

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 2014	A-USD: 1.89% A-SGD: 1.89% A-SGD (Hedged): 1.91% A-ACC-AUD (Hedged): 1.92% ³ Y-ACC-USD: 1.14% CPF-ACC-SGD, CPF-ACC-SGD (Hedged), CPF-ACC-USD: N/A ⁴
Capital Guaranteed	No		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - wish to participate in equity markets while being prepared to accept the risks described under “Risk Factors”, Part I (1.2) of the Luxembourg Prospectus.
 - seek long term investment.

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, Class Y-ACC and Class CPF-ACC Shares, no dividends will be paid. All interest and other income earned on the investment will be retained in the Sub-Fund.
- Shares in Classes A-USD, A-SGD and A-SGD (hedged) subscribed for using CPF monies will be compulsorily redeemed and transferred to Classes CPF-ACC-USD, CPF-ACC-SGD and CPF-ACC-SGD (hedged) respectively on 12 June 2015 or at such later date to be determined by the Board of Directors of the Fund or its delegate.

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 2014 and has less than 1 year track record as at 30 April 2014.

⁴ These Share classes will be launched on 12 June 2015 or at such later date to be determined by the Board of Directors of the Fund or its delegate.

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	<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 investment⁵ <u>Class Y Shares</u> <ul style="list-style-type: none"> Currently NIL <u>Class CPF Shares⁴</u> <ul style="list-style-type: none"> 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.

⁵ With effect from 12 June 2015 or at such later date to be determined by the Board of Directors of the Fund or its delegate, this class will no longer accept CPF monies.

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 <u>Class CPF Shares⁴</u> <ul style="list-style-type: none"> Up to 1.30% 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) on 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.

"CPF": Central Provident Fund.

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