

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – AMERICA FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD : 1.89% A-SGD : 1.89%
Capital Guaranteed	No		A-SGD (Hedged) : 1.94% A-ACC-AUD (Hedged) : N/A ³

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a diversified and growth orientated investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors. For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
The Sub-Fund invests principally in US equity securities.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The America Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> • The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. <p>You are exposed to risks in investing in America</p> <ul style="list-style-type: none"> • The Sub-Fund’s investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments. <p>You are exposed to Derivatives Risk</p> <ul style="list-style-type: none"> • Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund’s use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses. 	

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<ul style="list-style-type: none"> Up to 5.25% of NAV for non-CPF investment Up to 3% of NAV for CPF investment
Redemption Charge	<ul style="list-style-type: none"> Currently NIL
Switching Charge	<ul style="list-style-type: none"> Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<ul style="list-style-type: none"> Up to 1.50% of NAV
Depository Fee	<ul style="list-style-type: none"> A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	<ul style="list-style-type: none"> Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative’s website at www.fidelity.com.sg.

Refer to “Obtaining Price Information” and “Redemption of Shares” sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will generally receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.

- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

$$\begin{array}{rcl} \text{Exit price} \times \text{Number of shares sold} & = & \text{Gross Sale Proceeds} \\ \text{S\$1,250} \times 1,000 & = & \text{S\$1,250} \end{array}$$

$$\begin{array}{rcl} \text{Gross Sale Proceeds} - \text{Redemption Charge} & = & \text{Net Sale Proceeds} \\ \text{S\$1,250} - \text{S\$0.00} & = & \text{S\$1,250} \end{array}$$

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

“Business Day”: A day on which the banks in Singapore and Luxembourg are normally open for business.

“Director”: Any member of the board of directors of the Fund.

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FIDELITY FUNDS (the “Fund”) – AMERICAN GROWTH FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	30 June 1997 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.91%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

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² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to achieve long-term capital growth, principally through a focused portfolio invested in companies having their head office or exercising a predominant part of their activity in the US.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The American Growth Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in America

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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"Director": Any member of the board of directors of the Fund.

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- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – AMERICAN DIVERSIFIED FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 March 2004 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.92%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a diversified and growth orientated investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

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² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to provide long-term capital growth, principally through investment in US equity securities of small, medium and large capitalised companies. The Sub-Fund aims to be diversified in terms of sectors and market capitalisation, offering a core exposure to the US stock market. The investment manager seeks to add value primarily through stock selection.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The American Diversified Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

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- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Derivatives Risk

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FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

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HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

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 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

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Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – ASEAN FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.94%
Capital Guaranteed	No		A-SGD: 1.94%
			Y-ACC-USD : 1.20%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in equity securities quoted on stock exchanges in Singapore, Malaysia, Thailand, Philippines and Indonesia.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The ASEAN Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investment Management (Singapore) Limited. • The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class Y Shares</u> ○ Currently NIL
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> ○ Up to 1.50% of NAV <u>Class Y Shares</u> ○ Up to 0.75% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – ASIAN AGGRESSIVE FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	18 February 2008 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.97%
Capital Guaranteed	No		I-ACC-USD: 0.93% ³

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class I-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.
- Class I Shares may only be purchased by Institutional Investors who meet the requirements from time to time by the General Distributor.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched during the fiscal year ending 30 April 2013 and has less than 1 year track record as at 30 April 2013.

Investment Strategy	
<p>The Sub-Fund aims to provide long-term capital growth from a portfolio primarily comprised of securities of companies having their head office or exercising a predominant part of their activity in countries of the Asia Pacific (excluding Japan) region. The Sub-Fund will invest in a mixture of larger, medium and smaller sized companies. The Investment Manager is not restricted in its choice of companies either by size or industry.</p> <p>The Sub-Fund may also invest in UCITS and UCIs.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Asian Aggressive Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investment Management (Singapore) Limited. The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class I Shares</u> ○ Up to 1.00% of NAV
Redemption Charge	<u>Class A Shares</u> ○ Currently NIL <u>Class I Shares</u> ○ Up to 1.00% of NAV
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> ○ Up to 1.50% of NAV <u>Class I Shares</u> ○ Up to 0.80% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – ASIAN EQUITY FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	7 June 2011 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	I-ACC-SGD ³ : 1.21%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- The Class I Shares may only be purchased by Institutional Investors who meet the requirements from time to time by the General Distributor.
- For Class I-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.

With effect from 6 June 2014, the last two bullet points above will be replaced by the following:

- The S Shares may only be purchased by Singapore insurance companies who meet the requirements from time to time by the General Distributor or such other investors to be decided by the Board from time to time.
- For S-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ With effect from 6 June 2014, the name of the Share class will be changed from I-ACC-SGD to S-ACC-SGD.

Investment Strategy	
<p>The Sub-Fund aims to provide long-term capital appreciation by principally investing in equity securities quoted on the stock exchanges of the developing and newly developed Asia Pacific ex Japan regional economies.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Asian Equity Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investment Management (Singapore) Limited. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Investments in Medium and Small Sized Firms Risks

- There may be limited opportunities to find alternative ways of managing cash flows because of the relatively illiquid nature of markets in small and medium sized companies' shares. The share prices of such companies generally are more volatile than those of larger companies; the shares are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in shares of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 1% of NAV
Redemption Charge	○ Up to 1% of NAV
Switching Charge	○ Up to 1% of NAV if switching into Class I Shares [#] of another Sub-Fund.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 0.80% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently up to 1% redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will generally receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less a Redemption Charge of 1%. An example is as follows:

Class I Shares[#]

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$12.50 = S\$1,237.50

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

[#] With effect from 6 June 2014, the reference of Class I Shares will be changed to Class S Shares.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – ASIAN SMALLER COMPANIES FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	7 December 2011 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD : 1.25%
Capital Guaranteed	No		A-ACC-USD : 1.22% Y-ACC-USD : 0.49%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-ACC and Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to achieve long-term capital growth by investing primarily in a diversified portfolio of smaller companies that have their head office or exercise a predominant part of their activities in Asia Pacific (excluding Japan).</p> <p>Smaller companies are generally defined as having a market capitalisation range of less than USD 2,500 million in terms of the company’s full market capitalisation. The Sub-Fund may have an exposure to companies with market capitalisations falling outside this range.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Asian Smaller Companies Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investment Management (Singapore) Limited. • The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> • The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. 	

Product-Specific Risks

You are exposed to Investments in Medium and Small Sized Firms Risks

- There may be limited opportunities to find alternative ways of managing cash flows because of the relatively illiquid nature of markets in small and medium sized companies' shares. The share prices of such companies generally are more volatile than those of larger companies; the shares are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in shares of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally are more likely to be adversely affected by poor economic or market conditions.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class Y Shares</u> ○ Currently NIL
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> ○ Up to 1.50% of NAV <u>Class Y Shares</u> ○ Up to 0.75% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – ASIAN SPECIAL SITUATIONS FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	3 October 1994 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.94%
Capital Guaranteed	No		A-SGD: 1.94%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The Sub-Fund may invest its net assets directly in China A and B Shares.</p> <p>The Sub-Fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The Sub-Fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Asian Special Situations Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investment Management (Singapore) Limited. The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Investments in Medium and Small Sized Firms Risks

- There may be limited opportunities to find alternative ways of managing cash flows because of the relatively illiquid nature of markets in small and medium sized companies' shares. The share prices of such companies generally are more volatile than those of larger companies; the shares are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in shares of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions.

You are exposed to QFII Risks

- The Sub-Fund may invest in China A shares and may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue its investment objectives or strategy, due to Qualified Foreign Institutional Investor ("QFII") investment restrictions, illiquidity of the China A shares market, and/or delay or disruption in execution of trades or in settlement of trades.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<ul style="list-style-type: none"> ○ Up to 5.25% of NAV for non-CPF investment ○ Up to 3% of NAV for CPF investment
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
 S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
 S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – ASIA PACIFIC PROPERTY FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	5 February 2007 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.94%
Capital Guaranteed	No		A-Euro: 1.93%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a quarterly basis on the first Business Day of February, May, August and November. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to achieve a combination of income and long-term capital growth primarily from investments in securities of companies principally engaged in the real estate industry and other real estate related investments in the Asia Pacific region, including Australia, Japan and New Zealand.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Asia Pacific Property Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments (Japan) Limited. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Holdings and Sector Concentration Risks

- The Sub-Fund may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the net asset value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

You are exposed to Real Estate Securities Risk

- The Sub-Fund's investments in real estate securities are subject to substantially the same risks as direct investments in real estate. Real estate values fluctuate depending on factors such as local, regional and national economic environment, rental market demand and interest rates changes etc. When the economy slows or if interest rates rise, mortgage and financing costs will increase and can affect the profitability and liquidity of properties. This will potentially lead to declines in property values and hence adversely affect the value of the Sub-Fund's investments.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – AUSTRALIA FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	6 December 1991 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-AUD: 1.92%
Capital Guaranteed	No		Y-ACC-AUD : 1.17%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in Australian equity securities.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Australia Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investment Management (Australia) Limited. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in Australia

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Derivatives Risk

- Although the Sub-fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class Y Shares</u> ○ Currently NIL
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> ○ Up to 1.50% of NAV <u>Class Y Shares</u> ○ Up to 0.75% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – CHINA CONSUMER FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	23 February 2011 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD : 1.93%
Capital Guaranteed	No		A-SGD : 1.93%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to achieve long-term capital growth through investing primarily in equity securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong. These companies are involved in the development, manufacture or sales of goods or services to consumers in China. The Sub-Fund may invest its net assets directly in China A and B Shares.</p> <p>The Sub-Fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The Sub-Fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The China Consumer Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investment Management (Hong Kong) Limited. The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in Hong Kong and China

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to QFII Risks

- The Sub-Fund may invest in China A shares and may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue its investment objectives or strategy, due to Qualified Foreign Institutional Investor ("QFII") investment restrictions, illiquidity of the China A shares market, and/or delay or disruption in execution of trades or in settlement of trades.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will generally receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – CHINA FOCUS FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	18 August 2003 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.92%
Capital Guaranteed	No		A-SGD: 1.92%
			Y-ACC-SGD: N/A ³

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
<p>The Sub-Fund will primarily focus on China through investment in securities of Chinese companies listed in China and Hong Kong, as well as securities in non-Chinese companies which have a significant portion of their activities in China. The Sub-Fund may invest its net assets directly in China A and B Shares.</p> <p>The Sub-Fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The Sub-Fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The China Focus Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investment Management (Hong Kong) Limited. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. 	

Product-Specific Risks

You are exposed to risks in investing in Hong Kong and China

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to QFII Risks

- The Sub-Fund may invest in China A shares and may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue its investment objectives or strategy, due to Qualified Foreign Institutional Investor ("QFII") investment restrictions, illiquidity of the China A shares market, and/or delay or disruption in execution of trades or in settlement of trades.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> <ul style="list-style-type: none"> ○ Up to 5.25% of NAV for non-CPF investment ○ Up to 3% of NAV for CPF investment <u>Class Y Shares</u> <ul style="list-style-type: none"> ○ Currently NIL
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> <ul style="list-style-type: none"> ○ Up to 1.50% of NAV <u>Class Y Shares</u> <ul style="list-style-type: none"> ○ Up to 0.75% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – CHINA OPPORTUNITIES FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	23 November 2009 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.94%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to achieve long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activities in China or Hong Kong.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The China Opportunities Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investment Management (Hong Kong) Limited. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in Hong Kong and China

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EMERGING ASIA FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	21 April 2008 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.97%
Capital Guaranteed	No		A-Euro: 1.97%
			A-SGD: N/A ³

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class is not available for investment at the time of registration of the Singapore Prospectus and may be launched at a later date.

