



Fidelity Funds  
Société d'Investissement à Capital  
Variable  
2a rue Albert Borschette, L-1246  
B.P. 2174, L-1021 Luxembourg  
R.C.S. Luxembourg B 34036

Tél: +352 250 404 1  
Fax: +352 26 38 39 38

**Appendix I: Details of Changes to Fidelity Funds  
related to the notice to Shareholders issued on 16<sup>th</sup> November 2020**

This Appendix is referred to in a letter you will have received as a Shareholder in at least one of the Funds listed on the following pages.

The effective date of each of the changes described in this Appendix is set out below.

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## 1. REPURPOSES

### Detailed Comparison between the Current and Repurposed Funds

The following pages show the main changes between the current and Repurposed Funds.

For the full characteristics of the Repurposed Funds please consult the Prospectus.

### Shareholder Choices

For each of the repurposes described in this section, there are **three options** available to you as a Shareholder of a Repurposed Fund:

1. You may take no action, in which case your investment in the relevant Fund will continue after the Effective Date, or
2. You may switch your existing Shares in the relevant Fund into Shares of any other sub-fund of Fidelity Funds available to you, free of charge, or
3. You may redeem your existing Shares in the relevant Fund, free of charge.

If you wish to switch or redeem your Shares in the relevant Fund, you should contact your Financial Adviser or your usual contact at FIL.

You may switch or redeem your Shares on any Valuation Date until the date referred to under the section entitled "Dealing Request Deadline" for each Repurposed Fund. Redemption proceeds will normally be issued to you by electronic bank transfer. FIL will not charge any redemption fee or levy or any switching fee if the instruction is received in accordance with the conditions set forth above.

Please note that 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.

## 1.1 Fidelity Funds – Asia Focus Fund

**Effective Date: 24 February 2021 or such later date as may be determined by the Board**

**From:**  
**Fidelity Funds – Asia Focus Fund**

**To:**  
**Fidelity Funds – Sustainable Asia Equity Fund**

### Investment Objective

The fund invests principally in equity securities quoted on stock exchanges in Asia excluding Japan. This region includes certain countries considered to be emerging markets. The fund may invest its net assets directly in China A and B Shares.

The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI All Country Asia ex-Japan (Net) Index (the “Benchmark”) as the Benchmark’s constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark’s constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund’s performance will differ from the Benchmark. However, over short time periods, the fund’s performance may be close to the Benchmark, depending on market conditions. The fund’s performance can be compared to the Benchmark.

The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities issued by companies that are listed in, incorporated or have their domicile in, or exercise a majority of their activity in Asia excluding Japan.

The fund adopts a best-in-class strategy under which a minimum of 70% of the fund’s net assets will be invested in securities which are deemed to maintain sustainable characteristics. Sustainable characteristics may include but are not limited to effective governance and superior management of environmental and social issues (‘ESG’), and an issuer is deemed to maintain this, if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager from time to time. The Investment Manager will determine the minimum ESG rating threshold and assess the ratings of securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics.

“Quantitative assessments” will be by reference to ESG ratings from external providers including but not limited to MSCI, or an internal rating assigned by the Investment Manager using primarily Fidelity Sustainability Ratings, relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. Fidelity Sustainability Ratings is a proprietary rating system created by Fidelity’s research analysts which scores issuers on an A-E scale and trajectory forecast based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each company.

“Qualitative assessments” will be by reference to case studies, environmental, social and governance impacts associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence.

ESG ratings and associated ESG data, including Fidelity Sustainability Ratings, are part of a centralised research platform operated by the Investment Manager. The provision and source of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the assessment of sustainability characteristics.

## 1.1 Fidelity Funds – Asia Focus Fund

Assessment factors and minimum ratings thresholds may change over time or vary in importance depending on the sector or industry an issuer operates in.

The fund adheres to a principles-based exclusion framework which sets out the basis upon which certain issuers are excluded from the permissible investment universe. The framework incorporates both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which fail to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the United Nations Global Compact. The negative screening includes issuers within certain single product categories or industries which are fundamentally unsustainable or are associated with significant risks or liabilities from societal, environmental or health related harm. As an illustrative example, manufacturers of controversial weapons (e.g. land mines, nuclear weapons) are excluded from the investment universe of the fund under this framework. The current exclusion criteria may be updated from time to time. To apply this exclusion, the Investment Manager may use data provided by internal research teams as well as various external ESG data, tools and research providers.

The largest ten securities held in the fund's portfolio may account for 50% or more of the fund's Net Asset Value, resulting in a reasonably concentrated portfolio.

The fund may invest its net assets directly in China A and B Shares.

The fund is actively managed. The Investment Manager will, for the purposes of monitoring risk, reference MSCI AC Asia ex Japan Index (the "Index") as the Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index.

The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.

The fund may also invest in issuers which demonstrate improving sustainable characteristics.

### Investment Objective (notes)

Reference Ccy: USD

Reference Ccy: USD

## 1.1 Fidelity Funds – Asia Focus Fund

<p>The fund invests in Asia excluding Japan and may invest in different countries in this region. It is unconstrained in the amount that it may invest in any country in this region.</p> <p>The fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means).</p> <p>The fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments being less than 30% of its assets).</p>	<p>The fund invests in Asia excluding Japan and may invest in different countries in this region, which may include emerging markets such as Vietnam and Sri Lanka. It is unconstrained in the amount that it may invest in any country in this region.</p> <p>The fund can directly invest in China A Shares through the QFII status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means).</p> <p>The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis.</p>
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### Risk Factors

Equities; Emerging Markets; General China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending	Equities; <b>Stock/Issuer Concentration</b> ; Emerging Markets; General China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending; <b>Sustainable Investing</b> .
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### Share Class Changes

N/A

### Dealing Request Deadline

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time on 23 February 2021 (“**Dealing Request Deadline**”) and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund’s portfolio with the aim of aligning the Fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 2 days immediately after the Effective Date (the “Rebalancing Period”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Repurposed Fund and will be capped at 0.2% of the Repurposed Fund’s Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Repurposed Fund’s Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

**1.2 Fidelity Funds – China Opportunities Fund**

**Effective Date: 24 February 2021 or such later date as may be determined by the Board**

<b>From:</b>	<b>To:</b>
<b>Fidelity Funds – China Opportunities Fund</b>	<b>Fidelity Funds – China Innovation Fund</b>

**Investment Objective**

The fund aims to achieve long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong. China is considered to be an emerging market.

The fund aims to achieve long-term capital growth primarily through investments in equity securities of companies that are listed in, or have their registered office in, or currently exercise, or are expected to exercise, a majority of their activity in the Greater China region, which includes Hong Kong, China, Taiwan and Macau. This region includes certain countries considered to be emerging markets.

Investments will be linked to the theme of innovation, such as technology innovation, lifestyle innovation and environmental innovation. The investment focus under the technology innovation theme includes, but is not limited to, artificial intelligence and digitization (i.e. technology of converting information into a digital form so as to optimize business processes, generate new revenue streams, expand market opportunities and increase productivity); automation and robotics and future mobility [(i.e. technology and business model on driving, transport and travelling). The lifestyle innovation is based around transforming and improving lives through innovative solutions through health, wealth and education. Under the environmental innovation, focus will be on the development and application of products and processes that contribute to sustainable environmental protection and ecological improvements. Investments will include but are not limited to equity securities of companies that are involved in or are benefitting from the adoption of any of these themes.

The largest ten holdings/securities held in the fund's portfolio may account for 50% or more of the fund's Net Asset Value, resulting in a reasonably concentrated portfolio.

The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference MSCI China All Share Index (the "Index") as the Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index.

The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also

## 1.2 Fidelity Funds – China Opportunities Fund

invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.

### Investment Objective (notes)

**Reference Ccy: USD**

The fund invests in China and Hong Kong. The fund is unconstrained in the amount that it may invest in either Hong Kong or China.

**Reference Ccy: USD**

The fund can invest directly in China A Shares through the QFII status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means) or indirectly such as by way of China A share access products including, but not limited to, equity linked notes, participation notes, credit-linked notes or funds investing in China A Shares. The fund may invest up to 100% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis. Less than 70% of the fund's net assets will be invested in China A Shares through the QFII status.

