

Addition of Geode Capital Management LLC as sub-investment manager for four Fidelity Funds sub-funds

Key Facts

- Geode Capital Management LLC (“Geode”) will be added as a sub-investment manager for the following four Fidelity Funds sub-funds on 28 October 2019
 - Fidelity Funds - Global Multi Asset Income Fund
 - Fidelity Funds - SMART Global Moderate Fund
 - Fidelity Funds - Growth & Income Fund
 - Fidelity Funds - SMART Global Defensive
- Geode may manage a portion of the Funds’ assets from 28 October 2019.
- There will be no change to the investment objective or any material changes to the way in which the Fund is managed.
- There will be no change to the level of fees that you currently pay.

Shareholder Choices

- If you agree with the changes 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.

13 September 2019

Dear Shareholder,

We are writing to inform you that as of 28 October 2019, FIL Fund Management Limited, the Investment Manager of the funds listed below (the “**Funds**”) and its delegates will appoint Geode as its delegate with discretionary authority over some of the assets of the following Funds:

- **Fidelity Funds - Global Multi Asset Income Fund**
- **Fidelity Funds - SMART Global Moderate Fund**
- **Fidelity Funds - Growth & Income Fund Fund**
- **Fidelity Funds - SMART Global Defensive Fund**

The Investment Manager may allocate a portion of assets of the Funds to be managed by Geode from time to time. In any event, the portion of the assets of the Funds managed by Geode will never exceed 30% of their Net Asset Value. The obligations of the Investment Manager to the Funds are unaffected by any such delegation.

Background information on Geode and benefits of the appointment

Geode was founded in 2001 and as at 31 December 2017 had assets under management of approximately US\$359 billion. It is registered with the United States Securities and Exchange Commission as an Investment Adviser and has been so registered since 17 May 2002.

We believe that the depth of Geode's experience, combined with their disciplined investment process, sophisticated technology and robust infrastructure, make it a suitable sub-investment manager for the Funds.

We further believe this appointment to be in the best interest of the shareholders, as it will facilitate the ability to deliver strong risk-adjusted returns through reducing unwanted style biases, targeting specific risk factors more efficiently and enhancing returns. This flexibility supports the aim to continually seek the best outcomes for investors and the appropriate levels of diversification.

There is no change to the investment objective, risk profile or to the fees that you currently pay as a result of this change.

Costs

The expenses triggered by this appointment, including any legal, audit, regulatory and mailing charges, will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds.

Shareholder Choices

For Shareholders who are currently invested in the Fidelity Funds - SMART Global Moderate Fund using their **CPFIS - Ordinary Account (OA) monies**, the following options are available to you. For these options, Fidelity would bear the transaction charges levied by your own CPF agent bank and/or distributor:

- 1) You may switch, free of switching charge, all of your existing shares in the Fidelity Funds - SMART Global Moderate Fund into any other class SR Shares of another sub-fund of Fidelity Funds currently included under CPFIS - OA. Please refer to the Appendix 1 for the list of other sub-funds that are available for investment under the CPFIS[^]; or
- 2) You may redeem your existing shares in the Fidelity Funds - SMART Global Moderate Fund, free of redemption charge. The redemption proceeds will be paid to your CPF Investment Account held with your agent bank; or
- 3) You may take no action, in which case your investment in the Fidelity Funds - SMART Global Moderate Fund will continue after the Effective Date.

For Shareholders who are currently invested in any of the Fund(s) using their **Supplementary Retirement Scheme (SRS) monies**, the following options are available to you. For these options, you may be required to bear the transaction charges, if any, levied by your own SRS agent bank.

- 1) You may switch, free of switching charge, all of your existing shares in the Fund(s) into any other class of shares of another sub-fund of Fidelity Funds currently available under SRS. Please refer to the Prospectus for the list of sub-funds that are available for investment under the SRS[^]; or
- 2) You may redeem your existing shares in the Fund(s), free of redemption charge. The redemption proceeds will be sent directly to your bank; or
- 3) You may take no action, in which case your investment in the Fund(s) will continue after the Effective Date.

[^] Shareholders should contact their own distributors or financial advisors for funds that are available to them for investment.

For all other Shareholders who are currently invested in any of the Fund(s), there are three options available to you.

- 1) You may switch, free of switching charge, all of your existing shares in the Fund(s) into any other class of shares of another sub-fund of Fidelity Funds available to you; or
- 2) You may redeem your existing shares in the Fund(s), free of redemption charge. The redemption proceeds will be sent directly to your bank; or
- 3) You may take no action, in which case your investment in the Fund(s) will continue after the Effective Date.