Investment Strategy	
<p>The Sub-Fund aims to generate long-term capital growth through investing principally in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Asia that are considered as emerging markets according to the MSCI Emerging Markets Asia Index.</p> <p>With effect from 2 May 2014 or such later date as decided by the Board, the investment objective will read as follows:</p> <p>The Sub-Fund aims to generate long-term capital growth through investing principally in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Asia that are considered as emerging markets according to the MSCI Emerging Markets Asia Index. The Sub-Fund may invest its net assets directly in China A and B Shares.</p> <p>The Sub-Fund may directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The Sub-Fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Emerging Asia Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investment Management (Hong Kong) Limited. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to QFII Risks

- The Sub-Fund may invest in China A shares and may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue its investment objectives or strategy, due to Qualified Foreign Institutional Investor (“QFII”) investment restrictions, illiquidity of the China A shares market, and/or delay or disruption in execution of trades or in settlement of trades.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund’s use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

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Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

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This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EMERGING EUROPE, MIDDLE EAST AND AFRICA FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	11 June 2007 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 2.01% A-USD: 2.01% A-SGD: 2.01% Y-ACC-USD : 1.26%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to generate long-term capital growth through investing primarily in securities of companies having their head office or exercising a predominant part of their activity in less developed countries of Central, Eastern and Southern Europe (including Russia), Middle East and Africa including those that are considered as emerging markets according to the MSCI EM Europe, Middle East and Africa Index.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Emerging Europe, Middle East and Africa Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Emerging Markets (Russia only) Risk

- This Sub-Fund invests in Russia and it is understood that under current Luxembourg regulations, the Sub-Fund may invest not more than 10% of its net assets in unlisted securities not dealt on a regulated market. Some investments in Russian securities may be considered as falling within such limit.
- The Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as the registration of assets where registrars are not always subject to effective government or other supervision.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class Y Shares</u> ○ Currently NIL
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> ○ Up to 1.50% of NAV <u>Class Y Shares</u> ○ Up to 0.75% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EMERGING MARKETS FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	18 October 1993 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.95%
Capital Guaranteed	No		A-SGD: 1.94%
			Y-ACC-USD : 1.20%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.</p> <p>With effect from 2 May 2014, or such later date as decided by the Board, the investment objective will read as follows:</p> <p>Invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The Sub-Fund may invest its net assets directly in China A and B Shares. The Sub-Fund may directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The Sub-Fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Emerging Markets Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> • The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. <p>You are exposed to QFII Risks</p> <ul style="list-style-type: none"> • The Sub-Fund may invest in China A shares and may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue its investment objectives or strategy, due to Qualified Foreign Institutional Investor (“QFII”) investment restrictions, illiquidity of the China A shares market, and/or delay or disruption in execution of trades or in settlement of trades. 	

Product-Specific Risks

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Emerging Markets (Russia only) Risk

- This Sub-Fund invests in Russia and it is understood that under current Luxembourg regulations, the Sub-Fund may invest not more than 10% of its net assets in unlisted securities not dealt on a regulated market. Some investments in Russian securities may be considered as falling within such limit.
- The Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as the registration of assets where registrars are not always subject to effective government or other supervision.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> <ul style="list-style-type: none"> ○ Up to 5.25% of NAV for non-CPF investment ○ Up to 3% of NAV for CPF investment <u>Class Y Shares</u> <ul style="list-style-type: none"> ○ Currently NIL
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> <ul style="list-style-type: none"> ○ Up to 1.50% of NAV <u>Class Y Shares</u> <ul style="list-style-type: none"> ○ Up to 0.75% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EURO BLUE CHIP FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	30 September 1998 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.92% A-SGD: 1.92% A-ACC-USD (hedged): N/A ³
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a diversified and growth orientated investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept medium to high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
<p>The Sub-Fund invests principally in blue chip equities in those countries which are members of the Economic Monetary Union (EMU) and primarily denominated in Euro. Currently, these are the seventeen member countries but if other countries join the EMU in the future then investment in these countries may also be considered for inclusion in the Sub-Fund.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Euro Blue Chip Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to European Risks

- The Sub-Fund’s performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries’ fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries’ fiscal conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund’s use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EURO STOXX 50TM FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	3 November 1998 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.00%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a diversified and growth orientated investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept medium to high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to track the performance of the EURO STOXX 50SM Index as far as this is reasonably and legally practicable. The fund manager’s policy for achieving this objective is by the utilisation of replication methodology. The fund manager will aim to hold mainly all securities that represent the EURO STOXX 50SM Index. In order to achieve the investment objective, the fund manager will utilise stock index futures.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The EURO STOXX 50TM Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to European Risks

- The Sub-Fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

Tracking Error Risk

- Imperfect correlation between the Sub-fund's securities and those in the underlying index, changes to the underlying index and regulatory requirements and rounding of prices may contribute to replication errors. This risk may be heightened during times of increased market volatility and other unusual market conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 0.60% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EUROPEAN FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	12 December 2005 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-ACC-Euro: 1.93%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a diversified and growth orientated investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to achieve long-term capital growth by investing principally in equity securities of companies which have either their head office in or are quoted on stock exchanges of a European Union (EU) member state or a European Economic Area (EEA) member state. The Sub-Fund may also invest up to 25% of its net assets in non-EU/EEA equity markets (other OECD countries and emerging markets).</p> <p>Subject to the above, the Investment Manager is free to select any company regardless of size or industry. Typically, the Sub-Fund will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The European Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Gestion. The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to European Risks

- The Sub-Fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EUROPEAN AGGRESSIVE FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	2 February 1998 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.92%
Capital Guaranteed	No		A-SGD: 1.92%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund invests principally in equity securities of European companies. Following an aggressive approach, the manager is free to select any company regardless of any size or industry. Typically, the Sub-Fund will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified. This will suit investors prepared to accept the higher risk associated with this type of investment.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The European Aggressive Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to European Risks

- The Sub-Fund’s performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries’ fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries’ fiscal conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund’s use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EUROPEAN GROWTH FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.89%
Capital Guaranteed	No		A-SGD: 1.89%
			A-ACC-USD (hedged): N/A ³

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a diversified and growth orientated investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investments will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
<p>The Sub-Fund invests principally in equity securities quoted on European stock exchanges.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The European Growth Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to European Risks

- The Sub-Fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<ul style="list-style-type: none"> Up to 5.25% of NAV for non-CPF investment Up to 3% of NAV for CPF investment
Redemption Charge	<ul style="list-style-type: none"> Currently NIL
Switching Charge	<ul style="list-style-type: none"> Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<ul style="list-style-type: none"> Up to 1.50% of NAV
Depository Fee	<ul style="list-style-type: none"> A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	<ul style="list-style-type: none"> Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EUROPEAN LARGER COMPANIES FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	16 September 2002 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.92%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a diversified and growth orientated investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund aims to achieve long-term growth, primarily through investments in equity securities of larger European Companies.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The European Larger Companies Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to European Risks

- The Sub-Fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EUROPEAN DYNAMIC GROWTH FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	15 January 2001 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.92%
Capital Guaranteed	No		A-ACC-USD (hedged): N/A ³

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
<p>The Sub-Fund aims to achieve long-term capital growth, principally through investment in an actively managed portfolio of companies that have their head office or exercise a predominant part of their activity in Europe. The Sub-Fund will typically have a bias towards medium-sized companies with a market capitalisation of between 1 and 10 billion Euros.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The European Dynamic Growth Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> • The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. 	

Product-Specific Risks

You are exposed to Investments in Medium and Small Sized Firms Risks

- There may be limited opportunities to find alternative ways of managing cash flows because of the relatively illiquid nature of markets in small and medium sized companies' shares. The share prices of such companies generally are more volatile than those of larger companies; the shares are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in shares of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions.

You are exposed to European Risks

- The Sub-Fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EUROPEAN SMALLER COMPANIES FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 December 1995 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.92%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in equity securities of small and medium-sized European companies.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The European Smaller Companies Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> • The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. <p>You are exposed to Investments in Medium and Small Sized Firms Risks</p> <ul style="list-style-type: none"> • There may be limited opportunities to find alternative ways of managing cash flows because of the relatively illiquid nature of markets in small and medium sized companies’ shares. The share prices of such companies generally are more volatile than those of larger companies; the shares are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in shares of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally are more likely to be adversely affected by poor economic or market conditions. 	

Product-Specific Risks

You are exposed to European Risks

- The Sub-Fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	o Up to 5.25% of NAV
Redemption Charge	o Currently NIL
Switching Charge	o Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	o Up to 1.50% of NAV
Depository Fee	o A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	o Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – FRANCE FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.93%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in French equity securities.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The France Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Gestion. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> • The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. <p>You are exposed to risks in investing in France</p> <ul style="list-style-type: none"> • The Sub-Fund’s investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments. 	

Product-Specific Risks

You are exposed to European Risks

- The Sub-Fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	o Up to 5.25% of NAV
Redemption Charge	o Currently NIL
Switching Charge	o Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	o Up to 1.50% of NAV
Depository Fee	o A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	o Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GERMANY FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.91%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in German equity securities.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Germany Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> • The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. <p>You are exposed to risks in investing in Germany</p> <ul style="list-style-type: none"> • The Sub-Fund’s investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments. 	

Product-Specific Risks

You are exposed to European Risks

- The Sub-Fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL CONSUMER INDUSTRIES FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 September 2000 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.92%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-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 manufacture and distribution of goods to consumers.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global Consumer Industries Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Holdings and Sector Concentration Risks

- The Sub-Fund may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the net asset value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL FINANCIAL SERVICES FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 September 2000²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.93% A-USD : N/A³ Y-ACC-SGD: N/A³
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
<p>The Sub-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 providing financial services to consumers and industry.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global Financial Services Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Holdings and Sector Concentration Risks

- The Sub-Fund may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the net asset value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class Y Shares</u> ○ Currently NIL
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> ○ Up to 1.50% of NAV <u>Class Y Shares</u> ○ Up to 0.75% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL FOCUS FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	14 January 2003 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.94%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are investing for capital growth but want only a medium level of risk. Could be suitable for first time equity investors or more aggressive bond investors.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily invested in stocks across the world’s stock markets. The manager is free to select any company regardless of size, industry or location and will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global Focus Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Holdings and Sector Concentration Risks

- The Sub-Fund may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the net asset value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL HEALTH CARE FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 September 2000 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.92%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-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 design, manufacture, or sale of products and services used for or in connection with health care, medicine or biotechnology.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global Health Care Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Holdings and Sector Concentration Risks

- The Sub-Fund may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the net asset value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL INDUSTRIALS FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 September 2000 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.94%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-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 research, development, manufacture, distribution, supply, or sale of materials, equipment, products or services related to cyclical and natural resources industries.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global Industrials Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Holdings and Sector Concentration Risks

- The Sub-Fund may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the net asset value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL PROPERTY FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	5 December 2005 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.94% A-USD: 1.94%
Capital Guaranteed	No		A-ACC-Euro: 1.94% A-ACC-USD: 1.94%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors. For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to achieve a combination of income and long-term capital growth primarily from investments in securities of companies principally engaged in the real estate industry and other real estate related investments.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global Property Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Holdings and Sector Concentration Risks

- The Sub-Fund may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the net asset value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

You are exposed to Real Estate Securities Risk

- The Sub-Fund's investments in real estate securities are subject to substantially the same risks as direct investments in real estate. Real estate values fluctuate depending on factors such as local, regional and national economic environment, rental market demand and interest rates changes etc. When the economy slows or if interest rates rise, mortgage and financing costs will increase and can affect the profitability and liquidity of properties. This will potentially lead to declines in property values and hence adversely affect the value of the Sub-Fund's investments.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	o Up to 5.25% of NAV
Redemption Charge	o Currently NIL
Switching Charge	o Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	o Up to 1.50% of NAV
Depository Fee	o A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	o Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL REAL ASSET SECURITIES FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	2 September 2009 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-ACC-USD: 1.93% A-ACC-Euro (hedged): 1.95% A-ACC-SGD: 1.93% I-ACC-USD: 0.90% ³
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-ACC and Class I-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.
- The Class I Shares may only be purchased by Institutional Investors who meet the requirements from time to time by the General Distributor.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The share class was launched during the fiscal year ending 30 April 2013 and has less than 1 year track record as at 30 April 2013.

Investment Strategy	
<p>The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily invested in equity securities of companies across the world that provide exposure to commodities, property, industrials, utilities, energy, materials and infrastructure. Up to 20% of the portfolio can consist of investments in Exchange Traded Funds (“ETFs”), Exchange Traded Commodities qualifying as transferable securities (“ETCs”), bonds, warrants and convertibles. The Investment Manager is free to select any company regardless of size, industry or location and will concentrate its investment in a more limited number of companies and therefore the resulting portfolio will be less diversified.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global Real Asset Securities Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. <p>You are exposed to Holdings and Sector Concentration Risks</p> <ul style="list-style-type: none"> The Sub-Fund may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the net asset value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors. 	