The fund may invest up to 100% of its net assets directly in China A Shares listed on the ChiNext market, the SME Board or the STAR board, on an aggregate basis.



## 1.2 Fidelity Funds – China Opportunities Fund

### Risk Factors

Equities; Stock/Issuer Concentration; Country Concentration; Emerging Markets; General China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.

Equities; Stock/Issuer Concentration; Country Concentration; **Sector Concentration (including “Technology and Innovation Sectors Risk”)**; Emerging Markets; General China Related Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.

### Share Class Changes

N/A

### Dealing Request Deadline

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time on 23 February 2021 (“**Dealing Request Deadline**”) and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund’s portfolio with the aim of aligning the Fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 5 days immediately after the Effective Date (the “Rebalancing Period”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Repurposed Fund and will be capped at 0.2% of the Repurposed Fund’s Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Repurposed Fund’s Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

### 1.3 Fidelity Funds – Institutional European Smaller Companies Fund

**Effective Date: 13 January 2021 or such later date as may be determined by the Board**

<b>From:</b>	<b>To:</b>
<b>Fidelity Funds - Institutional European Smaller Companies Fund</b>	<b>Fidelity Funds – Sustainable European Smaller Companies Fund</b>

#### Investment Objective

The fund invests principally in equity securities of small and medium-sized European companies.

**Portfolio Information:**

This fund is managed in compliance with Ethix SRI Advisors AB's (Ethix\*) UN Global Compact screening process. Should a holding in the fund's portfolio not be deemed eligible or become ineligible according to the updated Ethix list supplied from time to time to the Investment Manager, the holding will be liquidated in a reasonable time frame after consultation with the Investment Manager and in the best interests of the shareholders.

The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities issued by small and medium-sized European companies.

The fund adopts a best-in-class strategy under which a minimum of 70% of the fund's net assets will be invested in securities which are deemed to maintain sustainable characteristics. Sustainable characteristics may include but are not limited to effective governance and superior management of environmental and social issues ('ESG'), and an issuer is deemed to maintain this, if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager from time to time. The Investment Manager will determine the minimum ESG rating threshold and assess the ratings of securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics.

"Quantitative assessments" will be by reference to ESG ratings from external providers including but not limited to MSCI, or an internal rating assigned by the Investment Manager using primarily Fidelity Sustainability Ratings, relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. Fidelity Sustainability Ratings is a proprietary rating system created by Fidelity's research analysts which scores issuers on an A-E scale and trajectory forecast based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each company.

"Qualitative assessments" will be by reference to case studies, environmental, social and governance impacts associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence. ESG ratings and associated ESG data, including Fidelity Sustainability Ratings, are part of a centralised research platform operated by the Investment Manager. The provision and source of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the assessment of sustainability characteristics.

### 1.3 Fidelity Funds – Institutional European Smaller Companies Fund

	<p>Assessment factors and minimum ratings thresholds may change over time or vary in importance depending on the sector or industry an issuer operates in.</p> <p>The fund adheres to a principles-based exclusion framework which sets out the basis upon which certain issuers are excluded from the permissible investment universe. The framework incorporates both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which fail to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the United Nations Global Compact. The negative screening includes issuers within certain single product categories or industries which are fundamentally unsustainable or are associated with significant risks or liabilities from societal, environmental or health related harm. As an illustrative example, manufacturers of controversial weapons (e.g. land mines, nuclear weapons) are excluded from the investment universe of the fund under this framework. The current exclusion criteria may be updated from time to time. To apply this exclusion, the Investment Manager may use data provided by internal research teams as well as various external ESG data, tools and research providers.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference MSCI Europe Small Cap Index (the "Index") as the Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index.</p> <p>The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.</p> <p>The fund may also invest in issuers which demonstrate improving sustainable characteristics.</p>
<b>Investment Objective (notes)</b>	
<p><b>Reference Ccy: Euro</b></p> <p>Subject to eligibility and Distributor acceptance, this fund may be available through clearing houses.</p> <p>* Ethix SRI Advisors is a private company owned by its founders and partners. It assists a large number of</p>	<p><b>Reference Ccy: Euro</b></p>

### 1.3 Fidelity Funds – Institutional European Smaller Companies Fund

institutional investors across Europe to develop policies and implement strategies for sustainable and responsible investment. Ethix has participated in and led various initiatives with investors and experts on international standards for corporate responsibility and their applicability to responsible investment. As part of their suite of solutions they develop Socially Responsible Investment policies, screen, monitor and assess company ESG (environmental, social and governance) performance, conduct topic and best practice focused research, engage companies and investors to enhance SRI integration and consistently communicate better SRI policies and practices.

#### Risk Factors

Equities; Investment in Small Companies; Eurozone Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.

Equities; Investment in Small Companies; Eurozone Risk; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; **Sustainable Investing**; Securities Lending.

#### Fund’s Category Modification

As a result of its repurpose, the Fund’s category will change from the “Institutional Reserved Equity Funds” category to the “Equity Funds” category.

- Dealing Cut-Off Times

As a result of the change of category for this Fund, the Dealing Cut-Off Times applicable to the Fund will change from the Non-standard dealing cut-off times to the Standard dealing cut-off times as follows:

#### FROM:

Non-standard dealing cut-off times	
Central European Time	UK Time
1.00 pm	12.00 noon

#### TO:

Standard dealing cut-off times	
Central European Time	UK Time
4.00 pm	3.00 pm

Please also note that other dealing cut-off times may be agreed with local Distributors.

- Dilution Levy

As a result of the change of category for this Fund, dilution levy will no longer be potentially applied.

#### Share Class Changes

N/A

### 1.3 Fidelity Funds – Institutional European Smaller Companies Fund

#### Dealing Request Deadline

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time on 12 January 2021 (“**Dealing Request Deadline**”) and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund’s portfolio with the aim of aligning the Fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 10 days immediately after the Effective Date (the “Rebalancing Period”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Repurposed Fund and will be capped at 0.2% of the Repurposed Fund’s Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Repurposed Fund’s Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

<b>1.4 Fidelity Funds – International Fund</b>	
<b>Effective Date: 10 March 2021 or such later date as may be determined by the Board</b>	
<b>From:</b>	<b>To:</b>
<b>Fidelity Funds - International Fund</b>	<b>Fidelity Funds – Global Thematic Opportunities Fund</b>
<b>Investment Objective</b>	
<p>The fund invests principally in equities in markets throughout the world including major markets and smaller emerging markets.</p> <p>The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk consider the MSCI World (Net) Index (the “Benchmark”) as the Benchmark’s constituents are representative of the type of companies the fund invests in. When monitoring risk, the Investment Manager references the Benchmark for the purpose of setting internal guidelines. These guidelines represent overall levels of exposure relative to the Benchmark and do not imply that the fund will invest in the Benchmark’s constituents. Where the fund invests in securities that are included in the benchmark, its allocation to those securities is likely to differ from the benchmark allocation. The Investment Manager has a wide range of discretion with regards to the investment selection and may invest in companies, sectors, countries and security types not included in the Benchmark in order to take advantage of investment opportunities. It is expected that over long time periods, the fund’s performance will differ from the Benchmark. However, over short time periods, the fund’s performance may be close to the Benchmark, depending on market conditions. The fund’s performance can be compared to the Benchmark.</p>	<p>The fund aims to achieve long-term capital growth from a portfolio primarily made up of equity securities of companies throughout the world including emerging markets. The fund aims to invest in multiple long-term market themes by investing in securities that may benefit from structural and/or secular (i.e. long term and not cyclical) changes in economic and social factors, such as disruptive technologies, demographics and climate change. Secular changes generally last for ten years or more and can lead to structural changes.</p> <p>Disruptive technologies are innovations that meaningfully change consumer, industry or company behaviour. Demographic trends are long-term dynamics including those related to ageing population (including companies relating to healthcare and retirement consumption), growth of the middle class (companies exposed to increased consumption, increasing financial services and urbanization), and population growth (including companies exposed to scarcity of resources and need for improving productivity and automation). The Investment Manager has the discretion on the choice of themes the fund invests in.</p> <p>The fund is actively managed and references the MSCI ACWI Index for performance comparison only.</p> <p>The Investment Manager may invest in any country and in any currency and is not restricted in its choice of companies either by size or industry.</p> <p>The fund may invest its net assets directly in China A and B Shares.</p> <p>The fund may also seek exposure of up to 20% of its net assets to closed-ended real estate investment trusts (REITs).</p>
<b>Investment Objective (notes)</b>	
<p><b>Reference Ccy: USD</b></p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.</p>	<p><b>Reference Ccy: USD</b></p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.</p> <p>The dividend or payout policy of the underlying closed-</p>