If you wish to switch or redeem your shares in any of the Funds quoted in this letter, you should contact your financial adviser or your usual contact at the distributor / intermediary whom you normally transact with. You may switch or redeem your shares on any Valuation Date from the date of this letter until 5:00 pm Singapore time¹ on 25 October 2019 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 if the instruction is received in the conditions set forth above.

Please note that the redemption 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 of FIL Investment Management (Luxembourg) S.A. 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 this appointment and/ or would like to request a copy of the current Prospectus and the Product Highlights Sheet of the Funds (which are also available at www.fidelity.com.sg), please contact your financial adviser or FIL Investment Management (Singapore) Limited at Tel. No.: 6511 2200.

Yours sincerely



Christopher Brealey

Chairman, FIL Investment Management (Luxembourg) S.A.

¹ Please note that different procedures may apply if dealing in Shares is made through distributors or other intermediaries. Except for Shareholders investing using their CPFIS-OA monies, please note that some distributors or other intermediaries may charge additional fees (such as transaction fees) or other expenses at their own discretion. For further information, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

Appendix 1 - Sub-funds of Fidelity Funds included under the Central Provident Fund Investment Scheme ("CPFIS")

The sub-funds included under the CPFIS ordinary account ("CPFIS - OA") for investment by CPF members using their CPF monies ("CPFIS Included Funds"), together with the CPFIS risk classifications are as follows:

Equity Sub-Funds

Sub-Fund	CPFIS Risk Classification	Included Under	Class of Shares
Fidelity Funds - America Fund	Higher Risk - Narrowly Focused - Regional - North America	CPFIS - OA	SR-ACC-USD SR-ACC-SGD SR-ACC-SGD (hedged)
Fidelity Funds - Asia Focus Fund	Higher Risk - Narrowly Focused - Regional - Asia	CPFIS - OA	SR-ACC-SGD
Fidelity Funds - Asian Special Situations Fund	Higher Risk - Narrowly Focused - Regional - Asia	CPFIS - OA	SR-ACC-SGD
Fidelity Funds - China Focus Fund	Higher Risk - Narrowly Focused - Country - Greater China	CPFIS - OA	SR-ACC-SGD
Fidelity Funds - Emerging Markets Fund	Higher Risk - Narrowly Focused - Regional - Emerging Markets	CPFIS - OA	SR-ACC-SGD
Fidelity Funds - European Growth Fund	Higher Risk - Narrowly Focused - Regional - Europe	CPFIS - OA	SR-ACC-Euro SR-ACC-SGD
Fidelity Funds - Greater China Fund	Higher Risk - Narrowly Focused - Country - Greater China	CPFIS - OA	SR-ACC-SGD

Equity Income Sub-Funds

Sub-Fund	CPFIS Risk Classification	Included Under	Class of Shares
Fidelity Funds - Global Dividend Fund	Higher Risk - Broadly Diversified	CPFIS-OA	SR-ACC-SGD SR-MINCOME(G)-SGD

Appendix 2 - List of ISIN Codes

Fidelity Funds - Global Multi Asset Income Fund

Classes of Shares	ISIN Codes
A-MDIST-EUR	LU1563521951
A-ACC-USD	LU0905233846
A-ACC-EUR	LU1116430247
A-MINCOME(G)-SGD (SGD/USD hedged)	LU1391767313
A-QINCOME(G)-SGD	LU0905234570
A-ACC-EUR (hedged)	LU0987487336
A-MCDIST(G)-SGD (SGD/USD hedged)	LU1883994011
A-MCDIST(G)-USD	LU1883993989
A-MINCOME(G)-HKD	LU0905234497
A-MINCOME(G)-USD	LU0905234141
Y-MINCOME(G)-USD	LU1622746433
A-MINCOME(G)-SGD	LU1084809471
A-QINCOME(G)-EUR (hedged)	LU0987487419
A-HMDIST(G)-AUD (hedged)	LU1046420987

Fidelity Funds - SMART Global Moderate Fund

Classes of Shares	ISIN Codes
A-USD	LU0080751232

Fidelity Funds - Growth & Income Fund

Classes of Shares	ISIN Codes
A-USD	LU0138981039

Fidelity Funds - SMART Global Defensive

Classes of Shares	ISIN Codes
A-EUR	LU0056886558