

Fidelity Funds - Greater China Multi Asset Growth & Income Fund

Key Facts

- We are enhancing the disclosure of the investment objectives and policy of the Fidelity Funds - Greater China Multi Asset Growth & Income Fund (the "Fund") to provide further clarification about how the Fund is managed.
- These clarifications of and enhancements to disclosure do not affect the manner 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,

Fidelity regularly reviews its fund documentation to ensure that it meets the needs of customers and reflects current market practice as well as all regulatory requirements. As a result, I am writing to notify you of the decision taken by the board of directors of Fidelity Funds (the "**Board**") to provide some additional detail as to how the Fund is managed.

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

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

These changes to the Prospectus (the "**Change**") will take effect on 17 October 2019 or such later date as may be decided by the Board (the "**Effective Date**").

Change of investment objective

On the Effective Date, the investment objective of the Fund will be changed as follows:

From:

<p>Fidelity Funds – Greater China Multi Asset Growth & Income Fund</p>	<p>The fund aims to provide capital growth and income over the medium to longer term by investing primarily in equities and fixed income securities issued by companies that are listed in, or have their registered office in, or exercise a majority of their activity in the Greater China region, including Hong Kong, China, Taiwan and Macau, or issued by governments or quasi-governments of the same region.</p> <p>The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate capital growth and income within the portfolio.</p> <p>The main asset classes in which the fund will invest include Greater China equities and Greater China investment grade, and high yield bonds, including government bonds. Investments will not be required to meet minimum rating standards. 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.</p> <p>The fund may also invest in UCITS and UCIs.</p> <p><u>Portfolio Information:</u></p> <p>For the remaining assets, the investment manager has the freedom to invest outside the fund’s principal geographies, market sectors, currency or asset classes.</p> <p>The fund may, under normal market conditions, invest up to 40% of its assets in investment grade bonds, 80% in equities, and up to 50% in high yield bonds.</p> <p>In adverse market conditions the fund may invest up to 30% of its assets in cash, Money Market Instruments, and Money Market Funds.</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China and are issued by a variety of issuers such as government, quasigovernment, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>Reference Ccy: USD</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 quota of FIL Investment management (Hong Kong) Limited, the RQFII quota of FIL Investment Management (Singapore) Limited, the Stock Connect, the China Interbank Bond Market scheme or via any other permissible means available to the fund under prevailing laws and regulations.</p> <p>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 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.</p>
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To:

<p>Fidelity Funds – Greater China Multi Asset Growth & Income Fund</p>	<p>The fund aims to provide capital growth and income over the medium to longer term by investing primarily in equities and fixed income securities issued by companies that are listed in, or have their registered office in, or exercise a majority of their activity in the Greater China region, including Hong Kong, China, Taiwan and Macau or issued by governments or quasigovernment of the same region. China, Taiwan and Macau are considered as emerging markets.</p>	<p>Reference Ccy: USD</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</p>
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	<p>The fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate capital growth and income within the portfolio. The main asset classes in which the fund will invest include Greater China equities and Greater China investment grade bonds, and Greater China high yield bonds, including government bonds and unrated bonds. Investments will not be required to meet minimum credit rating standards. 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 also invest in hybrid securities and contingent convertibles and seek exposure to commodities and eligible closed ended real estate investment trusts (REITS).</p> <p>The Investment Manager is not restricted in its choice of companies either by size or industry.</p> <p>The fund may also invest in UCITS and UCIs.</p> <p><u>Portfolio Information:</u></p> <p>For the remaining assets, the Investment Manager has the freedom to invest outside the fund’s principal geographies, market sectors, currency or asset classes.</p> <p>Onshore China fixed income securities are listed or traded on any Eligible Market in China, and are issued by a variety of issuers such as government, quasi-government, banks, financial institutions or other corporate entities established or incorporated in China or corporate entities with commercial activities in China.</p>	<p>and commodity index swap transactions.</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 quota of FIL Investment Management (Hong Kong) Limited, the Stock Connect, the China Interbank Bond Market scheme or via any other permissible means available to the fund under prevailing laws and regulations.</p> <p>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 on an aggregated basis.</p> <p>The fund may also invest up to 50% of its net asset value in offshore China fixed income instruments including, but not limited to, dim sum bonds.</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>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).</p>
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Rationale for and Impact of the Change

The Change is designed to clarify and enhance the disclosure relating to how the Fund is managed. The Change does not affect the manner in which the Fund is managed, there will be no change to the risk profile of the Fund, nor to the level of fees that you currently pay.

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

The Board believes that the Change is in the best interest of the Shareholders.

Costs

There will be no change to the level of fees within the Fund. 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.

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 contact at the distributor / intermediary whom you normally transact with.. You may switch or redeem your shares on any Valuation Date until 5:00pm Singapore time* on 16 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 or levy any switch fee if the instruction is received in 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.

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

I would like to thank you for your investment and I look forward to helping you with future requests.

If you have any questions related to this Change, and/ or would like to request for a copy of the current Prospectus and the Product Highlights Sheet of the Fund (which are also available at www.fidelity.com.sg), please contact your usual Financial Adviser or FIL Investment Management (Singapore) Limited at Tel. No.: 6511 2200.

Yours sincerely,



Nishith Gandhi

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

* 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.

Appendix - List of ISIN Codes

Classes of Shares	ISIN Codes
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-ACC-USD	LU1366333505
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-MINC(G)-SGD	LU1439103000
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-HMDIST(G)-AUD (AUD/USD hedged)	LU1439104586
Fidelity Funds - Greater China Multi Asset Growth & Income Fund A-MINC(G)-USD	LU1439102887