## 1.4 Fidelity Funds – International Fund

	<p>ended REITs is not representative of the dividend or payout policy of this fund.</p> <p>The fund can directly invest in China A Shares through the QFII status of FIL Investment Management (Hong Kong) Limited or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means).</p> <p>The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis.</p>
<b>Risk Factors</b>	
<p>Equities; Emerging Markets; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.</p>	<p>Equities; <b>Real Estate Related (including Real Estate Investment Trusts (“REITs”))</b>; Emerging Markets; <b>Eurozone Risk</b>; <b>General China Related Risk (including “Chinese Renminbi Currency and Conversion Risks”, “China Assets”, “QFII”, “Stock Connect”, “Mainland China Tax Risk” and “Risks associated with the Small and Medium Enterprise (“SME”) board, ChiNext market and/or the Science and Technology Innovation Board (“STAR Board”))</b>); <b>Risk of Thematic-based Investment Strategy</b>; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.</p>
<b>Share Class Changes</b>	
<p>N/A</p>	
<b>Dealing Request Deadline</b>	
<p>You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time on 09 March 2021 (“<b>Dealing Request Deadline</b>”) and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.</p> <p>To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund’s portfolio with the aim of aligning the Fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 15 days immediately after the Effective Date (the “Rebalancing Period”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Repurposed Fund and will be capped at 0.2% of the Repurposed Fund’s Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Repurposed Fund’s Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).</p>	

**1.5 Fidelity Funds – Japan Fund**

**Effective Date: 3 March 2021 or such later date as may be determined by the Board**

<b>From:</b>	<b>To:</b>
<b>Fidelity Funds – Japan Fund</b>	<b>Fidelity Funds – Sustainable Japan Equity Fund</b>

**Investment Objective**

<p>The fund invests principally in Japanese equity securities.</p>	<p>The fund aims to achieve long-term capital growth from a portfolio principally made up of Japanese equity securities.</p> <p>The fund adopts a best-in-class strategy under which a minimum of 70% of the fund’s net assets will be invested in securities which are deemed to maintain sustainable characteristics. Sustainable characteristics may include but are not limited to effective governance and superior management of environmental and social issues (‘ESG’), and an issuer is deemed to maintain this, if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager from time to time. The Investment Manager will determine the minimum ESG rating threshold and assess the ratings of securities and their issuers based on quantitative and qualitative assessments of their sustainability characteristics.</p> <p>“Quantitative assessments” will be by reference to ESG ratings from external providers including but not limited to MSCI, or an internal rating assigned by the Investment Manager using primarily Fidelity Sustainability Ratings, relevant data in third-party certificates or labels, assessment reports on carbon footprints, and percentage of revenue or profits of the issuers generated from ESG-relevant activities. Fidelity Sustainability Ratings is a proprietary rating system created by Fidelity’s research analysts which scores issuers on an A-E scale and trajectory forecast based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each company.</p> <p>“Qualitative assessments” will be by reference to case studies, environmental, social and governance impacts associated with the issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence.</p> <p>ESG ratings and associated ESG data, including Fidelity Sustainability Ratings, are part of a centralised research platform operated by the Investment Manager. The provision and source of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the assessment of sustainability characteristics.</p>
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## 1.5 Fidelity Funds – Japan Fund

Assessment factors and minimum ratings thresholds may change over time or vary in importance depending on the sector or industry an issuer operates in.

The fund adheres to a principles-based exclusion framework which sets out the basis upon which certain issuers are excluded from the permissible investment universe. The framework incorporates both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which fail to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out by the Ten Principles of the United Nations Global Compact. The negative screening includes issuers within certain single product categories or industries which are fundamentally unsustainable or are associated with significant risks or liabilities from societal, environmental or health related harm. As an illustrative example, manufacturers of controversial weapons (e.g. land mines, nuclear weapons) are excluded from the investment universe of the fund under this framework. The current exclusion criteria may be updated from time to time. To apply this exclusion, the Investment Manager may use data provided by internal research teams as well as various external ESG data, tools and research providers.

The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference TOPIX Total Return Index (the “Index”) as the Index constituents are representative of the type of companies the fund invests in. The fund’s performance can be assessed against its Index.

The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund’s performance will differ from the Index. However, over short time periods, the fund’s performance may be close to the Index, depending on market conditions.

The fund may also invest in issuers which demonstrate improving sustainable characteristics.

### Investment Objective (notes)

N/A

### Risk Factors

### 1.5 Fidelity Funds – Japan Fund

Equities; Stock/Issuer Concentration; Country Concentration; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.	Equities; Country Concentration; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; <b>Sustainable Investing</b> ; Securities Lending.
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#### Share Class Changes

N/A

#### Dealing Request Deadline

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time on 02 March 2021 (“**Dealing Request Deadline**”) and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund’s portfolio with the aim of aligning the Fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 7 days immediately after the Effective Date (the “Rebalancing Period”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Repurposed Fund and will be capped at 0.2% of the Repurposed Fund’s Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Repurposed Fund’s Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

**1.6 Fidelity Funds - Global Infrastructure Fund**

**Effective Date: 19 April 2021 or such later date as may be determined by the Board**

<b>From:</b>	<b>To:</b>
<b>Fidelity Funds - Global Infrastructure Fund</b>	<b>Fidelity Funds - Global Dividend Plus Fund</b>

**Investment Objective**

The fund aims to provide investors with income and long-term capital growth, principally through investment in the equity securities of companies throughout the world, selected from a universe of infrastructure sectors including, but not limited to, telecommunications, utilities, energy, transportation and social (including educational services and healthcare facilities). As this fund may invest globally, it may be exposed to countries considered to be emerging markets.

The fund aims to achieve income with the potential for some capital growth, investing at least 70% of net assets directly in equity securities of companies globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.

As this fund may invest globally, it may be exposed to countries considered to be emerging markets.

As well as investing directly in equity securities, the fund will also achieve exposure indirectly through the use of derivatives. To enhance the income of the fund, derivatives may be used to generate additional income, for example, by the writing of covered call options on securities held by the fund, generating extra income in return for agreeing a strike price above which potential capital growth in a specified period is sold. The generation of additional income may impact the fund's potential for capital growth, particularly in periods of rapidly rising markets where capital gains may be lower when compared with an equivalent uncovered portfolio.

The fund is actively managed and aims to provide income and capital growth. Income will typically be in excess of MSCI ACWI Index (the "Index"). The Index constituents are representative of the type of companies the fund invests in. The fund's performance can be assessed against its Index.

The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it also is expected to invest in issuers, sectors, countries and security types that have different weightings from, and may not be included in, the Index in order to take advantage of investment opportunities. It is expected that over long time periods, the fund's performance will differ from the Index. However, over short time periods, the fund's performance may be close to the Index, depending on market conditions.

The fund may invest its net assets directly in China A and B Shares.

