

Important Changes to Fidelity Funds – Global Telecommunications Fund

Key Facts

- We are changing the name of Fidelity Funds - Global Telecommunications Fund to Fidelity Funds - Global Infrastructure Fund.
- The Fund's investment objective will change.
- There will be no change to the Fund's risk profile or level of fees that you currently pay.

Shareholder Choices

- If you agree with the change you do not need to take any action.
- If you do not agree with the changes this letter sets out the options available to you.

28 August 2018

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its range of funds, I am writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "Board") to

- 1) change the name of Fidelity Funds – Global Telecommunications Fund (the "**Fund**") to **Fidelity Funds - Global Infrastructure Fund** with effect from 1 October 2018 or such later date as may be decided by the Board (the "**Effective Date**"); and
- 2) change the investment objective of the Fund on the Effective Date.

Our records show that you are a shareholder in the Fund (the "Shareholders" or "you"). For more information on the impacted classes of Shares and the corresponding ISIN Codes, please refer to the Appendix of this letter.

Any terms not defined herein shall have the same meaning as in the prospectus of Fidelity Funds.

Change of name and investment objective

On the Effective Date, the name and the investment objective of the Fund will be changed as follows (the “Changes”):

From:

Fund Name	Investment Objective	Notes
Fidelity Funds – Global Telecommunications Fund	Aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the development, manufacture or sale of telecommunications services or equipment.	Reference Ccy: Euro

To:

Fund Name	Investment Objective	Notes
Fidelity Funds – Global Infrastructure 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).	Reference Ccy: Euro

Rationale for and Impact of the Changes

We propose to broaden the Fund's investment remit from a pure sector strategy focused on telecommunications companies to a more diversified equity fund constructed from a universe of infrastructure sectors including, but not limited to, telecommunications, utilities, energy, transportation and social (including educational services and healthcare facilities). The Fund's current risk profile is not expected to change. For further information, you are recommended to read Part I, 1. Fund Information, 1.2. Risk Factors in the Prospectus.

There are two key reasons for broadening the Fund's investment remit beyond telecommunications to include other industries of the infrastructure sectors. Firstly, the nature of these industries allows companies to increase their prices in line with inflation, thereby enabling the Fund to consistently receive dividends from holding equity securities of these companies. Secondly, these industries are traditionally less dependent on the economic cycle. As a result, they may provide a diversification benefit to an investor's portfolio.

To reflect this broader asset allocation set, it is proposed to rename the Fund as **Fidelity Funds – Global Infrastructure Fund**.

The changes outlined above may result in a change to the synthetic risk and reward indicator (the “SRRI”) of the Fund. Please refer to the Key Investor Information Document for further information on the SRRI, which is available via the Fidelity website.

There are no other impacts that may materially prejudice the existing Shareholders' rights or interests as a result of the proposed Changes outlined above.

The Board believes that the Changes are in the best interest of the Shareholders.

Costs

There will be no change to the level of fees that you currently pay. The expenses triggered by these Changes including any legal, regulatory and mailing charges will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds.

Any market-related transaction costs arising from these Changes will be borne by the Fund.

Shareholder Choices

There are three options available to you as a Shareholder:

1. We are offering a free switch of your existing shares in the Fund into any other Fidelity funds available to you, or,
2. You may redeem your existing shares in the Fund, free of charge, or,
3. You may take no action, in which case your investment in the Fund will continue after the Effective Date.

If you wish to switch or redeem your shares in the Fund, you should contact your Financial Adviser or usual Fidelity Service Centre quoting reference TELA2809. You may switch or redeem your shares on any Valuation Date until 18:00 CET (17.00 UK time) on 28 September 2018 and the next calculated Net Asset Value per Share will apply. The redemption proceeds will be sent directly to your bank. Fidelity will not charge any redemption fee or levy any switch fee if the instruction is received in the conditions set forth and in writing quoting the reference number above.

Please note 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.

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

I would like to thank you for your investment, and I look forward to helping you with future requests. If you have any questions related to these Changes, please contact your Financial Adviser or your usual Fidelity's Service Centre.

Yours sincerely,



Nishith Gandhi
Director, FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds

Appendix - List of ISIN Codes

Classes of Shares (old name)	Classes of Shares (new name effective from the Effective Date)	ISIN Codes
FF - Global Telecommunications Fund A-GBP	FF - Global Infrastructure Fund A-GBP	LU0116927707
FF - Global Telecommunications Fund A-ACC-EUR	FF - Global Infrastructure Fund A-ACC-EUR	LU0261951957
FF - Global Telecommunications Fund Y-ACC-USD	FF - Global Infrastructure Fund Y-ACC-USD	LU1711970662
FF - Global Telecommunications Fund W-ACC-GBP	FF - Global Infrastructure Fund W-ACC-GBP	LU1033663722
FF - Global Telecommunications Fund A-EUR	FF - Global Infrastructure Fund A-EUR	LU0099575291
FF - Global Telecommunications Fund Y-EUR	FF - Global Infrastructure Fund Y-EUR	LU0936579696
FF - Global Telecommunications Fund Y-ACC-EUR	FF - Global Infrastructure Fund Y-ACC-EUR	LU0346389694
FF - Global Telecommunications Fund B-USD	FF - Global Infrastructure Fund B-USD	LU0132766410
FF - Global Telecommunications Fund I-ACC-EUR	FF - Global Infrastructure Fund I-ACC-EUR	LU1622585831
FF - Global Telecommunications Fund E-ACC-EUR	FF - Global Infrastructure Fund E-ACC-EUR	LU0115774233