Product-Specific Risks

You are exposed to Commodities Risk

- The Sub-Fund’s exposure to commodities involve additional risks than those resulting from traditional investments and may subject the Sub-Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by the overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular commodity industry or the production and trading of commodities.

You are exposed to Real Estate Securities Risk

- The Sub-Fund’s investments in real estate securities are subject to substantially the same risks as direct investments in real estate. Real estate values fluctuate depending on factors such as local, regional and national economic environment, rental market demand and interest rates changes etc. When the economy slows or if interest rates rise, mortgage and financing costs will increase and can affect the profitability and liquidity of properties. This will potentially lead to declines in property values and hence adversely affect the value of the Sub-Fund’s investments.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund’s use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class I Shares</u> ○ Up to 1.00% of NAV
Redemption Charge	<u>Class A Shares</u> ○ Currently NIL <u>Class I Shares</u> ○ Up to 1.00% of NAV
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> ○ Up to 1.50% of NAV <u>Class I Shares</u> ○ Up to 0.80% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL OPPORTUNITIES FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	30 October 2006 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.92%
Capital Guaranteed	No		A-SGD: N/A ³

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a diversified and growth orientated investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept medium to high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
<p>The Sub-Fund aims to provide investors with long-term capital growth, primarily through investment in the equity securities of companies throughout the world in industry sectors including, but not limited to Consumer Industry, Financial Services, Health Care, Industrials, Natural Resources, Technology and Telecommunication.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global Opportunities Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. <p>You are exposed to Derivatives Risk</p> <ul style="list-style-type: none"> Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund’s use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses. 	

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative’s website at www.fidelity.com.sg.

Refer to “Obtaining Price Information” and “Redemption of Shares” sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.

- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

$$\begin{array}{rcl} \text{Exit price} & \times & \text{Number of shares sold} & = & \text{Gross Sale Proceeds} \\ \text{S\$1,250} & \times & 1,000 & = & \text{S\$1,250} \end{array}$$

$$\begin{array}{rcl} \text{Gross Sale Proceeds} & - & \text{Redemption Charge} & = & \text{Net Sale Proceeds} \\ \text{S\$1,250} & - & \text{S\$0.00} & = & \text{S\$1,250} \end{array}$$

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

“Business Day”: A day on which the banks in Singapore and Luxembourg are normally open for business.
“Director”: Any member of the board of directors of the Fund.

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This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL TECHNOLOGY FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 September 1999 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.92%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a Sub-Fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global Technology Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Holdings and Sector Concentration Risks

- The Sub-Fund may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the net asset value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL TELECOMMUNICATIONS FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 September 1999 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.93%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a Sub-Fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-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.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global Telecommunications Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Holdings and Sector Concentration Risks

- The Sub-Fund may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the net asset value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GREATER CHINA FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.95% A-SGD: 1.94%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>Invests principally in equity securities quoted on stock exchanges in Hong Kong, China and Taiwan. The Sub-Fund may invest its net assets directly in China A and B Shares.</p> <p>The Sub-Fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The Sub-Fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Greater China Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investment Management (Hong Kong) Limited. • The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in Hong Kong, China and Taiwan

- The Sub-Fund's investments are concentrated in one or two countries and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to QFII Risks

- The Sub-Fund may invest in China A shares and may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue its investment objectives or strategy, due to Qualified Foreign Institutional Investor ("QFII") investment restrictions, illiquidity of the China A shares market, and/or delay or disruption in execution of trades or in settlement of trades.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<ul style="list-style-type: none"> ○ Up to 5.25% of NAV for non-CPF investment ○ Up to 3% of NAV for CPF investment
Redemption Charge	<ul style="list-style-type: none"> ○ Currently NIL
Switching Charge	<ul style="list-style-type: none"> ○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<ul style="list-style-type: none"> ○ Up to 1.50% of NAV
Depositary Fee	<ul style="list-style-type: none"> ○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	<ul style="list-style-type: none"> ○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GREATER CHINA FUND II (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	16 May 2011 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	I-ACC-SGD ³ : 1.21%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- The Class I Shares may only be purchased by Institutional Investors who meet the requirements from time to time by the General Distributor.
- For Class I-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.

With effect from 6 June 2014, the last two bullet points above will be replaced by the following:

- The S Shares may only be purchased by Singapore insurance companies who meet the requirements from time to time by the General Distributor or such other investors to be decided by the Board from time to time.
- For S-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ With effect from 6 June 2014, the name of the Share class will be changed from I-ACC-SGD to S-ACC-SGD.

Investment Strategy	
<p>The Sub-Fund invests principally in equity securities quoted on stock exchanges in Hong Kong, China and Taiwan. The Sub-Fund will be in compliance with the investment guidelines issued by the Singapore Central Provident Fund Board.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Greater China Fund II is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investment Management (Hong Kong) Limited. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in Hong Kong, China and Taiwan

- The Sub-Fund's investments are concentrated in one or two countries and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 1% of NAV
Redemption Charge	○ Up to 1% of NAV
Switching Charge	○ Up to 1% of NAV if switching into Class I Shares [#] of another Sub-Fund

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 0.80% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class I Shares[#]

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

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APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

[#] With effect from 6 June 2014, the reference of Class I Shares will be changed to Class S Shares.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – IBERIA FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.95%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in Spanish and Portuguese equity securities.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Iberia Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> • The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. <p>You are exposed to risks in investing in Spain and Portugal</p> <ul style="list-style-type: none"> • The Sub-Fund’s investments are concentrated in one or two countries and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments. 	

Product-Specific Risks

You are exposed to European Risks

- The Sub-Fund’s performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries’ fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries’ fiscal conditions.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund’s use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – INDIA FOCUS FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	23 August 2004 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 2.05%
Capital Guaranteed	No		A-SGD: 1.94%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a Sub-Fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to provide long-term growth, principally through investment in equity securities of Indian companies listed in India, as well as securities in non Indian companies which have a significant portion of their activities in India.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The India Focus Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investment Management (Singapore) Limited. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in India

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – INDONESIA FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	5 December 1994 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 2.00%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a Sub-Fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in Indonesian equity securities.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Indonesia Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investment Management (Hong Kong) Limited. • The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in Indonesia

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – INSTITUTIONAL GLOBAL DIVIDEND FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	18 November 2013 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	I-ACC-USD: N/A ³
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who are institutional investors.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class I-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.
- The Class I Shares may only be purchased by Institutional Investors who meet the requirements from time to time by the General Distributor.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Sub-Fund/share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
<p>The Sub-Fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.</p> <p>The Sub-Fund will be managed for and available to institutional investors only.</p> <p>Portfolio Information:</p> <p>The Investment Manager will actively select individual equity securities based on their potential to generate income and capital growth.</p> <p>The Investment Manager is free to select equity securities of any company and is not restricted in its discretion to tactically allocate to any particular geographical region, industry sector or companies with a particular market capitalization if it believes that, relative to other equities, they may offer greater potential for income and capital growth.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Institutional Global Dividend Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	

Liquidity Risks

You are exposed to Liquidity Risk

- In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions.
- If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund.

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 1.00% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 0.80% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class I Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 500,000 = S\$625,000

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$625,000 - S\$0.00 = S\$625,000

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – INTERNATIONAL FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	31 December 1991 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.90%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are investing for capital growth but want only a medium level of risk. Could be suitable for first time equity investors or more aggressive bond investors.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund invests principally in equities in markets throughout the world including major markets and smaller emerging markets.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The International Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – ITALY FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.93%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in Italian equity securities.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Italy Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> • The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. <p>You are exposed to risks in investing in Italy</p> <ul style="list-style-type: none"> • The Sub-Fund’s investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments. 	

Product-Specific Risks

You are exposed to European Risks

- The Sub-Fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – JAPAN FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-JPY: 1.92%
Capital Guaranteed	No		A-SGD: 1.92%
			A-ACC-USD (hedged): N/A ³

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
The Sub-Fund invests principally in Japanese equity securities.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Japan Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments (Japan) Limited. • The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in Japan

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – JAPAN ADVANTAGE FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	30 January 2003 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-JPY: 1.90%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund invests principally in equity securities of Japanese companies listed on a Japanese stock exchange, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market. The Sub-Fund will primarily invest in equity securities of companies Fidelity considers to be undervalued.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Japan Advantage Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments (Japan) Limited. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in Japan

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – JAPAN SMALLER COMPANIES FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	6 December 1991 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-JPY: 1.93%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund invests principally in smaller and emerging companies in Japan, including those listed on regional stock exchanges in Japan and on the Tokyo over-the-counter market.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Japan Smaller Companies Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments (Japan) Limited. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> • The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. <p>You are exposed to risks in investing in Japan</p> <ul style="list-style-type: none"> • The Sub-Fund’s investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments. 	

Product-Specific Risks

You are exposed to Investments in Medium and Small Sized Firms Risks

- There may be limited opportunities to find alternative ways of managing cash flows because of the relatively illiquid nature of markets in small and medium sized companies' shares. The share prices of such companies generally are more volatile than those of larger companies; the shares are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in shares of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – KOREA FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	23 October 1995 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.95%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in Korean equity securities.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Korea Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Asset Management (Korea) Limited. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in Korea

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – LATIN AMERICA FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	9 May 1994 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.94%
Capital Guaranteed	No		Y-ACC-USD : 1.19%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in securities of Latin American issuers.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Latin America Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> • The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. <p>You are exposed to risks in investing in Latin America</p> <ul style="list-style-type: none"> • The Sub-Fund’s investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments. 	

Product-Specific Risks

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class Y Shares</u> ○ Currently NIL
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> ○ Up to 1.50% of NAV <u>Class Y Shares</u> ○ Up to 0.75% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – MALAYSIA FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.95%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in Malaysian equity securities.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Malaysia Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investment Management (Singapore) Limited. • The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in Malaysia

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – NORDIC FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-SEK: 1.95%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund invests principally in equity securities quoted on the stock exchanges in Finland, Norway, Denmark and Sweden.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Nordic Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Gestion. The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – PACIFIC FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	10 January 1994 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.94%
Capital Guaranteed	No		A-SGD: N/A ³

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
<p>The Sub-Fund invests principally in an actively managed portfolio of equities in countries having a Pacific sea coast, primarily Japan, South East Asia and the United States of America.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Pacific Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investment Management (Hong Kong) Limited. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – SINGAPORE FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.96% A-SGD: 1.95% Y-ACC-USD : 1.21% Y-ACC-SGD: N/A ³
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
The Sub-Fund invests principally in equity securities quoted on the stock exchange in Singapore.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Singapore Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investment Management (Singapore) Limited. • The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in Singapore

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class Y Shares</u> ○ Currently NIL
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> ○ Up to 1.50% of NAV <u>Class Y Shares</u> ○ Up to 0.75% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – SOUTH EAST ASIA FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.93%
Capital Guaranteed	No		A-SGD: 1.93%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>Invests principally in equity securities quoted on stock exchanges in the Pacific Basin excluding Japan. The Sub-Fund may invest its net assets directly in China A and B Shares.</p> <p>The Sub-Fund can directly invest in China A Shares through the QFII quota of FIL Investment Management (Hong Kong) Limited. The Sub-Fund may invest up to 10% of its net assets directly in China A and B Shares (with aggregate exposure including direct and indirect investments up to 30% of its assets).</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The South East Asia Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investment Management (Hong Kong) Limited. The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to QFII Risks

- The Sub-Fund may invest in China A shares and may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue its investment objectives or strategy, due to Qualified Foreign Institutional Investor (“QFII”) investment restrictions, illiquidity of the China A shares market, and/or delay or disruption in execution of trades or in settlement of trades.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund’s use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<ul style="list-style-type: none"> ○ Up to 5.25% of NAV for non-CPF investment ○ Up to 3% of NAV for CPF investment
Redemption Charge	<ul style="list-style-type: none"> ○ Currently NIL
Switching Charge	<ul style="list-style-type: none"> ○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<ul style="list-style-type: none"> ○ Up to 1.50% of NAV
Depository Fee	<ul style="list-style-type: none"> ○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	<ul style="list-style-type: none"> ○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – SWITZERLAND FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	13 February 1995 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-CHF: 1.93%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in Swiss equities.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Switzerland Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in Switzerland