The Investment Manager is free to select equity securities of any company and is not restricted in its discretion to

## 1.6 Fidelity Funds - Global Infrastructure Fund

	<p>tactically allocate to any particular geographical region, industry sector or companies with a particular market capitalization if it believes that, relative to other equities, they may offer greater potential for income and capital growth.</p>
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### Investment Objective (notes)

<b>Reference Ccy: Euro</b>	<p><b>Reference Ccy: USD</b></p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region.</p> <p>The fund can directly invest in China A Shares through the QFII status of FIL Investment Management (Hong Kong) Limited and/or through any permissible means available to the fund under prevailing laws and regulations (including through the Stock Connect or any other eligible means).</p> <p>The fund will invest less than 30% of its net assets directly and/or indirectly in onshore China A and B Shares on an aggregated basis.</p>
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### Risk Factors

<p>Equities; Stock/Issuer Concentration; Sector Concentration; Emerging Markets; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Securities Lending.</p>	<p>Equities; Emerging Markets; <b>Eurozone Risk; General China Related Risk (including “Chinese Renminbi Currency and Conversion Risks”, “China Assets”, “QFII”, “Stock Connect”, “Mainland China Tax Risk” and “Risks associated with the Small and Medium Enterprise (“SME”) board, ChiNext market and/or the Science and Technology Innovation Board (“STAR Board”))</b>; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; <b>Income-producing securities</b>; Securities Lending.</p>
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## 1.6 Fidelity Funds - Global Infrastructure Fund

### Share Class Changes

N/A

### Dealing Request Deadline

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time on 16 April 2021 ("**Dealing Request Deadline**") and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund's portfolio with the aim of aligning the Fund's investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 5 days immediately after the Effective Date (the "Rebalancing Period"). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Repurposed Fund and will be capped at 0.2% of the Repurposed Fund's Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Repurposed Fund's Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

## 1.7 Fidelity Funds – Global Multi Asset Tactical Defensive Fund

**Effective Date: 17 May 2021 or such later date as may be determined by the Board**

<b>From:</b>	<b>To:</b>
<b>Fidelity Funds - Global Multi Asset Tactical Defensive Fund</b>	<b>Fidelity Funds – Global Multi Asset Defensive Fund</b>

### Investment Objective

The fund aims to provide stable growth over the longer-term by investing in a range of global assets, including those located, listed or exposed to emerging markets, providing exposure to bonds, equities, commodities, property and cash. Under normal market conditions, the fund will have a minimum exposure of 65% of its total assets in bonds and cash.

The fund may also seek exposure to infrastructure securities and eligible closed-ended real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives.

**Portfolio Information:**

The fund may use financial derivative instruments, including complex financial derivative instruments or strategies, to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the Investment Manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments.

Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.

Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index.

The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.

The fund aims to provide long term capital growth whilst seeking to preserve capital by providing exposure to a range of global asset classes. The fund will allocate to, and within, different asset classes and geographies (including emerging markets) based on their potential to generate growth or reduce risk within the overall portfolio.

The main asset classes in which the fund will invest include global investment grade bonds, global high yield bonds, global equities, commodities, closed-ended real estate investment trusts (REITs), cash and Money Market instruments.

The fund is actively managed and aims to achieve a better downside profile versus a composite of 20% MSCI All Country World Net Total Return EUR Index and 80% Barclays Global Aggregate EUR Hedged Index on a rolling 3-year basis. The fund does not use an index against which the performance of the fund may be assessed.

The fund may invest its net assets directly in China A and B Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China.

**Portfolio Information:**

Within the main asset classes described above the fund may, under normal market conditions, invest less than 30% of its net assets in global sub investment grade and/or high yield bonds.

The fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.

The fund may use financial derivative instruments, including complex financial derivative instruments or strategies, to meet the investment objectives of the fund. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. The types of financial derivative instruments that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options. The fund will use index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers, interest rate swaps to actively manage the level of

## 1.7 Fidelity Funds – Global Multi Asset Tactical Defensive Fund

	<p>interest rate risk and currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.</p>
<p><b>Investment Objective (notes)</b></p>	
<p><b>Reference Ccy: USD</b></p> <p>As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions.</p> <p>The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 8%.</p> <p>Leverage is determined using the sum of the notional (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 300% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.</p> <p>Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.</p>	<p><b>Reference Ccy: Euro</b></p> <p>The fund can directly invest in China A Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII status of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market scheme and/or via any other permissible means available to the fund under prevailing laws and regulations.</p> <p>The fund will invest less than 20% of its net assets directly and/or indirectly in China A and B Shares and/or onshore China fixed income securities on an aggregated basis.</p> <p>“Eligible Market in China” refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.</p> <p>Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS or other UCIs, Exchange Traded Funds and commodity index swap transactions.</p> <p>Less than 30% of the fund's total net assets will be invested in hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos.</p> <p><b>Global Exposure:</b></p> <p>The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 8%.</p> <p>The expected leverage is determined using the sum of the notional amounts (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 400% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur, including in atypical market conditions, however leverage is not expected to exceed 750% of the Net Asset Value of the fund.</p> <p>Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.</p>

## 1.7 Fidelity Funds – Global Multi Asset Tactical Defensive Fund

### Risk Factors

N/A

### Share Class Changes

As a result of the reference currency change from USD to Euro, the followings changes will occur:

#### Change of hedging characteristics

From	To
FF - Global Multi Asset Tactical Defensive Fund Y-ACC-GBP (GBP/USD hedged)	FF - Global Multi Asset Defensive Fund Y-ACC-GBP (GBP/Euro hedged)
FF - Global Multi Asset Tactical Defensive Fund AEON E-ACC-GBP (GBP/USD hedged)	FF - Global Multi Asset Defensive Fund AEON E-ACC-GBP (GBP/Euro hedged)

#### Share classes becoming unhedged

From	To
FF - Global Multi Asset Tactical Defensive Fund Vermoegensverwaltung def A-Euro (Euro/USD hedged)	FF - Global Multi Asset Defensive Fund Vermoegensverwaltung def A-Euro

#### Share class mergers

Due to the repurpose of Fidelity Funds - Global Multi Asset Tactical Defensive Fund, certain share classes of the Repurposed Fund (the “**Absorbed Share Classes**”) will be merged into other share classes of the Repurposed Fund (the “**Absorbing Share Classes**”).

Accordingly, the Absorbed Share Classes will merge by contributing all of their assets and liabilities into the Absorbing Share Classes, as further described in the tables below, on the second Business Day following the Effective Date (the “**Merger Date**”).

On the Merger Date, all Shares of Shareholders who have not redeemed or converted their Shares in the Absorbed Share Classes will be exchanged for Shares of the relevant Absorbing Share Classes and Shareholders of the Absorbed Share Classes will become Shareholders of the Absorbing Share Classes on the Merger Date.

The Net Asset Value per Share of the Absorbed Share Classes and the Absorbing Share Classes on the Merger Date will not necessarily be the same. Therefore, while the overall value of your holding will be the same, you may receive a different number of Shares than you previously held.

To ease the merger process, the Absorbed Share Classes will be closed to subscription as of 12 May 2021.

To assist your understanding of the differences between the relevant Share classes, the main characteristics of the Absorbed and Absorbing Share Classes are reproduced below.



## 1.7 Fidelity Funds – Global Multi Asset Tactical Defensive Fund

<b>Merger of FF - Global Multi Asset Tactical Defensive Fund A-ACC-Euro (Euro/USD hedged) into FF - Global Multi Asset Defensive Fund A-ACC-Euro</b>	
<b>Class A-ACC-Euro (Euro/USD hedged)</b>	<b>Class A-ACC-Euro</b>
ISIN: LU0393653596	ISIN: LU0393653166
Hedging: Hedged	Hedging: Unhedged
Income: Accumulating	Income: Accumulating
Annual management fee rate: 1.15%	Annual management fee rate: 1.15%
Reference Currency: Euro	Reference Currency: Euro
<b>Merger of FF - Global Multi Asset Tactical Defensive Fund D-ACC-Euro (Euro/USD hedged) into FF - Global Multi Asset Defensive Fund D-ACC-Euro</b>	
<b>Class D-ACC-Euro (Euro/USD hedged)</b>	<b>Class D-ACC-Euro</b>
ISIN: LU1387835025	ISIN: LU1387833756
Hedging: Hedged	Hedging: Unhedged
Income: Accumulating	Income: Accumulating
Annual management fee rate: 1.15%	Annual management fee rate: 1.15%
Reference Currency: Euro	Reference Currency: Euro
<b>Merger of FF - Global Multi Asset Tactical Defensive Fund E-ACC-Euro (Euro/USD hedged) into FF - Global Multi Asset Defensive Fund E-ACC-Euro</b>	
<b>Class E-ACC-Euro (Euro/USD hedged)</b>	<b>Class E-ACC-Euro</b>
ISIN: LU0393653679	ISIN: LU0393653240
Hedging: Hedged	Hedging: Unhedged
Income: Accumulating	Income: Accumulating
Annual management fee rate: 1.15%	Annual management fee rate: 1.15%
Reference Currency: Euro	Reference Currency: Euro
<b>FF - Global Multi Asset Tactical Defensive Fund Y-ACC-Euro (Euro/USD hedged) into FF - Global Multi Asset Defensive Fund Y-ACC-Euro</b>	
<b>Class Y-ACC-Euro (Euro/USD hedged)</b>	<b>Class Y-ACC-Euro</b>
ISIN: LU1261432063	ISIN: LU1261431925
Hedging: Hedged	Hedging: Unhedged
Income: Accumulating	Income: Accumulating
Annual management fee rate: 0.70%	Annual management fee rate: 0.70%
Reference Currency: Euro	Reference Currency: Euro

