

Important Changes to Fidelity Funds - Closure of 3 Share Classes of Fidelity Funds

Key Facts

- We are closing 3 Share Classes of various funds of Fidelity Funds on 18 December 2019 & 14 January 2020 due to small size.

Shareholder Choices

- You can switch your Shares to any other fund available to you or redeem your Shares, free of charge, from the date of this letter until 5.00 pm Singapore time on 17 December 2019 & 13 January 2020.
- You can redeem your Shares.
- You may take no action, in which case your investment will be automatically redeemed.

13 September 2019

Dear Shareholder,

As part of the ongoing process whereby Fidelity regularly reviews its ranges of funds, I am writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "**Board**") to close 3 Share classes of Fidelity Funds as listed in the Appendix (the "**Share classes**") on 18 December 2019 and on 14 January 2020 or such later dates as may be decided by the Board (the "**Effective Date**").

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

Any terms not defined herein shall have the same meaning as in the Singapore prospectus of Fidelity Funds (the "**Prospectus**").

Rationale for and Impact of the Share Class Closures

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

Article 22 of the Articles of Incorporation of Fidelity Funds and Section 3.5, Part III of the Prospectus permit the closure of a fund or class of Shares if the aggregate value of the given fund or class of Shares is below USD 50,000,000 (or its equivalent in another currency) or if the Board believes that the closures are in the best interest of the Shareholders, both of which are the case for the Share classes. The sizes of the various Share classes (as at 30 April 2019) are listed in the Appendix.

The Total Expense Ratio ("TER") of these Share classes as at 30th April 2019 are shown in the Appendix to this letter. These figures are derived based on total operating costs and average net assets as disclosed in the audited annual report ended 30 April 2019. These figures may vary from year to year.

The expenses triggered by the closure including any legal, regulatory and mailing charges will be borne by FIL Fund Management Limited, the Investment Manager of Fidelity Funds (and/or any of its affiliates within FIL Group). Any market-related transaction costs relating to the relevant sub-fund of the Share class will continue to be borne by the relevant sub-fund in a fair and equitable manner in accordance with Section "General information on Charges and Expenses", Part IV and Section 2.4 "Price Adjustment Policy (Swing Pricing)", Part II of the Prospectus, if applicable. Further, the sub-funds of the Share classes do not have any unamortised preliminary expenses as at the date of this letter.

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

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

Shareholder Choices

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) We are offering you a free switch of your existing Shares in the Share class into any other class of Shares of another sub-fund of Fidelity Funds currently available under SRS¹. 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 SRS agent bank.

For all other Shareholders, the following options are available to you.

- 1) We are offering you a free switch of your existing Shares in the Share class 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

If you take **no action**, then your investment will be automatically redeemed in the respective Share class currency (unless instructed otherwise) free from any redemption charge at the Net Asset Value per Share calculated on the Effective Date and the proceeds will be sent directly to your bank / SRS agent bank, where applicable. Different procedures may apply if dealing is made through a financial adviser or other fund distributor / intermediary whom you normally transact with. For further information on these arrangements, please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

Redemptions or switches can be instructed on any Valuation Day from the date of this letter until 5.00 pm Singapore time² on 17 December 2019 and on 13 January 2020, and will normally be dealt with at the next calculated Net Asset Value. 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.

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

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

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

¹ Shareholders should contact their own distributors or financial advisors for funds that are available to them for investment.

² Please note that some distributors or other intermediaries may charge additional fees (such as transaction fees) or expenses at their own discretion. For further information on these please contact your financial adviser or your usual contact at the distributor / intermediary whom you transact with.

I would like to thank you for your investment and I look forward to helping you with future requests. If you have any questions related to the closure of the Share classes and/ or would like to request a copy of the current Prospectus and the Product Highlights Sheet of the funds detailed in the Appendix (which is 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,

A handwritten signature in black ink, appearing to read 'Nishith Gandhi', with a stylized flourish at the end.

Nishith Gandhi

Permanent Representative, FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds

Appendix - List of ISIN Codes and TER

a) List of Share Classes to be closed on 18 December 2019

Share Class Name	ISIN Number	OCF as of 30 April 2019	Assets of the Share Class as at 31 July 2019 (US Dollars)
Fidelity Funds - Emerging Europe, Middle East and Africa Fund A-SGD	LU0345363179	1.93%	1,954,782
Fidelity Funds - International Fund A-ACC-SGD (hedged)	LU1273509148	1.89%	2,306,244

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

Share Class Name	ISIN Number	OCF as of 30 April 2019	Assets of the Share Class as at 31 July 2019 (US Dollars)
Fidelity Funds - Global Inflation-linked Bond Fund A-SGD (hedged)	LU0353649196	0.7%	970,065