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – TAIWAN FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	24 March 1997 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.99%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in Taiwanese equities.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Taiwan Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investment Management (Hong Kong) Limited. • The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in Taiwan

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within eight Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – THAILAND FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.95%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a growth investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept very high market volatility. Such a fund should form a small part of one’s overall portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in equity securities quoted on the stock exchange in Thailand.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Thailand Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investment Management (Singapore) Limited. • The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in Thailand

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – UNITED KINGDOM FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-GBP: 1.92%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a diversified and growth orientated investment strategy and is most likely to be appropriate for investors who are investing for long-term capital growth who are willing to accept market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in United Kingdom equity securities.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The United Kingdom Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to risks in investing in United Kingdom

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – WORLD FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	6 September 1996 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.92%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are investing for capital growth but want only a medium level of risk. Could be suitable for first time equity investors or more aggressive bond investors.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund invests principally in worldwide equities with the geographical weightings based upon the relative attractiveness of the different regions.</p> <p>With effect from 16 June 2014 or such later date as decided by the Board, the investment objective will read as follows:</p> <p>The Sub-Fund aims to achieve long-term capital growth from a portfolio primarily made up of the equity securities of companies around the world. The Investment Manager is not restricted in its choice of companies either by region, industry or size, and will select equity securities primarily based on the availability of attractive investment opportunities.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The World Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – ASIA PACIFIC DIVIDEND FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	16 December 2004 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.95%
Capital Guaranteed	No		A-QINCOME(G)-SGD: 1.94% ³ Y-ACC-SGD: N/A ⁴

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are seeking income and long-term capital growth from their equity investments and who are willing to accept medium to high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a semi-annual basis on the first Business Day of February and August. For Class A-QINCOME(G) Shares, dividends will normally be declared on a quarterly basis on the first Business Day of February, May, August and November. The Directors expect to recommend distribution of substantially the whole gross investment income amount for most of the time, and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Share which should not have over the long term a positive or negative impact on capital. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched during the fiscal year ending 30 April 2013 and has less than 1 year track record as at 30 April 2013.

⁴ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
<p>The Sub-Fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities of companies that have their head office or exercise a predominant part of their activity in the Asia Pacific region. The Investment Manager will select investments which it believes offer attractive dividend yields in addition to price appreciation.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Asia Pacific Dividend Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investment Management (Hong Kong) Limited. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. 	

Product-Specific Risks

You are exposed to Distribution out of Capital Risk

- For certain Classes of Shares, dividends may be paid out of capital where the income/capital gain generated by the Sub-Fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the Sub-Fund.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class Y Shares</u> ○ Currently NIL
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> ○ Up to 1.50% of NAV <u>Class Y Shares</u> ○ Up to 0.75% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EUROPEAN DIVIDEND FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	3 December 2012 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-QINCOME(G)-Euro: 1.97% A-MINCOME(G)-USD (hedged): N/A ³
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - seek income and long-term capital growth from their equity investments; and
 - are willing to accept medium to high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-QINCOME(G) Shares, dividends will normally be declared on the first Business Day of February, May, August and November. For Class A-MINCOME(G) Shares, dividends will normally be declared on the first Business Day of each month. The Directors expect to recommend distribution of substantially the whole of each Class’ respective gross investment income for most of the time, and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Share which should not have over the long term a positive or negative impact on capital. Dividends are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
<p>The Sub-Fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities of companies that have their head office or exercise a predominant part of their activity in Europe. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The European Dividend Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. 	

Product-Specific Risks

You are exposed to European Risks

- The Sub-Fund’s performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries’ fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries’ fiscal conditions.

You are exposed to Distribution out of Capital Risk

- For certain Classes of Shares, dividends may be paid out of capital where the income/capital gain generated by the Sub-Fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the Sub-Fund.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund’s use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL DIVIDEND FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	30 January 2012 ²	
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.	
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)	
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD : N/A ³ A-SGD : N/A ³ A-QINCOME(G)-SGD : 1.71% A-QINCOME(G)-USD : 1.85% A-MINCOME(G)-SGD : 1.74% A-MINCOME(G)-USD : 1.83%	A-MINCOME(G)-AUD (hedged) : N/A ³ A-HMDIST(G)-AUD (hedged) : N/A ³ Y-ACC-USD : 1.08%
Capital Guaranteed	No			

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are seeking income and long-term capital growth from their equity investments and who are willing to accept medium to high market volatility.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a quarterly basis on the first Business Day of February, May, August and November. For Class A-QINCOME(G) Shares, dividends will normally be declared on a quarterly basis on the first Business Day of February, May, August and November. For Class A-MINCOME(G) Shares, dividends will normally be declared on a monthly basis on the first Business Day of the relevant month. For Class A-MINCOME(G) and Class A-QINCOME(G) Shares, the Directors expect to recommend distribution of substantially the whole gross investment income amount for most of the time and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Share which should not have over the long term a positive or negative impact on capital. For Class A-HMDIST(G) (hedged) Shares, dividends will normally be declared on the first Business Day of each month. Dividends are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
<p>The Sub-Fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global Dividend Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Distribution out of Capital Risk

- For certain Classes of Shares, dividends may be paid out of capital where the income/capital gain generated by the Sub-Fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the Sub-Fund.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class Y Shares</u> ○ Currently NIL
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> ○ Up to 1.50% of NAV <u>Class Y Shares</u> ○ Up to 0.75% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – FIDELITY PORTFOLIO SELECTOR MODERATE GROWTH FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	26 June 1995 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.96%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a greater capital growth than cash holdings or just through government bonds or a combination of capital growth and income, while keeping the risk associated with their investments to a low to medium level.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund is managed with a more conservative approach towards providing capital growth primarily through investment in a combination of equities and bonds with an emphasis on European or Euro denominated securities. The Sub-Fund will appeal to investors seeking capital growth but who would prefer a lower level of risk than that normally associated with equity investment only.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Fidelity Portfolio Selector Moderate Growth Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/Unrated Securities & Credit Risks

- The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations.
- Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities.
- Credit risk arises from the uncertainty about the ultimate repayment of principal and interest.

You are exposed to Derivatives Risk

- Although the Sub-fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ 0.40% to 1.50% of NAV
Asset Allocation Fee	○ Up to 0.50%
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – FIDELITY PORTFOLIO SELECTOR GLOBAL GROWTH FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	31 December 1997 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 2.43%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are investing for capital growth but want only a medium level of risk. Could be suitable for first time equity investors or more aggressive bond investors.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to provide long-term capital growth primarily through investment in equities. The Sub-Fund will suit those investors who are looking for the longer-term rewards of equity investment and are prepared to accept the higher level of risk associated with this type of investment.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Fidelity Portfolio Selector Global Growth Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Gestion. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks

- The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations.
- Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities.
- Credit risk arises from the uncertainty about the ultimate repayment of principal and interest.

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ 0.40% to 1.50% of NAV
Asset Allocation Fee	○ Up to 0.50%
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EURO BALANCED FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	17 October 1994 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.42%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a greater capital growth than cash holdings or just through government bonds or a combination of capital growth and income, while keeping the risk associated with their investments to a low to medium level.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund invests primarily in equities and bonds denominated in Euro. The Sub-Fund will aim to invest at least 30% and a maximum of 60% of the total assets in equities. The remainder (normally a minimum 40%, maximum 70%) will be invested in bonds.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Euro Balanced Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. <p>You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks</p> <ul style="list-style-type: none"> The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities. Credit risk arises from the uncertainty about the ultimate repayment of principal and interest. 	

Product-Specific Risks

You are exposed to European Risks

- The Sub-Fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.00% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL MULTI ASSET INCOME FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	27 March 2013 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-ACC-USD : 1.73% ³
Capital Guaranteed	No		A-QINCOME(G)-SGD : 1.73% ³ A-MINCOME(G)-SGD : N/A ⁴

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a regular payout at a stable rate for a greater capital growth than cash holdings or just through government bonds, while keeping the risk associated with their investments to a low to medium level.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. For Class A-QINCOME(G) Shares, dividends will normally be declared on a quarterly basis on the first Business Day of February, May, August and November. The Directors expect to recommend distribution of substantially the whole gross investment income amount for most of the time, and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Share which should not have over the long term a positive or negative impact on capital. Dividends are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors. For Class A-MINCOME(G) Shares, dividends will normally be declared on a monthly basis on the first Business Day of the relevant month. The Directors expect to recommend distribution of substantially the whole gross investment income amount for most of the time and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per share which should not have over the long term a positive or negative impact on capital. They are normally paid within ten Business Days of the relevant month or as soon as practicable thereafter.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched during the fiscal year ending 30 April 2013 and has less than 1 year track record as at 30 April 2013.

⁴ The Share class will be launched on or around 21 July 2014 or at such date to be determined by the Board of Directors of the Fund or its delegate.

Investment Strategy	
<p>The Sub-Fund aims to provide income and moderate capital growth over the medium to longer term by investing in global fixed income securities and global equities.</p> <p>The Sub-Fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate income and capital growth within the portfolio. The main asset classes in which the Sub-Fund will invest include global investment grade bonds, global high yield bonds, emerging market bonds and global equities.</p> <p>The Sub-Fund may tactically invest up to 50% of its assets in global government bonds. It may also have an exposure of up to 30% of its assets to each of the following asset classes: infrastructure securities and real estate investment trusts (REITS).</p> <p>The Sub-Fund may invest up to 30% of its assets in shares or unit of UCITS and UCIs.</p> <p>Portfolio information:</p> <p>Within the main asset classes described above, the Sub-Fund may, under normal market conditions, invest up to 100% of its assets in global investment grade bonds, 50% of its assets in emerging market bonds, 50% in global equities, and up to 60% in global high yield bonds.</p> <p>In adverse market conditions the Sub-Fund may hold more than 10% of its assets in cash or money market instruments (cash and short-term deposits, certificates of deposit and bills, money market funds).</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global Multi Asset Income Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/Unrated Securities & Credit Risks

- The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations.
- Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities.
- Credit risk arises from the uncertainty about the ultimate repayment of principal and interest.

You are exposed to Investment Grade Risk

- The Sub-Fund will invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities. In the instance of one or more downgrades, below investment grade or otherwise, the Sub-Fund may continue to hold such securities. Such downgrading may affect the net asset value of the Sub-Fund.

You are exposed to Loans Risk

- The Sub-Fund will have direct exposure to loans investment. The primary risks associated with the loans market are similar to the high yield bond market. Borrower default risk is when a borrower is unable to make interest or principal payments to holders of its loan. Liquidity risk is when an investment cannot be sold, or can only be sold at a depressed price because of insufficient demand. When purchasing loan participations, the Sub-Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

You are exposed to Distribution out of Capital Risk

- For certain Classes of Shares, dividends may be paid out of capital where the income/capital gain generated by the Sub-Fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the Sub-Fund.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.25% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will generally receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GROWTH & INCOME FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	20 November 2001 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.69%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a greater capital growth than cash holdings or just through government bonds or a combination of capital growth and income, while keeping the risk associated with their investments to a low to medium level.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund will be managed with a more conservative approach towards seeking high current income and capital growth primarily through investment in a combination of equities and bonds. This Sub-Fund will appeal to investors seeking regular income and moderate capital growth but who prefer a lower level of risk than that normally associated with equity investment only.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Growth & Income Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Equities Risk

- The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/Unrated Securities & Credit Risks

- The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations.
- Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities.
- Credit risk arises from the uncertainty about the ultimate repayment of principal and interest.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.25% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – ASIAN BOND FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	18 April 2011 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-ACC-USD : 1.19%
Capital Guaranteed	No		A-MDIST-USD : 1.18%
			A-MDIST-SGD (Hedged) : 1.23%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a greater capital growth than cash holdings or just through government bonds, while keeping the risk associated with their investments to a low to medium level.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. For Class A-MDIST Shares, dividends will normally be declared on a monthly basis on the first Business Day of the relevant month. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to achieve income and capital appreciation by investing primarily in investment grade fixed income securities of issuers that have their principal business activities in the Asian region.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Asian Bond Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investment Management (Hong Kong) Limited. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks</p> <ul style="list-style-type: none"> The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities. Credit risk arises from the uncertainty about the ultimate repayment of principal and interest. 	