## 1.7 Fidelity Funds – Global Multi Asset Tactical Defensive Fund

### Dealing Request Deadline

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time on 13 May 2021 (“**Dealing Request Deadline**”) and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund’s portfolio with the aim of aligning the Fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 10 days immediately after the Effective Date (the “Rebalancing Period”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Repurposed Fund and will be capped at 0.2% of the Repurposed Fund’s Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Repurposed Fund’s Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

## 1.8 Fidelity Funds – Global Multi Asset Tactical Moderate Fund

**Effective Date: 5 May 2021 or such later date as may be determined by the Board**

<b>From:</b>	<b>To:</b>
<b>Fidelity Funds - Global Multi Asset Tactical Moderate Fund</b>	<b>Fidelity Funds – Global Multi Asset Growth &amp; Income Fund</b>

### Investment Objective

The fund aims to provide moderate long-term capital growth by investing in a range of global assets, including those located, listed or exposed to emerging markets providing exposure to bonds, equities, commodities, property and cash. Under normal market conditions, the fund will have a maximum exposure of 90% of its total assets in equities.

The fund may also seek exposure to infrastructure securities and eligible closed-ended real estate investment trusts (REITS). The fund may achieve elements of its return through the use of financial derivatives.

**Portfolio Information:**

The fund may use financial derivative instruments, including complex financial derivative instruments or strategies, to meet the investment objectives of the fund. The fund may maintain long and short exposure to securities through the use of derivative instruments. Such positions may not be correlated with the underlying securities positions held by the fund. This provides the Investment Manager with a degree of flexibility when to choose a particular technique, or when to concentrate or diversify investments.

Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset.

Currency derivatives may be used to hedge or gain both long or short exposure to currencies or replicate currency exposure of the underlying securities of an equity index.

The types of financial derivative instrument that will be used include index, basket or single name futures, options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options.

The fund aims to provide income and capital growth over the medium to longer term by investing in a range of global asset classes. The fund will actively allocate to, and within, different asset classes and geographies (including emerging markets) based on their potential to generate income and capital growth within the portfolio.

The main asset classes in which the fund will invest include global investment grade bonds, global high yield bonds, global equities, infrastructure securities, commodities and closed-ended real estate investment trusts (REITS).

The fund is actively managed without reference to an index

**Portfolio Information**

Within the main asset classes listed above the fund may, under normal market conditions, invest up to 100% of its net assets in global investment grade bonds, up to 75% in global high yield bonds (which include below investment grade and unrated bonds), up to 60% in emerging market bonds and up to 80% in global equities (including up to 60% in emerging market equities).

It may also have an exposure of less than 30% of its net assets to each of the following asset classes: infrastructure securities, commodities and closed-ended real estate investment trusts (REITs).

The fund may invest its net assets directly in China A and B Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China.

The fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.

### Investment Objective (notes)

**Reference Ccy: USD**

As the fund may invest globally, it may invest across different countries and regions. It is unconstrained in the amount it may invest in any single country or region. Any

**Reference Ccy: USD**

Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but

## 1.8 Fidelity Funds – Global Multi Asset Tactical Moderate Fund

commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds, commodity index swap transactions.

The global exposure of the fund is calculated using the absolute VaR approach, which is limited to 14%.

Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 400% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur.

Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.

not limited to) units/shares of UCITS or other UCIs, Exchange Traded Funds and commodity index swap transactions.

“Eligible Market in China” refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be. The fund can directly invest in China A Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII status of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market scheme and/or via any other permissible means available to the fund under prevailing laws and regulations.

The fund will invest less than 30% of its net assets directly and/or indirectly in China A and B Shares and/or onshore China fixed income securities, which may include urban investment bonds, on an aggregated basis. The fund may also invest up to 30% of its assets value in offshore China fixed income instruments, including, but not limited to, dim sum bonds.

The fund’s source of income will mainly be generated from dividend payments from equity securities, coupon payments from bond holdings and payments out of capital.

Less than 30% of the fund’s total net assets will be invested in hybrids, and CoCos, with less than 20% of the total net assets to be invested in CoCos.

### Risk Factors

Equities; Bonds and other debt Instruments; Commodities; Real Estate Related; Multi Asset; Stock/Issuer Concentration; Below Investment Grade / Unrated Securities and High Yield Debt Instruments; Emerging Markets; Eurozone Risk; General China Related Risk; Convertibles, Hybrids, Cocos and other instruments with loss absorption features; Loans; Collateralised and/or Securitised Debt Instruments; Derivatives/Counterparty General Risk; Short Positions; High Leverage; Active Currency; Specific Derivative Instruments; Asset Allocation – Dynamic; Securities Lending.

Equities; Bonds and other debt Instruments; Commodities; Real Estate Related; Multi Asset; Stock/Issuer Concentration; Below Investment Grade / Unrated Securities and High Yield Debt Instruments; Emerging Markets; Eurozone Risk; General China Related Risk; **Dim Sum Bonds**; Convertibles, Hybrids, Cocos and other instruments with loss absorption features; Collateralised and/or Securitised Debt Instruments; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Asset Allocation – Dynamic; Securities Lending; **Income-producing securities**.

### Share Class Changes

N/A

### Dealing Request Deadline

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time on 03 May 2021 (“**Dealing Request Deadline**”) and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

### **1.8 Fidelity Funds – Global Multi Asset Tactical Moderate Fund**

To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund's portfolio with the aim of aligning the Fund's investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 10 days immediately after the Effective Date (the "Rebalancing Period"). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Repurposed Fund and will be capped at 0.2% of the Repurposed Fund's Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Repurposed Fund's Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).

## 1.9 Fidelity Funds – SMART Global Moderate Fund

**Effective Date: 10 March 2021 or such later date as may be determined by the Board**

<b>From:</b>	<b>To:</b>
<b>Fidelity Funds - SMART Global Moderate Fund</b>	<b>Fidelity Funds – Global Multi Asset Dynamic Fund</b>

### Investment Objective

The fund aims to provide moderate long term capital growth by investing in a range of global asset classes, including those located, listed or exposed to emerging markets. The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate moderate capital growth or reduce risk or volatility within the overall portfolio. The main asset classes in which the fund will invest include global government bonds, global inflation linked bonds, global corporate bonds including investment grade bonds, global high yield bonds, emerging market bonds and global equities.

The fund may invest directly and/or indirectly (including through the use of financial derivative instruments) up to 90% of its assets in equities and up to 90% of its assets in global government bonds, global corporate bonds, inflation linked bonds and emerging market bonds which may comprise global high yield bonds up to 30% of the fund's assets and up to 10% in hybrid bonds ('Hybrids'), that is, debt securities with equity-like features.

The Fund may also seek exposure less than 30% of its assets in infrastructure securities, commodities and eligible closed-ended real estate investment trusts (REITS). The fund aims to manage the long term average volatility, under normal market conditions, within a range of 6 to 8% per annum. This volatility range is however not guaranteed.

