

## 關於富達境外基金之重要變更

### 重要事項

- 此係針對新型冠狀病毒以及前所未有的股票市場震盪之回應。
- 此係針對基金的價格調整政策（擺動定價政策）的暫時性改變，將暫時性移除 2% 價格調整幅度之限制。

本通知僅提供資訊以供參考。您無須採取任何行動，因為此等變更業已自動於2020年3月23日起生效。

2020年3月23日

親愛的股東，

謹以此函通知您（下稱「股東」），富達基金董事會（下稱「董事會」）決定，依富達基金（下稱「本基金」）公開說明書條款，暫時修改目前本基金的擺動定價政策。

本行動之採行有鑑於近期新冠病毒（COVID-19）之擴散所造成之前所未有之股市震盪以及其對所有資產類別所造成之流動性減損。

本基金公開說明書第二部分第 2.4 節規定載明本基金有以下的擺動定價政策：

*基金申贖的大宗交易會使基金之資產產生「稀釋」作用，因為投資人在基金中買賣股份的價格可能沒有徹底反映出當投資組合經理人必須買賣證券以提供大量流入或流出之現金時所產生的交易和其他費用。為了避免這個情況及增強現有的股東保障，已採納自 2007 年 11 月 1 日起生效之政策，允許價格調整作為定期之日常估價過程以避免出現交易及其他費用的影響（倘其被視為重大影響）。*

*倘於任何交易日，基金股份之總計淨交易量超過董事會為各基金不時設定之門檻值，資產價值可能會向上或向下為適當之調整，以反映可能被視為為了符合基金淨日常交易而產生結清或投資購買之成本。董事會所設定之門檻值係考慮多種因素，譬如普遍市場情況、估計的稀釋成本和基金大小等因素，而此門檻值將一貫機械式地被觸發適用。當淨總計交易結果導致股份數目增加時將採取向上調整。當淨總計交易結果導致股份數目減少時將採取向下調整。調整的資產價值將適用於該日之所有交易。*

*一些基金目前為共同管理，合計的資產組合稱為「共同資產」(pool)。個別基金可能將其資產投資於一個或多個共同資產。為了價格調整政策之經營目的，董事會得以決定以共同資產標準設立調整價格門檻值。*

*價格調整，根據投資於某基金的特定資產的正常交易費用和其他費用，將不超過原始淨資產價值之 2%。但是，儘管價格調整一般不會超過 2%，但董事會可能決定在特殊情況下提高此調整限額，以保護股東的利益。因為任何該等價格調整將取決於股份之總計淨交易量，在未來的時間，不可能準確預測是否會有價格調整，乃至於該等價格調整的頻繁度。*

有鑑於 2020 年 3 月間的市場環境以及嚴峻的流動成本，茲此相信目前價格調整為 2%之限制無法適當反映淨資產價值適用之價格以及交易執行價格之分歧情形。

為保護本基金股東之權益暨確保股東的交易活動持續地以合理價格進行，董事會決定暫時性移除目前價格調整 2%之限額，直至進一步通知為止。

董事會對本信函內容的準確性負責。

感謝您的投資，若您有進一步詢問，我很期盼為您服務。關於上述變更的任何疑問，請聯繫您的服務專員或致電富達投信客服專線 0800-00-99-11。

此致



**Nishith Gandhi**

FIL (Luxembourg) S.A.之代表人

富達基金之法人董事

## Important Changes relating to Fidelity Funds

### Key Facts

- Response to COVID-19 and unprecedented stock market volatility.
- 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 23 March 2020.*

23 March 2020

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 of the Fidelity Funds (the 'Fund') in line with the provisions of the Fund's prospectus.

This action has been taken due to the recent and unprecedented stock market volatility and related liquidity impairment in all asset classes following the reaction to the spread of the Coronavirus (COVID-19).

Section 2.4 Part II of the prospectus details the Swing Pricing policy in place for the Fund as follows:

*'Large transactions in or out of a fund can create "dilution" of a fund's assets because the price at which an investor buys or sells Shares in a fund may not entirely reflect the dealing and other costs that arise when the portfolio manager has to trade in securities to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Shareholders, a policy has been adopted with effect from 1 November 2007 to allow price adjustments as part of the regular daily valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant.*

*If on any dealing day the aggregate net transactions in Shares of a fund exceed a threshold set by the Board from time to time for each fund, the asset value may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions at fund level. The threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the funds, the application of which will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted asset value will be applicable to all transactions on that day.*

*Some of the funds are currently co-managed, the aggregated groups of assets are referred to as a 'pool'. Individual funds may have their assets invested via one or more pools. For the purposes of operating a price adjustment policy, the Board may decide that a threshold for adjusting prices be established at pool level.*

*The price adjustment, based on normal dealing and other costs for the particular assets in which a fund is invested, **will not exceed 2%** of the original Net Asset Value. However, whilst the price adjustment is normally not expected to exceed 2%, **the Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests**. As any such price adjustment will be dependant on aggregate net transactions in Shares, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made'.*

Due to the market environment and punitive liquidity costs experienced throughout March 2020, it is believed that the current price adjustment limit of 2% does not adequately reflect the disconnect between prices used in the Net Asset Value calculation and trade execution prices.

In order to protect the interests of the Fund's Shareholders and ensure that Shareholder trading activity continues to be undertaken at a fair price, the Board has decided to lift the current price adjustment limit of 2% on a temporary basis until further notice.

The Board accepts responsibility for the material accuracy of the content of this letter.

If you have any questions relating to the above change, please contact your usual Financial Adviser or Fidelity Hotline 0800-00-99-11.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Nishith Gandhi', is written over a light blue rectangular background.

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