Product-Specific Risks

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Investment Grade Risk

- The Sub-fund will invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities. In the instance of one or more downgrades, below investment grade or otherwise, the Sub-fund may continue to hold such securities. Such downgrading may affect the net asset value of the Sub-fund.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 0.75% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will generally receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – ASIAN HIGH YIELD FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	2 April 2007 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-ACC-USD: 1.40% A-ACC-Euro: 1.40% A-MDIST-USD: 1.40% A-MDIST-SGD (hedged): 1.40% A-RMB (hedged): 1.45% ³ Y-ACC-USD : 0.90% Y-ACC-SGD: N/A ⁴
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a greater capital growth than cash holdings or just through government bonds or a combination of capital growth and income, while keeping the risk associated with their investments to a medium level.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-ACC and Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. For Class A-MDIST Shares, dividends will normally be declared on a monthly basis on the first Business Day of the relevant month. For Class A-RMB (hedged) Shares, dividends will normally be declared on a quarterly basis on the first Business Day of February, May, August and November. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched during the fiscal year ending 30 April 2013 and has less than 1 year track record as at 30 April 2013.

⁴ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy

The Sub-Fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers that have their principal business activities in the Asian region. The Sub-Fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the Sub-Fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency.

With effect from 2 May 2014, or such later date as decided by the Board, the investment objective will read as follows:

This Sub-Fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding sub investment grade securities of issuers, or in high-yielding securities of sub investment grade issuers, all having their principal business activities in the Asian region. This Sub-Fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the Sub-Fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Not all securities will be rated for creditworthiness by an internationally recognized rating agency. The Sub-Fund may invest its net assets directly in onshore China fixed income securities listed or traded on exchanges in China.

Portfolio Information:

Such onshore China fixed income securities are listed or traded on exchanges in China such as the Shanghai and Shenzhen Stock Exchange, 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 whose commercial activities are mainly carried out in China.

The Sub-Fund may directly invest in onshore China fixed income securities listed or traded on exchanges in China through the QFII quota of FIL Investment Management (Hong Kong) Limited.

The Sub-Fund may invest up to 10% of its net assets directly in onshore China fixed income securities (with aggregate exposure including direct or indirect investments up to 30% of its assets).

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Asian High Yield Fund is a sub-fund of Fidelity Funds.
- The Management Company is FIL Investment Management (Luxembourg) S.A.
- The Investment Manager is FIL Fund Management Limited.
- The Sub-Manager is FIL Investment Management (Hong Kong) Limited.
- The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A.

Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.

You are exposed to Legal and Tax Risks

- In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties.
- The Sub-Fund may be subject to withholding and other taxes.

Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.

Market and Credit Risks

You are exposed to Fluctuations in Value Risk

- The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed.

You are exposed to Foreign Currency Risk

- The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price.

Liquidity Risks

You are exposed to Liquidity Risk

- In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions.
- If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund.

Product-Specific Risks

You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/Unrated Securities & Credit Risks

- The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations.
- Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities.
- Credit risk arises from the uncertainty about the ultimate repayment of principal and interest.

You are exposed to QFII Risks

- The Sub-Fund may invest in onshore China fixed income securities and may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue its investment objectives or strategy, due to Qualified Foreign Institutional Investor (“QFII”) investment restrictions, illiquidity of the onshore China fixed income securities market, and/or delay or disruption in execution of trades or in settlement of trades.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund’s use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class Y Shares</u> ○ Currently NIL
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> ○ Up to 0.75% of NAV <u>Class Y Shares</u> ○ Up to 0.38% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative’s website at www.fidelity.com.sg.

Refer to “Obtaining Price Information” and “Redemption of Shares” sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

$$\begin{aligned}
 \text{Exit price} \times \text{Number of shares sold} &= \text{Gross Sale Proceeds} \\
 \text{S\$1.250} \times 1,000 &= \text{S\$1,250} \\
 \text{Gross Sale Proceeds} - \text{Redemption Charge} &= \text{Net Sale Proceeds} \\
 \text{S\$1,250} - \text{S\$0.00} &= \text{S\$1,250}
 \end{aligned}$$

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

“Business Day”: A day on which the banks in Singapore and Luxembourg are normally open for business.

“Director”: Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – CHINA RMB BOND FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	8 December 2011 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-ACC-RMB : 1.19% A-SGD : N/A ³
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for steady high income stream but also able to bear the currency volatilities. This is most suitable as part of a diversified investment strategy and is not suitable for investors adverse to currency risk.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-ACC Shares, no dividends will be paid. All interest and income earned on the investment will be retained in the Sub-Fund. For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class is not available for investment at the time of registration of the Singapore Prospectus and may be launched at a later date.

Investment Strategy	
<p>The Sub-Fund aims to achieve income and capital appreciation via exposure to RMB denominated debt, money market securities and cash and/or cash equivalents (including, inter alia, time deposits). The Sub-Fund will primarily invest, directly and/or indirectly, in investment grade securities denominated in RMB or issuers that have their principal business activities in the Asian region. Exposure to non-RMB denominated debt securities may be hedged in order to seek to maintain the currency exposure in RMB.</p> <p>With effect from 2 May 2014, or such later date as decided by the Board, the investment objective will read as follows:</p> <p>The Sub-Fund aims to achieve income and capital appreciation via exposure to RMB denominated debt, money market securities and cash and/or cash equivalents (including, inter alia, time deposits). The Sub-Fund will primarily invest, directly and/or indirectly, in investment grade securities denominated in RMB, investment grade securities of issuers that have their principal business activities in the Asia Pacific region, securities denominated in RMB of investment grade issuers or in securities of investment grade issuers that have their principal business activities in the Asia Pacific region. Exposure to non-RMB denominated debt securities may be hedged in order to seek to maintain the currency exposure in RMB. The Sub-Fund may invest its net assets directly in onshore China fixed income securities listed or traded on exchanges in China or on the mainland China interbank bond markets.</p> <p>Portfolio Information:</p> <p>Such onshore China fixed income securities are listed or traded on exchanges in China such as the Shanghai and Shenzhen Stock Exchange or on the mainland China interbank bond markets 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 whose commercial activities are mainly carried out in China. The Sub-Fund will limit any direct investment in securities traded on the mainland China interbank bond market to 10% of its net assets.</p> <p>The Sub-Fund may directly invest in onshore China fixed income securities listed or traded on exchanges in China or on the mainland China interbank bond markets through the QFII quota of FIL Investment Management (Hong Kong) Limited.</p> <p>The Sub-Fund may invest up to 30% of its net assets directly in onshore China fixed income securities.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The China RMB Bond Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investment Management (Hong Kong) Limited. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks

- The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations.
- Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities.
- Credit risk arises from the uncertainty about the ultimate repayment of principal and interest.

You are exposed to Foreign Currency Risk (China Renminbi Risk)

- Investors should be aware of the fact that the Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China, and one outside Mainland China (primarily in Hong Kong). The RMB traded in Mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China. The RMB traded outside Mainland China, on the other hand, is freely tradable. Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Accordingly, the Sub-fund may be exposed to greater foreign exchange risks. In addition, there may be liquidity risks associated with RMB products, especially if such investments do not have an active secondary market and their prices are subject to significant bid and offer spread. The Investment Manager will nevertheless seek to invest the assets of the Sub-fund in such a manner which will enable them to meet its obligations to redeem its Shares.

You are exposed to risks in investing in China

- The Sub-Fund's investments are concentrated in one country and will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries, and the value of the Sub-Fund may be more volatile than a fund which diversifies across a larger number of investments.

You are exposed to QFII Risks

- The Sub-Fund may invest in onshore China fixed income securities and may incur losses due to limited investment opportunities, or may not be able to fully implement or pursue its investment objectives or strategy, due to Qualified Foreign Institutional Investor ("QFII") investment restrictions, illiquidity of the onshore China fixed income securities market, and/or delay or disruption in execution of trades or in settlement of trades.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 0.75% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

"RMB": A colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of the fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EMERGING MARKET DEBT FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	23 January 2006 ²	
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.	
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)	
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro : 1.66% A-ACC-Euro : 1.66% A-USD : 1.66% A-ACC-USD: 1.66%	A-MDIST-Euro : 1.66% A-MDIST-USD: 1.66% A-SGD : 1.66% A-MDIST-AUD (hedged): N/A ³
Capital Guaranteed	No			

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking to have a long term investment horizon. Emerging market bonds are most suitable as part of a diversified investment strategy and are not suitable for investors adverse to risk. Although, emerging markets can be volatile, they have the potential to deliver income and growth superior to that available in developed markets.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. For Class A-MDIST Shares, dividends will normally be declared on a monthly basis on the first Business Day of the relevant month. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors. For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
<p>The Sub-Fund aims to achieve income and capital appreciation through primarily investing in global emerging-markets debt securities. The Sub-Fund may also invest in other types of securities, including local market debt instruments, fixed income, equity securities and corporate bonds of emerging market issuers, and lower quality debt securities. Investments will be made within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Emerging Market Debt Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. 	

Product-Specific Risks

You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks

- The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations.
- Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities.
- Credit risk arises from the uncertainty about the ultimate repayment of principal and interest.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Emerging Markets (Russia only) Risk

- This Sub-Fund invests in Russia and it is understood that under current Luxembourg regulations, the Sub-Fund may invest not more than 10% of its net assets in unlisted securities not dealt on a regulated market. Some investments in Russian securities may be considered as falling within such limit.
- The Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as the registration of assets where registrars are not always subject to effective government or other supervision.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.25% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will generally receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EURO BOND FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depositary	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.05% A-MDIST-Euro: 1.05%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a cautious investment strategy and is most likely to be appropriate for investors who are investing to protect the value of their assets, or who are looking for greater returns, perhaps through a higher income, than provided by a cash/currency fund while limiting the associate risk. This could be a good starting point for a first-time investor or used to provide a level of diversification to an equity portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. For Class A-MDIST Shares, dividends will normally be declared on a monthly basis on the first Business Day of the relevant month. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests primarily in bonds denominated in Euro.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Euro Bond Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks</p> <ul style="list-style-type: none"> • The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. • Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities. • Credit risk arises from the uncertainty about the ultimate repayment of principal and interest. 	

Product-Specific Risks

You are exposed to Mortgage-Related Securities Risk

- Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Sub-Fund because the Sub-Fund may have to reinvest that money at the lower prevailing interest rates. In addition, investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

You are exposed to European Risks

- The Sub-Fund’s performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries’ fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries’ fiscal conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund’s use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	o Up to 5.25% of NAV
Redemption Charge	o Currently NIL
Switching Charge	o Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	o Up to 0.75% of NAV
Depositary Fee	o A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	o Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EURO SHORT TERM BOND FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	27 February 2004 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-ACC-Euro: 0.72%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a cautious investment strategy and is most likely to be appropriate for investors who are investing to protect the value of their assets, or who are looking for greater returns, perhaps through a higher income, than provided by a cash/currency fund while limiting the associate risk. This could be a good starting point for a first-time investor or used to provide a level of diversification to an equity portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund invests primarily in Euro-denominated debt securities, focusing its investments in investment grade European fixed-rate bonds with less than five years to maturity. The average duration of the Sub-Fund’s investments will not exceed three years. The Sub-Fund may invest up to 30% of its assets in non-Euro denominated debt securities. Exposure to non-Euro denominated debt securities may be hedged back into Euro.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Euro Short Term Bond Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Investment Grade Risk</p> <ul style="list-style-type: none"> The Sub-fund will invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities. In the instance of one or more downgrades, below investment grade or otherwise, the Sub-fund may continue to hold such securities. Such downgrading may affect the net asset value of the Sub-fund. <p>You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks</p> <ul style="list-style-type: none"> The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities. Credit risk arises from the uncertainty about the ultimate repayment of principal and interest. 	