#### Portfolio Information:

The fund may make extensive use of financial derivative instruments for investment purposes or use complex financial derivative instruments or strategies to meet the investment objectives of the fund with a level of risk which is consistent with the risk profile of the fund. Financial derivative instruments may be used to create economic exposure to an asset akin to a physical holding of that asset. The types of financial derivative instruments that will be used include index, basket or single name futures options and contracts for difference referencing equities or bonds. Options used will include put and call options including covered call options. The fund will use index, basket or single credit default and total return swaps to gain exposure or reduce credit risk of issuers,

The fund aims to provide long term capital growth by investing in a range of global asset classes. The fund will actively allocate to, and within, different asset classes and geographies (including emerging markets) based on their potential to generate capital growth.

The main asset classes in which the fund will invest include global investment grade bonds, global high yield bonds, global equities, commodities and closed-ended real estate investment trusts (REITs).

The fund is actively managed and references a composite of 75% MSCI ACWI Index; 25% Bloomberg Barclays Global Aggregate Index (the 'Index') for performance comparison only.

The fund may invest its net assets directly in China A and B Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China

#### Portfolio Information:

Within the main asset classes listed above the fund may, under normal market conditions, invest up to 100% in fixed income securities (including up to 50% of its net assets in global investment grade bonds, up to 75% in global high yield bonds (which include below investment grade and unrated bonds) and up to 75% in emerging market bonds), up to 100% in global equities, (including up to up to 75% emerging market equities), up to 15% in Russian securities, up to 50% in commodities, and up to 30% in closed-ended REITs.

The fund may invest in hybrids and CoCos, as well as in other subordinated financial debt and preference shares.

## 1.9 Fidelity Funds – SMART Global Moderate Fund

interest rate swaps to actively manage the level of interest rate risk and currency derivatives to hedge or gain exposure to currencies or replicate currency exposure of the underlying securities of an equity index. The long and short active currency positions implemented by the fund may not be correlated with the underlying securities positions held by the fund.

Hybrids may be issued by non-financial institutions (corporate Hybrids) and by financial institutions (financial Hybrids), including contingent convertibles, as well as in other subordinated financial debt and preference shares. These investments include investment grade and non-investment grade assets.

In adverse market conditions the fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills) and Money Market Funds.

### Investment Objective (notes)

#### Reference Ccy: USD

This fund may invest up to 10% of its net assets in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law of 2010 (within the 10% limit as set out under Part V, A. 1 2. of the Prospectus).

Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS/or other UCIs, Exchange Traded Funds and commodity index swap transactions. Any property exposure will be obtained through investments in securities of companies principally engaged in the real estate industry and other real estate related investments.

#### Global Exposure:

The global exposure of the fund will be monitored using the absolute VaR approach, which is limited to 12%.

Leverage is determined using the sum of the notionals (expressed as a sum of positive values) of all financial derivatives instruments used. The expected level of leverage of the fund is 200% of the Net Asset Value of the fund; this is however not a limit and higher levels of leverage may occur under this approach.

Shareholders should be aware that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.

The REITs that the fund may invest in may not be authorised by the Securities and Futures Commission in Hong Kong. The dividend or payout policy of this fund is not representative of the dividend or payout policy of the

#### Reference Ccy: USD

It is understood that under the current Luxembourg regulation a fund may invest not more than 10% of its net assets in unlisted securities not dealt on a Regulated Market. Some investments in Russian securities may be considered as falling under such limit.

The fund can directly invest in China A Shares and/or onshore China fixed income securities listed or traded on any Eligible Market in China through the QFII status of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market scheme and/or via any other permissible means available to the fund under prevailing laws and regulations.

The fund will invest less than 30% of its assets directly and/or indirectly in China A and B Shares and/or onshore China fixed income securities on an aggregated basis.

“Eligible Market in China” refers to the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the mainland China interbank bond market, as the case may be.

The types of commodities in to which the fund may invest include gold, metals and oil. Any commodity exposure for this fund will be obtained through eligible instruments and derivatives such as (but not limited to) units/shares of UCITS or other UCIs, Exchange Traded Funds and commodity index swap transactions.

Less than 30% of the fund’s total net assets will be invested in hybrids and CoCos, with less than 20% of the total net assets to be invested in CoCos.

The dividend or payout policy of the underlying closed-ended REITs is not representative of the dividend or

## 1.9 Fidelity Funds – SMART Global Moderate Fund

<p>underlying REITs.</p> <p>Systematic Multi Asset Risk Targeted funds use the term “SMART” in their name to highlight their use of the Fidelity proprietary Systematic Multi Asset Risk Targeted (SMART) model that seeks to maintain the overall portfolio’s volatility within a given long term target range.</p> <p>The name of the fund is not indicative of the fund’s performance and return.</p>	<p>payout policy of this fund.</p>
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### Risk Factors

<p>Equities; Bonds and other Debt Instruments; Commodities; Real Estate Related; Multi Asset; Below Investment Grade / Unrated Securities and High Yielding Debt Instruments; Emerging Markets; Eurozone Risk; General China Related Risk; Convertibles, Hybrids, Cocos and other instruments with loss absorption features; Loans; Collateralised and/or Securitised Debt Instruments; Derivatives/Counterparty General Risk; Short Positions; High Leverage; Active Currency; Specific Derivative Instruments; Asset Allocation – Dynamic; Securities Lending.</p>	<p>Equities; Bonds and other Debt Instruments; Commodities; Real Estate Related; Multi Asset; Below Investment Grade / Unrated Securities and High Yielding Debt Instruments; Emerging Markets; <b>Russia</b>; Eurozone Risk; General China Related Risk; Convertibles, Hybrids, Cocos and other instruments with loss absorption features; Collateralised and/or Securitised Debt Instruments; Derivatives/Counterparty General Risk; Short Positions; Active Currency; Specific Derivative Instruments; Asset Allocation – Dynamic; Securities Lending..</p>
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### Share Class Changes

N/A

### Dealing Request Deadline

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time on 9 March 2021 (“**Dealing Request Deadline**”) and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the Effective Date will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

To ensure a smooth repurpose process, the Investment Manager may rebalance the Fund’s portfolio with the aim of aligning the Fund’s investments with its revised investment objective set out above during the rebalancing period, which is estimated to be a period of up to 15 days immediately after the Effective Date (the “Rebalancing Period”). The transaction costs (brokerage fees, stamp duties, taxes, custodian commission and charges paid to stock exchanges) which may arise in relation to the repurpose exercise during the Rebalancing Period will be borne by the Repurposed Fund and will be capped at 0.2% of the Repurposed Fund’s Net Asset Value. If the actual transaction costs incurred during the Rebalancing Period exceed 0.2% of the Repurposed Fund’s Net Asset Value, such excess will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group).



## 2. OTHER FUND AMENDMENTS SUBJECT TO A NOTICE PERIOD

Details of proposed changes to certain Funds, including the dates on when these changes will be effective, your options and associated dealing timelines, are set out below.

### Shareholder Choices

For each of the amendments described below in this section, there are **three options** available to you as Shareholder of the relevant Fund:

1. You may take no action, in which case your investment in the relevant Fund will continue after the Effective Date, or
2. You may switch your existing Shares in the relevant Fund into Shares of any other sub-fund of Fidelity Funds available to you, free of charge, or
3. You may redeem your existing Shares in the relevant Fund, free of charge.

If you wish to switch or redeem your Shares in the relevant Fund, you should contact your Financial Adviser or your usual contact at FIL.

You may switch or redeem your Shares on any Valuation Date until the date referred to under the section entitled “Effective Date & Dealing Request Deadline” for each amendment. The redemption proceeds will normally be issued to you by electronic bank transfer. FIL will not charge any redemption fee or levy any switching fee if the instruction is received in accordance with the conditions set forth above.

Please note that 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.

