are commonly referred to as Fidelity or Fidelity International, Fidelity, Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. Any person considering an investment should seek independent advice. The material is issued by FIL Investment Management (Hong Kong) Limited and it has not been reviewed by the Securities and Futures Commission ("SFC").
投資涉及風險。基金過往的表現並不表示將來亦會有類似的業績。詳情請細閱富達優越投資組合基金說明書包括產品資料概要(包括風險因素)。若投資收益並非以港元或美元計算，以美元或港元作出投資的投資者，需承受匯率波動的風險。本資料所載資料只在資料刊發時方為準確。觀點及預測或會更改而不需另作通知。若閣下是個人零售投資者，而非專業投資者，或並非欲將閣下的累積權益作出投資的職業退休計劃或強積金退休計劃現有或前成員，而又有有意投資於富達所管理的基金，請聯絡你的分銷商或富達，以獲取向一般投資大眾發售的個別富達投資基金的詳細資料。富達或 Fidelity 或 Fidelity International 指 FIL Limited 及其附屬公司。「富達」、Fidelity、Fidelity International、Fidelity International 標誌及 F 標誌均為 FIL Limited 的商標。有意投資者應就個別投資項目尋求獨立的意見。本資料由富達基金(香港)有限公司發行，並未經證券及期貨事務監察委員會審核。

Fund Performance 基金表現

Cumulative Performance 累積表現	YTD 年初至今	3 Months 3 個月	1 Year 1 年	3 Years 3 年	5 Years 5 年	10 Years 10 年	Since Launch 自推出以來
Ordinary 一般單位	-0.37%	-2.63%	-7.52%	3.49%	-0.52%	44.56%	433.70%
Administration 行政管理單位	-0.55%	-2.73%	-7.92%	2.10%	-2.73%	38.21%	370.60%
Savings 儲蓄單位	-0.58%	-2.74%	-7.98%	1.95%	-2.98%	37.50%	235.28%
Dollar Cost Averaging Return* 平均成本法回報*							
Ordinary 一般單位	N/A	N/A	-1.17%	-10.70%	-5.10%	10.00%	N/A
Administration 行政管理單位	N/A	N/A	-1.40%	-11.29%	-6.20%	7.35%	N/A
Savings 儲蓄單位	N/A	N/A	-1.43%	-11.37%	-6.33%	7.05%	N/A

Cumulative Performance (Ordinary Class) 累積表現 (一般單位)



Annual Performance 年度表現

	Ordinary 一般單位	Administration 行政管理單位	Savings 儲蓄單位
2022	-19.94%	-20.30%	-20.34%
2021	1.75%	1.30%	1.26%
2020	15.90%	15.37%	15.31%
2019	21.37%	20.84%	20.77%
2018	-11.94%	-12.36%	-12.39%
2017	28.21%	27.65%	27.58%
2016	1.22%	0.75%	0.70%
2015	-1.33%	-1.74%	-1.80%
2014	1.99%	1.52%	1.48%
2013	17.86%	17.32%	17.25%

Top 10 Holdings 十大主要投資項目

FF CHINA FOCUS - Y-ACC (USD)	10.98%
FF JAPAN VALUE FUND - Y-ACC (JPY)	3.69%
FF ASIAN SMALLER COMPANIES - Y-ACC (USD)	3.46%
FF EUROPEAN DYNAMIC GROWTH - Y-ACC (EUR)	3.26%
FF SUSTAINABLE US EQUITY FUND - Y-ACC (USD)	2.69%
FF AMERICA - Y-ACC (USD)	2.19%
TENCENT HOLDINGS LTD 騰訊控股有限公司	1.60%
FF CHINA CONSUMER FUND - Y-ACC (USD)	1.51%
FF ASIA PACIFIC OPPORTUNITIES FUND - Y-ACC (USD)	1.49%
FF EUROPEAN DIVIDEND - Y-ACC (EUR)	1.43%
TOTAL 總和	32.30%

Investors should note that this is an indicative portfolio distribution as at the date of the latest Explanatory Memorandum only, and the actual asset allocations will at times vary considerably as market, political, structural, economic and other conditions change and subject to the views of the Manager.

投資者應注意，這是僅載至基金說明書付印日期的指示性投資組合分配，而隨著市場、政治、結構、經濟及其他條件改變，實際資產分配有時候將在很大程度上出現變化，視乎經理人的觀點而定。

Fund Allocation by Asset Class* 資產類別投資分配*

AMERICAS EQUITIES 美國股票	18.63%
EUROPE EQUITIES 歐洲股票	18.11%
HONG KONG EQUITIES 香港股票	28.79%
JAPAN EQUITIES 日本股票	12.24%
ASIA PACIFIC EQUITIES* 亞太股票*	12.74%
HIGHER GRADE BOND 高評級債券	8.35%
CASH AND OTHERS* 現金及其他*	1.14%

* May include investments in Japan and Hong Kong. 投資地區或包括日本及香港

* May include Money Funds, cash, account payables and account receivables. 投資或包括貨幣基金、現金、應付及應收款項

as of 31/03/2023 截至 31/03/2023

This is referring to the Fund Risk Indicator of Ordinary Class. 此為一般單位的基金風險標記。

This is the return achieved through investing the same amount at the end of each month, comparing the total contributions with their current value and expressing the gain or loss as a percentage. Source: Mercer (Hong Kong) Limited 此為不同年期內透過每月底投資相同金額所獲得的投資回報，比較供款總額及其現值，所顯示為其盈利/虧損之百分比。資料來源：美世(香港)有限公司

Due to rounding, the total may not be equal to 100%. 由於進位數關係，總額可能並不相等於 100%。

Source: Fidelity/HSBC Institutional Trust Services (Asia) Ltd., NAV to NAV, in USD. 資料來源：富達 / 滙豐機構信託服務(亞洲)有限公司，以資產淨值及美元計算。

Fidelity Investor Hotline

富達投資熱線

(852) 2629 2629



Fidelity 富達
INTERNATIONAL