Product-Specific Risks

You are exposed to Mortgage-Related Securities Risk

- Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Sub-Fund because the Sub-Fund may have to reinvest that money at the lower prevailing interest rates. In addition, investments in securitised products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently funds investing in securitised products may be more susceptible to liquidity risk. The liquidity of a securitised product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

You are exposed to European Risks

- The Sub-Fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 0.50% of NAV
Depositary Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EUROPEAN HIGH YIELD FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	26 June 2000 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 1.40% A-MDIST-Euro: 1.40% A-MDIST-SGD: 1.40% A-MDIST-USD (hedged): 1.44% ³ Y-ACC-SGD: N/A ⁴
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a greater capital growth than cash holdings or just through government bonds or a combination of capital growth and income, while keeping the risk associated with their investments to a medium level.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. For Class A-MDIST Shares, dividends will normally be declared on a monthly basis on the first Business Day of the relevant month. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched during the fiscal year ending 30 April 2013 and has less than 1 year track record as at 30 April 2013.

⁴ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
<p>The Sub-Fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers that have their head office or who exercise a predominant part of their activity in Western, Central and Eastern Europe (including Russia). The type of debt securities in which the Sub-Fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The European High Yield Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks

- The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations.
- Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities.
- Credit risk arises from the uncertainty about the ultimate repayment of principal and interest.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Emerging Markets (Russia only) Risk

- This Sub-Fund invests in Russia and it is understood that under current Luxembourg regulations, the Sub-Fund may invest not more than 10% of its net assets in unlisted securities not dealt on a regulated market. Some investments in Russian securities may be considered as falling within such limit.
- The Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as the registration of assets where registrars are not always subject to effective government or other supervision.

You are exposed to European Risks

- The Sub-Fund’s performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries’ fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries’ fiscal conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund’s use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class Y Shares</u> ○ Currently NIL
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u>
	○ Up to 1.00% of NAV
Depository Fee	<u>Class Y Shares</u>
	○ Up to 0.5% of NAV
Agency and Services Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative’s website at www.fidelity.com.sg.

Refer to “Obtaining Price Information” and “Redemption of Shares” sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
S\$1.250	X	1,000	=	S\$1,250
Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
S\$1,250	-	S\$0.00	=	S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

“Business Day”: A day on which the banks in Singapore and Luxembourg are normally open for business.

“Director”: Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL HIGH GRADE INCOME FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	25 November 2008 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-ACC-USD: 0.95% A-MDIST-USD: 0.95%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for steady high income stream but also able to bear the currency volatilities. This is most suitable as part of a diversified investment strategy and is not suitable for investors adverse to currency risk.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. For Class A-MDIST Shares, dividends will normally be declared on a monthly basis on the first Business Day of the relevant month. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund seeks to provide an attractive current income by investing primarily in a worldwide diversified portfolio of high quality and short-dated bonds that are issued and denominated in approximately 10 chosen markets/currencies. High quality bonds are considered bonds that are issued by governments, quasi-government and supranational entities with investment grade credit ratings.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global High Grade Income Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks</p> <ul style="list-style-type: none"> The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities. Credit risk arises from the uncertainty about the ultimate repayment of principal and interest. 	

Product-Specific Risks

You are exposed to Investment Grade Risk

- The Sub-fund will invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities. In the instance of one or more downgrades, below investment grade or otherwise, the Sub-fund may continue to hold such securities. Such downgrading may affect the net asset value of the Sub-fund.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 0.75% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL HIGH YIELD FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	5 March 2012 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-ACC-USD: 1.69%
Capital Guaranteed	No		A-MINCOME-Euro (Hedged): 1.73%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a greater capital growth than cash holdings or just through government bonds or a combination of capital growth and income, while accepting that the risk associated with their investments may run at a high level.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-MINCOME Shares, dividends will normally be declared on a monthly basis on the first Business Day of the relevant month. The Directors expect to recommend distribution of substantially the whole net investment income amount for most of the time and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per share which should not have over the long term a positive or negative impact on capital. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, sub investment grade securities of issuers globally. The Investment Manager will typically focus its investments in a more concentrated number of securities and therefore the resulting portfolio will be less diversified. This Sub-Fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the Sub-Fund will primarily invest will be subject to high risk and will not be required to meet a minimum rating standard. Most but not all will be rated for creditworthiness by an internationally recognised rating agency.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global High Yield Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks</p> <ul style="list-style-type: none"> The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities. Credit risk arises from the uncertainty about the ultimate repayment of principal and interest. 	

Product-Specific Risks

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Holdings and Sector Concentration Risks

- The Sub-Fund may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the net asset value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

You are exposed to Distribution out of Capital Risk

- For certain Classes of Shares, dividends may be paid out of capital where the income/capital gain generated by the Sub-Fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the Sub-Fund.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.25% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL INCOME FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	9 April 2013 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-ACC-USD : 1.46% ³
Capital Guaranteed	No		A-QINCOME(G)-SGD : 1.46% ³

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a greater capital growth than cash holdings or just through government bonds or a combination of capital growth and income, while keeping the risk associated with their investments to a medium level.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. For Class A-QINCOME(G) Shares, dividends will normally be declared on a quarterly basis on the first Business Day of February, May, August and November. The Directors expect to recommend distribution of substantially the whole gross investment income amount for most of the time, and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Share which should not have over the long term a positive or negative impact on capital. Dividends are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched during the fiscal year ending 30 April 2013 and has less than 1 year track record as at 30 April 2013.

Investment Strategy	
<p>The Sub-Fund seeks a high level of current income and the potential for capital appreciation by primarily investing in a portfolio of global fixed income securities, including, but not limited to, investment grade corporate bonds and government bonds of varying maturities, and high yield bonds and emerging market debt denominated in various currencies. Emerging market debt may include investments within, although not limited to, Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.</p> <p>Portfolio Information:</p> <p>At least 50% of the portfolio will be invested in investment grade fixed income securities, with the balance invested in, but not limited to, high yielding debt securities, which normally carry sub-investment grade ratings and emerging market debt.</p> <p>The Investment Manager is not restricted in its choice of companies either by region or country, and will choose bonds largely determined by the availability of attractive investment opportunities.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Global Income Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks

- The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations.
- Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities.
- Credit risk arises from the uncertainty about the ultimate repayment of principal and interest.

You are exposed to Emerging Markets Risk

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Investment Grade Risk

- The Sub-Fund will invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the Sub-Fund invests in these securities. In the instance of one or more downgrades, below investment grade or otherwise, the Sub-Fund may continue to hold such securities. Such downgrading may affect the net asset value of the Sub-Fund.

You are exposed to Distribution out of Capital Risk

- For certain Classes of Shares, dividends may be paid out of capital where the income/capital gain generated by the Sub-Fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the Sub-Fund.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.00% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative’s website at www.fidelity.com.sg.

Refer to “Obtaining Price Information” and “Redemption of Shares” sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will generally receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

$$\begin{array}{rcl} \text{Exit price} & \times & \text{Number of shares sold} & = & \text{Gross Sale Proceeds} \\ \text{S\$1.250} & \times & 1,000 & = & \text{S\$1,250} \end{array}$$

$$\begin{array}{rcl} \text{Gross Sale Proceeds} & - & \text{Redemption Charge} & = & \text{Net Sale Proceeds} \\ \text{S\$1,250} & - & \text{S\$0.00} & = & \text{S\$1,250} \end{array}$$

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

“Business Day”: A day on which the banks in Singapore and Luxembourg are normally open for business.

“Director”: Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL INFLATION-LINKED BOND FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	29 May 2008 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-ACC-USD: 0.71% A-ACC-Euro (hedged): 0.71% A-SGD (hedged): 0.73%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a greater capital growth than cash holdings or just through government bonds or a combination of capital growth and income, while keeping the risk associated with their investments to a medium level.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors. For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The aim of the Sub-Fund is to generate an attractive real level of income and capital appreciation by utilising a range of strategies from within, amongst others, the global inflation-linked, interest rate and credit markets. These strategies include, but are not limited to, active yield curve strategies, sector rotation, security selection, relative value management and duration management. The Sub-Fund primarily invests in bonds and short-term securities. It may also invest in derivatives.</p> <p>The Sub-Fund invests primarily in inflation-linked bonds, nominal bonds and other debt securities of worldwide issuers in developed and emerging markets including but not limited to those issued by governments, agencies, supranationals, corporations and banks. The Sub-Fund may invest up to 30% in Money Market Instruments and bank deposits, up to 25% in convertible bonds and up to 10% in shares and other participations rights. These investments include investment grade and non investment grade assets. The Sub-Fund may also invest in UCITS and UCIs.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global Inflation-linked Bond Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks

- The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations.
- Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities.
- Credit risk arises from the uncertainty about the ultimate repayment of principal and interest.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Investment Grade Risk

- The Sub-fund will invest in investment grade debt securities. Investment grade debt securities, like other types of debt securities, involve credit risk and may be subject to ratings downgrades by the rating agencies in the period between their issuance and maturity. Such downgrades may occur during the period in which the fund invests in these securities. In the instance of one or more downgrades, below investment grade or otherwise, the Sub-fund may continue to hold such securities. Such downgrading may affect the net asset value of the Sub-fund.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

You are exposed to European Risks

- The Sub-Fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	o Up to 5.25% of NAV
Redemption Charge	o Currently NIL
Switching Charge	o Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 0.50% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative’s website at www.fidelity.com.sg.

Refer to “Obtaining Price Information” and “Redemption of Shares” sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

$$\begin{array}{rcl} \text{Exit price} \times \text{Number of shares sold} & = & \text{Gross Sale Proceeds} \\ \text{S\$1,250} \times 1,000 & = & \text{S\$1,250} \end{array}$$

$$\begin{array}{rcl} \text{Gross Sale Proceeds} - \text{Redemption Charge} & = & \text{Net Sale Proceeds} \\ \text{S\$1,250} - \text{S\$0.00} & = & \text{S\$1,250} \end{array}$$

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

“Business Day”: A day on which the banks in Singapore and Luxembourg are normally open for business.

“Director”: Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – GLOBAL STRATEGIC BOND FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	8 March 2011 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-ACC-USD: 1.58%
Capital Guaranteed	No		A-GMDIST-Euro (hedged): 1.60%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a greater capital growth than cash holdings or just through government bonds or a combination of capital growth and income, while keeping the risk associated with their investments to a low to medium level.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-ACC Shares, no dividends will be paid. All interest and income earned on the investment will be retained in the Sub-Fund. For Class A-GMDIST (hedged) Shares, dividends will normally be declared on the first Business Day of each month. The Directors expect to recommend distribution of substantially the whole of each Class’ respective gross investment income for the year. Dividends are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund seeks to maximise return through capital appreciation and income by primarily investing in a broad range of fixed income instruments of issuers globally. The Sub-Fund will adopt an active asset allocation approach, which may include investment into high yield instruments and emerging markets. Investments will not be required to meet minimum rating standards.</p> <p>The Sub-Fund may also invest in UCITs and UCIs.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Global Strategic Bond Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks

- The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations.
- Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities.
- Credit risk arises from the uncertainty about the ultimate repayment of principal and interest.

You are exposed to Emerging Markets Risks

- This Sub-Fund invests in emerging market securities and the price of these securities may be more volatile than those of securities in more developed markets.
- This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors.
- Although care is taken to understand and manage these risks, the Sub-Fund and accordingly the shareholders in the Sub-Fund will ultimately bear the risks associated with investing in these markets.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.15% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1,250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – INTERNATIONAL BOND FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	1 October 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.15%
Capital Guaranteed	No		A-USD (hedged): 1.20% ³ Y-ACC-SGD: N/A ⁴

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a greater capital growth than cash holdings or just through government bonds or a combination of capital growth and income, while keeping the risk associated with their investments to a low to medium level.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched during the fiscal year ending 30 April 2013 and has less than 1 year track record as at 30 April 2013.

⁴ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
<p>The Sub-Fund invests in international markets to maximise performance measured in US Dollars.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The International Bond Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks

- The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations.
- Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities.
- Credit risk arises from the uncertainty about the ultimate repayment of principal and interest.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class Y Shares</u> ○ Currently NIL
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> ○ Up to 0.75% of NAV <u>Class Y Shares</u> ○ Up to 0.38% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – STERLING BOND FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	12 November 1990 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-GBP: 1.15%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a cautious investment strategy and is most likely to be appropriate for investors who are investing to protect the value of their assets, or who are looking for greater returns, perhaps through a higher income, than provided by a cash/currency fund while limiting the associate risk. This could be a good starting point for a first-time investor or used to provide a level of diversification to an equity portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a quarterly basis on the first Business Day of February, May, August and November. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in Sterling denominated debt securities.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Sterling Bond Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks</p> <ul style="list-style-type: none"> • The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. • Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities. • Credit risk arises from the uncertainty about the ultimate repayment of principal and interest. <p>You are exposed to Derivatives Risk</p> <ul style="list-style-type: none"> • Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund’s use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses. 	