## 1. Amendments to the Investment Objectives regarding Investment in Hybrids and Contingent Convertible Bonds (“CoCos”) for certain Funds

### *a. Details of the Amendments*

The investment objective of each of the following Funds will be updated so that these Funds are entitled to invest less than 30% of their total net assets in hybrids and CoCos, with less than 20% of their total net assets to be invested in CoCos:

Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund  
Fidelity Funds - Asia Pacific Strategic Income Fund  
Fidelity Funds - Asian Bond Fund  
Fidelity Funds - Asian High Yield Fund  
Fidelity Funds - China High Yield Fund  
Fidelity Funds - China RMB Bond Fund  
Fidelity Funds - Emerging Market Corporate Debt Fund  
Fidelity Funds - Emerging Market Debt Fund  
Fidelity Funds - Emerging Market Total Return Debt Fund  
Fidelity Funds - Euro Bond Fund  
Fidelity Funds - Euro Corporate Bond Fund  
Fidelity Funds - Euro Short Term Bond Fund  
Fidelity Funds - European High Yield Fund

Fidelity Funds - European Multi Asset Income Fund  
Fidelity Funds - Fidelity Patrimoine  
Fidelity Funds - Flexible Bond Fund  
Fidelity Funds - Global Corporate Bond Fund  
Fidelity Funds - Global High Yield Fund  
Fidelity Funds - Global Income Fund  
Fidelity Funds - Global Multi Asset Income Fund  
Fidelity Funds - Greater China Multi Asset Growth & Income Fund  
Fidelity Funds - Growth & Income Fund (to be renamed Fidelity Funds – Multi Asset Income Fund)  
Fidelity Funds - SMART Global Defensive Fund

While the overall risk profile of the relevant Funds will not change as a result of the change in the investment objective described above, investors should also note the risks associated with investment in hybrids and CoCos as detailed in the Prospectus.

**b. Effective Date & Dealing Deadlines**

The changes described above will be effective on 16 December 2020.

You may switch or redeem your Shares on any Valuation Date until your usual dealing cut-off time on 15 December 2020 and the next calculated Net Asset Value per Share will apply.

**2. Amendments to the Limits related to Onshore China Investments for Certain Funds**

**a. Details of the Amendments**

The notes to the investment objective of certain Funds will be updated to reflect amended restrictions applicable to investment in Onshore Chinese Securities in order to meet changing client needs and aim to provide clients with superior outcomes.

Following such update, the Funds listed in the table below will be entitled to invest a particular proportion of their net assets **directly and/or indirectly** in the type of Onshore Chinese Securities set out in the table below as detailed under 'New maximum exposure' in the tables below.

China A and B Shares				
Fund name	Current maximum exposure*		New maximum exposure*	
	Direct Exposure	Aggregate - including direct and indirect exposure	Direct Exposure	Aggregate - including direct and indirect exposure
Fidelity Funds – Asia Pacific Opportunities Fund	Up to 10%	Less than 30%	N/A	Less than 30%
Fidelity Funds – Asian Equity Fund	Up to 10%	Less than 30%	N/A	Less than 30%
Fidelity Funds – Asian Special Situations Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds – China Consumer Fund	Up to 10%	Less than 30%	Up to 20%**	Up to 60%
Fidelity Funds – China Focus Fund	Up to 10%	Less than 30%	Up to 20%**	Up to 60%
Fidelity Funds – Emerging Asia Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds – Emerging Markets Focus Fund	Up to 10%	Less than 30%	N/A	Less than 30%
Fidelity Funds – Emerging Markets Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds – FIRST All Country World Fund	Up to 10%	Less than 30%	N/A	Less than 30%
Fidelity Funds – Greater China Fund	Up to 10%	Less than 30%	Up to 20%**	Up to 60%
Fidelity Funds – Greater China Fund II	Up to 10%	Less than 30%	N/A	Less than 60%

Fidelity Funds - Institutional Emerging Markets Equity Fund	Up to 10%	Less than 30%	N/A	Less than 30%
Fidelity Funds – Pacific Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds – Sustainable Global Equity Fund	Up to 10%	Less than 30%	N/A	Less than 30%
Fidelity Funds – Sustainable Water & Waste Fund	Up to 10%	Less than 30%	N/A	Less than 30%

\* of the Fund's net assets.

\*\* this direct exposure is to reflect country-specific investment restrictions for the Funds registered in certain jurisdictions as provided for in Part V, Section 5.3, of the Prospectus.

China fixed income securities				
Fund name	Current maximum exposure*		New maximum exposure*	
	Direct exposure	Aggregate - including direct and indirect exposure	Direct exposure	Aggregate - including direct and indirect exposure
Fidelity Funds – Asian High Yield Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds – Asia Pacific Strategic Income Fund	N/A	Less than 30%	N/A	Up to 50%
Fidelity Funds – China High Yield Fund	N/A	Less than 30%	N/A	Up to 60%
Fidelity Funds – China RMB Bond Fund	Up to 50%	N/A	N/A	Up to 100%
Fidelity Funds – Emerging Market Corporate Debt Fund	Up to 10%	Less than 30%	N/A	Less than 30%
Fidelity Funds – Emerging Market Debt Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds – Emerging Market Local Currency Debt Fund	Up to 10%	Less than 30%	N/A	Less than 30%
Fidelity Funds – Emerging Market Total Return Debt Fund	Up to 10%	Less than 30%	N/A	Less than 30%
Fidelity Funds – Global Bond Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds – Global High Yield Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds – Global Income Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds – Global Short Duration Income Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%
Fidelity Funds - Sustainable Strategic Bond Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%

\* of the Fund's net assets.

\*\* this direct exposure is to reflect country-specific investment restrictions for the Fund registered in certain jurisdictions as provided for in Part V, Section 5.3, of the Prospectus.

China A and B Shares and China fixed income securities				
Fund name	Current maximum exposure*		New maximum exposure*	
	Direct Exposure	Aggregate - including direct and indirect exposure	Direct Exposure	Aggregate - including direct and indirect exposure
Fidelity Funds – Greater China Multi Asset Growth & Income Fund	Up to 10%	Less than 30%	N/A	Up to 60%

\* of the Fund's net assets.

The notes to the investment objective of certain of the abovementioned Funds will be updated to reflect the amended restrictions applicable to investment in China onshore securities.

#### **b. Effective Date & Dealing Deadlines**

The changes described above will be effective on 16 December 2020.

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time on 15 December 2020 (the “**Dealing Request Deadline**”) and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the effective date above will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

### **3. Change in Global Exposure Calculation Method for Certain Funds**

As part of the risk management process for Fidelity Funds, global exposure relating to derivative instruments for each Fund is monitored. The Management Company uses either the commitment, the relative value-at-risk or the absolute value-at-risk approach for each Fund.

#### **a. Details of the Amendments**

The global exposure calculation method of Fidelity Funds – Flexible Bond Fund and Fidelity Funds – Sustainable Strategic Bond Fund will change from the commitment approach to the absolute value-at-risk approach. The absolute value at risk will be limited to 10% of the Net Asset Value for each Fund.

The change of the global exposure calculation method will provide greater flexibility for the implementation of the Funds’ investment strategies by allowing an increase in the use of leverage, as set out in the table below, at points in time when the Investment Manager deems it appropriate and also to ensure consistency with the existing fixed income strategies being adopted by the other sub-funds which are already deploying the absolute value-at-risk approach as their global exposure calculation method. For the avoidance of doubt, the types of derivatives that the Funds use to deliver the Funds’ core investment objectives and the way the Funds are managed are not expected to change.

In this context, the expected level of the Funds’ total net assets which may be subject to securities lending will be increased to 15% (instead of 0%), while the maximum level of the Funds’ total net assets which may be subject to securities lending will remain unchanged (30%).

Shareholders should note that (i) a higher level of expected leverage does not automatically infer a higher level of investment risk; and (ii) the expected level of leverage may include leverage generated by the use of derivatives for hedging purposes.

#### **i. Global Exposure Calculation Method Changes**

<b>From:</b>		<b>To:</b>
<b>Global Exposure Calculation Method</b>		
Commitment		Absolute Value-at-Risk
<b>Expected Level of Leverage</b>		
N/A		500%*
<b>Maximum Level of Leverage</b>		
N/A		1000%*

\*of the Net Asset Value of the Fund.

ii. Risk Factors

As a result of the change of global exposure calculation method described above, the following additional risk factors will apply to the two relevant Funds:

- High Leverage;
- Securities Lending; and
- Repurchase and Reverse Repurchase Agreements.

