

**Important Changes to Fidelity Funds - Closure of 34 Share Classes of Fidelity Funds****Key Facts**

- We are closing 34 Share Classes of various funds of Fidelity Funds on 18 December 2019 & 14 January 2020 due to their small size.

**Shareholder Choices**

- You can switch your Shares to any other fund available to you or redeem your Shares, free of charge, from the date of this letter until 17 December 2019 or 13 January 2020.
- You may take no action, in which case your investment will be automatically redeemed.

13 September 2019

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its ranges of funds, I am writing to notify you of the decision taken by the Board of Directors (the “**Board**”) of Fidelity Funds (the “**Fund**”) to close 34 Share classes of Fidelity Funds as listed in the Appendix (the “**Share classes**”) on 18 December 2019 and on 14 January 2020 or such later dates as may be decided by the Board (the “**Effective Date**”).

Our records show that you are a shareholder in the Share class(es) (the “**Shareholders**” or “**you**”). For more information on the impacted Share classes and the corresponding ISIN Codes, please refer to Appendix.

Any terms not defined in this letter shall have the same meaning as in the Prospectus (the “**Prospectus**”).

**Rationale for and Impact of the Share Class Closures**

The decision to close the Share classes has been taken in light of the fact that the size of these Share classes continues to be small and is not expected to grow in the near future.

Article 22 of the Articles of Incorporation of the Fund and Section 3.5, Part III of the Prospectus permit the closure of a fund or class of Shares if the aggregate value of the given fund or class of Shares is below USD 50,000,000 (or its equivalent in another currency) or if the Board believes that these closures are in the best interest of the Shareholders, both of which are the case for the Share classes. The sizes of the various Share classes (as at 31 July 2019) are listed in the Appendix.

The Ongoing Charge Figures (“OCF”) of these Share classes as at 30 April 2019, are shown in the Appendix to this letter. These figures are derived based on total operating costs and average net assets as disclosed in the audited annual report ended 30 April 2019. These figures may vary from year to year.

The expenses triggered by the closure including any legal, regulatory and mailing charges will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within

FIL Group). Any market-related transaction costs relating to the relevant sub-fund of the Share class will continue to be borne by the relevant sub-fund in a fair and equitable manner in accordance with Section "General information on Charges and Expenses", Part IV and Section 2.4 "Price Adjustment Policy (Swing Pricing)", Part II of the Prospectus, if applicable. Further, the sub-funds of the Share Classes do not have any unamortised preliminary expenses as at the date of this letter.

Due to the imminent closure of the Share classes and in the best interests of the Shareholders, please be aware that further subscriptions (other than those made by existing Shareholders) and switches into the Share classes will not be permitted from the date of this letter, and the Share classes will no longer be marketed to the public from the date of this letter.

The Board believes that the closure of the Share classes is in the best interests of Shareholders.

### **Shareholder Choices**

There are three options available to you as a Shareholder:

- 1) We are offering a free switch of your existing Shares in the Share class into any other fund of Fidelity Funds available to you;
- 2) You may redeem your existing Shares in the Share class, free of charge; or
- 3) You may take no action, in which case your investment will be automatically redeemed in the respective Share class currency (unless instructed otherwise) free from any redemption charge at the Net Asset Value per Share calculated on the Effective Date and the proceeds will be sent directly to your bank. Different procedures may apply if dealing is made through a financial adviser or other fund distributor. For further information on these arrangements, please contact your usual contact.

Redemptions or switches can be instructed on any valuation day from the date of this letter until the Dealing Cut-off Time for each sub-fund outlined in the Prospectus on 17 December 2019 and on 13 January 2020 and will normally be dealt with at the next calculated Net Asset Value. If you wish to switch or redeem you should contact either your financial adviser or your usual Fidelity Service Centre quoting reference SCCLO1219. Fidelity will not charge any redemption fee or levy any switch fee if the instruction is received in the conditions set forth and in writing quoting the reference number above.

Please note, the redemption or switching of your holding may be deemed as a disposal for tax purposes. If you have any concerns about your tax position, we recommend that you seek independent tax advice.

Amounts which cannot be distributed to Shareholders (e.g. unclaimed redemption proceeds) will be held in escrow accounts by the *Caisse de Consignation* in Luxembourg and shall be forfeited after 30 years pursuant to Article 8 of the Luxembourg Law of 29 April 1999.

