



Fidelity Funds
Société d'Investissement à Capital Variable
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Changes to Fidelity Funds

Clarification and enhancement of disclosures of investment objectives and policies and risk factors of the funds within Fidelity Funds

Key Facts

- We are enhancing the disclosures of the investment objectives and policies and risk factors of the funds within Fidelity Funds to provide further clarifications about how the funds are managed and the risks associated with the funds' investments.
- These clarifications and enhancements of disclosures do not affect the manner in which the funds are managed.
- There will be no change to the level of fees that you currently pay.
- *This letter is for information only and you do not need to take any action as these changes will automatically enter into effect as of the date of release of the visa-stamped updated prospectus of Fidelity Funds (the "Prospectus").*

31 October 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 details as to how each fund within Fidelity Funds (each a "Fund", and collectively the "Funds") is managed. Some additional disclosures will be provided in the investment objectives and policy, and risk factors sections of the the Singapore prospectus of Fidelity Funds (the "Prospectus").

Our records show that you are a shareholder in the Funds (the "Shareholders" or "you"). For more information on the impacted Funds and the details of the clarifications made to investment objectives and policies, please refer to the following website: <https://www.fidelity.com.sg/funds/fund-announcements>

Any terms not defined in this letter shall have the same meaning as in the Prospectus.

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

As the Changes are clarifications and enhancements of disclosures only, they do not affect the manner in which the Funds are managed, there will be no change to the risk profile of the Funds, nor to the level of fees that you currently pay.

Costs

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

This letter is for information purposes only and you do not need to take any action.

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 these Changes, or if you would like to request a copy of the current Prospectus and/ or the Product Highlights Sheet of the Funds (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 of FIL (Luxembourg) S.A.
Corporate Director, Fidelity Funds