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	o Up to 5.25% of NAV
Redemption Charge	o Currently NIL
Switching Charge	o Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	o Up to 0.75% of NAV
Depository Fee	o A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	o Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative’s website at www.fidelity.com.sg.

Refer to “Obtaining Price Information” and “Redemption of Shares” sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.

- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

$$\begin{array}{rcl} \text{Exit price} & \times & \text{Number of shares sold} & = & \text{Gross Sale Proceeds} \\ \text{S\$1,250} & \times & 1,000 & = & \text{S\$1,250} \end{array}$$

$$\begin{array}{rcl} \text{Gross Sale Proceeds} & - & \text{Redemption Charge} & = & \text{Net Sale Proceeds} \\ \text{S\$1,250} & - & \text{S\$0.00} & = & \text{S\$1,250} \end{array}$$

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

“Business Day”: A day on which the banks in Singapore and Luxembourg are normally open for business.

“Director”: Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – US DOLLAR BOND FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	12 November 1990 ²	
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.	
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)	
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.15%	I-MDIST-USD: 0.50% ⁴
Capital Guaranteed	No		A-MDIST-USD: 1.15%	Y-ACC-SGD: N/A ⁵
			A-SGD (Hedged): 1.21%	
			A-RMB (hedged): N/A ³	

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a cautious investment strategy and is most likely to be appropriate for investors who are investing to protect the value of their assets, or who are looking for greater returns, perhaps through a higher income, than provided by a cash/currency fund while limiting the associate risk. This could be a good starting point for a first-time investor or used to provide a level of diversification to an equity portfolio.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-USD Shares and Class A-SGD (hedged) Shares, dividends will normally be declared on a semi-annual basis on the first Business Day of February and August. For Class A-RMB (hedged) Shares, dividends will normally be declared on a quarterly basis on the first Business Day of February, May, August and November. For Class A-MDIST Shares, dividends will normally be declared on a monthly basis on the first Business Day of the relevant month. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.
- The Class I Shares may only be purchased by Institutional Investors who meet the requirements from time to time by the General Distributor.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ This share class is not available for investment at the time of registration of the Singapore Prospectus and may be launched at a later date.

⁴ The Share class was launched during the fiscal year ending 30 April 2013 and has less than 1 year track record as at 30 April 2013.

⁵ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

Investment Strategy	
The Sub-Fund invests principally in US Dollar denominated debt securities.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The US Dollar Bond Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks</p> <ul style="list-style-type: none"> • The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. • Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities. • Credit risk arises from the uncertainty about the ultimate repayment of principal and interest. <p>You are exposed to Derivatives Risk</p> <ul style="list-style-type: none"> • Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund’s use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses. 	

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class I Shares</u> ○ Up to 1.00% of NAV <u>Class Y Shares</u> ○ Currently NIL
Redemption Charge	<u>Class A Shares</u> ○ Currently NIL <u>Class I Shares</u> ○ Up to 1.00% of NAV <u>Class Y Shares</u> ○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> ○ Up to 0.75% of NAV <u>Class I Shares</u> ○ Up to 0.40% of NAV <u>Class Y Shares</u> ○ Up to 0.38% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative’s website at www.fidelity.com.sg.

Refer to “Obtaining Price Information” and “Redemption of Shares” sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
S\$1.250	X	1,000	=	S\$1,250
Gross Sale Proceeds - Redemption Charge				= Net Sale Proceeds
S\$1,250		- S\$0.00	=	S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

“Business Day”: A day on which the banks in Singapore and Luxembourg are normally open for business.

“Director”: Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – US HIGH YIELD FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	5 September 2001 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 1.39% A-GBP: 1.39% A-MDIST-USD: 1.39% A-MDIST-SGD: 1.39% A-MDIST-SGD (hedged) : 1.44% ³ A-MDIST-AUD (hedged): N/A ⁴ A-RMB (hedged): N/A ⁵ Y-ACC-SGD: N/A ⁴
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a greater capital growth than cash holdings or just through government bonds or a combination of capital growth and income, while keeping the risk associated with their investments to a medium level.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-USD and Class A-GBP Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. For Class A-RMB (hedged) Shares, dividends will normally be declared on a quarterly basis on the first Business Day of February, May, August and November. For Class A-MDIST Shares, dividends will normally be declared on a monthly basis on the first Business Day of the relevant month. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. For Class Y-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

³ The Share class was launched during the fiscal year ending 30 April 2013 and has less than 1 year track record as at 30 April 2013.

⁴ The Share class was launched after the fiscal year ending 30 April 2013, thus the information is not available.

⁵ The Share class is not available for investment at the time of registration of the Singapore Prospectus and may be launched at a later date.

Investment Strategy	
<p>The Sub-Fund seeks a high level of current income and capital appreciation by investing primarily in high-yielding, lower-quality securities of issuers that have their principal business activities in the United States. This Sub-Fund will suit those investors seeking high income and capital appreciation and who are prepared to accept the risks associated with this type of investment. The type of debt securities in which the Sub-Fund will primarily invest will be subject to high risk, will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised rating agency.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The US High Yield Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is Fidelity Management & Research Company. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks

- The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations.
- Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities.
- Credit risk arises from the uncertainty about the ultimate repayment of principal and interest.

You are exposed to Loans Risk

- The Sub-fund will have direct exposure to loans investment. The primary risks associated with the loans market are similar to the high yield bond market. Borrower default risk is when a borrower is unable to make interest or principal payments to holders of its loan. Liquidity risk is when an investment cannot be sold, or can only be sold at a depressed price because of insufficient demand. When purchasing loan participations, the Sub-fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Sub-fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	<u>Class A Shares</u> ○ Up to 5.25% of NAV <u>Class Y Shares</u> ○ Currently NIL
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	<u>Class A Shares</u> ○ Up to 1.00% of NAV <u>Class Y Shares</u> ○ Up to 0.5% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – EURO CASH FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	20 September 1993 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-Euro: 0.11%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for capital security and liquidity, recognising that the Net Asset Value of the Sub-Fund is not guaranteed, that Shares of the Sub-Fund are not bank deposits and there is no assurance that any appreciation in value of Shares will occur.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
The Sub-Fund invests principally in Euro denominated debt securities and other permitted assets.	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Euro Cash Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities</p> <ul style="list-style-type: none"> • The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. • Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities. <p>You are exposed to Credit Risk</p> <ul style="list-style-type: none"> • Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest of debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. 	

Product-Specific Risks

You are exposed to European Risks

- The Sub-Fund's performance will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the European Economic Area and could be more volatile than the performance of more geographically diversified funds. In light of the concerns on sovereign credit risk of certain European countries and in particular these countries' fiscal conditions, the Sub-Fund may be subject to increased liquidity, price and foreign exchange risk. If there are adverse credit events in certain European countries e.g. downgrade of the sovereign credit rating of a European country or a European financial institution, the performance of the Sub-Fund could decline significantly and will possibly result in significant loss. Measures taken by the governments of the European countries, central banks and other authorities to address their economic and financial problems may not be effective and such failure may result in further deterioration of these countries' fiscal conditions.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	o 0%
Redemption Charge	o Currently NIL
Switching Charge	o Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	o Up to 0.40% of NAV
Depository Fee	o A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	o Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within three Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – US DOLLAR CASH FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	20 September 1993 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD : 0.24%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for capital security and liquidity, recognising that the Net Asset Value of the Sub-Fund is not guaranteed, that Shares of the Sub-Fund are not bank deposits and there is no assurance that any appreciation in value of Shares will occur.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund invests principally in US Dollar denominated debt securities and other permitted assets.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The US Dollar Cash Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	

Product-Specific Risks

You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities

- The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations.
- Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities.

You are exposed to Credit Risk

- Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest of debt instrument investments. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ 0%
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 0.40% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to “Charges and Expenses” section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will generally receive the sale proceeds within three Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – FIDELITY TARGETTM 2020 FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	10 May 2002 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-USD: 2.20%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are investing for capital growth but want only a medium level of risk and could be suitable for first time equity investors or more aggressive bond investors.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A Shares, dividends will normally be declared on a yearly basis on the first Business Day of August. They are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. Dividends are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to provide long-term capital growth for investors planning to withdraw substantial portions of their investment in the year 2020. The Sub-Fund will typically invest in equities, bonds, interest bearing debt securities and money market securities throughout the world, in accordance with an asset allocation that will become increasingly conservative as the year 2020 is approached.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Fidelity Target™ 2020 Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investment Management (Hong Kong) Limited. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. 	

Product-Specific Risks

You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks

- The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations.
- Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities.
- Credit risk arises from the uncertainty about the ultimate repayment of principal and interest.

You are exposed to Asset Allocation Risk

- The Sub-Fund is invested based on a target date and its asset allocation generally becomes more conservative as the Sub-Fund moves closer to its target date. The performance of the Sub-fund is dependent on the outcome of the asset allocation strategy. There is no assurance that the strategy employed will be successful and therefore, there is no assurance that the investment objectives will be achieved.
- The selection of investments for the Sub-Fund is undertaken according to the Sub-fund's investment objectives and may not closely align with investors' investment horizon. If investors had not accurately selected a fund that most closely aligns with their investment horizon, there will be a risk of potential mismatch between their investment horizon and the Sub-Fund's investment horizon.

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ 0.40% to 1.50% of NAV
Asset Allocation Fee	○ Up to 0.30%
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – LIVE 2020 FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	27 February 2008 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-ACC-SGD: 1.94%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for long-term capital growth, while keeping the risk associated with their investments to a medium level by investing in a range of different asset classes and rolling down to a more conservative portfolio as the Sub-Fund approaches the target year.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to achieve long-term capital growth for investors to 2020. The Sub-Fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, commodities and property securities. The Sub-Fund will move increasingly to an asset allocation appropriate to achieve a combination of income and long-term capital growth as the year 2020 is approached.</p> <p>A portion of the assets held by the Sub-Fund will be hedged back to SGD.</p> <p>The Sub-Fund may also invest in UCITS and UCIs.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Live 2020 Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depositary is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depositary.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. <p>You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks</p> <ul style="list-style-type: none"> The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities. Credit risk arises from the uncertainty about the ultimate repayment of principal and interest. 	

Product-Specific Risks

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

You are exposed to Asset Allocation Risk

- The Sub-Fund is invested based on a target date and its asset allocation generally becomes more conservative as the Sub-Fund moves closer to its target date. The performance of the Sub-Fund is dependent on the outcome of the asset allocation strategy. There is no assurance that the strategy employed will be successful and therefore, there is no assurance that the investment objectives will be achieved.
- The selection of investments for the Sub-Fund is undertaken according to the Sub-Fund's investment objectives and may not closely align with investors' investment horizon. If investors had not accurately selected a fund that most closely aligns with their investment horizon, there will be a risk of potential mismatch between their investment horizon and the Sub-Fund's investment horizon.

You are exposed to Commodities Risk

- The Sub-Fund's exposure to commodities involve additional risks than those resulting from traditional investments and may subject the Sub-Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by the overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular commodity industry or the production and trading of commodities.

You are exposed to Real Estate Securities Risk

- The Sub-Fund's investments in real estate securities are subject to substantially the same risks as direct investments in real estate. Real estate values fluctuate depending on factors such as local, regional and national economic environment, rental market demand and interest rates changes etc. When the economy slows or if interest rates rise, mortgage and financing costs will increase and can affect the profitability and liquidity of properties. This will potentially lead to declines in property values and hence adversely affect the value of Sub-Fund's investments.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV [This will be reduced to 1.25% on 1 January 2016.]
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
S\$1.250	X	1,000	=	S\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
S\$1,250	-	S\$0.00	=	S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – LIVE 2030 FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	27 February 2008 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-ACC-SGD: 1.94%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for long-term capital growth, while keeping the risk associated with their investments to a medium level by investing in a range of different asset classes and rolling down to a more conservative portfolio as the Sub-Fund approaches the target year.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to achieve long-term capital growth for investors to 2030. The Sub-Fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, commodities and property securities. The Sub-Fund will move increasingly to an asset allocation appropriate to achieve a combination of income and long-term capital growth as the year 2030 is approached.</p> <p>A portion of the assets held by the Sub-Fund will be hedged back to SGD.</p> <p>The Sub-Fund may also invest in UCITS and UCIs.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Live 2030 Fund is a sub-fund of Fidelity Funds. The Management Company is FIL Investment Management (Luxembourg) S.A. The Investment Manager is FIL Fund Management Limited. The Sub-Manager is FIL Investments International. The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. <p>You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks</p> <ul style="list-style-type: none"> The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities. Credit risk arises from the uncertainty about the ultimate repayment of principal and interest. 	