The Board accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

I would like to thank you for your investment and I look forward to helping you with future requests. If you have any questions related to the closure of the Share classes, please contact your usual Financial Adviser or your usual Fidelity Service Centre.

Yours sincerely,



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

**Appendix - List of ISIN Codes and OCF****a) List of Share Classes to be closed on 18 December 2019**

Share Class Name	ISIN Number	OCF as of 30 April 2019	Assets of the Share Class as at 31 July 2019 (US Dollars)
FF - Asia Pacific Dividend Fund Y-ACC-SGD	LU1046422843	1.09	6,624
FF - Asia Pacific Opportunities Fund I-ACC-USD	LU0820712619	0.88	18,970,242
FF - Asian High Yield Fund W-ACC-GBP	LU1033662328	0.89	2,157,151
FF - Emerging Asia Fund A-GBP	LU0528227852	1.94	1,057,523
FF - Emerging Europe, Middle East and Africa Fund A-SGD	LU0345363179	1.95	1,954,782
FF - Emerging Europe, Middle East and Africa Fund Y-EUR	LU0951202703	1.10	980,674
FF - Emerging Markets Inflation-linked Bond Fund I-ACC-USD	LU0745985522	0.73	5,037
FF - Emerging Markets Inflation-linked Bond Fund Y-GBP	LU0699196001	0.94	611,741
FF - Euro Blue Chip Fund I-ACC-EUR	LU0933614157	0.90	19,455,596
FF - Euro Blue Chip Fund W-ACC-GBP	LU1033662757	1.07	1,440,436
FF - European Fund A-ACC-USD	LU1038894991	1.93	357,465
FF - Global Focus Fund I-ACC-EUR	LU0933614744	0.90	7,860,622
FF - Global High Yield Fund Y-EUR	LU0740037709	0.93	919,481
FF - Global Strategic Bond Fund Y-ACC-EUR	LU1162107897	0.93	5,051,612
FF - International Fund A-ACC-SGD (hedged)	LU1273509148	1.90	2,306,244
FF - Latin America Fund A-GBP	LU0251125042	1.93	2,010,737
FF - Singapore Fund Y-EUR	LU0951203263	1.09	660,041

**b) List of Share Classes to be closed on 14 January 2020**

Share Class Name	ISIN Number	OCF as of 30 April 2019	Assets of the Share Class as at 31 July 2019 (US Dollars)
FF - ASEAN Fund A-ACC-AUD (hedged)	LU1046420474	1.95	1,303,509
FF - China RMB Bond Fund A-ACC-EUR (EUR/USD hedged)	LU1055024514	1.10	842,914
FF - China RMB Bond Fund E-ACC-EUR (EUR/USD hedged)	LU1055024605	1.60	1,139,168
FF - China RMB Bond Fund E-GDIST-EUR (EUR/USD hedged)	LU1162119710	1.60	2,454,252
FF - Emerging Markets Focus Fund A-ACC-Euro (hedged)	LU1102505846	1.93	10,364,975
FF - Euro Blue Chip Fund Y-ACC-USD (hedged)	LU1284738157	1.07	463,793
FF - European High Yield Fund Y-ACC-GBP (hedged)	LU1137485089	0.89	1,180,753
FF - Global Bond Fund A-ACC-JPY (hedged)	LU1380730504	1.09	2,726,308
FF - Global Consumer Industries Fund Y-ACC-EUR (hedged)	LU1284737936	1.06	4,538,718
FF - Global Demographics Fund D-ACC-EUR (hedged)	LU1387834721	2.44	3,105,823
FF - Global Equity Income Fund A-ACC-EUR (hedged)	LU1084164919	1.94	6,244,594
FF - Global Inflation-linked Bond Fund A-SGD (hedged)	LU0353649196	0.71	970,065
FF - Global Multi Asset Tactical Moderate Fund W-ACC-GBP	LU1033664290	0.99	484,370
FF - Japan Aggressive Fund W-GBP (hedged)	LU1060955587	1.08	108,060
FF - Japan Fund Y-ACC-USD (hedged)	LU0935944792	1.10	1,072,548
FF - Japan Smaller Companies Fund Y-ACC-USD (hedged)	LU0935945096	1.10	809,733
FF - Pacific Fund A-ACC-AUD (hedged)	LU1046420557	1.93	1,779,522