**b. Effective Date & Dealing Deadlines**

The changes described above will be effective on 16 December 2020 (the “**Effective Date**”).

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time on 15 December 2020 (the “**Dealing Request Deadline**”) and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the effective date above will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

**4. Update related to the annual management fee disclosure for certain Share classes**

**a. Details of the Amendments**

The annual management Fee rate disclosed in the appendix II to the Prospectus for the below listed share classes (the ‘Share Classes’) will be updated to reflect the maximum annual management Fee rate applicable to the Share Classes.

Share Class Name	ISIN Number	Annual Management Fee rate (%)
FF - Asian Special Situations Fund R-ACC-USD	LU2038752825	0.80
FF - Emerging Market Local Currency Debt Fund R-ACC-USD	LU1894117826	0.80
FF - Emerging Market Total Return Debt Fund R-GDIST-GBP (GBP/USD hedged)	LU2078917205	0.80
FF - Emerging Markets Focus Fund R-GDIST-GBP	LU1968468329	0.80
FF - Euro Short Term Bond Fund R-ACC-EUR	LU1731833999	0.80
FF - Instl European Larger Companies Fund R-ACC-EUR	LU2038752072	0.80

### **b. Effective Date & Dealing Deadlines**

The changes described above will be effective on 16 December 2020.

You may redeem or switch out your Shares free of charge on any Valuation Date from the date of this Notice until your usual dealing cut-off time on 15 December 2020 (the “**Dealing Request Deadline**”) and the next calculated Net Asset Value per Share will apply. This period of free redemption or switch out prior to the effective date above will be at least one month after the date of this Notice. For the avoidance of doubt, you may still redeem or switch out your Shares at any time after the Dealing Request Deadline in accordance with the redemption or switching procedures, as the case may be, as set out in the Prospectus.

## **5. Closure of a Share Class**

The Board of Directors of Fidelity Funds has taken the decision to close the following Share class in light of the fact that the size of this Share class continues to be small and is not expected to grow in the near future.

<b>Closing Share Classes</b>	<b>Closing Dates</b>	<b>Date for last Redemption or Switch Out</b>
FF - International Fund A-ACC-SGD	23 February 2021	16 February 2021

The expenses triggered by the closures 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 Fund will continue to be borne by the relevant 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. Proceeds of closure will normally be issued to you by electronic bank transfer.

Due to the closure of the Share class and in the best interests of the Shareholders, further subscriptions and switches into the Share class will not be permitted from 16 February 2021, and the Share class will no longer be marketed to the public from the date of this letter.

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

## **3. OTHER FUND AMENDMENTS NOT SUBJECT TO A NOTICE PERIOD**

### **6. Update of the performance fee methodology**

The description of the performance fee methodology which may be applied in relation to certain Funds will be updated so as to better reflect the implementation of the forthcoming ESMA Guidelines on Performance Fees in UCITS. This clarification will not increase the potential level of performance fees which may be charged to the Funds and will give rise to the following changes to paragraph (v) of section “Performance Fee Methodology” of Part IV of the Prospectus (insertions shown in bold underline and deletions shown in strikethrough text):

*“On each Valuation Date, the change in the preceding Valuation Date’s Net Adjusted Asset Value per Share and its preceding Adjusted Net Asset Value per Share is compared to the daily return of the relevant Market Index plus the daily Hurdle Rate. If the Adjusted Net Asset Value per Share of a class of Shares is in excess of the Adjusted High Water Mark, by more than the cumulative Hurdle Rate then a performance fee accrual is due. The previous Valuation Date’s performance fee accrual is*

increased or decreased (but not below 0) by the performance fee rate multiplied by the previous Valuation Date's daily return over the previous Valuation Date's daily Market Index rate, plus the daily Hurdle Rate, multiplied by the Adjusted Net Asset Value for that class of Shares on the Valuation Date prior to the preceding Valuation Date, adjusted for any subscriptions or redemptions reflected in the preceding Valuation Date's Net Asset Value, adjusted for any redemptions reflected in that Valuation Date's Net Asset Value".

## 7. Change of name of a Fund

Fidelity Funds – Growth & Income Fund will be renamed as Fidelity Funds – Multi Asset Income Fund as of 16 December 2020.

## 8. Change of name of Share classes

The REST I-ACC-USD Share class of Fidelity Funds – Asia Pacific Opportunities (ISIN: LU2045877524) and the REST I-ACC-EUR Share class of Fidelity Funds – Euro Blue Chip Fund (ISIN: LU2055641109) will be renamed so as to remove "REST" from their names. This will not lead to a change of the characteristics of these Share classes.

## 9. Changes to Fidelity Funds - US Dollar Bond Fund

With effect from 1 December 2020, Fidelity Funds - US Dollar Bond Fund will change its index as follows:

From	To
from ICE BofAML US Large Cap Corporate & Government Index	ICE BofA Q4AR Custom Index (a custom USD Aggregate Bond index)

This decision to change the index for the Fidelity Funds - US Dollar Bond Fund is driven by the fact that the ICE BofA Q4AR Custom Index is a more accurate reflection of the investment universe the Fidelity Funds - US Dollar Bond Fund invests in and it is therefore a more accurate measure for performance comparison purposes. There is no other change to the investment policy of the Fidelity Funds - US Dollar Bond Fund, except the change described above. The investment objective and the risk profile of the fund remain the same.

## 10. Use of derivatives: removal of the reference to an "extensive" use of derivatives

In respect of all the Funds which the investment policy previously referred to an "extensive" use of derivatives, the Prospectus will be amended such that the investment policy describes each Fund's use of financial derivative instruments without reference to such extensiveness.

Such update is driven by an evolution of the language used with regard to the Hong Kong disclosure requirements. Previously, UCITS authorized by the Securities and Futures Commission (the "SFC") which use financial derivative instruments extensively for investment purposes are required to disclose as such in their offering documents. However, based on recent updates to the SFC's disclosure requirements on the use of financial derivative instruments, SFC-authorized funds (such as the Funds) are required to disclose their "net derivative exposure", and disclosure on extensive use of financial derivative instruments is no longer mandated. Consequently, FIL has decided to amend the Prospectus.

Please note that this amendment does not entail any change in the portfolio management of the relevant Fund and is merely driven by updates to the Hong Kong disclosure requirements.

## 11. Investments in Loans: removal of possibility to directly invest in loans

In respect of all the Funds which allow direct investments of up to 10% of their net assets in loans, the Prospectus will be amended such that this investment flexibility will be removed, in accordance with the provisions of the CSSF FAQ concerning the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (version 9, last updated on 7 August 2020).

This includes removing: (a) the flexibility to invest into loans in the objectives and policies sections of the relevant Funds, and (b) loans as eligible investments in section 5.1 of Part V.

However, in light of the ongoing corporate restructurings of a number of loans and to the extent that any remaining loan positions have not been disposed of, the Funds below with a residual exposure to loans to be disposed of will be clearly marked with a footnote. This footnote will be removed once the loans have all been disposed of:

Fidelity Funds - US High Yield Fund  
Fidelity Funds - Growth & Income Fund (to be renamed Fidelity Funds – Multi Asset Income Fund)

Fidelity Funds - Global Multi Asset Income Fund  
Fidelity Funds - Fidelity Advisor World Funds US High Income

Such update is driven by an evolution in Luxembourg eligibility requirements. Previously, UCITS could invest directly into loans under certain conditions. However, based on recent updates to the CSSF's regulatory practice on eligibility of direct loan investments, these are no longer permitted and need to be disposed of taking into account the best interest of the investors. Consequently, the Prospectus will be updated to be in line with such eligibility requirements.

Please note that this amendment is merely driven by an evolvement of the Luxembourg supervisory authority's position and will not have any material impact on the way the relevant Funds are being managed.

Save and except the changes described above, there is no change to the existing investment objective and risk profile of all the Funds.