Product-Specific Risks

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

You are exposed to Asset Allocation Risk

- The Sub-Fund is invested based on a target date and its asset allocation generally becomes more conservative as the Sub-Fund moves closer to its target date. The performance of the Sub-Fund is dependent on the outcome of the asset allocation strategy. There is no assurance that the strategy employed will be successful and therefore, there is no assurance that the investment objectives will be achieved.
- The selection of investments for the Sub-Fund is undertaken according to the Sub-Fund's investment objectives and may not closely align with investors' investment horizon. If investors had not accurately selected a fund that most closely aligns with their investment horizon, there will be a risk of potential mismatch between their investment horizon and the Sub-Fund's investment horizon.

You are exposed to Commodities Risk

- The Sub-Fund's exposure to commodities involve additional risks than those resulting from traditional investments and may subject the Sub-Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by the overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular commodity industry or the production and trading of commodities.

You are exposed to Real Estate Securities Risk

- The Sub-Fund's investments in real estate securities are subject to substantially the same risks as direct investments in real estate. Real estate values fluctuate depending on factors such as local, regional and national economic environment, rental market demand and interest rates changes etc. When the economy slows or if interest rates rise, mortgage and financing costs will increase and can affect the profitability and liquidity of properties. This will potentially lead to declines in property values and hence adversely affect the value of the Sub-Fund's investments.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.50% of NAV [This will be reduced to 1.25% on 1 January 2026.]
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price	X	Number of shares sold	=	Gross Sale Proceeds
SS\$1.250	X	1,000	=	SS\$1,250

Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
SS\$1,250	-	SS\$0.00	=	SS\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.

Please refer to the website at www.fidelity.com.sg for the latest copy of the Fidelity Funds Singapore Prospectus and the Product Highlights Sheet.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

FIDELITY FUNDS (the “Fund”) – LIVE TODAY FUND (the “Sub-Fund”)

Product Type	Open-ended fund	Launch Date	27 February 2008 ²
Management Company	FIL Investment Management (Luxembourg) S.A.	Depository	Brown Brothers Harriman (Luxembourg) S.C.A.
Investment Manager	FIL Fund Management Limited	Dealing Frequency	Every Business Day (may be different if dealing is made through distributors)
Trustee	Not Applicable	Expense Ratio as at 30 April 2013	A-GDIST-SGD: 1.69%
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - are looking for a regular payout at a stable rate for a greater capital growth than cash holdings or just through government bonds, while keeping the risk associated with their investments to a low to medium level.

Note: Please consult your financial adviser/intermediary to determine if the product is suitable for you.

Further Information

Refer to “Investment Policies and Objectives” section of the Luxembourg Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an open-ended investment company established in Luxembourg, the assets of which are held in different sub-funds. Each sub-fund is a separate portfolio of securities managed in accordance with its specific investment objective.
- For Class A-GDIST Shares, dividends will be provided on a semi-annual basis on the first Business Day in February and August at a stable rate. The overall payout rate per Share shall normally be 4% per annum of the average share price for the preceding accounting year. To the extent that net income attributable to this share exceeds 4% per annum per share, the excess shall be reflected in the net asset value of such share. The Directors expect to recommend distribution of a proportion of each share’s respective gross investment income, net realised capital gains and capital. Any distributions involving a proportion of capital will result in a reduction in the respective net asset value per share. Dividends are normally paid within ten Business Days of the relevant month, or as soon as practicable thereafter. They are not guaranteed and are paid at the discretion of the Directors.

Refer to “Dividends” section of the Luxembourg Prospectus for further information on the dividend payout of the Sub-Fund.

¹ The latest Fidelity Funds Singapore Prospectus (attached with the Fidelity Funds Luxembourg Prospectus) is available for collection at the office of FIL Investment Management (Singapore) Limited (Registration No. 199006300E) at 8 Marina View, #35-06, Asia Square Tower 1, Singapore 018960 or accessible at www.fidelity.com.sg.

² This refers to the share class that was launched the earliest.

Investment Strategy	
<p>The Sub-Fund aims to achieve a combination of income and long-term capital growth. The Sub-Fund will typically invest in a wide range of investments covering markets throughout the world and providing exposure to bonds, equities, commodities and property securities.</p> <p>A portion of the assets held by the Sub-Fund will be hedged back to SGD.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Live Today Fund is a sub-fund of Fidelity Funds. • The Management Company is FIL Investment Management (Luxembourg) S.A. • The Investment Manager is FIL Fund Management Limited. • The Sub-Manager is FIL Investments International. • The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to “Management and Administration” and “Other Parties” sections of the Singapore Prospectus for further information on the role and responsibilities of the Investment Manager, Sub-Managers and Depository.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investment involves risk. The value of the Sub-Fund and its dividends (if any) may rise or fall. These risk factors, among others, may cause you to lose some or all of your investment.</p> <p>You are exposed to Legal and Tax Risks</p> <ul style="list-style-type: none"> • In some jurisdictions the enforcement of shareholders’ rights may involve significant uncertainties. • The Sub-Fund may be subject to withholding and other taxes. 	<p>Refer to “Risk Factors” section of the Luxembourg Prospectus for further information on the Risk Factors.</p>
Market and Credit Risks	
<p>You are exposed to Fluctuations in Value Risk</p> <ul style="list-style-type: none"> • The investments of the Sub-Fund are subject to market fluctuations and other risks, and the capital value of your original investment is not guaranteed. <p>You are exposed to Foreign Currency Risk</p> <ul style="list-style-type: none"> • The Sub-Fund’s total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund’s assets and income are denominated in currencies other than the base currency of the Sub-Fund and this means that currency movements may significantly affect the value of the Sub-Fund’s share price. 	
Liquidity Risks	
<p>You are exposed to Liquidity Risk</p> <ul style="list-style-type: none"> • In general the Sub-Fund manages its investments, including cash, such that it can meet its liabilities for the redemption of any shares that investors wish to sell. Investments held may need to be sold if insufficient cash is available to finance such redemptions. • If the size of the disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Sub-Fund. 	
Product-Specific Risks	
<p>You are exposed to Equities Risk</p> <ul style="list-style-type: none"> • The value of stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. <p>You are exposed to Bonds, Debt Instruments & Fixed Income, Lower Rated/ Unrated Securities & Credit Risks</p> <ul style="list-style-type: none"> • The value of bonds and debt instruments will fluctuate depending on market interest rates, the credit quality of the issuer and liquidity considerations. • Medium-, lower-rated and un-rated securities may be subject to wider fluctuations in market values than higher-rated securities. • Credit risk arises from the uncertainty about the ultimate repayment of principal and interest. 	

Product-Specific Risks

You are exposed to Derivatives Risk

- Although the Sub-Fund will not make extensive use of financial derivative instruments for investment purposes or use complex derivative instruments or strategies to meet the investment objectives of the Sub-Fund, the use of financial derivative instruments may give rise to leverage, liquidity, counterparty and valuations risks at times. In adverse situations, the Sub-Fund's use of derivative instruments may become ineffective and the Sub-Fund may suffer significant losses.

You are exposed to Asset Allocation Risk

- The performance of the Sub-Fund is dependent on the outcome of the asset allocation strategy employed by the Sub-Fund. There is no assurance that the strategy employed by the Sub-Fund will be successful and therefore, there is no assurance that the investment objectives will be achieved.
- The selection of investments for the Sub-Fund is undertaken according to the Sub-Fund's investment objectives and may not closely align with investors' investment horizon. If investors had not accurately selected a fund that most closely aligns with their investment horizon, there will be a risk of potential mismatch between their investment horizon and the Sub-Fund's investment horizon.

You are exposed to Commodities Risk

- The Sub-Fund's exposure to commodities involve additional risks than those resulting from traditional investments and may subject the Sub-Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by the overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular commodity industry or the production and trading of commodities.

You are exposed to Distribution out of Capital Risk

- For certain Classes of Shares, dividends may be paid out of capital where the income/capital gain generated by the Sub-Fund is insufficient to pay a distribution as declared. Investors should note that the payment of dividends out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the net asset value per Share of the Sub-Fund.

You are exposed to Real Estate Securities Risk

- The Sub-Fund's investments in real estate securities are subject to substantially the same risks as direct investments in real estate. Real estate values fluctuate depending on factors such as local, regional and national economic environment, rental market demand and interest rates changes etc. When the economy slows or if interest rates rise, mortgage and financing costs will increase and can affect the profitability and liquidity of properties. This will potentially lead to declines in property values and hence adversely affect the value of the Sub-Fund's investments.

FEES & CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge	○ Up to 5.25% of NAV
Redemption Charge	○ Currently NIL
Switching Charge	○ Generally up to 1% of NAV, except if you are switching from one class with no Sales Charge into a class with Sales Charge, you will have to pay for a Switching Charge of up to 5.25% of NAV.

Refer to "Charges and Expenses" section of the Singapore Prospectus for further information on fees and charges.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Investment Manager and other parties:

Annual Management Fee	○ Up to 1.25% of NAV
Depository Fee	○ A range from 0.003% of NAV of the Sub-Fund in developed markets to 0.35% of NAV of the Sub-Fund in emerging markets (excluding transaction charges, reasonable disbursements and out-of-pocket expenses)
Agency and Services Fee	○ Up to 0.35% of NAV (excluding reasonable out-of-pocket expenses)

Investors should note that subscriptions for Shares through any distributor may incur additional fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The valuations are available on each week day (any day Monday to Friday inclusive) excluding 25 December and 1 January. The last available Net Asset Value of the Shares (in their respective Classes) of all the relevant Sub-Funds for each Business Day is published in their respective currency of denomination and, at the discretion of the Singapore Representative, in Singapore Dollars (at the applicable rate of exchange) in a newspaper or newspapers of general circulation in Singapore, which may include The Straits Times, The Business Times and Bloomberg and may also be posted on the Singapore Representative's website at www.fidelity.com.sg.

Refer to "Obtaining Price Information" and "Redemption of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the Sub-Fund.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund at any time by writing to the Sub-Fund, through the financial adviser/intermediary from whom you purchased the Sub-Fund. Currently no redemption charge will be applied.
- The Sub-Fund does not offer a cancellation period. You may wish to check with your financial adviser/intermediary whether they offer a cancellation period and if they do so without incurring the sales charge.
- You will generally receive the sale proceeds within five Business Days (or such later date from your financial adviser/intermediary) from the time the Investment Manager receives your request to exit from the Sub-Fund.
- Your exit price is determined as follows:
 - If you submit the redemption order before 4pm on a Business Day, you will be paid a price based on the net asset value of the Sub-Fund at the close of that business day.
 - If you submit the redemption order after 4pm, you will be paid a price based on the net asset value at the close of the next Business Day.
- The sale proceeds that you will receive will be the exit price multiplied by the number of shares sold, less any charges. An example is as follows:

Class A Shares

Exit price X Number of shares sold = Gross Sale Proceeds
S\$1.250 X 1,000 = S\$1,250

Gross Sale Proceeds - Redemption Charge = Net Sale Proceeds
S\$1,250 - S\$0.00 = S\$1,250

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For any enquiries, please contact the Singapore Representative, FIL Investment Management (Singapore) Limited, at 6511 2200 or email at sgenquiry@fil.com. You may also visit our website at www.fidelity.com.sg for a list of our distributors.

APPENDIX: GLOSSARY OF TERMS

"Business Day": A day on which the banks in Singapore and Luxembourg are normally open for business.

"Director": Any member of the board of directors of the Fund.